



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota Observes Milestones in 90th Year

Bismarck - Bank of North Dakota (BND) celebrated its 90th anniversary with record growth and profits in 2009. Net earnings increased to \$58 million, and total Bank assets grew to \$3.9 billion, while loan volumes increased moderately by \$95 million.

“Working with financial institutions throughout North Dakota, BND serves the citizens, businesses and communities of our state with innovative financial programs and services,” said Gov. John Hoeven. “They turned in another strong performance this year, and we greatly appreciate the work of BND’s dedicated staff.”

“Bank of North Dakota continues to partner with other financial institutions to assist them in meeting the needs of their local customers,” added Attorney General Wayne Stenehjem. “This business approach increases funding opportunities while reducing risk.”

BND was established in 1919 with the mission to deliver quality, sound financial services that promote agriculture, commerce and industry in North Dakota.

“BND has provided North Dakota producers with the financial resources they need to begin, continue and grow their farming and ranching operations,” said Agriculture Commissioner Doug Goehring. “Agricultural practices have changed dramatically over the past 90 years, but the need for affordable financing has not.”

In 2009 BND financed 268 business and industrial projects, and the overall loan portfolio grew to \$2.7 billion.

“Bank of North Dakota has a mix of commercial, student, residential and agricultural loans in its portfolio that provide reliable earnings,” said Eric Hardmeyer, BND President. “We will continue to serve the State of North Dakota in a sensible, fiscally responsible manner.”

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

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FURTHER INFORMATION: James M. Barnhardt at 328-5882