



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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BND Records Ninth Consecutive Year of Record Profits Annual Report Details Strong Business Support

BISMARCK – The newly-released 2012 annual report of Bank of North Dakota (BND) shows a ninth consecutive year of record profits with \$81 million in net earnings.

Total assets increased to \$6.1 billion in 2012, an increase from \$5.3 billion in 2011. BND ended the year with capital of \$463 million. The state's return on its investment at the bank was 17.6 percent.

"Bank of North Dakota plays a key role in our state by supporting state operations, by supporting business development and by returning profits to our citizens," Gov. Jack Dalrymple said. "The 2012 annual report shows that Bank of North Dakota continues to generate record profits while administering loan programs for flood relief, greater housing development and continued economic development."

Businesses that have benefited from BND programs are featured in the annual report.

"Scott Jacob is a 22-year-old, fourth-generation farmer from Kintyre, who used BND's Beginning Farmer Loan programs to keep the family farm alive and well," said Agriculture Commissioner Doug Goehring. "The partnership between community banks, BND, and the agriculture community benefits everyone."

Five Beulah businesses and the city's Job Development Authority are also featured. Their stories highlight the role that the Flex PACE Loan Program plays in economic development.

"Flex PACE has become an important tool for communities responding to the infrastructure needs in western North Dakota," said Attorney General Stenehjem. "The interest buydown feature helps the business sector thrive and allows community banks to participate in growing the local economy."

Other featured businesses include Diverse Energy Systems, Grafton; the Legacy Center, Jamestown, and 3 Amigos Restaurant, Williston.

"Every day, BND lives out its mission to promote agriculture, commerce, and industry in our state," said Eric Hardmeyer, BND president. "This is accomplished through strong partnerships with community banks and credit unions, economic developers, and the citizens of North Dakota."

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 2012 Annual Report is available at www.banknd.nd.gov.

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