



October 19, 2020

Senator Curtis Bramble
Representative James Dunnigan
Chairman, Business and Labor Interim Committee

Senate and House Members
Business and Labor Interim Committee

Re: Sunset Review of Board of Financial Institutions

Dear Chairman and Members of the Business and Labor Interim Committee,

Thank you for your public service to the state, especially during these difficult times.

The National Association of Industrial Bankers is based in Salt Lake City and represents Industrial Banks located in Utah, Nevada and California.

The Utah Association of Financial Services also represents industrial banks, other state-chartered institutions, financial services organizations including Fintechs.

Financial services (excluding fintechs) comprise the largest economic sector in Utah. Almost 100,000 high wage jobs are provided to Utahns through these organizations. Indeed, Utah is one of the largest centers of safe and innovative financial services in the country, and on track to make its mark globally.

Also, the amount of resources made available to Utah nonprofit organizations through Community Reinvestment Act contributions is astounding. The influence of financial services extends to every Utahn in a positive way.

The vision of the Legislature, the Governor, and the business community is responsible for this incredible success. The Department of Financial Institutions - especially through Commissioner Ed Leary - provides firm but fair supervision of these lending entities. Their leadership and understanding of this important industry are tied to the interaction with the Board of Financial Institutions (established in 7-1-203).

This amazing story, along with achievements and community investments, is a testimony to the need of renewal of the Board of Financial Institutions. Therefore, our trade associations enthusiastically encourage this committee to recommend a reauthorization of this Board.

Please let us know if you have any questions.

Thank you again for your public service.

Respectfully,

Frank R. Pignanelli
Executive Director
National Association of Industrial Bankers
Utah Association of Financial Services