



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

August 31, 2016

Mr. Steven R. Stenhaus
Senior Investment Officer
Mayo Clinic
200 First Street S.W.
Rochester, Minnesota 55905

Dear Mr. Stenhaus:

This letter responds to your request on behalf of Mayo Clinic, its subsidiaries and affiliates, and Mayo Clinic Master Retirement Trust (collectively, “Mayo”), Rochester, Minnesota, for relief from commitments (the “2013 Commitments”) that Mayo made to the Board in connection with its October 2013 purchase of \$3,250,000 in liquidation amount of the preferred shares (“Blue Valley CPP Shares”) that were issued by Blue Valley Banc Corp. (“Blue Valley”), Overland Park, Kansas, a bank holding company, to the Department of the Treasury as part of the Troubled Asset Relief Program’s Capital Purchase Program. Mayo’s purchase amounted to 14.9 percent of the Blue Valley CPP Shares outstanding and 9.0 percent of Blue Valley’s total equity, as of the date of purchase. Mayo provided commitments such that the Board would not consider the Blue Valley CPP Shares to be “voting securities” in the hands of a successful bidder for purposes of the Bank Holding Company Act (“BHC Act”) or the Change in Bank Control Act. Mayo also provided certain commitments on which the Board relied in determining that Mayo would not exercise a controlling influence over Blue Valley for purposes of the BHC Act. The requested relief would completely relieve Mayo from the 2013 Commitments.

In August 2015, Blue Valley redeemed all of the Blue Valley CPP Shares previously held by Mayo. Although Mayo no longer owns any Blue Valley CPP Shares, Mayo continues to have an ownership interest in Blue Valley through its ownership of a limited partnership interest of 35.1 percent in Castle Creek Capital Partners V, LP (“Castle Creek”). In August 2015, Castle Creek purchased shares of Blue Valley amounting to 9.8 percent of Blue Valley’s voting equity and 17.1 percent of Blue Valley’s total equity at that time. As part of the August 2015 investment, Castle Creek

gained the right to appoint a director to the board of directors of Blue Valley (as a result, Castle Creek currently has one representative serving on the board of directors of Blue Valley). In connection with this investment, Mayo provided certain commitments (the "2015 Commitments") on which the Board relied to determine that Mayo would not be able to exercise a controlling influence over Blue Valley. Mayo does not currently seek relief from the 2015 Commitments.

Mayo represents that it does not have any of the following: (1) other than the Castle Creek representative, either representation on the board of directors of Blue Valley or its affiliates or the right to appoint a director to or have representation on the board of directors of Blue Valley or its affiliates; (2) existing or contemplated business relationships or employee interlocks with Blue Valley or its affiliates; (3) formal or informal agreements with Blue Valley or its affiliates relating to the management or policies of Blue Valley; or (4) relationships with any shareholders of Blue Valley other than Castle Creek, including formal or informal agreements or understandings related to investments in Blue Valley, through which it might exert influence over Blue Valley. Mayo also has represented that it will not exercise or attempt to exercise a controlling influence over Blue Valley if granted relief from the 2013 Commitments. In addition, Mayo has confirmed its understanding that the 2015 Commitments will remain in effect.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved Mayo's request for relief from the 2013 Commitments. This action is based on the representations and commitments set forth in all of your communications related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which Mayo may be subject, including the 2015 Commitments.

Very truly yours,



Robert deV. Frierson
Secretary of the Board