



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

News Release

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For Immediate Release

Bank of North Dakota Experiences Steady Growth

BISMARCK –Bank of North Dakota (BND) recorded record profits in 2008, while much of the nation experienced financial setbacks.

BND officials said net earnings increased last year to \$57 million, 11.5 percent over 2007. Total bank assets grew 26.5 percent from 2007 to reach \$3.516 billion. Loan growth exceeded \$613 million.

“BND serves as a reliable partner to many of our financial institutions, communities and businesses in North Dakota,” said Gov. John Hoeven. “North Dakotans benefit from this partnership approach by having access to a wide array of loan programs to meet their housing, education and other needs.”

“Bank of North Dakota continues to support one of our most valuable assets, students seeking higher education,” added Attorney General Wayne Stenehjem. “At a time when many lenders are leaving the industry, BND remains committed to making the educational pursuits of our students possible.”

BND recently enhanced the state’s higher education savings plan, College SAVE, by expanding a matching grant program designed to encourage saving for college. BND will match contributions to the plan up to \$300 per child of qualified applicants.

“The bank also continues to offer our farming families access to low interest loans to assist in the purchase and expansion of farm and cattle operations,” said Agriculture Commissioner, Doug Goehring.

“BND strives to act as a stabilizing force in North Dakota,” said Eric Hardmeyer, BND President. “We will continue to meet the financial needs of 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. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Doug Goehring.

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FURTHER INFORMATION: Eric Hardmeyer at 328-5778