



August 1, 2016

Lisa M. Koop-Gunn
Tulalip Tribes Office of the Reservation Attorney
6406 Marine Drive
Tulalip, WA 98271

Re: Review of the Loan Documents for the Tulalip Tribes

Dear Ms. Koop-Gunn:

This letter responds to the June 6, 2016, request on behalf of the Tulalip Tribes for the Office of the General Counsel, National Indian Gaming Commission, to review certain loan documents. The request asks for my opinion as to whether the submitted loan documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act. The request also asks for my opinion as to whether the loan documents 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"):

- Credit Agreement [Doc #OHSUSA: 764766263.8]
- Credit Agreement Exhibits [Doc #OHSUSA: 764992351.4]:
 - a. Exhibit A – Form of Notice of Loan Borrowing;
 - b. Exhibit B-1 – Form of Taxable Note;
 - c. Exhibit B-2 – Form of Tax Exempt Note;
 - d. Exhibit C – Form of Notice of Conversion/Continuation;
 - e. Exhibit D – Form of Compliance Certificate;
 - f. Exhibit E – Assignment and Assumption;
 - g. Exhibit F – Form of Reallocation Request (Taxable to Tax Exempt);
 - h. Exhibit G – Form of Reallocation Request (Tax Exempt to Taxable); and
 - i. Exhibit H – Form of Extension Request;
- Security Agreement [Doc #OHSUSA: 764988336.3];
- Securities Account Control – Consent Agreement – Wells Fargo Securities LLC Custody [Doc #OHSUSA: 765268131.2];
- Deposit Account Control Agreement – Wells Fargo [Doc #OHSUSA: 765113512.2];

Lisa M. Koop-Gunn
Re: Review of the Loan Documents for the Tulalip Tribes
August 1, 2016
Page 2 of 2

- Deposit Account Control Agreement [Doc #OHSUSA: 765268132.2];
- Collateral Account Control Agreement (Third Party) [Doc #OHSUSA: 765302287.2];
- Unjust Enrichment and Sovereign Immunity Agreement [Doc #OHSUSA: 764992278.2];
- Schedule 6.5 - Insurance [Doc #OHSUSA: 765112463.4]; and
- Fee Letter [Doc #OHSUSA: 750088488.1].

The Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC's website. Applying the same analysis here, it is my opinion that, collectively, the Loan Documents are not management contracts and do not require the approval of the NIGC Chairman. 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, and any further changes will not be material to OGC's analysis. This opinion shall not apply if the Loan Documents: (i) change in any material way prior to closing; (ii) are not executed; or (iii) are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned Loan Documents and does not include or extend to any other agreements.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act 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 Staff Attorney Austin Badger at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel

cc: Mel R. Sheldon, Chairman, Tulalip Tribes
Ramon Galvan, Orrick, Herrington & Sutcliffe LLP, Counsel for Wells Fargo Bank