



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

For Immediate Release

April 19, 2012

## Bank of North Dakota records eighth year of record profits

BISMARCK – Bank of North Dakota (BND) has recorded an eighth consecutive year of record profits with just over \$70 million in net earnings.

In its newly released 2011 annual report, BND reported total assets of \$5.3 billion, an increase of \$1.3 billion from 2010. BND ended the year with capital of nearly \$400 million. The state's return on its investment at the Bank was 17.6 percent.

“Bank of North Dakota plays a key role in supporting and growing North Dakota's thriving economic base: agriculture, commerce, and industry,” explained Gov. Jack Dalrymple. “BND was highly responsive to the needs of our state this past year, whether related to flooding or an expanding oil industry.”

“BND's model of partnership with local financial institutions allows those institutions to remain vibrant and respond to their community's needs,” said Agriculture Commissioner Doug Goehring. “The attention to Main Street in every community is essential in maintaining a strong economy.”

“BND contributed significantly to building infrastructure in western and north-central North Dakota by financing apartments, hotels, office complexes, businesses and water systems. Several state agencies were also supported with funding for infrastructure projects,” said Attorney General Wayne Stenehjem.

“The bank's loan portfolio grew 6.4 percent to a record \$3 billion,” said Eric Hardmeyer, BND president. “We adjusted to the rapidly-changing needs of North Dakotans in 2011 by designing and expanding loan programs.”

The only state-owned bank in the nation, BND 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 2011 annual report is available at [www.banknd.nd.gov](http://www.banknd.nd.gov).

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