



**Conditional Approval #1176**  
**July 2017**

June 29, 2017

Mr. Jesse Ostrom  
President  
Thrivent Trust Company  
4321 N. Ballard Road  
Appleton, Wisconsin 54919

Subject: Substantial Asset Change and Bylaw Amendment Applications by  
Thrivent Trust Company, Appleton, Wisconsin  
OCC Control Numbers: 2017-CE-5.53-294887 and  
2017-CE-AmendBylawCharter-298365

Dear Mr. Ostrom:

The Comptroller of the Currency (OCC) hereby conditionally approves the application by Thrivent Trust Company, Appleton, Wisconsin (Bank) for a substantial asset change as a result of an acquisition of assets and assumption of liabilities. This conditional approval is granted after a thorough review of all information available, including the representations and commitments made in the application and by Bank's representatives.

The OCC also approves the proposed changes to the Bank's bylaws as outlined in your submission of June 22, 2017. There is also no objection to your notice of the bank's intent to engage in fiduciary activities in the following states: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Maryland, Michigan, North Carolina, Tennessee, Texas and Washington.

Bank applied to the OCC for prior approval of a substantial change in its asset composition under 12 CFR 5.53. In the proposed transaction, Bank will acquire substantially all of the assets and assume certain liabilities of Ronald Blue & Co., LLC, Atlanta, Georgia, a SEC-registered investment adviser.

In deciding a change in asset composition application, the OCC consider the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation and supervisory policies; the purpose of the transaction, its impact on the safety and soundness of the bank; and any effect on the bank's shareholders or customers. 12 CFR 5.53(d)(3).

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The OCC reviewed these factors and deemed conditional approval consistent with regulatory requirements.

This approval is subject to the following conditions:

1. Thrivent Trust Company's (Thrivent) Board of Directors and Management shall take all necessary steps to ensure that the commitments set forth in a letter dated June 16, 2017, by Jesse Ostrom, President of Thrivent, to Christela C. Lopez, Assistant Deputy Comptroller, are fully adopted, timely implemented and adhered to.
2. Within seven business days after consummation, Thrivent Trust Company (Bank) shall enter into a written Operating Agreement with the OCC on terms and conditions acceptable to the OCC. Bank shall thereafter implement and adhere to the terms of the Operating Agreement.
3. Within three (3) business days after the effective date of the Operating Agreement between Bank and the OCC, Bank shall enter into a written Capital and Liquidity Support Agreement (CSA) with Thrivent Financial Holdings, Inc. (Holdings), Thrivent Financial for Lutherans (Thrivent Financial) and the OCC on terms and conditions acceptable to the OCC, setting forth Holdings' and Thrivent Financial's obligation to provide capital and liquidity support to Bank, if and when necessary. Bank shall thereafter implement and adhere to the terms of the CSA.
4. Within three (3) business days after the effective date of the Operating Agreement between Bank and the OCC, Bank shall enter into a written Capital Assurance and Liquidity Maintenance Agreement (CALMA) with Holdings and Thrivent Financial, on terms and conditions acceptable to the OCC, setting forth Holdings' and Thrivent Financial's obligation to provide capital and liquidity support to Bank, if and when necessary. Bank shall thereafter implement and adhere to the terms of the CALMA.

These conditions of approval are conditions imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

If all steps of the transaction are not consummated within six months of the date of this letter, this approval shall automatically terminate, unless the OCC grants an extension of the time period.

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This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting the bank's feedback on how we handled the referenced application. If you have any questions, please contact the undersigned by telephone at (312) 360-8866 or by e-mail at [nancy.sundstrom@occ.treas.gov](mailto:nancy.sundstrom@occ.treas.gov), or Senior Licensing Analyst Carolina M. Ledesma by telephone at (312) 360-8867 or by e-mail at [carolina.ledesma@occ.treas.gov](mailto:carolina.ledesma@occ.treas.gov). Please include the OCC Control Number on any correspondence related to this filing.

Sincerely,

*signed*

Nancy M. Sundstrom  
Director for District Licensing