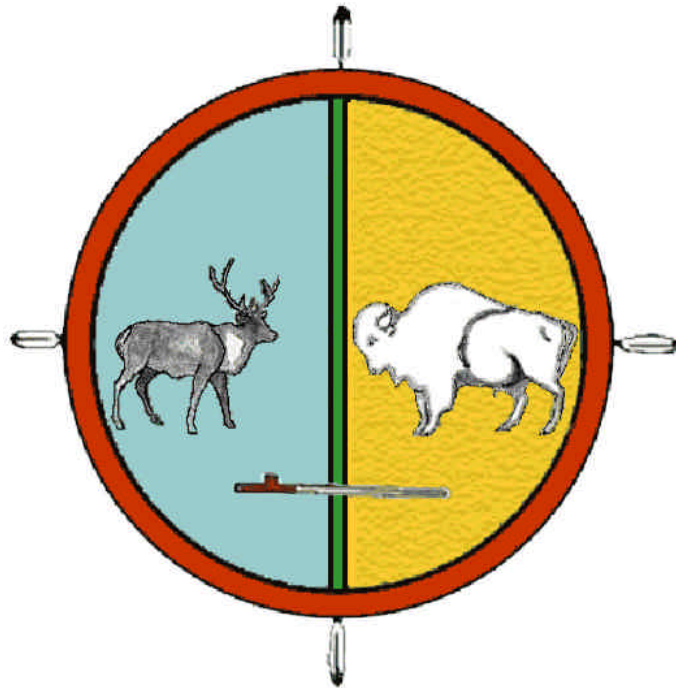


INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION

GOVERNMENTAL AUTHORIZATIONS BOOKLET



*Behold, they have given you the center of the
Nations' hoop to make it live...*

*Give them now the flowering stick that they may
flourish and the sacred pipe that they may know
the power that is peace, and the wind of the white
giant, that they may have endurance and face all
winds with courage.*

**--Black Elk
Lakota Holy Man,
1931**

**PREPARED JUNE 21, 2003 BY
INFCA TRIBAL RESERVE
1218 WEST ROCK CREEK ROAD, NORMAN OKLAHOMA 73069
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The information and concepts contained in this booklet are confidential and proprietary to INFCA and shall not be used, copied or disseminated by others without advance written authorization from INFCA

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About our symbol:

Our peace-shield symbol was designed by Robert (Bob) Cannon, former Chief of the Kiowa Tribe of Oklahoma, and our Chief Tribal Reserve Officer here at INFCA. Mr. Cannon says that his artwork "reflects his hopes and ambitions for the Native American people, the public, and especially Kiowa tribal members to edify them regarding our real purpose in life." He embeds meaningful symbolism into all his work, visual art and literary prose, and our symbol is a wonderful fruit of those cultural and personal symbols.

The circle that surrounds our shield is the great circle, and the sacred medicine wheel. It represents the universe, the Earth, the Sun, and the continuity of all matter and energy, including all God's creatures.

The Eagle feathers represent the power, the exceptional vision, and the strength of the great eagle, who soars higher in the heavens than any other bird on top of the four winds. His nearness to the creator imbues him with great spiritual awareness. He shares this spirit with his *kee goodle daw*, all Indian people.

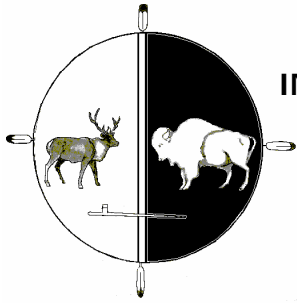
The lines in the center of the shield are representations of time and eternity, the meeting of the past, present and future.

The feathers point to The Four directions, the homes of the four winds with their varied gifts and blessings. The North wind is clear and cleansing; as the winter snows wash away the old year and let the ground, and our minds and spirits, rejuvenate to bloom once again. The East winds carry the rains of spring, the dawn of each new day. In the East we see the birth of new life. The South represents summer and growth into mature forms. The West wind represents the fall, the harvest, age and wisdom. The time when living things show their hidden colors.

The buffalo symbol is of great importance for us. The buffalo is strong and mighty, and it gave strength and sustenance to the past stewards of the land. The buffalo provides food with its flesh and shelter and clothing with its skin. The buffalo is a way of life and a state of harmony. The white buffalo is a most sacred symbol. The birth of the white buffalo marks the beginning of a return to dignity and wellness for all people of the globe, and the empowerment of Native culture to help heal the land.

The Black Elk represents the spirituality of the Lakota Sioux prophet, his sacred dreams and visions, Black Elk. Many of Black Elk's prophecies have materialized. Others, such as the Great Horse Nation as depicted by Robert Cannon, have not yet been fulfilled. We all play role in the unfolding of the future.

The strait pipe is the pipe that speaks the Truth, which allows us to hear the murmurs of the spirit. It is in this vein that the images reflect tribal understanding of the Ultimate Cause and the purposes of INFCA.



INFCATribal Reserve
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
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May 23, 2003

Advantages of the INFCATribal Reserve-structure

The unique structure of the Indigenous Nations Federal Charter Association, INFCATribal Reserve, takes advantage of many program and initiatives available to Native businesses and to businesses that operate in distressed areas. The association is constructed from various businesses that is each configured to various opportunities.

Briefly;

INFCATribal Reserve Charitable Trust (INFCATribal Reserve-BrCT) is a certified 501(c)(3) not-for-profit trust, which can accept tax deductible donations and is exempt from federal taxation.

Indigenous Nations International (INI) is incorporated in the U.K. and Wales and structured to be in compliance with the new U.K. and European Union financial laws.

The Oklahoma Indian Welfare Act (OIWA or Thomas Rogers Act, United States Code Title 25 section 501 et seq.) provides for the formation of native cooperative associations and for the establishment of credit programs for various purposes, including Credit administration, production, marketing, consumers' protection, or land management.

Native American Business Development, Trade Promotion, and Tourism Act (NABDA, 25 USC section 4301 et seq.) provides for partnerships between Natives and non-Natives that qualify for Native programs and incentives. Also promotes international trade and Native tourism projects.

The Indian Energy Resources Act (IEA, 25 USC 3501 et seq.) provides for the development of energy resources by native businesses and tribes. Also provides for vertical energy integration.

Procurement Technical Assistance Program (PTAP) is a program being developed by INFCATribal Reserve in partnership with the Oklahoma, Hawaii, and Colorado Small Business Development Centers (SBDCs) and the Oklahoma Bid Assistance Network to provide education, training, and technical assistance to businesses to assist with the procurement of government contracts, especially from federal governmental agencies. Memorandums of Understanding have been executed with the SBDCs.

USDA Resource Conservation and Development Councils (RC&Ds). INFCATribal Reserve has also executed Memorandums of Understanding with local RC&Ds to outreach to rural businesses and identify businesses that present outstanding opportunities for rural development.

Indigenous Nations Credit Program (INCP), which is INFCATribal Reserve's Credit program, and four of its subsidiaries, have been certified as **Community Development Entities (CDEs)** by the U.S. Dept. of Treasury's Community Development Financial Institutions Fund (CDFI Fund, see www.cdfifund.gov). This allows the INCP and affiliates to compete for a 39% 'New Markets Tax Credit' for investments into low income community businesses. If awarded, the tax credit are given to the investors into the CDEs. The investments can be leveraged 40-60 in such a way to recoup nearly all of the investor's investment as tax credits.

The Omnibus Budget Reconciliation Act of 1993 (Public Law 103–66, 107 Stat.486), provides for several benefits applicable to INFCA and INFCA associates, namely the Indian Employment Tax Credit and accelerated depreciation.

Indian Employment Tax Credit. 20% of the first \$20,000 of the salary paid to natives and native spouses living in or working in former reservations of Oklahoma can be claimed as tax credit.

Accelerated Depreciation: Property within the former reservations of Oklahoma is subject to an accelerated depreciation schedule.

In the case of	The applicable recovery period is:
3-year property	2 years
5-year property	3 years
7-year property	4 years
10-year property	6 years
15-year property	9 years
20-year property	12 years
Nonresidential Real Property (39 years)	22 years

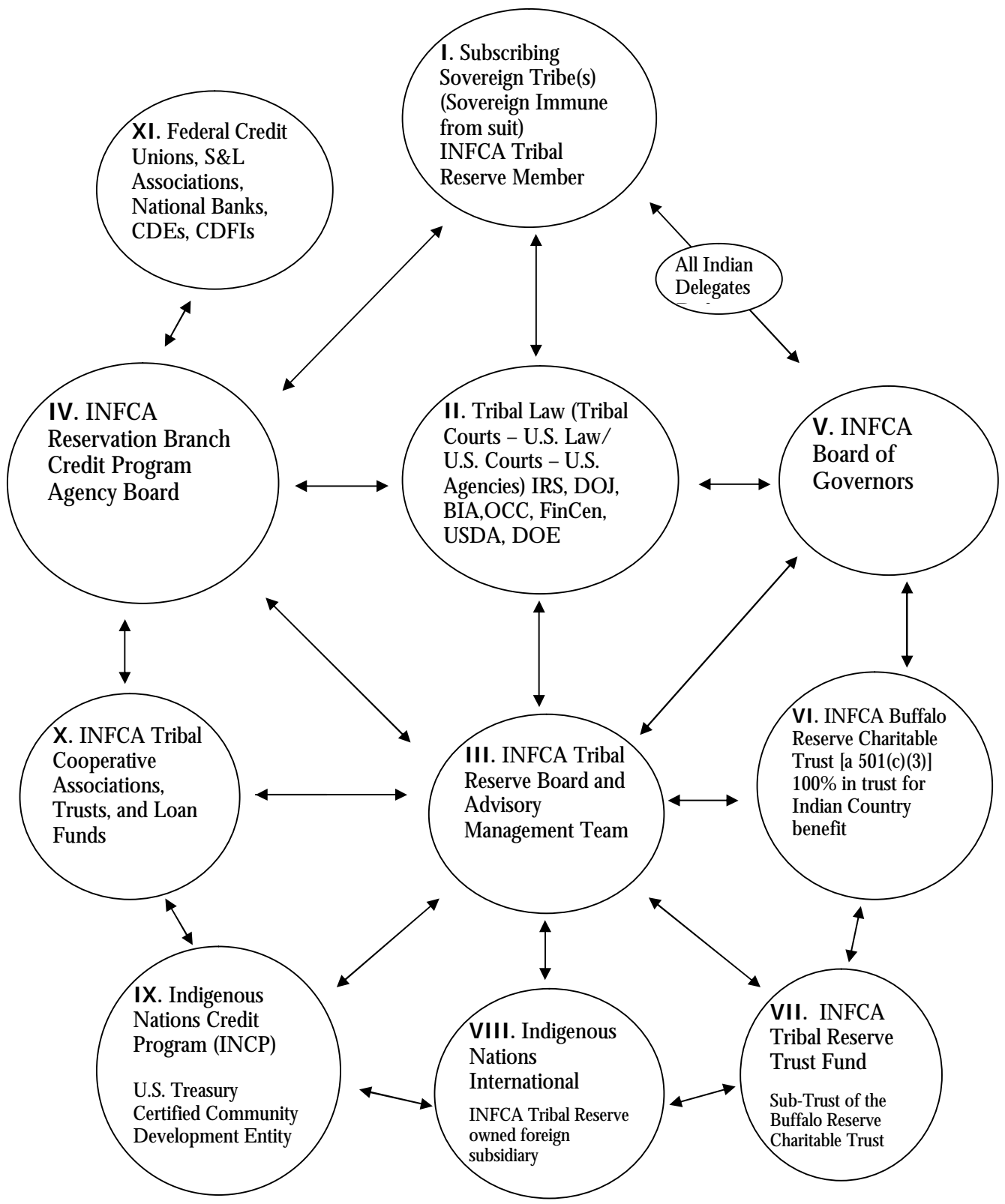
As example, the regular depreciation on a commercial building with a cost of \$1 million would be \$25,641 for 39 years. The accelerated depreciation would be \$45,454 for 22 years. The accelerated depreciation would reduce the owner's taxes during the first 22 years. The benefit would be the earnings on investment of these savings until additional tax becomes due after depreciation ends in the 22 year or when the property is sold. This tax deferral can substantially increase the after-tax cost of business property. Since Oklahoma taxable income is based on Federal taxable income, the depreciation benefit will automatically apply for Oklahoma tax purposes.

