



February 20, 2015

Clifton Molatore, Esq.
Miller, Nash, Graham & Dunn LLP
U.S. Bancorp Tower
111 S.W. Fifth Avenue
Suite 3400
Portland, OR 97204

Re: Review of First Amendment to Credit Agreement and Amended Credit Agreement

Dear Attorney Molatore:

This letter responds to your January 12, 2015 letter to the Office of General Counsel ("OGC") of the National Indian Gaming Commission ("NIGC") on behalf of the Kalispel Tribe of Indians ("Tribe"), informing us of changes to a Credit Agreement between the Tribe¹ and Wells Fargo Bank, National Association ("Bank") and asking us to review the documents that reflect these changes. There are two such documents: (1) a Credit Agreement ("Executed CA"), executed on June 19, 2013, and (2) a draft of a First Amendment to the Credit Agreement ("First Amendment"), dated January 12, 2015, which makes changes to the Executed CA. Based on your letter, it is our understanding that the draft First Amendment is not intended to replace the Executed CA, but merely changes certain provisions and includes some new exhibits. It is our further understanding that the Executed CA has never been previously submitted to OGC for our review.

In your letter, you do not ask for a declination letter regarding the First Amendment and the Executed CA. Instead, you ask for written confirmation that the opinions expressed in the NIGC's 2013 declination letter for related financing documents be applied to the First Amendment draft and the Executed CA. In our 2013 declination letter, we had determined that related financing documents submitted by the Tribe for OGC review in 2013 were not management contracts requiring approval by the NIGC Chair and did not violate the sole proprietary interest requirement of the Indian Gaming Regulatory Act ("IGRA"). An earlier draft of the Credit Agreement -- but not the Executed CA under consideration here -- was one of the documents the Tribe had submitted to the NIGC for our review in 2013 and was one of the documents covered by the NIGC's declination letter, dated June 17, 2013. Because the Executed CA was not one of the documents previously submitted to us for our review, and was executed after our declination letter was issued, it is not covered by the June 17, 2013 declination letter.

¹ The Borrowers include the Kalispel Tribal Economic Authority, the Tribe and Northern Quest, the Tribe's Casino enterprise.

Consequently, we have not considered whether the changes made to the original Credit Agreement by the Executed CA are material or not for purposes of this letter.

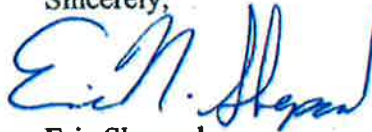
However, in response to your letter, I have reviewed the Executed CA and the First Amendment to determine whether they constitute a management contract requiring approval of the NIGC Chair or violate IGRA's sole proprietary interest requirement. Based on this review, it is my opinion that the First Amendment, along with the Executed CA, are not management contracts and do not require the approval of the NIGC Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

These opinions are limited to the above-listed documents and cannot be relied upon to apply to, or include, any other agreements even if referenced in either document. Additionally, it is my understanding that the draft First Amendment, including exhibits, is represented to be in substantially final form. If this document changes in any material way prior to execution, or is inconsistent with any 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 10 days.

If you have any questions, please contact NIGC Attorney Katherine Zebell at (202) 632-7003.

Sincerely,



Eric Shepard
Acting General Counsel