

ARIZONA

CREDIT UNIONS

April 11, 2023

Chairman Jake Hoffman
Committee on Director Nominations
Arizona State Senate
1700 W. Washington
Phoenix, AZ 85007

Re: Recommendation Letter for Barbara Richardson

Chairman Hoffman and Members of the Committee on Director Nominations,

As President and CEO of the GoWest Credit Union Association, I am writing on behalf of Arizona's 54 credit unions and the 2.2 million Arizonans that use them as their primary financial institutions, to express our support of Barbara Richardson to serve as the Director of the Department of Insurance and Financial Institutions (DIFI).

In the time since being appointed by Governor Hobbs, Ms. Richardson has met with credit union leaders to learn more about how credit unions are structured as not for profit cooperatives that deliver value to their members and positive impact in communities. During those meetings, we have been extremely impressed with her accessibility and commitment to working closely with credit union leadership to ensure that Arizona remains a competitive place to do business, further ensuring consumers receive the world-class services they want, need, and deserve.

Ms. Richardson's 20 years of regulatory experience, coupled with public and private sector experience in the financial services space gives her the background necessary to regulate the many industries that DIFI oversees. Her commitment to innovation of the insurance industry through her work with the National Association of Insurance Commissioners gives her the leadership qualities that Arizonans expect.

The complexity of the financial services and insurance sectors continues to grow. Because of her background and experience, Ms. Richardson's confirmation would send a strong message that the operating and regulatory environment of DIFI-regulated entities is strong in Arizona.

We respectfully ask that the committee support and advance the nomination of Ms. Richardson as the Director of the Arizona Department of Insurance and Financial Institutions in a timely manner.

Sincerely,

A handwritten signature in black ink, appearing to read 'Troy Stang', with a large, sweeping flourish above the name.

Troy Stang
President/CEO
GoWest Credit Union Association