



State of North Dakota

DEPARTMENT
of FINANCIAL
INSTITUTIONS

APPENDIX I

JUN 19 2014
Robert J. Entringer
Commissioner

Aaron K. Webb
Assistant Commissioner

I. Lise Kruse
Chief Examiner - Banks

Corey J. Krebs
Chief Examiner - Credit Unions

CSBS ACCREDITED 1993
NASCUS ACCREDITED 2000

June 17, 2014

Legislative Council
State Capitol
600 E Blvd 2nd Fl
Bismarck ND 58505-0360

RE: Bank of North Dakota
Report of Examination

Gentlemen:

The Department of Financial Institutions is required under Section 6-09-29, North Dakota Century Code, to examine the Bank of North Dakota at least once each 24 months. This is to inform you that we have completed our examination of the Bank of North Dakota as of the close of business March 31, 2014. Also, the above-referenced Section requires that the Commissioner shall report the results to the Legislative Assembly.

The findings of the examination indicate that the overall condition of the Bank is strong. Management is sound and effectively identifies, measures, monitors, and controls risk. Capital is strong in relation to the overall risk profile of the Bank. Asset quality and earnings are strong, liquidity is solid, and sensitivity to market risk is adequately controlled.

Accordingly, we have met our statutory requirement per the above-referenced Section.

If you have any questions regarding the findings of the examination, please do not hesitate to contact me.

Sincerely,

Robert J. Entringer
Commissioner

RJE:sr

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