



NORTH DAKOTA
BANKERS
ASSOCIATION

Testimony of Rick Clayburgh
North Dakota Bankers Association
HB 1425
March 10, 2021

Chairman Bell and members of the Senate Finance and Taxation Committee, my name is Rick Clayburgh, President and CEO of the North Dakota Bankers Association (NDBA). I am here today on behalf of the NDBA to express our support for HB 1425.

HB 1425 provides preference be given to qualified investment firms and financial institutions with a presence in the state for investment of some of the legacy fund. NDBA has been pursuing this idea for several Legislative Sessions. Our study and research over the years has shown that not only do we have qualified institutions and individuals to professionally handle a portion of these funds, but they also likely could have saved the fund's management thousands of dollars in management fees and provided returns every bit as competitive as what out of state providers have achieved.

What would allowing North Dakota Institutions to invest a portion of the Legacy Fund mean for the state of North Dakota? Most importantly, it will provide revenue to these local institutions that will be reinvested in local communities. It is this reinvestment that allows our communities to build hospitals, schools, rec centers, mental wellness treatment centers, homeless shelters, etc. With the now billions of dollars available for investing, imagine the impact just a small portion managed by North Dakota Financial Institutions would mean in reinvestment into North Dakota's economy.

Thank you, Chairman Bell and members of the committee – NDBA requests your favorable consideration with a Do Pass recommendation on HB 1425. Let us give North Dakota Financial Institutions the opportunity to show their strength!