8a bid preferences The SBA has a program for minority disadvantaged enterprises that allows those who are certified as 8(a) preferences for government bids. The bids may be considered expeditiously on solicitations, and bid amounts may be up to 15% higher for native 8(a)'s than competing non-8(a) bids and still be awarded to the 8(a). INFCA has an application pending for 8(a) certification, and has an associated business with a current 8(a) that can be used as the prime contractor for government bids until such time as it is certified.

INFCA Dream Team Cooperative Association, LLC, is an arm of INFCA specialized in government contracting. Key members include 3CI, a security consulting firm composed of three former CIA operatives, Lynda Speller, professional bid counselor, and Chuck Odorizzi, creator and Operations Officer for U.S. Army Special Forces Detachment-Delta (DELTA Force).

INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION (INFCA) TRIBAL RESERVE POLITICAL ORGANIZATION

PURSUANT TO INDIGENOUS NATIONS FEDERAL CREDIT PROGRAM TRIBAL RESERVE ACT OF 2001, AS ENACTED BY THE CADDO TRIBE OF OKLAHOMA ON THE 16TH DAY OF MAY, 2001



FUNCTIONAL EXPLANATION OF INFCA POLITICAL ORGANIZATION CHART

I. Subscribing Sovereign Tribe:

- A. Subscribes to INFCA Tribal Reserve shares (Art of Inc.),
- B. Enacts INFCA Tribal Reserve Act (INFCA TRA),
- C. Enters into credit program management agreement with INFCA Tribal Reserve (MA),
- D. Activates its Reservation Branch Credit Program Agency (BAO),
- E. Sovereign immune from suit (INFCA TRA, Section 9)

II. Tribal Law, U.S. Law, IRS, DOJ, BIA, OCC, USDA, CDFI Fund

III. INFCA Tribal Reserve Board and Advisory Management Team:

- A. Tribal Reserve Board of Directors and Officers (INFCA TRA, Sec. 5, Art. II, Sec. 605-616),
- B. Advisory Board, (INFCA TRA, Chapter One, Sec. 101-104),
- C. Management Team – Executive Steering Committee, (BOP Part 3, Sec. XII),
- D. Subscribing Tribe receives dividends from INFCA Tribal Reserve shares. (SEA Para. 2 & 3, INFCA TRA at Sec. 47.)

IV. INFCA Reservation Branch Credit Agency/Tribal Department of Treasury, (INFCA TRA Sec. 23-34 and BAO, also see OIWA and NABDA)

- A. Board, (INFCA TRA Sec. 30, Arts. Of Inc., Art. VI, P., O.),
 - 1. Two persons chosen by INFCA, (M.A. Para. 1),
 - 2. Two persons from tribal governing body, (M.A. Para. 1),
 - 3. Tribal treasury secretary chosen by Tribe and INFCA Tribal Reserve. (M.A. Para. 1),
 - 4. Credit Program Agency Board is sovereign immune from suit, but tribal citizens' associations and bond programs may be sued.
- B. Tribal Citizens Associations: INFCA TRA allows establishing cooperatives, (also see OIWA and NABDA).
 - 1. Credit – consumer – commercial. (INFCA Chapter Four, Sec. 401-406.)
 - 2. Windpower. (ibid.)
 - 3. Natural resources. (ibid.)
- C. Tribal Bond Issues – (See US Tribal Tax Act and INFCA TRA.)
 - 1. government obligation bonds and, (INFCA TR Bond Act, Chapter three, Sec. 302-310),
 - 2. private activity bonds, (ibid).
- D. Other Tribe Benefits:
 - 1. Tribe cash flow assistance – INFCA Tribal Reserve factors government program funds, (INFCA TRA at Sec. 19-22),
 - 2. Employee pension plans, (Tribal Tax Act),
 - 3. profits from Credit Agency and INFCA Tribal Reserve, (INFCA Sec. 311-312),
 - 4. insurance. (Has not been promulgated.)

V. INFCA Board of Governors: (SA Para. 1; Arts. of Inc. Art. 6 P. 8-9.)

- A. Two delegates from each INFCA Reservation Branch Credit Program: (ibid).
 - 1. elected tribal official appointed to Branch Board and
 - 2. Branch tribal treasury secretary, (INFCA TRA Sec. 23-24),

Legend:

- 1) Articles of Incorporation (Arts of Inc.)
- 2) INFCA Tribal Reserve Act (INFCA TRA)
- 3) Business Operations Plan (BOP)
- 4) Summary Business Plan (SBP)
- 5) Management Agreement (MA)
- 6) Branch Activation Orders (BAO)
- 7) Business Corporation Act (BCA)
- 8) Share Exchange Agreement (SEA)
- 9) Native American Business Development, Trade Promotion, and Tourism Act (25USC 4301 et seq.) (NABDA)
- 10) Oklahoma Indian Welfare Act (25USC 504 et seq.) (OIWA)

- B. President of Board of Governors. (ibid).
- C. meet using internet (ibid)

VI. INFCAs Buffalo Reserve Charitable Trust: IRS Certified 501(c)(3) (INFCP TRA Sec. 311 and Arts. of Inc. Art. IV.)

- A. Established from dividends earmarked for later subscribing tribes, donations and proceeds from Buffalo Reserve Trust are reinvested, (ibid),
- B. Not-for-profit intertribal owned entity, (US Tribal Tax Act),
- C. Governed by INFCAs Board of Governors and INFCAs Tribal Reserve Board, INFCAs Tribal Reserve has executive authority over Buffalo Reserve Trust, (ibid),

VII. INFCAs Tribal Reserve Trust: (INFCP TRA Sec. 1-4.)

- A. Subtrust of the Buffalo Reserve Charitable Trust 501(c)(3)
- B. This trust consists of all funds on account with INFCAs which are not otherwise earmarked for a particular purpose.
- C. Must be invested according to INFCAs Tribal Reserve Act and I.R.S. banking regulations. (ibid)

VIII. Indigenous Nations International, Ltd.: (BOP Sec. XIV pp. 54-66/BAO.)

- A. Exclusive authority over branch in Tribal Reserve Board/CEO. (INFCP TRA Sec. 2-5)
- B. Foreign incorporated subsidiary. (INFCP TRA Sec. 9)
- C. Incorporated in the United Kingdom whose finance transaction laws are acceptable to United States.

IX. INFCAs Tribal Reserve Credit Program:

- A. U.S. Treasury certified Community Development Entity
- B. Bond programs, (INFCP TRA Sec. 301-310),
 - 1. INFCAs Reservation Branch (ibid).
 - 2. Indigenous Nations International (INFCAs Transnational Branch) (ibid).
- C. Associations:
 - 1. Coordinate and regulate each subscribing tribes associations consistent with United States monetary security concerns. (INFCP TRA Sec. 48)
 - 2. Provide human, financial and real property resources.

X. INFCAs Cooperative Associations, Trusts, and Loan Funds: (SBP XIX pp. 22-25, also see, INFCP Chapter Four and INFCP Art. Four, see generally Business Corporation Act, OIWA and NABDA)

- A. Cooperative Associations:
 - 1. Commercial credit.
 - 2. Consumer credit.
 - 3. Windpower.
 - 4. Natural resources
- B. Trusts for individuals and businesses.
- C. Loan funds – operates as part of Consumer and Commercial Credit Associations. (INFCP TRA Chapter Four)
 - 1. Education
 - 2. Auto
 - 3. Personal
 - 4. Home
 - 5. Agricultural (INFCP TRA Chapter Two.)
 - 6. Industrial (INFCP TRA Chapter One Sec. 101-111).
 - 7. Business (see generally 5-6 above).

CDFI Fund NMTC Allocation Evaluation
DEBRIEFING DOCUMENT
INFCA Tribal Reserve Credit Program
Control Number: 02NMA000178

Part I. Overview of Review Process

Phase I Review:

- ? The Fund's review process required three reviewers to independently review and evaluate each application. The reviewers included Fund staff, other federal agency staff working in other community development finance programs, and private sector members of the community development finance community. The private sector reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or financing of community-based organizations. The Fund carefully screened each reviewer to identify any potential conflicts of interest with applicants. The Fund provided each reviewer with detailed descriptions of what constituted a conflict of interest, and each reviewer was required to sign a certification that he or she had disclosed all conflicts of interest to the Fund. Reviewers were also required to sign a confidentiality agreement stating that they would not reveal any information obtained from the Fund during the review process.
- ? The Fund provided reviewers with 1 and ½ days of focused training to prepare them for the review process. The Fund also provided reviewers with guidelines to assist them in scoring each application.
- ? In scoring each application, reviewers rated each of the four evaluation sections (Business Strategy, Capitalization Strategy, Management Capacity and Community Impact) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- ? In addition, reviewers rated applicants with respect to two statutory priorities: (i) up to 5 points for demonstrating a track record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from its qualified equity investments in unrelated entities.
- ? In addition to evaluating and scoring each application, reviewers were required to recommend an allocation amount based on the information provided in the application. Reviewers were instructed to recommend both three-year and five-year allocation amounts, based on the amount of capital the reviewer determined the applicant could reasonably raise and disburse over a three-year and five-year period, respectively.

Panel-Phase Review:

- ? In the second stage of the process, an Allocation Recommendation Panel comprised of Fund staff reviewed the first phase reviewers' comments and recommendations.
- ? In order to be considered for an allocation, an application had to achieve: 1) an aggregate base score (without including priority points) of at least 216 points, which approximates the middle of the "good" range based on a scoring scale of weak, limited, average, good and excellent; and 2) an aggregate base score of at least 48 points in each of the four-application evaluation criterion, which approximates the low end of the "good" range. Thus, an application with scores in the "good" range in three of the four criteria, but an "average" score in the fourth criterion, could not receive an allocation.
- ? A statistical review was conducted to identify anomalous scores. An anomalous base score was deemed to have occurred for an application whenever one of the three reviewers' base scores (total score minus priority points) varied significantly from the median of the three reviewers' base scores. An anomalous section score was deemed to have occurred for an application whenever one of the three reviewers' section scores, in one or more of the four sections, varied significantly from the median of the three reviewers' section scores. In cases where there was an anomalous first phase reviewer score that would have negatively impacted the ability of that applicant (or, in the case of a high score anomaly, any other applicant that scored below it) to receive an allocation, the comments and recommendations of a fourth independent reviewer were used to determine whether the anomalous score should be replaced.
- ? For each application, panelists reviewed the scores, comments and recommended 3-year allocation amounts provided by each of the first phase reviewers. Given the significant interest in the NMTC Program this year, the Fund determined that awarding allocations based upon the 3-year recommended allocation amounts would be the

most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.

? The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other Fund programs were compliant with the award requirements, (ii) verification that the applicants' investor letters were consistent with the capitalization information provided in their applications, and (iii) consultation with the IRS with respect to any applicant that proposed a business strategy that may not be permitted under the NMTC Program regulations.

Selection of Allocatees:

? After the panel phase of the review process was completed and all scoring anomalies resolved, the rank order list of applicants and the recommended 3-year allocation amounts were forwarded to the Selecting Official (NMTC Program Manager). The Selecting Official reviewed the rank order list and the recommendations, and decided whether to accept or modify the panel's recommendations.

? In the event the Selecting Official's decision reversed the panel's recommendation or varied considerably from the panel's recommended allocation, the Reviewing Official (Deputy Director) reviewed the application file and either accepted the recommendation or modified it.

