



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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Bank of North Dakota releases 2019 Annual Report

BISMARCK – The state-owned Bank of North Dakota (BND) recorded its 16th consecutive year of record profits in 2019, with \$169 million in net earnings, the Bank reported today in its annual report to the state Industrial Commission (Commission).

The report's theme, "From Surviving to Thriving," focuses on the events and accomplishments of the Bank's 100th anniversary year. In 1836, the U.S. Congress did not renew the charter for the Second Bank of the United States, opening the door for states to start their own banks. Ten states created banks in the 1800s, but all closed by the early 1900s.

"BND's success is a reflection of our people," said members of the Commission in a joint statement. "The state's earliest settlers were resourceful and tackled problems head-on. No other state had successfully run a state-owned bank at the time BND was created. The fact that North Dakotans were able to accomplish this and that it thrives today, providing services for North Dakotans, should make all of us proud." The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring, oversees the Bank of North Dakota.

This past year the Bank's total loan portfolio remained stable at \$4.5 billion. There were no significant shifts in the size of any of its five portfolios: agricultural, business, home, student, or state and administered loans. Two agriculture relief programs addressing the needs arising from severe weather conditions in 2019 were created in December.

"The challenges the Bank has overcome, the formation of strong partnerships and a mission 'to deliver quality, sound financial services that promote agriculture, commerce and industry in North Dakota' make the Bank what it is today: a thriving institution," stated Eric Hardmeyer, BND president. "The Bank was well-positioned at the end of 2019 to take on the challenges of this year with total assets remaining stable at \$7.0 billion. BND ended the year with total equity of \$939 million, an increase of \$77 million. The state's return on its investment at the Bank was a healthy 18.6%."

A complete copy of the 2019 Annual Report is available at www.bnd.nd.gov.

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FOR FURTHER INFORMATION, CONTACT

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