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*For Immediate Release*

**CATHERINE ALLEN ANNOUNCES DEPARTURE FROM BITS**

*Industry association's founding CEO will focus on consulting, public policy and philanthropy*

January 31, 2007 - Washington, DC – Catherine A. Allen announced today she plans to step down from her position as founding CEO of BITS on May 1. She will continue to serve the financial services industry through her strategic consulting company, The Santa Fe Group. The Santa Fe Group manages the Financial Institution Shared Assessments Program and Payments Partner Group, two programs that initially started with BITS.

Ms. Allen has served as CEO of BITS for more than a decade. During her tenure, she has worked hand-in-hand with the CEOs and senior executives of the nation's largest financial institutions on emerging critical issues related to payments, e-commerce, risk management, IT security, crisis management, and fraud reduction. She has earned accolades from members, regulators, government officials and business leaders for her ability to bring key players to the table to create innovative solutions to the industry's most vexing challenges. BITS recently celebrated its ten-year anniversary with a commemorative publication, *Decade of Difference*. (See [www.bitsinfo.org](http://www.bitsinfo.org).)

“Catherine is a leader and a visionary,” said BITS Chairman William A. Osborn, Chairman and CEO of Northern Trust Corporation. “She has tremendous integrity, she has earned the trust and respect of the industry and the regulatory community, and she gets results. She created BITS and made it what it is today. I look forward to her continued success and to working with The Santa Fe Group.”

Upon her official departure May 1, Ms. Allen will devote her talents to The Santa Fe Group, where she is chairman and CEO. Through The Santa Fe Group's Strategic Series, Ms. Allen—along with other well known industry experts—will provide briefings to senior executives and boards of directors on critical industry issues. Consulting partnerships are already underway with former White House cybersecurity chief Richard A. Clarke, Rhonda MacLean, former chief security officer with Bank of America and Loren Smith, former chief marketing officer for Citibank and the US Postal Service.

“Cathy made her mark on BITS from the very beginning. She was our founding CEO and her vision has driven BITS throughout its very successful 10 year history. Her insights, instincts and incredible passion for technology and all of its ramifications has been a great strength of BITS. Her legacy will be a continuing focus on technology by the financial services industry, as we go forward into a very exciting and ever challenging future,” said James H. Blanchard, Retired Chairman and CEO, Synovus.

“It has been an honor and a privilege to work with the CEOs and senior executives at our member companies. I am tremendously proud of what we've accomplished at BITS and look forward to its continued success,” she said. “I'm also excited for the opportunities that lie ahead for The Santa Fe Group as we work with leading organizations on strategic issues.”

Long active in the political sphere, Ms. Allen will devote time to supporting New Mexico Governor Bill Richardson's campaign for the Democratic Presidential nomination. Catherine has served on the state's Economic Development and Education commissions and participates in policy formation.

Ms. Allen plans to contribute more of her time to philanthropic endeavors. In New Mexico, she currently serves on the boards of Appleseed New Mexico, focused on financial literacy, the United Way of Santa Fe and Santa Fe's Center for Contemporary Arts. In her birth state of Missouri, she serves on the University of Missouri's Capital Campaign Steering Committee. Ms. Allen also serves on a number of public company and nonprofit industry boards, including chairing the Advisory Board for the National Foundation for Credit Counseling.

## **About BITS**

BITS is a non-profit consortium of 100 of the largest financial institutions in the United States, and is the business strategy and technology division of The Financial Services Roundtable. BITS and Roundtable member institutions provide fuel for America's economic engine, accounting directly for \$50.5 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs. BITS leads the industry in addressing issues where financial services, technology, business and public policy intersect. BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS works as a strategic brain trust, acting quickly to address problems and galvanize the industry. BITS' activities are driven by the CEOs and their appointees—CIOs, CTOs, Vice Chairmen and Executive Vice Presidents—who make up the BITS Advisory Board and BITS Advisory Council. For more information, go to [www.bitsinfo.org](http://www.bitsinfo.org).

## **About The Santa Fe Group**

The Santa Fe Group ([www.santa-fe-group.com](http://www.santa-fe-group.com)) is a strategic consulting company providing expertise to clients on business, e-commerce, cyber security, critical infrastructure protection, fraud reduction and payments strategies. Drawing from the most advanced thinking in the industry, access to business, technology and security experts, and deep knowledge of industry regulatory and legislative issues, The Santa Fe Group brings outstanding results to its clients. The Santa Fe Group is a strategic partner and preferred provider to BITS.