



October 24, 2012

Chief John Red Eagle
Osage Nation
P.O. Box 779
Pawhuska, OK 74056

Re: Review of financing documents for the Osage Nation

Dear Chief Red Eagle:

This letter responds to the August 23, 2012, request on behalf of the Osage Nation (Nation) for the National Indian Gaming Commission's Office of General Counsel to review several agreements between the Nation and Bank of America, N.A. Specifically, the Nation has asked for an opinion on whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. The Nation also asked for an opinion on whether the documents violate the requirement in the Indian Gaming Regulatory Act, 25 U.S.C. §§ 2701 *et seq.*, that a Tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Financing Documents"), all of which are unexecuted but were represented to be in substantially final form:

- Business Loan Agreement, NIGC Submission (10-18-12), fb.us.8471363.018;
- Security Agreement, NIGC Submission (10-12-12), fb.us.8477379.06; and
- Non-Impairment Agreement, NIGC Submission (8-23-12), fb.us.8471363.09.

The Financing 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 Financing 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 Financing Documents are represented to be in substantially final form. If they 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 Financing Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, NIGC will notify the Nation and give it 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 Financing 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 Heather Corson at (202) 632-7003.

Sincerely,



Eric Shepard
Acting General Counsel

cc: Paula Hart, Director
Office of Indian Gaming
(via U.S. Mail w/ enclosures)

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