



June 17, 2013

Clifton Molatore, Esq.  
Miller Nash LLP  
3400 U.S. Bancorp Tower  
111 S.W. Fifth Avenue  
Portland, OR 97204-3699

Re: Review of financing documents for Kalispel Tribe of Indians

Dear Mr. Molatore:

This letter responds to your letters of April 28, 2013, June 1, 2013, and June 11, 2013, requesting on behalf of the Kalispel Tribe of Indians ("Tribe"), that the National Indian Gaming Commission's ("NIGC's") Office of General Counsel review the Tribe's financing documents with Wells Fargo Bank ("Bank"). Specifically, you have asked for my opinion whether the financing documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act ("IGRA"). 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") which were in draft form:

- Credit Agreement, marked Faegre Baker Daniels LLP Draft (6-1-13);
- Credit Agreement Exhibits, marked Faegre Baker Daniels LLP Draft (6-10-13);
- Credit Agreement Schedules, marked Miller Nash LLP Draft (6-11-13);
- Security Agreement, marked Faegre Baker Daniels LLP Draft (6-1-13);
- Intercreditor Agreement, marked Faegre Baker Daniels LLP Draft (6-1-13);
- Deposit Account Control Agreement (Access Restricted after Notice), marked NIGC Submission Draft (6-1-13);

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- Deposit Account Control Agreement (Access restricted Immediately), marked NIGC Submission Draft (6-1-13);
- Form of Guaranty, marked Faegre Baker Daniels LLP Draft (6-1-13);
- Limited Waiver of Sovereign Immunity, marked Faegre Baker Daniels LLP Draft (6-1-13); and
- Security Account Control Agreement, marked NIGC Submission Draft (6-1-13).

This opinion is limited to the above listed Financing Documents and cannot be relied upon to apply to, or include, any other agreements even if referenced in the Financing Documents.

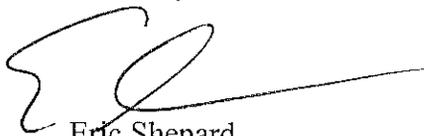
The Financing Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* [www.nigc.gov/Reading\\_Room/Management\\_Review\\_Letters.aspx](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx). Applying the same analysis here, it is my opinion that the Financing Documents submitted by the Tribe 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, if the Financing Documents change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply.

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(c), which applies to confidential and proprietary information the release of which could cause substantial harm, I ask that you provide me with your views regarding release within ten days.

If you have any questions, please contact NIGC Senior Attorney John R. Hay at (202) 632-7003.

Sincerely,



Eric Shepard  
Acting General Counsel