



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

News

November 6, 2015

TESORO CONTRIBUTES \$5.3 MILLION TO HOUSING INCENTIVE FUND Housing Incentive Fund More Than 70 Percent Capitalized

BISMARCK, ND - Tesoro Corporation today announced a substantial contribution to the North Dakota Housing Incentive Fund (HIF). Company representatives presented Gov. Jack Dalrymple with a check for \$5.3 million, the single-largest contribution in the program's history, to support affordable housing projects in Bismarck, Mandan, Dickinson and Watford City. Tesoro's contribution has pushed the state program to more than 70 percent of its \$30 million capitalization goal.

The check was presented during an event at the state Capitol by Tesoro executives, including Executive Vice President of Operations Keith Casey; Senior Vice President of Refining Brian Coffman; Vice President, Mandan Refinery, Todd Dixon; and Government and Public Affairs Director Ron Day. Dalrymple was also joined by North Dakota Housing Finance Agency (NDHFA) Executive Director Jolene Kline.

"Thank you to Tesoro Corporation for this generous contribution and for their support of affordable housing development across North Dakota," said Dalrymple. "The Housing Incentive Fund is an important tool for ensuring the availability of affordable housing for essential service workers and those on fixed incomes, and Tesoro's contribution will make it possible for additional development projects to move forward."

The HIF provides low-cost financing to developers of affordable rental housing. The Industrial Commission, consisting of Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA, the fund administrator.

"We are proud to support North Dakota Housing Finance Agency and its mission to make housing safe and affordable for the state's workforce and its aging population," said Casey. "We believe this initiative will make North Dakota communities stronger and will help spur continued economic growth in the state."

"We are very appreciative of Tesoro's support and pleased that we've had such great progress in reaching our capitalization goal," said Kline. "Fourteen of the 24 projects that received conditional commitments from the agency this summer are now fully funded thanks to Tesoro's and our other partners' contributions to the HIF."

NDHFA began accepting HIF contributions in July. To date, the agency has received \$21.5 million.

"It would be wonderful to say that we are done, but we aren't," added Kline. "We have projects in communities large and small, in the east and in the west that still need support. For many individuals and families, this program is their opportunity to have a place that's not just affordable, but also safe and secure. A place they can call home."

While NDHFA has until Dec. 31, 2016, to reach its goal, agency officials continually stress that the sooner the HIF is fully capitalized, the sooner the housing it supports can begin construction.

More information on the HIF is available online at www.ndhousingincentivefund.org or by contacting NDHFA at (800) 292-8621 or hfainfo@nd.gov.

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Media Contacts: NDHFA - Sarah Mudder, (701) 328-8056 or smudder@nd.gov, or Tesoro Media Relations, (210) 626-7702 or media@tsocorp.com.

About NDHFA

NDHFA is a self-supporting state agency that finances the creation and rehabilitation of affordable housing across North Dakota. The Industrial Commission oversees the agency.

About Tesoro Corporation

Tesoro Corporation, a Fortune 100 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates six refineries in the western United States with a combined capacity of over 850,000 barrels per day and ownership in a logistics business, which includes a 33 percent interest in Tesoro Logistics LP (NYSE: TLLP) and ownership of its general partner. Tesoro's retail-marketing system includes over 2,200 retail stations under the ARCO®, Shell®, Exxon®, Mobil®, USA Gasoline™ and Tesoro® brands.