



July 8, 2015

Rob Roy Smith, Esq.  
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Re: Review of loan documents for the Stillaguamish Tribe of Indians

Dear Mr. Smith:

This letter responds to your request of May 12, 2015, and June 2, 2015, on behalf of the Stillaguamish Tribe of Indians (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review a loan to the Tribe from Wells Fargo Bank, N.A. (Lender). Specifically, you have asked for my opinion whether the agreements submitted constitute a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act and whether the agreement violates 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") which are unexecuted, but were represented to be in substantially final form:

- Loan agreement (Loan Agreement), with exhibits and schedules to the loan agreement marked at top right as "NIGC Draft (5-12-15)" and at bottom left as "US.56202248.14".
- Security agreement (Security Agreement), dated January 12, 2012
- First amendment to the Security Agreement, marked at top right as "NIGC Draft (5-12-15)" and at bottom left as "US.56256954.08" (First Amendment to the Security Agreement).
- ISDA master agreement (Master Agreement), dated June \_\_, 2015
- Schedule to the Master Agreement, dated June \_\_, 2015.

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](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx). Applying the same analysis here, it is my opinion

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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. 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, the 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,



Eric N. Shepard  
General Counsel