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**NCHA, PRO ANNOUNCE MERGER**

**April 16, 2007 (Dallas)**—The National Clearing House (NCHA), the single largest settler of clearinghouse image and paper check volume in the United States, and Payments Resource One (PRO), a regional payments association for Arizona, Colorado, Wyoming and northern New Mexico and a provider of check clearing house services for Arizona, today announced the merger of the two organizations.

The decision to merge was recommended by the respective boards of directors in meetings on March 26 and 27. The two memberships ratified the decision by membership voting on April 16.

“PRO has a long-standing relationship with NCHA,” said Mike Litzau, executive vice president of corporate for Sooper Credit Union and chairman of the PRO Board. “We are convinced that the combined strengths of our two organizations will create a new entity that will better serve the aggregate membership. With the electronification of the check through image and the ACH, this new organization will better support the dynamic changes going on in the industry.”

In January 2007, PRO and NCHA signed a Letter of Intent to Merge after several discussions between the leaderships of the two entities. A merger committee, comprised of both NCHA and PRO board members and staff, was established to pursue possible combinations and merger scenarios of the two organizations.

Serving on the committee for NCHA were: Andrew Wied, senior vice president of Frost National Bank and vice chairman of the NCHA board; Kade Peterson, senior vice president - banking support director for Sterling Savings Bank and senior vice chairman of the NCHA board; Alan Lee, senior vice president for U.S. Bank and past chairman of the NCHA board; Glenn Wheeler, president and chief executive officer; Karroll Searcy, vice president and director of Risk Management; and Tom D'Aquisto, senior vice president and director of Operations.

Serving on the committee for PRO were: Suzanne Brennan, executive vice president for Centennial Bank Holdings Inc. and PRO board member; Greg Harden, executive vice president and chief information officer for FirstCorp Credit Union and PRO board treasurer; Litzau; and Holly Merrill, PRO president and chief executive officer.

The new entity will be led by Wheeler serving as chief executive officer. Merrill and D'Aquisto will respectively serve as ACH and Check division presidents. Searcy will serve as chief operating officer.

“The industry's dramatic shift from paper to image exchange and sharing and the growth of ACH as a payment type brings opportunities as well as challenges,” said Ron Ciechanowski, chairman of the NCHA board of directors and national float manager at JPMorgan Chase. “Partnerships and association consolidations such as this one are the lynchpins for providing value to our membership and the industry.”

PRO is one of 21 customer clearing houses served by NCHA's national settlement system, and was one of the first clearinghouses to adopt the Breach of Warranty Rule, commonly referred to as Rule 9, developed by NCHA under its former name, Clearing House Association of the Southwest. Both NCHA and PRO proactively serve on numerous industry initiatives.

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**About The National Clearing House**

The National Clearing House (NCHA) is the single largest settler of clearinghouse image and paper check volume in the United States, settling more than six billion items annually. A member-owned and member-driven national association of financial institutions, NCHA provides check clearing, settlement, risk management and related services to 777 check processing sites representing 608 financial institutions and provides settlement and related services for 21 customer clearinghouses across the country. NCHA is the only organization of its kind that provides settlement services for all types of transactions (ECP, Checks, Images, Manual Entries and Manual Adjustments) in a single application. NCHA provides a standardized platform and rules and has been recognized as the leader of settlement activities and the gateway to all major providers of both check and image services, including the top 20 banks in the nation, allowing its constituents the ability of choice.

NCHA supports all industry standards and continues to expand services through valuable partnerships and alliances in its commitment to provide risk management-related services, promote image exchange and assist the industry in the transition from paper to electronic clearing. Visit NCHA on the Web at [www.TheNCHA.com](http://www.TheNCHA.com).

**About Payments Resource One**

Payments Resource One (PRO) is a member-driven, not-for-profit trade association that provides education, technical and operational support, ACH Audit, advocacy, publications, services and helpful tools to financial institutions, corporations, government entities, non-profits, and other payment professionals in the ACH, checks, card and wire transfer payment systems. PRO supports the check clearing house services in Arizona and is a regional member of the National Automated Clearing House Association (NACHA). Visit PRO on the Web at [www.1PRO.org](http://www.1PRO.org).

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