



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

News Release
For Immediate Release

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Bank of North Dakota Holds Grand Opening

Bismarck, ND – March 7, 2008: Bank of North Dakota celebrated its Grand Opening today in its new location at 1200 Memorial Highway in Bismarck. Those who participated include the Industrial Commission of North Dakota, consisting of Gov. John Hoeven, Attorney General Wayne Stenehjem and Agriculture Commissioner Roger Johnson; BND President Eric Hardmeyer; and the Bismarck-Mandan Chamber of Commerce for a ribbon-cutting ceremony.

"Bank of North Dakota provides important financing and economic development programs in conjunction with local financial institutions throughout North Dakota to help farmers and ranchers, businesses, homeowners, and students," said Gov. John Hoeven. "It is making a real difference in helping with the growth and diversification of North Dakota's economy. BND's new facility reflects the commitment of its fine employees, and our focus on the future."

Since 1949 the Bank has contributed \$525 million to the state's general fund and issued hundreds of millions of dollars in loans to farmers and ranchers, businesses and students.

"The Bank began as a grassroots movement to meet the needs of North Dakota by banding together," said Attorney General Wayne Stenehjem. "BND was not the first state-owned bank in the nation, but it is the only one that survives – and thrives – to this day."

"Bank of North Dakota was established with the mission of 'encouraging and promoting agriculture, commerce and industry'," said Agriculture Commissioner Roger Johnson. "The Bank is starting a new chapter of its 90-year history. Its mission, however, remains the same, and there is every reason to believe that the Bank will continue to play the vital role it has had in our state over the past nine decades."

"For all of us who work for Bank of North Dakota, it has never been about where we do our job, but rather how fortunate we are to be stewards of this great institution," said Eric Hardmeyer. "We get the opportunity every day to help North Dakotans realize their dreams. Now we are able to do that in a unique, state-of-the-art facility built exclusively to meet the needs of the Bank and its customers."

The North Dakota Legislature authorized the construction of a new building in 2005. BND purchased 7.2 acres of land located at 1205-1215 West Main, the site of the former Palace Arms Hotel in November of 2005. Demolition was completed in May of 2006. BND released the architectural design of the new building at the end of June 2006. A groundbreaking ceremony was held August 29, 2006, with construction following shortly after. BND took possession of the 61,000 square foot building mid January 2008.

The nation's only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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