? The Selecting Official/Reviewing Official reviewed each application, in rank order beginning with the application with the highest aggregate total score (inclusive of priority points), and made allocation determinations until there was no allocation authority remaining

? The Fund's Awards Management unit checked the General Services Administration's list of debarred organizations to confirm that neither the allocatees nor their parent companies were debarred from participating in any federal programs.

? Per the Fund's allocation application evaluation policies and procedures, the Selecting Official's (and, as the case may be, the Reviewing Official's) allocation decisions are final.

Part II. Characteristics of Your Specific Application

A. Phase I Review Scores

For each of the four primary review criteria (Business Strategy, Capitalization Strategy, Management Capacity, Community Impact), applicants were scored by each of three first-phase reviewers as: weak (0-5 points); limited (6-10 points); average (11-15 points); good (16-20 points); or excellent (21-25 points). In order to be considered for an allocation of tax credits, an application had to: 1) receive an aggregate section score in at least the lower portion of the "good" range (48 points or above) under each of the four review criteria; and 2) receive an overall aggregate base score (the total score prior to the addition of any priority points) in at least the middle portion of the "good" range (216 points or above). Please note, however, that receipt of scores in the requisite "good" ranges as outlined above did not ensure that an applicant would receive an allocation. The Fund only had the authority to issue up to \$2.5 billion in equity for which NMTCs could be claimed and, since the number of applicants scoring in the requisite ranges for an allocation award exceeded the available allocation authority, many applicants scoring in the "good" range did not receive an allocation.

Aggregate Section Score Ranges:

Weak = 0-15 points

Weak/Limited = 16-17 points

Limited = 18-30 points

Limited/Average = 31-32 points

Average = 33-45 points

Aggregate Base Score Ranges:

Weak = 0-60 points

Weak/Limited = 61-71 points

Limited = 72-120 points

Limited/Average = 121-131 points

Average = 132-180 points

Average/Good = 46-47 points

Good = 48-60 points

Good/Excellent = 61-62 points

Excellent = 63-75 points

Average/Good = 181-191 points

Good = 192-240 points

Good/Excellent = 241-251 points

Excellent = 252-300 points

The aggregate score ranges for **INFCA Tribal Reserve Credit Program (02NMA000178)** were:

Business Strategy:	Good
Capitalization Strategy:	Good
Management Capacity:	Average
Community Impact:	Good/Excellent
Total Base Score:	Good

B. First Phase Reviewers - Compelling Factors for Recommendation:

Based on comments provided by the first phase reviewers of your application, the compelling factors forming the basis for the reviewers' recommendations are as follows:

Reviewer One: The applicant proposes an excellent business strategy with projects strategically chosen for high community impact. The explanation of market demand and the importance of NMTC allocation for attracting capital were well articulated. There are some weaknesses, however. The applicant does not demonstrate a track record of performing projects of this nature and on the scale proposed. The applicant appears to be relying excessively on consultants rather than its staff. From the materials presented, it is unclear just how many full time staff people the organization has. Relying so heavily on consultants is not a viable long-term strategy for the level of projected activity. Per Table G4, the applicant has a very limited track record of obtaining market-rate investments, and the applicant did not present a clear strategy to secure market capital in Q38-41. Given the difficulty in attracting capital to this target market area, there is a concern on whether such capital can be acquired.

Reviewer Two: The applicant did not articulate how its activities will be coordinated with local tribal governments, or how the needs of low-income Native Americans would be represented in its Advisory Board. The activities are diverse, but the applicant has no experienced staff to undertake these activities. The Business Strategy is too ambitious and disjointed to create a viable unified strategy for creating impact. The applicant intends to invest in various stages of business operations (both start-up and expansion) and in several different sectors (tourism, wind power, oil and gas production, and vertical energy integration). Finally, given the applicant's track record of raising private, market rate investments, it is not likely to raise the level of investor dollars that it is projecting.

Reviewer Three: The application indicated a need for investment capital, debt and technical assistance to provide economic stimulus; articulated the ability to leverage existing governmental programs targeted toward this specific market; and evidenced a management team with experience and specific complementary skill sets. However, there were some weaknesses in the application. The projections provided by the applicant seem somewhat high, given its past history. Also, the applicant has limited experience in raising, managing and deploying market rate capital. And although the applicant has assembled a diverse group of key personnel with experience, the new entity lacks a track record of managing a project of this size and magnitude.

Part III. Characteristics of an "Excellent" Application

In order to receive a score in the “excellent” range in each of the four review criteria, applicants generally needed to demonstrate the following characteristics:

Business Strategy

The Business Strategy should demonstrate that the applicant will deploy debt or investment capital, or offer products and services, which: 1) have been clearly designed to meet the articulated needs of underserved markets; 2) have features that offer flexible terms/conditions or offer non-traditional benefits; and 3) proactively target customers or partners that typically lack access to conventional sources of capital. The Business Strategy should propose the development of new products/services that offer a variety of features not currently provided; propose a significant increase in volume of existing products and/or services; or propose a strategy that meets the needs of LICs that have a significantly higher level of distress than LICs currently being served. Financial Counseling and Other Services should be offered. The Applicant (or its Controlling Entity) should demonstrate a consistently strong, successful track record during each of the past 5 years of providing products, services, or Financial Counseling and Other Services. This track record should indicate that it is highly likely that the applicant will be successful in deploying equity as projected. The Applicant should present an extremely strong case that demonstrates the value-added benefit of using the NMTC (per Q#26 of the application). The Applicant should present a well-designed strategy for locating qualifying activities based primarily on prior performance. Projected Annual Activity Levels (Tables B1-E1) should show that most of activity will occur by 2005, but majority occurs between 2002-2003 (i.e., 1st full year of allocation period); and assumptions (see Q31) should be provided to document demand such that pipeline deals are almost guaranteed to convert to closed deals.

Capitalization Strategy

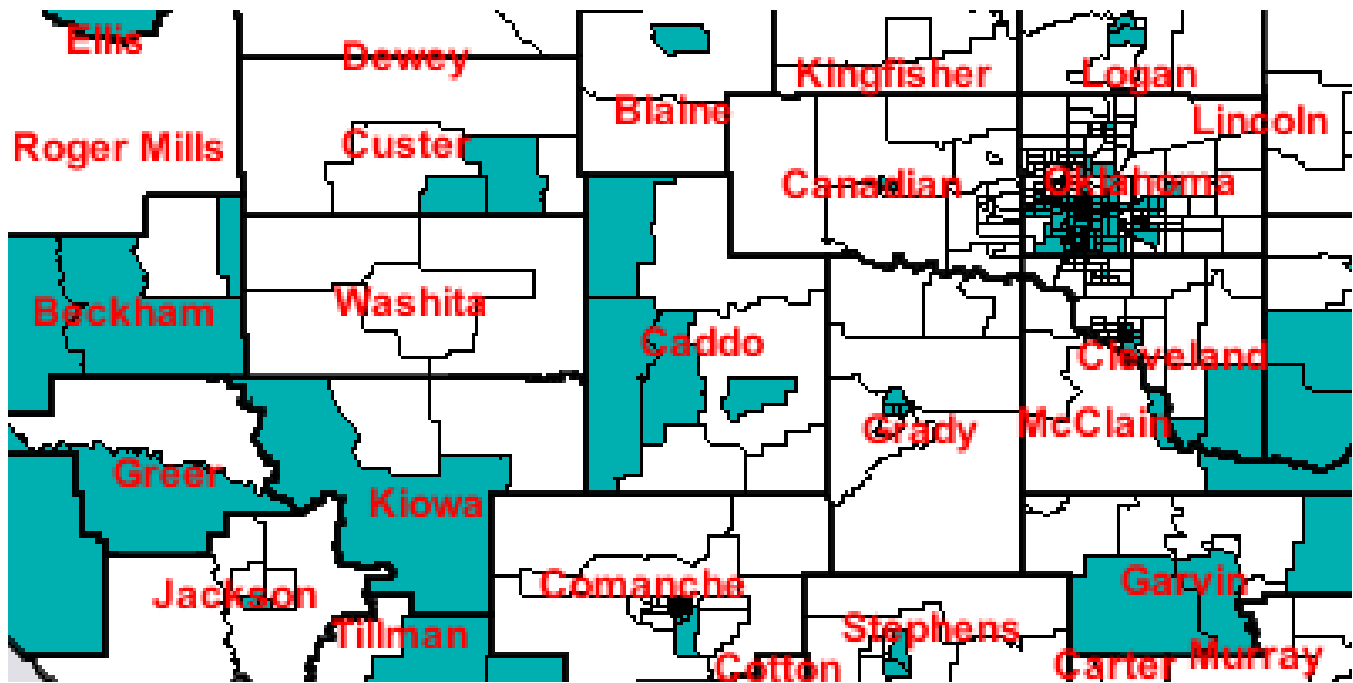
The applicant should demonstrate that it has raised (either through commitments or letters of interest/intent) 100 percent of the total amount of allocation requested [as specified in Tables G1 and G2, Q35 and Q36]. The applicant should be able to demonstrate that any letters of interest/intent identified will be available in less than one year from the date on which the CDE enters into an Allocation Agreement [Q36]. Investors should not have placed conditions (above and beyond those that were articulated in the business strategy) that could adversely impact applicant’s ability to carry out its business strategy [Q37]. The applicant should have a strategy in place (including progress to date) to secure additional investments not specified in Tables G1 and G2 [Q38, Table G3]. The applicant should demonstrate that it is making excellent efforts to either attract investors that have not previously made community development related investments or increase the investments of those investors already investing in community development. The applicant should offer products/services, which are not offered by its investors [Q41]. The applicant should have a plan in place to use QEI proceeds in conjunction with other sources of financing for its proposed activities [Q44]. More than 95 percent of the QEI proceeds should be invested in QLICs [Table H2]. The applicant and its subsidiaries should plan to issue at least 90 percent of QEIs by 2005, and this strategy should be supported by the narrative for transferring QEIs and business strategy [Q46, Q47, Q31].

Management Capacity

There should be no vacancies in key personnel, and the organization’s leadership and management structure shall have been in place for 2 years or more [Table J1, Q53]. In-house personnel should conduct all critical activities, unless industry standards dictate otherwise. If proposing to invest in or lend to real estate QALICBs, development team, consultants/advisors shall have worked together before and successfully completed more than one similar project [Q51]. There should be excellent skills in deploying capital, and relevant experience in locating underwriting, and approving QLICs proposed in Tables B1-E1. Skills and experiences should be an excellent match to the individuals’ roles and responsibilities. Experience should indicate a 5+-year track record of underwriting QLICs at a scale that is comparable to projected activity listed in Tables B1-E1. A successful track record of deploying investments in non-LIC communities should be shown as an excellent indicator that success could be transferred to delivery of investments to LIC. The board and management team should have appropriate role and task delineation given the business strategy and have five years of relevant experience in raising equity from profit-motivated investors and/or non-profit or governmental entities. The management team should demonstrate a track record of raising capital (with market or near-market repayment terms – Table G4) that equals at least 80 percent of the total equity it expects to raise with its NMTC allocation each year (Table I1). Key personnel should have experience using tax credits to attract capital investors. The applicant (not exclusively engaged in Financial Counseling or Other Services) should have experienced staff (minimum of five years of asset management experience) and established policies and procedures, MIS and other internal systems to effectively manage reporting requirements and compliance to both Fund and Investor. The applicant should demonstrate an excellent history of meeting compliance requirements of similar programs (Table K2). Policies and procedures, and infrastructure (e.g. information systems, legal staff, etc) should be in place to ensure compliance with CDE Certification and Allocation Agreement requirements.

