


# Former Wells Exec Joins Digicash Board

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Published  
June 04 1998, 1:00am EDT

William F. Zuendt, who has been joining high-tech company boards since retiring as president of Wells Fargo & Co. last year, has become a director of Digicash Inc.

The Internet commerce company, developer of the eCash virtual payment system, announced the affiliation this week.

Mr. Zuendt, also a director of 3Com Corp. and Advent Software Inc., lends considerable personal prestige to a company that has been widely perceived to be struggling to find its voice.

Founded in Amsterdam early this decade by the American-born cryptologist David Chaum, Digicash restructured last year with an international infusion of venture capital and moved headquarters to Palo Alto, Calif.

Michael C. Nash, formerly of American Express Co., Visa International, and Amdahl Corp., came in as president and chief executive officer.

Mr. Chaum stayed on as chief technology officer and a director alongside Mr. Nash, David Marquardt of August Capital in Silicon Valley, and Massachusetts Institute of Technology professor Nicholas Negroponte.

Mr. Zuendt, highly regarded as a bank technology innovator, adds luster to that cast as Digicash continues to try to set a standard for on-line payment security. It has yet to break out of testing, though Deutsche Bank and Nomura Research Institute have been among eCash licensees.

Digicash said Mr. Zuendt's involvement "coincides with significant consolidation in support" for eCash.

A longtime head of Wells Fargo's retail business and a director of MasterCard International, Mr. Zuendt played an active role in development of the Interlink debit card program, among other payment systems.

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Mr. Zuendt was also a strong advocate of the Mondex electronic cash system and MasterCard's eventual purchase of 51% control. Wells Fargo became the lead investor in Mondex USA.

Mr. Nash, who had exposure to Mondex during his stint at Amdahl, has been moving Digicash into the industry mainstream. Digicash endorsed the MasterCard- and Mondex-backed draft Open Trading Protocol standard for Internet transactions.

Mr. Nash said Mr. Zuendt's background "adds invaluable support for the strategic development of eCash as a leading payment system for electronic commerce."

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