



August 6, 2012

Via U.S. Mail

Herman Dillon, Sr.
Chairman, Puyallup Tribe of Indians
3009 E Portland Ave.
Tacoma, WA 98404

Re: Review of credit facility documents for the Puyallup Tribe of Indians

Dear Chairman Dillon:

This letter responds to the request on behalf of the Puyallup Tribe of Indians (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review several agreements regarding financing related to the Tribe's gaming operations. Specifically, you have asked for an opinion whether these agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for an opinion 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 Credit Facility Documents") all unexecuted, but represented to be in substantially final form:

- Credit agreement marked at top right corner as "OHS DRAFT 8-1-2012" and bottom left as "OHSUSA:750787843.10" (Credit Agreement);
- Exhibit A through G to the Credit Agreement marked on bottom left of each page as "OHSUSA:750893015.2";
- Schedule 6.07 marked at top of first page as "NIGC DRAFT DATED 7-2-2012" and at bottom left as "OHSUSA:750937653.3";
- Security agreement marked at top of first page as "OHS DRAFT 7-16-2012" and at bottom left as "OHSUSA:750861958.3";
- Deposit account control agreement for accounts maintained at KeyBank National Association marked at bottom left as "OHSUSA:750920334.4";
- Blocked account control agreement for accounts maintained at U.S. Bank National Association marked at bottom left as "OHSUSA:7507919354.3";
- Deposit account control agreement for accounts maintained at Bank of America, N.A. marked at top of first page as "NIGC DRAFT DATED 7-1-2012" and at bottom left as "00-35-1630NSBW 01-18-2008 (EL)"; and,
- Unjust enrichment and sovereign immunity agreement marked at top of first page as "NIGC DRAFT DATED 7-2-2012" and at bottom left as "OHSUSA:750809816.2".

Chairman Dillon

Re: Review of Loan documents for the Puyallup Tribe of Indians

August 6, 2012

Page 2 of 3

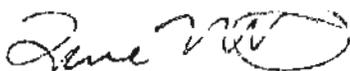
The Credit Facility Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Credit Facility Documents are 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 Credit Facility 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 Credit Facility 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 25 U.S.C. § 552(b).

I am also sending a copy of the Credit Facility Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,



Lawrence S. Roberts
General Counsel

cc: Paula Hart, Director
Office of Indian Gaming
(via US Mail w/ incoming)

John Bell, Esq.
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Chairman Dillon

Re: Review of Loan documents for the Puyallup Tribe of Indians

August 6, 2012

Page 3 of 3

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