



May 19, 2014

Via e-mail: clifton.molatore@millernash.com
and First Class Mail

Clifton Molatore, P.C.
Miller Nash LLP
3400 U.S. Bancorp Tower
111 S.W. Fifth Avenue
Portland, OR 97204-3699

Re: Review of 2014 Bond Refinancing Documents for the Kalispel Tribe of Indians

Dear Mr. Molatore:

This letter responds to the April 24, 2014 request on behalf of the Kalispel Tribe of Indians ("Tribe") for the Office of the General Counsel ("OGC"), National Indian Gaming Commission ("NIGC"), to review various revisions to certain bond refinancing documents that OGC previously reviewed and regarding which it issued a declination letter on December 12, 2013. With regard to the current request, the Tribe requested my opinion as to whether the submitted revised bond documents are management contracts requiring the NIGC Chair's approval pursuant to the Indian Gaming Regulatory Act of 1988 ("IGRA"). The Tribe also requested my opinion as to whether the revised documents violate IGRA's requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2014 Bond Refinancing Documents"):

- *Amended and Restated Indenture of Trust between Kalispel Tribe of Indians and Wells Fargo Bank, National Association, as Trustee, Dated _____, 2014 Relating to Kalispel Tribe of Indians Priority Distribution Bonds* (K&L Gates LLP - Draft dated 4/24/2014);
- *Amended and Restated Priority Distribution Agreement dated _____, 2014* (K&L Gates LLP - Draft dated 4/24/2014);
- *Kalispel Tribe of Indians Priority Distribution Refunding Bonds, 2013 (Taxable) Purchase Agreement Dated _____, 2013*, OHS-Draft Distributed 11/5/2013 (OHSUSA 754726087.3);
- *Intercreditor Agreement dated June 19, 2013* (Execution Version);

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- *Acknowledgement and Agreement dated _____, 2014* (MN Draft 4/24/14); and
- *Preliminary Limited Offering Memorandum Dated March 24, 2014* (Draft).

The 2014 Bond Refinancing Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found at http://www.nigc.gov/Reading_Room/Management_Review_Letters_Declination_Letters.aspx. Applying the same analysis here, it is my opinion that, collectively, the 2014 Bond Refinancing Documents are not management contracts and do not require the approval of the NIGC Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the 2014 Bond Refinancing 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 2014 Bond Refinancing 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 2014 Bond Refinancing Documents and does not include or extend to any other agreements not submitted for review.

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 ("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 Armando Acosta, OGC Senior Attorney, at (202) 632-7003.

Sincerely,



Eric Shepard
Acting General Counsel

cc: Townsend Hyatt, Orrick, Herrington & Sutcliffe LLP (via e-mail: thyatt@orrick.com)