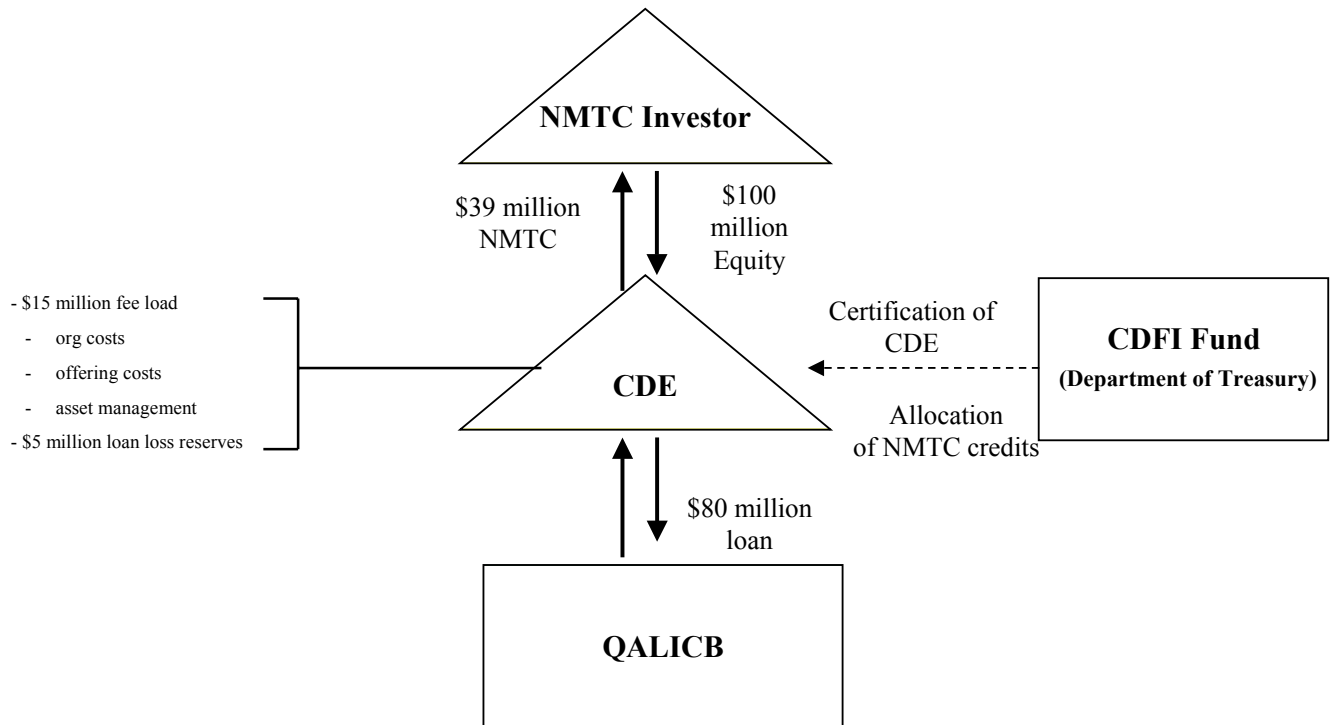
Low Income Communities (greater than 20% poverty)

Qualify for 39% New Markets Tax Credit if Investments go through a Community Development Entity



NEW MARKETS TAX CREDIT

Sample STRUCTURE

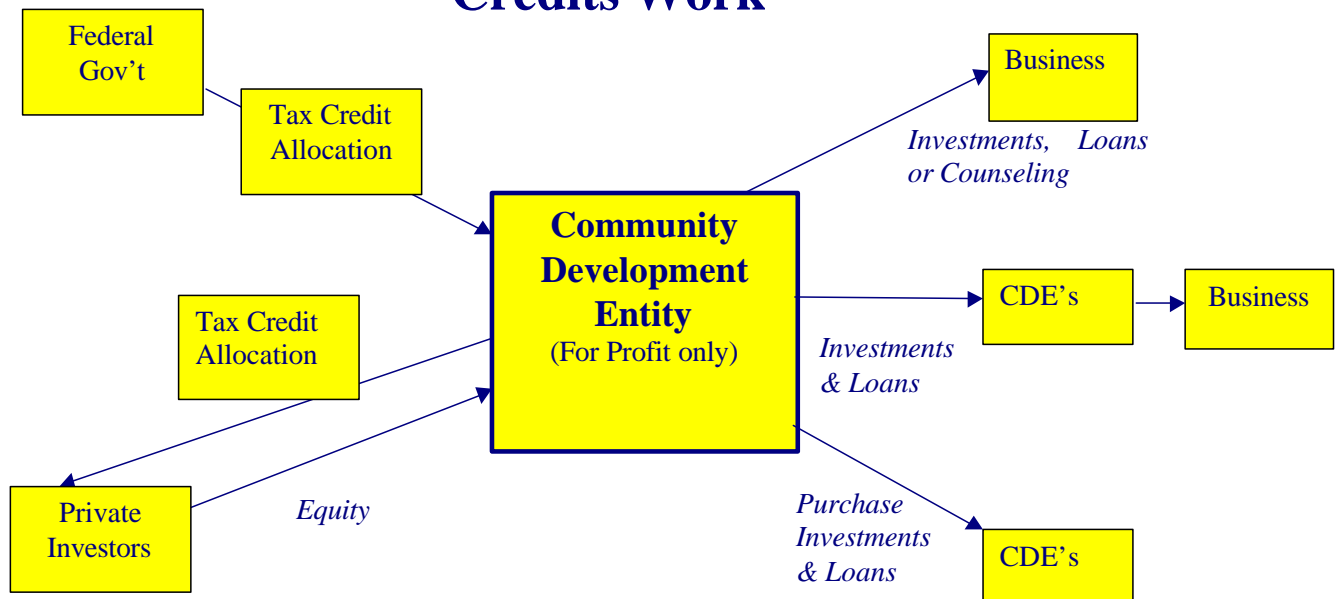


Community Impact

The applicant's strategy should be specifically linked to, and contribute to, the particular objectives of at least one other program/designation that targets particularly distressed and the hardest-to-serve communities – as described in narrative to Q66. The applicant's strategy should involve working with appropriate programs given its overall strategy in Q16. If the applicant is a CDFI/SSBIC/ NMVC, it should describe a clear strategy for using QEI proceeds to achieve the mission of these programs (Q68). The applicant's strategy should be targeted to particularly economically distressed communities, where the poverty characteristics exceed the LIC thresholds by the three factors listed in Q67. The applicant should articulate a clear strategy for targeting such areas. The answer provided by the applicant to Q67 should correlate to the answer provided in Q18 and, if applicable, Q22a and Q23. The applicant should have a structure in place to obtain feedback from LIC residents and local community organizations on its products/services and other elements of its investment strategy (e.g., conducting formal surveys/meetings; working through community partners to conduct outreach sessions; etc.). Feedback obtained should be actively used in support of the applicant's NMTC strategy. Feedback mechanisms should be seen as appropriate given the applicant's Management Capacity and the size of its service area (Q69-70). Low-Income Community representatives on the governing board or advisory board should play a proactive role either in designing, implementing, or monitoring the applicant's products and services; or identifying investments; charting new organizational directions for the applicant; etc. The applicant should have clear mechanisms in place to consult with Low-Income Community representatives, and mechanisms to allow for open dialogue between the applicant and its Low-Income Community representatives (Q71). Feedback obtained should be actively used in support of the applicant's NMTC strategy. The answer to Q71 should correlate to board experience described in Q54 and Q56, and board role described in Q55. The applicant's NMTC strategy should be part of or fit with a community/regional/other redevelopment plan already endorsed by a local planning entity or local government (e.g., narrative to Q72 should indicate that the strategy has been endorsed by local planning entity or local government). The applicant should be able to identify more than 3 impacts in Q73. The quality of these impacts should be robust and what would be expected given the applicant's overall strategy in Q16 (especially the description of the community's needs/ demand) and its products/services in Q17. The impacts should be well quantified in Q74, and the applicant should promote the sustainability of such impacts (e.g., even after investors sell, impacts/ activities will remain in community). Based on narrative to Q73, it should be demonstrated that the applicant would actually be able to achieve such impacts. The applicant should demonstrate that its NMTC products/services would help to either further past impacts the applicant has achieved or help it attain new ones. The new impacts should be unique to its NMTC strategy, and it should be demonstrated that the applicant would not be able to achieve these identified new impacts using other programs or funds. (Q73-74). The impact of the applicant's activities should be primarily for the benefit of the residents in the immediate or surrounding area. If economic benefits are expected for a wider community, it should be demonstrated that the activity would not negatively impact the immediate area (Q75). Attracting other capital (aside from the applicant's NMTC equity) to, and catalyzing further investment in, the service area should be an integral part of the applicant's strategy (Q76). The answer to Q76 should correlate with the applicant's intent to help borrowers secure additional capital in Q21, and to the applicant's ability to raise capital as described in Q57-58.

How the NMTC Will Work

How New Market Tax Credits Work



ROBERT A. RAPOZA ASSOCIATES

**NEW MARKETS TAX CREDIT
FACT SHEET**

In December 2000, Congress enacted the New Markets Tax Credit (NMTC) as part of the Community Renewal Tax Relief Act of 2000. The NMTC will spur some \$15 billion in investments to promote economic development in rural and urban low-income communities.

On December 20, 2001, the Community Development Financial Institutions (CDFI) Fund issued guidance for Community Development Entity (CDE) certification. A CDE is the investment vehicle for the NMTC. On December 26, 2001, the Assistant Secretary of the Treasury for Tax Policy and the Internal Revenue Service (IRS) issued temporary, or interim, regulations implementing the NMTC program. We expect Treasury to issue the final regulations and to publish the application for NMTC allocations in spring 2002.

The NMTC will be available to taxpayers who make equity investments in CDEs – organizations with track records and expertise in promoting economic development in low-income communities. These investments, in turn, may be used to provide a range of financial and technical assistance to promote economic development in low-income communities.

In 2002 the CDFI Fund of the Department of the Treasury will allocate tax credit authority to certified CDEs to secure up to \$2.5 billion in equity qualifying for NMTCs.

<u>Fiscal Year</u>	<u>Amount of Investments Available for Credits</u>
2002	\$2.5 billion ¹
2003	\$1.5 billion
2004	\$2.0 billion
2005	\$2.0 billion
2006	\$3.5 billion
2007	\$3.5 billion
<u>Total</u>	<u>\$15.0 billion</u>

HOW THE NEW MARKETS TAX CREDIT WORKS

Program Administration. The CDFI Fund of the Treasury Department administers the NMTC program. The CDFI Fund will publish, at least annually, a notice requesting proposals for NMTC allocations. CDEs will apply to the CDFI Fund both to be certified as a CDE and to receive an allocation of NMTCs.

Requirements for Allocation of the Credit. The notice from the CDFI Fund will include application requirements, as well as standards by which applications will be evaluated. Based on applications, the CDFI Fund will allocate NMTCs to CDEs. Under the law, a priority is given to CDEs with a track record or to CDEs proposing to make investments in businesses unrelated to the CDEs themselves.

Terms of the Credit. CDEs will use credits to attract Qualified Equity Investments from individual or corporate taxpayers. The term of the credit is seven years. Investors will be able to claim a tax credit of

¹ The law provides \$1 billion in NMTC investments in 2001 and \$1.5 billion in 2002. No credit allocations were made in 2001 and thus \$2.5 billion are available in 2002.

ROBERT A. RAPOZA ASSOCIATES

5% for each of the first three years of the credit, 6% for each of the last four years. The net present value of the credit is 30%.

Investing in Communities. CDEs will have five years in which to place the credits. Funds derived from the NMTC will be used for providing financial and technical assistance (Qualified Low-income Community Investments) to eligible businesses. If at the end of that time a CDE has not used all its credits, the CDFI Fund may transfer the unused NMTCs to another CDE. Upon receiving Qualified Equity Investments, CDEs will have one year to place the funds in qualified investments. CDEs will be required to use at least 85% of the funds derived from the credits for qualified investments.

