



November 29, 2011

Via U.S. Mail & Facsimile

Frank Blackcloud, Chairman
Sac & Fox Tribe of the Mississippi in Iowa
349 Meskwaki Road
Tama, IA 52339
FAX: (641) 484-4678

Re: Review of loan documents for the Sac & Fox Tribe of the Mississippi in Iowa

Dear Chairman Blackcloud:

This letter responds to the October 21, 2011 request on behalf of the Sac & Fox Tribe of the Mississippi in Iowa (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review the Tribe's loan documents with Great Western Bank (Bank). 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 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") most of which are unexecuted, but were represented to be in substantially final form:

- Loan agreement marked at top right as "Faegre & Benson LLP Draft (11-22-11)" and bottom left as "fb.us.7317048.09";
- Tax exempt promissory note marked at top right as "Faegre & Benson LLP Draft 10-21-11";
- Security agreement marked at top right as "Faegre & Benson LLP Draft 10-21-11";
- Springing depository agreement marked at top right as "Faegre & Benson LLP Draft 10-21-11" and bottom left as "fb.us.7338192.03";
- Consent to enter trust lands marked at top right as "Faegre & Benson LLP Draft 10-21-11" and bottom left as "fb.us.7338014.03"; and,
- Deposit account control agreement marked at top right as "Faegre & Benson LLP Draft (11-22-11)" and bottom left as "0184295".

Chairman Blackcloud

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Collectively, 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. 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 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.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the NIGC FOIA Office 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 submitted Loan 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 Staff 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)

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