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FOR IMMEDIATE RELEASE

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LEADING COMPANIES AGREE TO PRODUCE ELECTRONIC SIGNATURE STANDARDS

March 18, 2002, Washington, D.C. – A group of leading e-commerce and financial services companies are working together to develop voluntary model Standards and Procedures for Electronic Records and Signatures (SPeRS). This project is expected to take nine months to one year to complete. An organizational meeting of the SPeRS drafting committee was held today in the offices of the Electronic Financial Services Council in Washington, D.C..

Initial members of the SPeRS drafting committee include: Adobe, AIG, Dell Financial Services, Ernst & Young, Ford Motor Credit Company, FreddieMac, GE Capital Mortgage Corporation, Intuit Inc., MassMutual Financial Group, Mortgage Guaranty Insurance Corporation, PricewaterhouseCoopers, Principal Financial Group, TIAA-CREF, Wells Fargo and Zions Bank/Digital Signature Trust. The ultimate size of the drafting committee is not expected to exceed 25 to 30 companies.

Catherine Valentine, vice president and general counsel of Intuit Inc., and chair of the SPeRS Project said, "The goal of the SPeRS project is to create industry-wide model standards and procedures for the presentation of information electronically, including electronic execution of signatures, record retention, printing and delivery of information. We are seeking to provide a reference guide for e-commerce participants, not a set of rigid rules."

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"With the enactment of the Federal Electronic Signatures in Global and National Commerce Act (E-SIGN) and the rapid adoption by the states of the Uniform Electronic Transactions Act (UETA), the statutory framework for enforceability of electronic records and signatures is now firmly established," said Jeremiah Buckley, partner in the Washington, D.C. office of Goodwin Procter LLP, who is acting as counsel of the SPeRS project. "The SPeRS project is an important next step on the road to full implementation of the E-SIGN and UETA legislation," Buckley added.

The SPeRS Drafting Committee members believe that the new standards will fill an unmet need by:

- Assisting in establishing industry models for commercially reasonable and enforceable structures and processes for the use of electronic records.
- Providing customers with a "common experience" across various online transactions, thereby increasing the customer's comfort level with the use of electronic records and signatures.
- Permitting businesses to establish a common understanding with vendors concerning design parameters for electronic documentation, without having to develop detailed custom specifications.

Among the issues that will be addressed by the SPeRS drafting committee are the following:

- Development of commercially reasonable practices for establishing the identity and authority of a party seeking to establish an electronic account relationship.
- Guidance regarding the provision of disclosures to consumers as required by the Federal E-SIGN Act, including model terms, timing, and satisfaction of the "reasonable demonstration" test.
- Practices for handling electronic signatures, including placement, establishing intent, description of signature processes and notarization.

