

Bank of North Dakota Continues Record Performance Trend

BISMARCK -- The Bank of North Dakota (BND) continued its trend of record growth and profitability in 2001, with a net income for the year exceeding \$33.1 million, an increase of 1.5 percent from \$32.6 million in 2000. Total assets grew 16.7 percent to a record \$2.1 billion.

“The Bank of North Dakota’s strong financial performance enables the Bank to play a significant role in the State’s economic development initiatives,” Gov. Hoeven said. “In addition to promoting economic development and job creation, BND is the fifth largest revenue source for the state generating \$60 million for the General Fund during the current biennium.”

“The Bank’s total loan portfolio at year end was more than \$1.27 billion with loan growth occurring in all the major lending categories,” stated Attorney General Wayne Stenehjem. “Many students, businesses, homeowners and farmers had their financing needs met by utilizing the services of the Bank of North Dakota.”

“The Bank’s focus on teamwork both within the Bank and with its banking partners has made the Bank stronger and provided opportunities for growth throughout the State,” stated Agriculture Commissioner Roger Johnson. “These partnerships are key to meeting the Bank’s mission of promoting agriculture, commerce and industry in North Dakota.”

“BND’s profitability can be attributed to steady loan growth, attention to asset quality, improved productivity and a bank-wide focus on teamwork,” according to Eric Hardmeyer, BND President. “The progress made on the Bank’s e-commerce initiative has allowed the Bank to better serve its customers with even more improved service planned for the future.”

As the only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Commissioner of Agriculture Roger Johnson.