CERTIFIED COMMUNITY DEVELOPMENT ENTITIES

Certified CDEs can include community development organizations such as community development corporations, community development financial institutions, community development venture capital funds, small business investment corporations, community loan funds, specialized small business investment companies, and others.

In order to be certified by the CDFI Fund, an organization must be a corporation or partnership, have a primary mission of serving or providing investment capital for low-income communities or individuals, and maintain accountability to residents of low-income communities through representation on governing or advisory boards. The law deems Community Development Financial Institutions and Specialized Small Business Investment Corporations automatically eligible to be certified as CDEs – but they must register online at <http://www.cdfifund.gov/>.

Nonprofit and for-profit CDEs may apply for a NMTC allocation. However, non-profit corporations cannot take on investors. Thus, a non-profit entity will have to set up a for profit affiliate to take NMTCs. In this case, nonprofit CDEs may transfer their NMTC allocation to a for-profit affiliate with prior approval from the CDFI Fund.

ELIGIBLE AREAS

The NMTC is targeted to low-income communities. In general, a Low-income Community is a census tract with a poverty rate of at least 20% or with median income of up to 80% of area median or statewide median, whichever is greater, and, for a non-metro census tract, 80% of statewide median.

The NMTC may also be used in Target Areas. A Target Area is a community within a census tract that does not meet the poverty or median income standard. The Target Area provision allows certain communities located in ineligible census tracts to participate in the program. Such communities must have: pre-existing boundaries such as established neighborhoods or political or geographic boundaries; meet the poverty rate or median income standard; and have a demonstrated lack of investment capital.

In seeking an allocation, a CDE may propose to serve one or more Low-income Communities or Target Areas.

QUALIFIED INVESTMENTS

With funds derived from the NMTCs, CDEs may make available a range of financial and technical assistance (known as Qualified Low-income Community Investments) to private business enterprises in low-income communities. Qualified Low-income Community Investments may include: loans, equity investments, or capital to businesses; purchase of certain loans made by other CDEs; financial counseling and related services to businesses; and equity investment, loans, and counseling to other CDEs.

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The law requires that Substantially All of the cash received by a CDE through the NMTC be used for Qualified Low-income Community Investments. To meet Substantially All, the temporary rule generally requires that either 85 percent of the cash received from the taxpayer in return for the tax credit must be directly traceable to Qualified Low-income Community Investments, or 85 percent of the aggregate gross assets of the CDE must be deployed in qualified activities. The temporary regulations also indicate that the government will only regulate cash received from a taxpayer in return for NMTCs. Interest income and profits from loans, equity investments, or capital are not included in the basis for the NMTC and are not part of the formula for Substantially All.

QUALIFIED BUSINESSES

Under the law, businesses eligible to receive such investments are those corporations or partnerships (including sole proprietorships or unincorporated trades or businesses) that are active and located in low-income communities. A Qualified Active Low-income Business must derive at least half its gross income from business in the eligible area. In addition, a substantial portion of its tangible property as well as services performed by employees of the business must be in an eligible community. CDEs may provide investments to Qualified Active Low-income Businesses that are owned in whole or in part by the CDE.

The CDFI Fund will interpret the gross income test to include products either manufactured or sold in a qualified area; the tangible property test will be interpreted so that a business that is located in a qualified area, but providing services elsewhere, will meet the test.

The regulations ease compliance issues by establishing a *reasonable expectations* test. A business should qualify as a Qualified Active Low-income Community Business throughout the entire period of the investment or loan if the CDE reasonably expects that, at the time that the CDE made the Qualified Low-income Community Investment in the business, it would meet the qualification requirements. (This provision will not apply in cases in which a CDE has ownership control over the business receiving a Qualified Low-income Community Investment.) The *reasonable expectations* test simplifies the task of compliance for the NMTC. However, the regulations do not prescribe the standards by which a CDE could meet the *reasonable expectations* test.

LIMITATIONS

In general, financing of low-income rental housing is not allowed under the NMTC, and NMTC may not be combined with other federal tax subsidies, including LIHTC. Rental property that derives 80% or more of its income from residential tenants is not eligible. However, a mixed-use development, where less than 80% of the property's gross income is rental income from dwelling units, is allowed under NMTC.

Working document dated February 14, 2002



DEPARTMENT OF THE TREASURY

OFFICE OF PUBLIC AFFAIRS

Part I

Section 45D.--New Markets Tax Credit

26 CFR 1.45D-1T: New markets tax credit.

Rev. Rul. 2003-20

ISSUE

For purposes of determining the new markets tax credit allowable under § 45D of the Internal Revenue Code, does the amount of the qualified equity investment made by a limited liability company (LLC) classified as a partnership include cash from a nonrecourse loan to the LLC that the LLC invests as equity in a qualified community development entity?

FACTS

In Year 1, CDE, a qualified community development entity under § 45D(c), receives a new markets tax credit allocation of \$2,000_x from the Secretary of the Treasury. In Year 2, X, a widely-held C corporation, contributes \$792_x for a 99-percent member interest in LLC, a limited liability company that is classified as a partnership for federal tax purposes. Y, a widely-held C corporation, contributes \$8_x for a 1-percent managing member interest in LLC. LLC borrows \$1,200_x from Bank, an unrelated third party. LLC contributes \$2,000_x for an equity interest in CDE, which is a limited liability company classified as a partnership for federal tax purposes. CDE designates LLC's equity investment in CDE as a qualified equity investment under § 45D(b)(1)(C).

The \$1,200_x loan from Bank is a nonrecourse liability that is characterized as indebtedness of LLC for federal tax purposes. The loan is secured only by LLC's interest in CDE. The loan is not secured by any assets of CDE. The full amount of the

loan is repayable at the end of Year 9. The loan is not convertible into an equity interest in LLC.

On April 1 of Year 2, CDE lends the \$2,000x to a qualified active low-income community business, as defined in § 45D(d)(2)(A). This \$2,000x loan is repayable in full at the end of Year 9. Interest payments received by CDE from the qualified active low-income community business are distributed to LLC. X and Y retain their membership interests in LLC, and LLC retains its \$2,000x equity investment in CDE, until the end of Year 9. The entire \$2,000x loan by CDE remains outstanding, and the borrower continues to qualify as a qualified active low-income community business, until the end of Year 9.

LLC claims its qualified equity investment in CDE is \$2,000x on each credit allowance date and allocates the new markets tax credit with respect to this amount to X and Y in accordance with § 704(b).

LAW

Section 45D(a)(1) provides that for purposes of § 38, in the case of a taxpayer who holds a qualified equity investment on a credit allowance date (as defined in § 45D(a)(3)) of the investment which occurs during the taxable year, the new markets tax credit determined under § 45D for the taxable year is an amount equal to the applicable percentage (as defined in § 45D(a)(2)) of the amount paid to the qualified community development entity for the investment at its original issue. Section 7701(a)(14) defines the term “taxpayer” to mean any person subject to any internal revenue tax. Section 7701(a)(1) provides that the term “person” shall be construed to mean and include an individual, a trust, estate, partnership, association, company or corporation.

Section 45D(b)(1) defines the term “qualified equity investment” as any equity investment in a qualified community development entity if (A) the investment is acquired by the taxpayer at its original issue (directly or through an underwriter) solely in exchange for cash, (B) substantially all of the cash is used by the qualified community development entity to make qualified low-income community investments, and (C) the investment is designated for purposes of § 45D by the qualified community development entity.

Section 45D(b)(2) provides that the maximum amount of equity investments issued by a qualified community development entity which may be designated under § 45D(b)(1)(C) by the entity shall not exceed the portion of the limitation amount allocated under § 45D(f) to the entity.

Section 45D(b)(6) defines the term “equity investment” as (A) any stock (other than nonqualified preferred stock as defined in § 351(g)(2)) in an entity that is a corporation, and (B) any capital interest in an entity that is a partnership.

Section 45D(c)(1) defines the term “qualified community development entity” as any domestic corporation or partnership if (A) the primary mission of the entity is

serving, or providing investment capital for, low-income communities or low-income persons, (B) the entity maintains accountability to residents of low-income communities through their representation on any governing board of the entity or on any advisory board to the entity, and (C) the entity is certified by the Secretary for purposes of § 45D as being a qualified community development entity.

Section 45D(d)(1) defines the term “qualified low-income community investment” as (A) any capital or equity investment in, or loan to, any qualified active low-income community business, (B) the purchase from another qualified community development entity of any loan made by the entity which is a qualified low-income community investment, (C) financial counseling and other services specified in regulations prescribed by the Secretary to businesses located in, and residents of, low-income communities, and (D) any equity investment in, or loan to, any qualified community development entity. Section 45D(d)(2)(A) defines the term “qualified active low-income community business” as any corporation or partnership that satisfies the requirements of § 45D(d)(2)(A)(i) through (v).

ANALYSIS

Section 45D(b)(1)(A) requires that a qualified equity investment be acquired by the taxpayer solely in exchange for cash. Section 45D does not prohibit a taxpayer (including any taxpayer who is a person as defined under § 7701(a)(1)) from using cash derived from a borrowing, including nonrecourse borrowing, to make a qualified equity investment in a qualified community development entity. The facts of this revenue ruling state that the loan from Bank is characterized as indebtedness of LLC for federal tax purposes. The loan proceeds and the contributions by X and Y to LLC are used by LLC to make an equity investment of \$2,000 \times in CDE. The requirements of § 45D(b)(1)(A) are satisfied because LLC acquires its investment in CDE at its original issue solely in exchange for cash. The requirements of § 45D(b)(1)(B) are satisfied because CDE uses the entire equity investment of \$2,000 \times to make a qualified low-income community investment. The requirements of § 45D(b)(1)(C) are satisfied because CDE designates the equity investment of \$2,000 \times for purposes of § 45D. Accordingly, LLC is treated as having made a qualified equity investment of \$2,000 \times in CDE when LLC acquires its equity interest in CDE. LLC may claim a new markets tax credit on each credit allowance date in an amount determined under § 45D that is equal to the applicable percentage of the \$2,000 \times qualified equity investment in CDE. LLC may allocate to X and Y the amount of the new markets tax credit that LLC claims with respect to the \$2,000 \times qualified equity investment. This allocation must be made in accordance with § 704(b) (which provides rules regarding a partnership’s allocation of income, gain, loss, deduction, or credit (or item thereof) among the partners).

HOLDING

Under the facts of this revenue ruling, for purposes of determining the new markets tax credit allowable under § 45D, the amount of the qualified equity investment made by an LLC classified as a partnership includes cash from a nonrecourse loan to the LLC that the LLC invests as equity in a qualified community development entity.

DRAFTING INFORMATION

The principal author of this revenue ruling is Michael J. Goldman of the Office of Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling contact Mr. Goldman on (202) 622-3080. For information regarding issues under § 45D contact Gregory N. Doran of the Office of Associate Chief Counsel (Passthroughs and Special Industries) on (202) 622-3040. These are not toll-free calls.

New Markets Tax Credit

Spurring Investment for Business Growth in Urban and Rural Communities

What is the New Markets Tax Credit?

On December 21, 2000, the Community Renewal Tax Relief Act of 2000 was signed into law as a result of a bipartisan initiative of President Clinton and Speaker Hastert, and key Republican and Democratic Senators and Representatives. This landmark legislation includes the New Markets Tax Credit, which will spur the investment of \$15 billion in new private capital into a range of privately managed investment vehicles that make loans and equity investments in New Markets businesses.

By making an equity investment in an eligible “community development entity” (CDE), individual and corporate investors can receive a New Markets Tax Credit worth more than 30 percent of the amount invested over the life of the credit, in present value terms. Eligible CDEs could include for-profit community development financial institutions (CDFIs), for-profit subsidiaries of community development corporations, SBA-licensed New Markets Venture Capital companies, and Specialized Small Business Investment Companies. A number of pioneering community-based institutions have demonstrated track records in finding viable market opportunities in areas often overlooked by traditional investors. By increasing their capital base, this tax credit will enable CDEs to lend and invest more, to attract additional outside capital, and to bring even more private-sector engagement to their market-priming activities.

