



September 24, 2012

Via U.S. Mail & email

James Diracles
Best & Flanagan LLP
225 South Sixth Street
Suite 4000
Minneapolis, MN 55402

Re: Review of financing documents for Forest County Potawatomi
Community, Wisconsin

Dear Mr. Diracles:

This letter responds to your August 7, 2012 request on behalf of the Forest County Potawatomi Community, Wisconsin (Tribe), for the National Indian Gaming Commission's Office of General Counsel to review the Tribe's financing documents with (b) (4). Specifically, you have asked for my opinion whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the financing 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") all of which are unexecuted, but were represented to be in substantially final form:

- (1) Amended and Restated Loan Agreement, Document no. OHSUSA: 750859435.8 (September 20, 2012);
- (2) Exhibit A to Amended and Restated Loan Agreement, Document no. OHSUSA: 750859435.3 (September 20, 2012);
- (3) Exhibits B-I to Amended and Restated Loan Agreement, Document no. OHSUSA: 750973562.6 (September 20, 2012);
- (4) Schedule 5.3, Document no. OHSUSA: 750978173.2 (August 3, 2012);
- (5) (b) (4) not numbered (September 20, 2012);

- (6) (b) (4) [REDACTED]
(b) (4) [REDACTED] (September 20, 2012);
- (7) (b) (4) [REDACTED]
(b) (4) [REDACTED] (September 20, 2012);
- (8) Unjust Enrichment and Sovereign Immunity Agreement; Document no. OHSUSA: 750978443.5 (September 21, 2012).

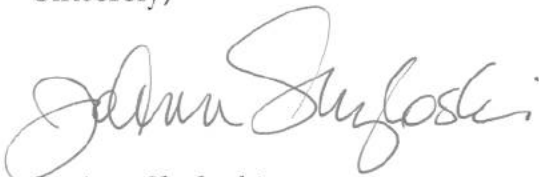
The Financing Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. See www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that the Financing Documents are not 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.

It is my understanding that the drafts are represented to be in substantially final form, and if the Financing Documents change in any material way prior to closing 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 not submitted for review.

I anticipate that this letter will be the subject of Freedom of Information Act (FOIA) requests. Since we believe that some of the information in this letter may fall within FOIA exemption 4 (25 U.S.C. § 552(b)(4)), which applies to commercial or financial information that is privileged or confidential, the release of which could cause substantial harm, I ask that you provide me with your views regarding release within ten days.

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 Staff Attorney Jennifer Ward at (202) 632-7003.

Sincerely,



Jo-Ann Shyloski
Acting General Counsel

cc: Ms. Paula Hart, Director, Office of Indian Gaming (via US Mail w/ incoming)
Mr. Ramon Galvan, Orrick, Herrington, Sutcliffe (via email)
Mr. Leonard Fineday, Best & Flanagan (via email)