



Via email and U.S. Mail

December 12, 2013

Clifton Molatore, P.C.
Miller Nash LLP
3400 U.S. Bancorp Tower
111 S.W. Fifth Avenue
Portland, OR 97204

Re: Review of financing documents for the Kalispel Tribe of Indians

Dear Mr. Molatore:

This letter responds to the Kalispel Tribe of Indians' request for the National Indian Gaming Commission's Office of General Counsel to review several agreements pertaining to the issuance of taxable bonds related to the Tribe's gaming enterprise. The Tribe has asked for an opinion whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA), 25 U.S.C. §§ 2711(a) and 2710(d)(9). The Tribe also has asked for an opinion whether the agreements violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation. 25 U.S.C. § 2710(b)(2)(A).

In my review, I considered the following submissions (collectively, "the Financing Documents") all unexecuted, but represented to be in substantially final form:

- Purchase Agreement, OHS Draft-Distributed 11/5/2013, OHSUSA 754726087.3;
- Amended and Restated Indenture of Trust, K& L Gates LLP-Draft dated 11/25/2013;
- Amended and Restated Priority Distribution Agreement, K& L Gates LLP- Draft dated 11/25/2013;
- Offering Memorandum, OHS Draft- Distributed 12/3/2013.

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The Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that the Financing Documents are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

I understand that the Financing Documents are 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 Financing Documents listed above. 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 Miles Janssen at (202) 632-7003.

Sincerely,

A handwritten signature in black ink that reads "Eric Shepard" followed by a stylized monogram "EJS".

Eric Shepard
Acting General Counsel