Why Do Businesses in Low-Income Urban and Rural Areas Need Help in Accessing Capital?

Markets in America’s inner cities and distressed rural areas possess enormous untapped economic potential. However, growing businesses in these communities are unlikely to attract the attention of venture capitalists who generally work within their existing relationships and communities. The smaller local venture funds that exist in some communities may have difficulty raising capital, developing deal flow, providing the requisite investment and management expertise, and managing the risks inherent in less diversified local economies. Greater distances in rural areas often mean that capital providers may incur higher costs for travel and information. That is even more true of businesses in isolated rural or inner-city communities that are cut off from mainstream business networks. In urban markets, information barriers may prevent investors and lenders from discovering and fully appreciating business opportunities.

Why is Equity Capital Especially Important to Businesses?

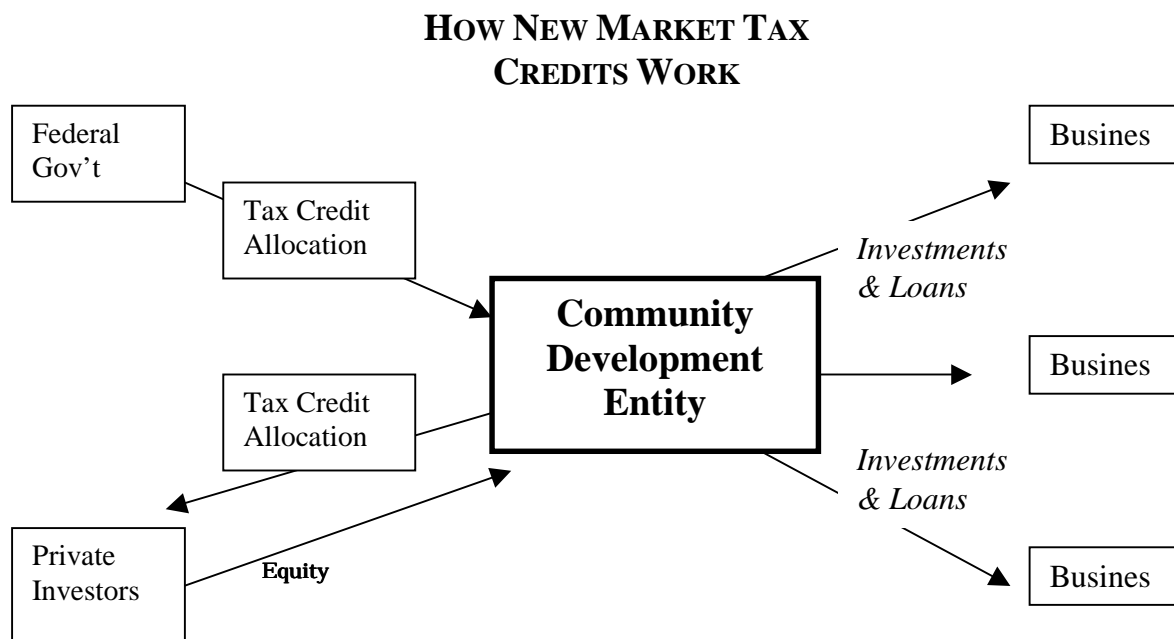
Equity capital can provide small businesses with “patient” capital – capital that can be used to grow a business before a return on the funds is due to the investor. A healthy equity capital base in a business relieves some short-term cash flow pressures, allowing the firm room to innovate and introduce new products, cultivate new sales leads, and hire and train new staff. In addition, equity capital can increase a small business’s

creditworthiness, which can lower its cost of financing and better enable it to leverage additional sources of financing. Finally, an equity cushion helps a firm absorb unforeseen setbacks and weather temporary economic downturns.

How Will the New Markets Tax Credit Work?

Eligible CDEs will apply to the Treasury Department’s CDFI Fund for an award of New Markets Tax Credits. The application and selection will be based on objective criteria, including the expertise of the management team and the experience of the CDE in working with disadvantaged businesses and communities. Once a CDE is awarded tax credit allocations, the CDE is authorized to allocate its given amount of tax credits to private equity investors in the CDE.

When an equity investment is made in the CDE, investors will be able to claim a 5 percent credit on the investment amount for each of the first 3 years, and a 6 percent credit for each of the next 4 years. During the life of the investment, the tax credit will total over 30 percent of the investment, in present-value terms.



What Investors will be Eligible for the New Markets Tax Credit?

Any taxable investor – including an individual, a company, or an investment fund – that makes an equity investment in a qualified CDE is eligible for the tax credit. The kind of eligible investors that may be interested in New Markets Tax Credits include banks and thrifts, insurance companies, investment banks, venture capital and other investment funds, finance companies, individuals, corporations, and others.

What Businesses will Qualify for CDE Loans and Investments?

The CDE, using its local knowledge and expertise, will decide what businesses to invest in or lend to with the funds it raises with the New Markets Tax Credit. Almost all businesses located in low- or moderate-income areas could qualify for loans or equity investments. Based on the portfolio of existing successful business investors in New Markets areas, typical firms could include: small technology firms, inner-city shopping centers, manufacturers, retail stores or microentrepreneurs. A business must meet the following two eligibility requirements to qualify:

- First, the business must be located in either a census tract with a poverty rate of at least 20 percent OR a census tract with a median income that does not exceed the greater of 80 percent of the median income for the MSA, or 80 percent of the statewide median income.
- Second, the business must have a substantial connection to that location, as measured by the following criteria: at least 50 percent of the business's income must be derived from activity in a low-income community; a substantial proportion of the business's property must be located in a low-income community; the employees of the business must perform a substantial proportion of their work in the low-income community; and less than 5 percent of the business's assets can be held in unrelated investments.

These requirements may be met by the business unit receiving the investment, such as a branch plant or division of a company, rather than the entire corporate entity. This means that a company does not need to establish a new corporation in the eligible census tract, so long as the CDE's investment can be traced to the facility in the low-income census tract.

What Types of Community Development Entities will be Eligible for the New Markets Tax Credit?

The New Markets Tax Credit will build upon the knowledge and expertise of local institutions that understand the local business terrain and have a proven record of success in community and economic development. A wide range of for-profit community development entities will qualify including: community development banks or venture funds; community development corporations; small business investment companies focused on low- and moderate-income communities; New Markets Venture Capital companies; and other investment funds serving low- and moderate-income communities. Tax credits could also be awarded for investments in national or regional funds that invest in local community development entities. Similarly, tax credits could be provided for secondary market funds that purchase eligible loans or investments from the originating entity. The following are examples of some of the types of CDEs that the New Markets Tax Credit is designed to assist.

- **Community Development Financial Institutions (CDFIs)**
CDFIs are specialized financial institutions that are located in, and serve low- and moderate-income areas. CDFIs provide a wide range of financial products and services including mortgage financing for first time home-buyers, financing for community facilities, commercial loans and investments to start or expand small businesses, loans to rehabilitate rental housing, and financial services needed by low-

income households and businesses. These institutions also provide technical assistance to small businesses and credit counseling to consumers. CDFIs include community development banks and thrifts, credit unions, loan funds, venture capital funds, and microenterprise loan funds. The Treasury Department's CDFI Fund certifies and funds CDFIs nationwide.

- **Community Development Corporations**

Community development corporations (CDCs) that establish for-profit subsidiaries, limited liability companies, or partnerships may be eligible for equity investments by NMTC investors. Like CDFIs, CDCs have as their primary mission serving the economic and social needs of their communities. CDCs have an extensive history of serving distressed areas and utilizing tax credit tools, such as the low income housing tax credit, to build affordable housing.

- **New Markets Venture Capital Companies**

The newly created New Markets Venture Capital (NMVC) companies, licensed by SBA, will target smaller firms in low-income areas with good growth prospects that will benefit from capital, managerial, and entrepreneurial assistance. NMVC companies will expect a slightly lower return than conventional venture capital firms, and they will be equipped to provide intensive business advice. NMVC companies must have \$5 million minimum in private equity, plus \$1.5 million raised from private sources to provide technical assistance during the investment period.

- **Small Business Investment Companies focused on Low- and Moderate-Income Areas**

Small Business Investment Companies (SBICs) are private venture firms which are licensed by the SBA to invest in small growing businesses. In order to encourage SBICs to invest greater amounts of capital in inner cities and in rural areas, the SBA introduced a new investment category – “LMI Investments” – for financings made in low- and moderate-income geographies, or for financings in businesses that employ a significant percentage of people from such geographies. Any SBIC whose primary mission is making investments in LMI geographies, will be able to apply for the New Markets Tax Credit.

Further questions? Please consult the Treasury Department's CDFI Fund website, in late April 2001, at www.treas.gov/cdfi/.



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

May 6, 2002

Mr. Rick Moore
CEO
INFCA Tribal Reserve Credit Program
PO Box 2093
Chickasha, OK 73023
Fax: 405.224.0056

Re: Notice of CDE Certification
02NMC000176

Dear Mr. Moore:

I am pleased to inform you that the Community Development Financial Institutions Fund of the United States Department of the Treasury (the "Fund") hereby certifies **INFCA Tribal Reserve Credit Program** as a Community Development Entity (a "CDE"). This letter officially documents the organization's certification as a CDE and sets forth the terms under which the certification is granted.

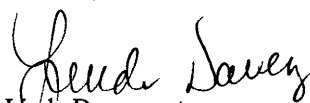
Certification as a CDE means that an organization meets the CDE eligibility requirements set forth in the statute governing the NMTC Program and the Fund's CDE Certification Guidance document (Federal Register Vol. 66, No. 245). These requirements state that a CDE must be a legal entity; must demonstrate a primary mission of serving, or providing investment capital for, low-income communities or low-income persons; and must maintain accountability to low-income communities through their representation on a governing board of, or advisory board(s) to, the CDE.

For your information, the Fund has determined that your organization's accountability is to low-income communities in the following service area: **state of Oklahoma**. This determination was based on the Fund's assessment of governing or advisory board members and their accountability to residents of the low-income communities in that service area. If your organization wishes to expand the service area in the future, it may do so by expanding its board representation to include accountability to the expanded area, and submitting a request to the Fund.

Certification does not constitute an opinion by the Fund as to the effectiveness or financial viability of the certified organization. Certification status may be reviewed from time to time, as deemed appropriate by the Fund, for any CDE, to ensure that the organization meets the CDFI Fund's applicable CDE certification criteria. Thus, the Fund may ask a certified organization to submit information demonstrating its continued compliance with the applicable CDE eligibility requirements. The certification conferred by this letter will be effective indefinitely unless, as a result of a review of the organization by the Fund, the Fund, in its sole discretion, decides to end the certification on an earlier date.

Congratulations on being certified as a CDE. Thank you for taking the time to participate in the certification review, and for your continued interest in the NMTC Program.

Sincerely,


Linda Davenport
NMTC Program Manager



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

August 30, 2002

Mr. Rick Moore
CEO
INFCA Tribal Reserve Credit Program
PO Box 2093
Chickasha, OK 73023
Fax: 405.224.0056

Re: CDE Certification Review, [REDACTED]

Dear Mr. Moore:

I am pleased to inform you that the Community Development Financial Institutions Fund of the US Department of the Treasury (the "Fund") hereby certifies following Subsidiaries of INFCA Tribal Reserve Credit Program as Community Development Entities (a "CDEs"): **INFCA – Liberty Cooperative Association (0000000020)** and **INFCA – Warrior Cooperative Association (0000000022)**. This letter officially documents the organizations' certification as CDEs and sets forth the terms under which certification is granted. The Fund has determined that INFCA – Spirit Cooperative Association and INFCA – Blue Eagle Cooperative Association, at the time of the Fund's review, did not meet the certification requirements of the New Markets Tax Credit (NMTC) Program and, as a result, cannot be certified as a CDE(s) at this time.

