



January 31, 2013

*By U.S. mail and email*

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Re: Review of financing documents for Kickapoo Tribe of Oklahoma

Dear Messrs. Waddel and Coutant:

This letter responds to your December 29, 2012 request on behalf of the Kickapoo Tribe of Oklahoma (Tribe), for the National Indian Gaming Commission's Office of General Counsel to review the Tribe's loan documents with the Bank of Oklahoma (BOKF). 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 activity.

In my review, I considered the following submissions (collectively, "the Loan Documents") all of which are unexecuted, but were represented to be in substantially final form:

- (1) Loan Agreement (C&W Revised Draft 1.25.2013);
- (2) Security Agreement (C&W Draft 12.18.2012);
- (3) Compliance Certificate; and
- (4) Promissory Note (C&W Draft 9.17.2012)

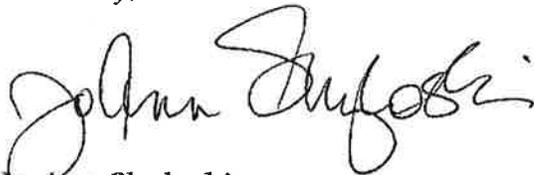
The Loan Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. See [www.nigc.gov/Reading\\_Room/Management\\_Review\\_Letters.aspx](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx). Applying the same analysis here, it is my opinion that the Financing Documents 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 Loan 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 Loan 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.

If you have any questions, please contact NIGC Staff Attorney Jennifer Ward at (202) 632-7003.

Sincerely,



Jo-Ann Shyloski  
Associate General Counsel

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