



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

March 7, 1997

Mr. William G. Menacher  
Vice President  
Bay Bank  
Bay Bancorporation  
2555 Packerland Drive  
Green Bay, Wisconsin 54313

Dear Mr. Menacher:

This is in response to the request for relief from a commitment made by the Oneida Tribe of Indians of Wisconsin (the "Tribe") and Bay Bank ("Bank") and Bay Bancorporation ("Bay Bancorporation"), both of Green Bay, Wisconsin (collectively, the "Parties"), in connection with the application of Bancorp to become a bank holding company by acquiring Bank. By Order dated June 14, 1995 ("Bay Bancorporation Order"), the Board approved Bancorp's application to become a bank holding company, subject to commitments made by the Parties in a letter to the Board dated May 3, 1995 ("Commitment Letter"). The commitment involved in your request stated, in part, that no Tribal Gaming Entity shall engage in or be a party to any business transaction or other relationship (including the receipt of funds as a depository), with Bay Bancorporation or Bank.<sup>1/</sup>

You have requested relief from this commitment in order to permit Bank to accept deposits from Tribal Gaming Entities. You indicate that relief from this commitment would promote the growth and profitability of Bank. You also note that granting your request would be consistent with commitments

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<sup>1/</sup> See commitment #8 in Commitment Letter.

obtained in a subsequent application by a Native American Tribe to control a bank holding company that was approved by the Board.<sup>2/</sup>

Based on all the facts of record, including supervisory information related to Bank and Bay Bancorporation, 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 C.F.R. 265.7(a)(2)), has approved your request to modify the commitment to permit Bank to engage in depository relationships with any Tribal Gaming Entity. The decision is based on the representations made in your letter dated February 3, 1997. Any change in the facts presented could result in a different conclusion, and should be reported to Board staff. The determination does not authorize any other transactions, and, except as modified by this letter and my letter dated March 19, 1996, to Mr. James P. Cunningham, all other aspects of the Bay Bancorporation Order and the Commitment Letter shall remain in effect.

Very truly yours,



Jennifer J. Johnson

Deputy Secretary of the Board

cc: Federal Reserve Bank of Chicago

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<sup>2/</sup> See Mille Lacs Bancorporation, Inc., 82 Federal Reserve Bulletin 336 (1996).