Certification as a CDE means that an organization meets the CDE eligibility requirements set forth in the statute governing the NMTC Program and the Fund's CDE Certification Guidance document (Federal Register Vol. 66, No. 245). These requirements state that a CDE must be a legal entity; must demonstrate a primary mission of serving, or providing investment capital for, low-income communities or low-income persons; and must maintain accountability to low-income communities through their representation on a governing board of, or advisory board(s) to, the CDE.

For your information, the Fund has determined that accountability is to low-income communities in the following service area: **INFCA – Liberty Cooperative Association** is accountable to **Grady County, OK**; and **INFCA – Warrior Cooperative Association** is accountable to the state of **Oklahoma**. This determination was based on the Fund's assessment of governing or advisory board members and their accountability to residents of the low-income communities in that service area. If your organization wishes to expand the service area in the future, it may do so by expanding its board representation to include accountability to the expanded area, and submitting a request to the Fund.

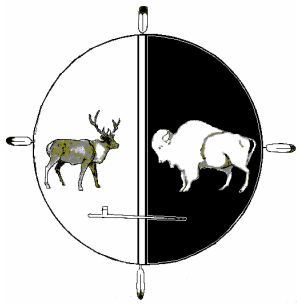
The Fund has determined that INFCA – Spirit Cooperative Association and INFCA – Blue Eagle Cooperative Association did not meet the Accountability criterion because they lacked representation from Low-Income Communities. If you have any questions or would like more information about these eligibility requirements, please feel free to contact Jennifer Westerbeck at (202) 622-7373.

Certification does not constitute an opinion by the Fund as to the effectiveness or financial viability of the certified organization. Certification status may be reviewed from time to time, as deemed appropriate by the Fund, for any CDE, to ensure that the organization meets the CDFI Fund's applicable CDE certification criteria. Thus, the Fund may ask a certified organization to submit information demonstrating its continued compliance with the applicable CDE eligibility requirements. The certification conferred by this letter will be effective indefinitely unless, as a result of a review of the organization by the Fund, the Fund, in its sole discretion, decides to end the certification on an earlier date.

Congratulations on certification as CDEs. Thank you for taking the time to participate in the certification review, and for your continued interest in the NMTC Program. If there is a change in the status of you Subsidiary applicants which did not receive certification, the Fund invites you to reapply for certification of such organizations. Again, thank you for your interest in the Fund and its programs.

Sincerely,

Linda Davenport
NMTC Program Manager



INFC BUFFALO RESERVE CHARITABLE TRUST
OF THE
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
1218 WEST ROCK CREEK ROAD, NORMAN OKLAHOMA 73069
PHONE (405) 292-5300 - FAX (405) 360-6633
EMAIL: INFC@INFC.ORG
WWW.INFC.ORG

**Memorandum of Understanding
Between INFC Buffalo Reserve Charitable Trust
And ASCOG-USDA Resource Conservation and Development Council**

Purpose: The purpose of this Memorandum of Understanding is to outline a partnership between INFC Buffalo Reserve Charitable Trust and ASCOG-USDA Resource Conservation and Development Council to provide outreach for clients desiring governmental contracting and bid assistance.

Memorandum Period: the term of this memorandum of understanding is from May 1, 2003 through May 1, 2007.

Facilities: Seminars and referrals will be conducted through communications through INFC Buffalo Reserve Charitable Trust for customized training for clients through the districts of ASCOG RC&D.

Supplies/Books: INFC Buffalo Reserve Charitable Trust agrees to supply AV, classroom space, distance-learning capabilities when applicable. INFC Buffalo Reserve Charitable Trust will assist with acquiring instructional materials, handouts, and books, when applicable.

Equipment: INFC Buffalo Reserve Charitable Trust will coordinate individual client needs for equipment per individual project.

Participation Records: INFC Buffalo Reserve Charitable Trust will keep confidential records as outlined by the policies of the organization.

Nondiscrimination Policy: INFC Buffalo Reserve Charitable Trust does not discriminate on the basis of race, national origin, sex, color, or disability.

Financial Component: This Memorandum of Understanding allows the parties to begin partnering for training, state, and national outreach.

Jack Ketchum, President
ASCOG-USDA Resource
Conservation and Development Council

Rick Moore, Trustee/Chairman
INFC Buffalo Reserve Charitable Trust

Business Programs

Business and Industry Guaranteed Loans

The Business and Industry (B&I) Guaranteed Loan Program helps create jobs and stimulates rural economies by providing financial backing for rural businesses. This program provides guarantees up to 90 percent of a loan made by a commercial lender. Loan proceeds may be used for working capital, machinery and equipment, buildings and real estate, and certain types of debt refinancing. The primary purpose is to create and maintain employment and improve the economic climate in rural communities. This is achieved by expanding the lending capability of private lenders in rural areas, helping them make and service quality loans that provide lasting community benefits. This program represents a true private-public partnership.

B&I loan guarantees can be extended to loans made by recognized commercial lenders or other authorized lenders in rural areas (this includes all areas other than cities or unincorporated areas of more than 50,000 people and their immediately adjacent urban or urbanizing areas). Generally, recognized lenders include Federal or State chartered banks, credit unions, insurance companies, savings and loan associations, Farm Credit Banks or other Farm Credit System institutions with direct lending authority, a mortgage company that is part of a bank holding company, and the National Rural Utilities Finance Corporation. Other loan sources include eligible Rural Utilities Service electric and telecommunications borrowers and other lenders approved by RBS who have met the designated criteria.

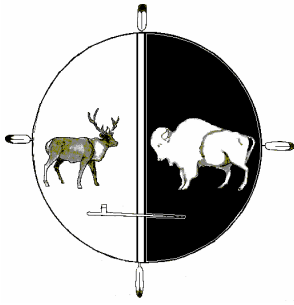
Assistance under the B&I Guaranteed Loan Program is available to virtually any legally organized entity, including a cooperative, corporation, partnership, trust or other profit or nonprofit entity, Indian tribe or Federally recognized tribal group, municipality, county, or other political subdivision of a State.

The maximum aggregate B&I Guaranteed Loan(s) amount that can be offered to any one borrower under this program is \$25 million.

Visit our financial map to view the amount of funds provided within your local area.



<http://www.rurdev.usda.gov/rbs/busp/finmap2.htm>



INFCATribal Reserve
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
1218 West Rock Creek Road, Norman Oklahoma 73069
Phone (405) 292-5300 - Fax (405) 360-6633
Email: infca@infca.org
www.infca.org

May 15, 2003

Richard Cox
United States Department of Agriculture Resource Conservation and Development Coordinator, ASCOG Region
1408 West Elder
Duncan, OK 73533-4022

Dear Richard,

Thank-you so much for processing the MOU with your ASCOG RC&D Council. We have received a commitment of matching funds of \$550,000 for the Procurement Technical Assistance Program from the Metro Technology Centers, and solicited \$600,000 from the Defense Logistics Agency, to provide a program budget of \$1.2 million to provide technical assistance and education to business to help bid for government contracts. We will send an MOU to Tom Lucas who has expressed an interest in participating on behalf of the High Plains RC&D, and thereafter we will try to bring in the other Oklahoma Councils with your coordination. You are our primary RC&D coordinator in dealing with other RC&D Councils.

The INFCACaddo Coop Assn Revolving Loan Fund (CCA RLF) needs further activation. I have redrafted the RLF operations documents making references to the RC&D generally. Lu Kindblade is slated as President of CCA. The RLF will be a separately oversights component of CCA. I would like to discuss the involvement as advisory board members of yourself and the other RC&D coordinators. Within INFCA, the CCA will have responsibility for Tribes, municipalities, and non-energy related businesses, and will augment the constituents of the RC&D in the manner we have demonstrated working with the Caddo County RC&D committee which you have established. The RLF loan review committee will be composed of INFCA Representatives, Community Representatives and Banking Representatives.

As you know, CCA is a US Treasury Certified Community Development Entity (CDE) and is a USDA and NABDA eligible entity (25 USC 4301-4307). The INFCABuffalo Reserve Charitable Trust (BRCT) component, with which the INFCA-ASCOG RC&D-MOU was executed, is a tribal incorporated, not-for-profit business (501c3 IRS approved). CCA acts to augment the BRCT (which we refer to as the "Bearcat") with investment banking, financial, legal, engineering, executive, administrative and other consulting and technical expertise available to CCA as an INFCA affiliate. INFCANative Founders Consultant is the consultation affiliate upon which may be drawn expertise not normally available in small rural and tribal communities.

I have attached a flow chart that explains these relationships. We have yet to receive our Rural Business Enterprise Grant. We are asking our stakeholders to assist us with Ms. Vielma and Mr. Kisling. Any help would be great, as this grant could increase our capacity greatly and accelerate the implementation of the Revolving Loan Funds for the communities. Please see the update RLF policies enclosed. I also enclose a copy of the MOU with both signatures for your records.

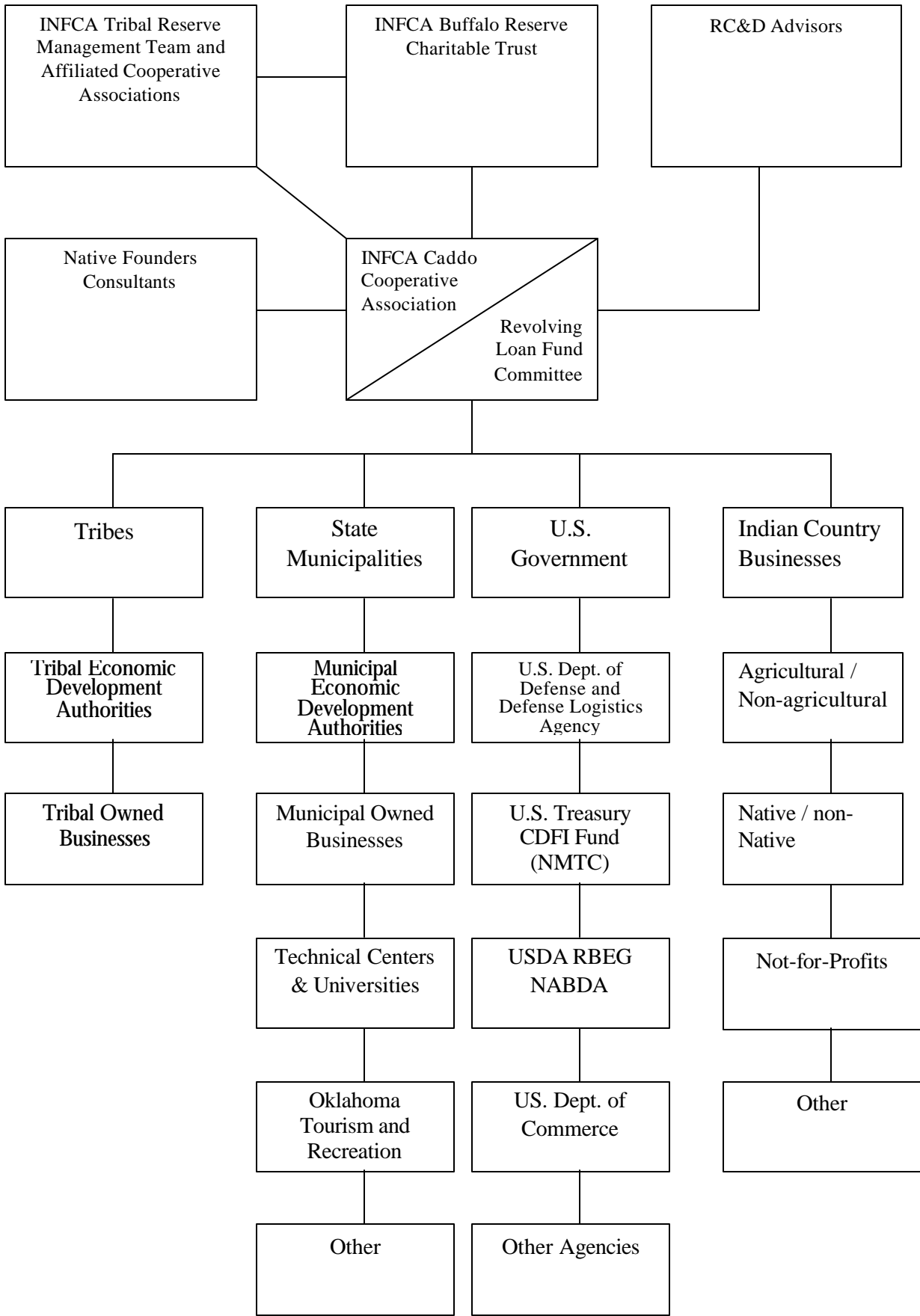
Sincerely,

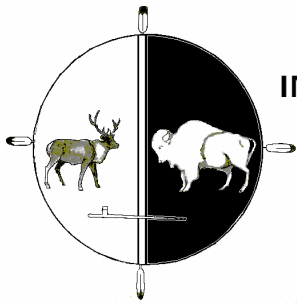
Rick Moore, Chief Executive Officer
INFCATribal Reserve

