



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## Seventh Year of Record Growth for BND

BISMARCK - Net earnings of Bank of North Dakota (BND) increased by nearly \$4 million to \$61.9 million in 2010, marking a seventh consecutive year of record profits.

“BND helps grow and diversify our economy,” explained Gov. Jack Dalrymple. “The bank’s partnership with financial institutions, organizations, and citizens creates economic opportunities across the state in agriculture, commerce and industry.”

“In 2010 BND experienced significant changes. The Federal Family Education Loan (FFEL) Program was discontinued, it began to administer new programs and initiatives, and four longtime executives retired,” said Attorney General Wayne Stenehjem. “BND’s dedicated staff worked through the challenges and continued record growth for the Bank and the state.”

“The surging agricultural and energy economies partly fueled earnings this year,” said Agriculture Commissioner Doug Goehring. “BND continues to play a vital role in supporting agriculture initiatives and economic development throughout the state.”

At the end of 2010, BND was a \$4.03 billion institution with capital of over \$327 million. Loan volumes increased by \$101 million, or 3.6 percent over last year.

“Our role is to responsibly serve as a catalyst for growth,” said Eric Hardmeyer, BND president. “Our well diversified loan portfolio provided consistent earnings throughout 2010. We continue to look for innovative ways to encourage and support progress in North Dakota.”

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring.

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