



MAR 3 2012

The Honorable Glenna Wallace, Chief
Eastern Shawnee Tribe of Oklahoma
12755 S. 705 Road
Wyandotte, OK 74370
Fax: (918) 666-2186

Re: Review of financing documents for the Eastern Shawnee Tribe of Oklahoma and request for declination letter.

Dear Chief Wallace:

This letter responds to a January 3, 2012 request from Stephen Ward, counsel to Bank of Oklahoma ("Bank"), for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review the Eastern Shawnee Tribe of Oklahoma's ("Tribe's") Loan Agreement with Bank of Oklahoma and related documents. Specifically, Mr. Ward has asked for my opinion whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act ("IGRA"). Bank Counsel also asked for my opinion whether the transaction documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Financing Documents"):

- Signed Loan Agreement between the Tribe, Lenders Parties, and Bank, executed December 22, 2011 and updated on February 29, 2012;
- Signed Promissory Note for Term Loan A, executed December 22, 2011;
- Undated draft Promissory Note for Term Loan B, received by the NIGC on January 5, 2012;
- Undated draft Security Agreement between Borrower and Bank; received by the NIGC on February 29, 2012;
- Draft Securities Account Pledge and Collateral Maintenance Agreement dated December 22, 2011 and received by the NIGC on January 5, 2012;
- Signed Security Assignment of Construction Contract executed December 22, 2011.
- Draft Security Assignment of Plans and Specifications dated December 22, 2011.

The Financing Documents submitted by the Tribe 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, collectively, the Financing Documents are not management contracts and do not require the approval of the Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement. I note, however, that the Security Agreement and Promissory note has been submitted to us as unexecuted drafts in substantially final form. To the extent that they change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the aforementioned financing documents and does not include or extend to any other agreements or documents not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the NIGC FOIA Officer 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 25 U.S.C. § 552(b).

I am also sending a copy of the submitted Financing Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Senior Attorney Michael Hoenig at 202-632-7003.

Sincerely,



Jo-Ann M. Shyloski
Associate General Counsel

cc: Stephen Ward, Conner & Winter Attorney and Counselors at Law