



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

NEWS

May 1, 2017

## Bank of North Dakota releases 2016 Annual Report

BISMARCK – In its 2016 Annual Report, Bank of North Dakota (BND) reported its 13th consecutive year of record profits, with \$136.2 million in net earnings. Total assets decreased slightly from \$7.4 billion in 2015 to \$7.3 billion in 2016. BND ended the year with capital of \$876 million. The state's return on its investment at the Bank was a healthy 16.6 percent.

The report's theme, "Making North Dakota Better," highlights the Bank's efforts to strengthen and establish new partnerships to support the State's economic development and college preparation efforts.

More than 40 meetings were held across the state with business owners, entrepreneurs, financial institution professionals, local and state elected officials and local government professionals to identify funding gaps for business development. Bank of North Dakota, North Dakota Development Fund, North Dakota League of Cities and North Dakota Association of Counties, along with three other state agencies Department of Commerce, Housing Finance Agency and Public Finance Authority, participated in these meetings.

"The Bank's efforts to enhance the funding options for business development in North Dakota are a key component of economic diversification," said Gov. Doug Burgum. "BND offers a unique competitive advantage for business development and growth unmatched by other states."

In addition to the economic development forums, BND met with education partners from across the state to discuss the college preparation and financing needs for residents. It also led College Application Month activities in the state, sponsoring the college application fees to North Dakota colleges for nearly 3,000 North Dakota high school seniors.

"A well-educated workforce is essential to a thriving economy," stated Attorney General Wayne Stenehjem. "Bank of North Dakota's college planning, College SAVE program and student loans are important tools to assist residents who pursue higher education."

BND played a role in assisting farmers impacted by low agricultural prices with its Farm Financial Stability Loan Program. A total of \$147 million in loans to 328 farmers was distributed.

"The Farm Financial Stability loans improved cash flow in a season of weakening commodity markets," said Agriculture Commissioner Doug Goehring. "The low interest loans bridged the needs for farm families so they could successfully operate in 2016."

The Bank's lending portfolio grew by \$449 million in 2016, a 10.3 percent increase. The loan portfolio experienced growth in all four areas: agricultural, business, residential and student loans.

Karlene K. Fine, Executive Director and Secretary  
State Capitol, 14<sup>th</sup> Floor - 600 E Boulevard Ave Dept 405 - Bismarck, ND 58505-0840  
E-Mail: [kfine@nd.gov](mailto:kfine@nd.gov)  
Phone: (701) 328-3722 FAX: (701) 328-2820  
"Your Gateway to North Dakota": [www.nd.gov](http://www.nd.gov)

“Bank of North Dakota fulfills its mission and addresses the economic challenges of the state, adjusting loan programs to meet current and emerging economic needs,” stated Eric Hardmeyer, BND president. “By implementing our vision to be an agile partner that creates financial solutions, we are making North Dakota better.”

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. Doug Burgum as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

A complete copy of the 2016 Annual Report is available at [www.bnd.nd.gov](http://www.bnd.nd.gov).

###

FOR FURTHER INFORMATION, CONTACT

Janel Schmitz, Bank of North Dakota communications & marketing manager 701.328.5880