



April 23, 2013

Cynthia Iyall
Tribal Chairman
Nisqually Indian Tribe
4820 She-Nah-Num Drive S.E.
Olympia, WA 98513

Re: Review of Loan Documents for the Nisqually Indian Tribe

Dear Ms. Iyall:

This letter responds to the request on behalf of the Nisqually Indian Tribe (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review several agreements related to the refinancing of the Tribe's existing debt. The Tribe has asked for an opinion on whether these agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act (IGRA). The Tribe also asked for an opinion on whether the agreements violate IGRA's requirement that the Tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Loan Documents"), either executed or drafts represented to be in substantially final form:

- Amended and Restated Business Loan Agreement marked on the top right corner as "SMRH DRAFT 4/10/13" and bottom left as "SMRH:200742079.9" (Loan Agreement);
- Amended and restated security agreement marked on the top right corner as "SMRH Draft 4/10/13" and on the bottom left as "SMRH:200780847.2" (Security Agreement).

The Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. See http://www.nigc.gov/Reading_Room/Management_Review_Letters_Declination_Letters.aspx. Applying the same analysis here, it is my opinion that 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. If such terms change in any material way 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 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 5 U.S.C. § 552(b).

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

Sincerely,



Eric Shepard
Acting General Counsel

Cc: Christine L. Swanick
Sheppard Mullin
30 Rockefeller Plaza
New York, NY 10112

Fabio Apolitio
Nisqually Indian Tribe
Office of the Tribal Attorney
4820 She-Nah-Num Drive S.E.
Olympia, WA 98513