



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **Bank of North Dakota reports record profits and loan growth**

BISMARCK – In its 2014 Annual Report, Bank of North Dakota (BND) reported its 11th consecutive year of record profits, with \$111 million in net earnings. Total assets increased from \$6.8 billion in 2013 to \$7.2 billion in 2014. BND ended the year with capital of \$652 million. The state's return on its investment at the Bank was 18.3 percent.

The Bank's lending portfolio grew by \$375 million in 2014, experiencing growth in all four areas: agriculture, business, residential and student loans.

"We saw growth in each portfolio this year," stated Eric Hardmeyer, BND president, in his report to the Industrial Commission. "The state's strong business climate was reflected by the increase in business participation loans. Financing home purchase in rural North Dakota resulted in growth for residential lending, and the release of DEAL One student loans had a large impact on the student loan portfolio."

BND has been involved with student loans for almost 50 years. In 2014 the Industrial Commission authorized the BND to begin offering the DEAL One Loan, a student loan refinancing option that allows residents to consolidate all of their student loans, including federal student loans, into a lower interest rate loan.

"Bank of North Dakota's DEAL One Loan reflects the state's commitment to affordable higher education and a superior quality of life," said Gov. Jack Dalrymple "Several thousand North Dakotans have taken advantage of the program and are repaying their student loans more quickly or taking home more disposable income."

BND's loan programs helped fund 357 new businesses in 2014. One of these businesses, the Duppong family of Glen Ullin, automated their dairy operation by working with their local banker and utilizing the Bank's Biofuels PACE Program to buy down the interest on their loan. This business was highlighted in BND's 2014 annual report.

"Expanding opportunities to grow the agriculture industry in North Dakota through its loan programs is one way the Bank has fulfilled its mission for nearly 100 years," said Agriculture Commissioner Doug Goehring. "Families across the state, like the Duppong family, have great stories to share about working with Bank of North Dakota."

"The diversity of businesses impacted by the Bank's programs is impressive. Whether you are a young entrepreneur starting a business for the first time or a large corporation expanding its operation, your

proposal is reviewed with the same dedication to improving the lives of North Dakotans,” stated Attorney General Wayne Stenehjem.

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota which consists of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

A complete copy of the 2014 Annual Report is available at [www.banknd.nd.gov](http://www.banknd.nd.gov).

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