



August 14, 2015

Via email and U.S. Mail

Mr. John Maier
Maier Pfeffer Kim Geary & Cohen LLP
1440 Broadway, Suite 812
Oakland, CA 94612-1520

Re: Review of financing documents for the Federated Indians of Graton Rancheria

Dear Mr. Maier:

This letter responds to the Federated Indians of Graton Rancheria's ("Tribe") request for the National Indian Gaming Commission's Office of General Counsel to review a certain agreement related to a Credit Facility for the Graton Resort & Casino. The Tribe requested an opinion as to whether the agreement is a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA). The Tribe also requested an opinion on whether the agreement violated IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered only the Incremental Joinder and Amendment Agreement submitted by the parties on August 3, 2015, which was unexecuted, but represented to be in substantially final form.

The Incremental Joinder and Amendment Agreement contains terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. Applying the same analysis here, it is my opinion that the Agreement is not a management contract and does not require the approval of the Chair. It is also my opinion that it does not violate IGRA's sole proprietary interest requirement.

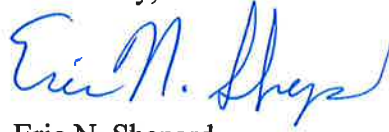
I understand that the Incremental Joinder and Amendment Agreement is in substantially final form with respect to terms affecting this opinion. If such terms change in any material way or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Incremental Joinder and Amendment Agreement. This opinion does not include or extend to any other agreements.

I anticipate this letter will be posted to the NIGC's website. Prior to posting, NIGC FOIA Office will notify you and give you an opportunity to identify and request that information

subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Andrew Mendoza at (202) 632-7003.

Sincerely,



Eric N. Shepard
General Counsel

cc: Greg Sarris, Tribal Chairman