



July 15, 2013

Via U.S. Mail

Gary L. Betow, Esq.
Conner & Winers, LLP
4000 One Williams Center
Tulsa, OK 74172

Re: Review of loan documents for the Cherokee Nation

Dear Mr. Betow:

This letter responds to the request on behalf of the Cherokee Nation (Nation) and BOKF, NA dba Bank of Oklahoma, for the National Indian Gaming Commission Office of General Counsel to review several agreements related to the revolving loan credit facility of the Nation's instrumentality, the Cherokee Nation Businesses, L.L.C.. Specifically, the parties requested an opinion addressing whether these agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act and whether the agreements 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 Loan Documents") all unexecuted, but represented to be in substantially final form:

- Credit agreement between the Cherokee Nation Businesses, L.L.C. and BOKF marked at top right corner as "C&W DRAFT" dated 6-25-13 (Credit Agreement);
- Security agreement between Cherokee Nation Entertainment (CNE), Cherokee Hotels (Hotels) and Cherry Springs Golf Club (Cherry Springs) in favor of BOKF, draft dated 7-12-13 (CNE Security Agreement);
- Security agreement between Cherokee Nation Businesses L.L.C. (CNB) in favor of BOKF, draft dated 7-12-13 (CNB Security Agreement);
- Form of note limited recourse promissory note marked at top right corner as "C&W DRAFT" dated 5/24/2013 (Note)
- Non-interference agreement marked at top right corner as "C&W DRAFT" dated 5/24/2013 (Non-Interference Agreement)
- Continuing guarantee received by e-mail on 7-12-13 (Guarantee)

The Loan 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

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analysis here, it is my opinion that collectively the Loan 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 Loan Documents are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms 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 Loan Documents listed above 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, NIGC 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).

If you have any questions, please contact NIGC Staff Attorney Esther Dittler at (202) 420-9229.

Sincerely,



Jo-Ann Shyloski
Associate General Counsel