CC: Tom Lucas, High Plains RC&D
Larry Wright, Great Plains RC&D
Carl Smith, Wheatland RC&D Council
Willa Holgate, Colorado Big Country RC&D
Dub Moore, First National Bank of Davis
Mickey Polk, INFCAWarrior
Randy Bacon, INFCALiberty
Kay Hall, INFCASpirit
Lu Kindblade, INFCACaddo
Joe Exendine, INFCAKiowa

INFCATribal Reserve, an Oklahoma Indian Welfare Act Cooperative Association
INFCABuffalo Reserve Charitable Trust, a 501(c)(3) not-for-profit
Indigenous Nations International,
Indigenous Nations Credit Program, U.S. Treasury Certified Community Development Entity,

Established January 2, 2001
Established May 16, 2001
UK Incorporated April 26 2002
Certified May 6, 2002





INOCA TRIBAL RESERVE
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
 1218 West Rock Creek Road, Norman Oklahoma 73069
 Phone (405) 292-5300 ? Fax (405) 360-6633
 Email: inoca@inoca.org
www.inoca.org

STRUCTURE FOR COOPERATIVE ASSOCIATION

Name of Organization:
 INOCA Ft. Cobb Cooperative Association

INOCA – 56%
 Investor - 44%
 LLC – 39% tax credit through
 CDE, dividends to equity holders

Place of Incorporation:
 Oklahoma

Type of Corporation:
 Limited Liability Company (LLC)

Cooperative will qualify as Native American privately owned entity.

Shall Cooperative Association own part of
 target investment? (e.g. Ratliff Grocery)

Coop Ass'n - 50%	Ownership
Ratliff Family - 50%	Split
Privately owned for profit cooperative association qualifies for USDA, SBA, and NMTCs	

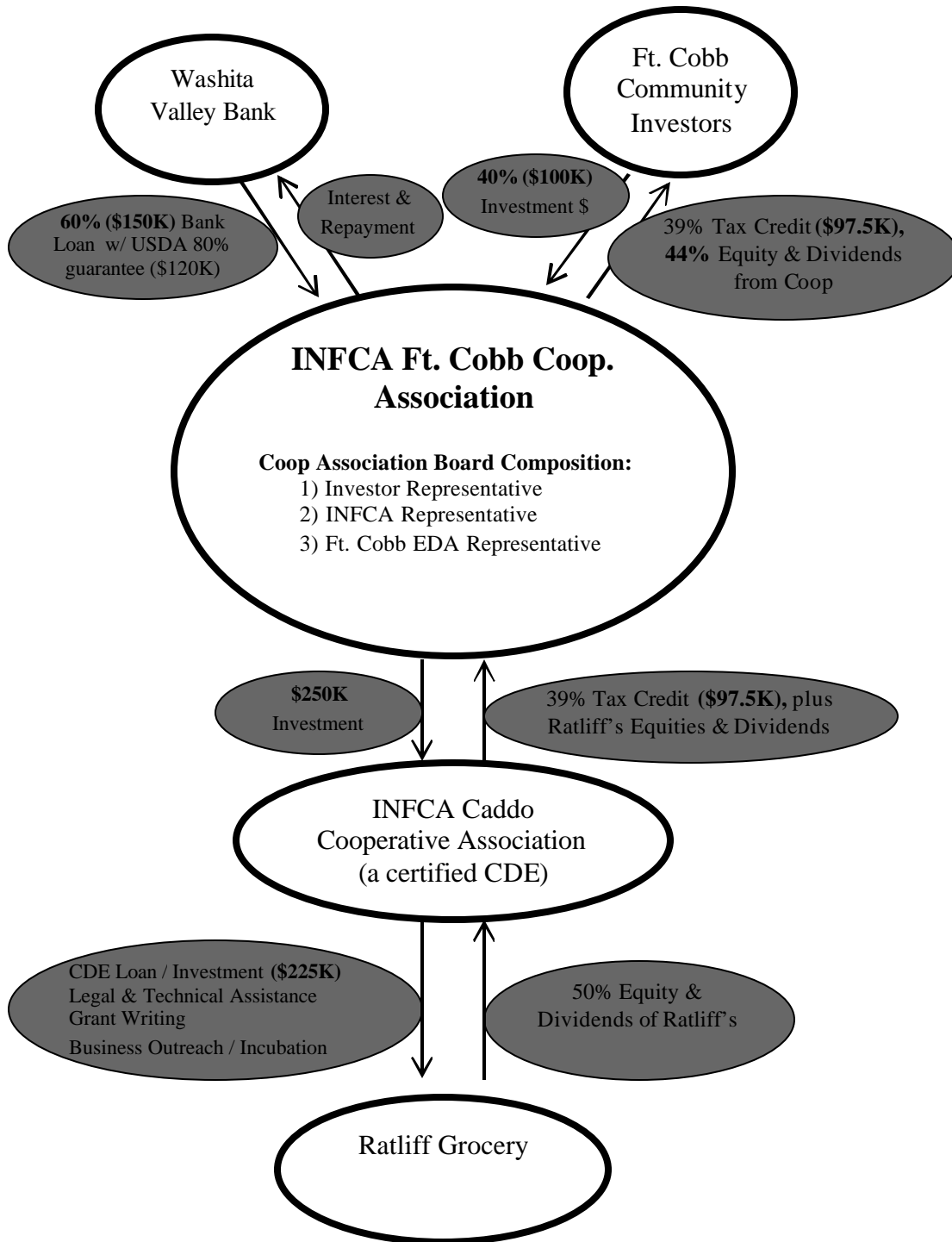
Advantages:

- Owner management and community stakeholders, participate in marketing products
- Three Board Members: Ratliff representative, INOCA representative, Ft. Cobb EDA representative breaks tie.

Other Advantages:

- Cooperative Association can grow into a Revolving Loan Fund as original loan is repaid or investment is recouped. (RLF)
- Coop can use funds to leverage other community businesses and projects. Business pays back loan, thus freeing RLF for other investments.
- Target Investment can be leveraged with equity from Cooperative Association so as to secure USDA Business and Industrial (B&I) loan guarantees.

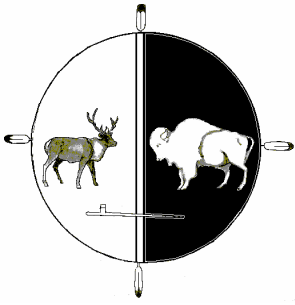
Schematic for refinancing of Ratliff's with NMTC's and leveraged loan



Ratliff Grocery Scenario

Assumptions:

1. All transaction will occur through Washita Valley Bank.
2. Ratliff family will maintain ownership and management control.
3. Coop Association will own 50% of Ratliff Grocery, Ratliff family will own 50%.
4. USDA RD will guarantee loan from Washita Valley Bank to Ratliff Grocery. 80% guarantee.
5. Coop Association will seek to raise \$100,000 from community investors to leverage loan guarantee and to be used for other community projects.
6. Ratliff Grocery will need funds for facelift and marketing, especially signage to get Ft. Cobb lake traffic
7. INCP, an INFCA U.S. Treasury-certified CDE will be the conduit for funds invested so as to obtain tax credit for community investors, e.g. USDA loans \$150,000, community investment is \$100,000, tax credit of 39% (\$97,500) over 7 years will allow investors to recoup almost all of the investment in tax credit.
8. Cooperative Association investors will own 44% of Cooperative (which owns 50% of Ratliff Grocery)
9. No investor liability for contracts or torts.



INFCa BUFFALO RESERVE CHARITABLE TRUST
OF THE
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
1218 WEST ROCK CREEK ROAD, NORMAN OKLAHOMA 73069
PHONE (405) 292-5300 - FAX (405) 360-6633
EMAIL: INFCa@INFCa.ORG
WWW.INFCa.ORG

Memorandum of Understanding Between INFCa Buffalo Reserve Charitable Trust And Ft. Cobb Economic Development Authority

Purpose: The purpose of this Memorandum of Understanding is to outline a partnership between the INFCa Buffalo Reserve Charitable Trust and related INFCa Branches and Ft. Cobb Economic Development Authority to provide outreach for clients desiring grant assistance, governmental contracting assistance, bid assistance, technical assistance, financial services, or other business services generally. These may be through currently proposed or active programs through the USDA Rural Business Enterprise Grant, Defense Logistics Agency Procurement Technical Assistance Program, U.S. Treasury CDFI Fund New Markets Tax Credits, or other programs as may be implemented in the future.

Memorandum Period: the term of this memorandum of understanding is from July 1, 2003 through July 1, 2007.

Facilities: Seminars and referrals will be conducted through communications through INFCa Buffalo Reserve Charitable Trust for customized training for clients through the districts of Ft. Cobb Economic Development Authority.

Supplies/Books: INFCa Buffalo Reserve Charitable Trust agrees to supply AV, classroom space, distance-learning capabilities when applicable. INFCa Buffalo Reserve Charitable Trust will assist with acquiring instructional materials, handouts, and books, when applicable.

Equipment: INFCa Buffalo Reserve Charitable Trust will coordinate individual client needs for equipment per individual project.

Participation Records: INFCa Buffalo Reserve Charitable Trust will keep confidential records as outlined by the policies of the organization.

Nondiscrimination Policy: INFCa Buffalo Reserve Charitable Trust does not discriminate on the basis of religion, race, national origin, sex, color, or disability.

Financial Component: This Memorandum of Understanding allows the parties to begin partnering for training, state, and national outreach.

Mike Sebastian, Chairman
Ft. Cobb Economic Development Authority

Rick Moore, Trustee/Chairman
INFCa Buffalo Reserve Charitable Trust

June 9, 2003

INFCFA Tribal Reserve
Rick Moore, C.E.O
1218 West Rock Creek Road
(405) 360-6633 fax

Letter of Intent to facilitate installation of and purchase power from a 30 Megawatt Power Plant owned by Kee Goodle Daw, an INFCFA Member Business

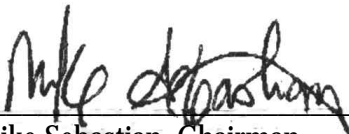
Dear Mr. Moore

The purpose of this Letter of Interest is to expressly confirm the willingness of the Ft. Cobb Economic Development Authority to partner with Kee Goodle Daw in order to facilitate the installation of 30 Megawatts of electrical generation capacity by Kee Goodle Daw, an INFCFA Member Business, to provide electrical power at competitive pricing. Furthermore this Letter of Intent is to express the willingness of the Ft. Cobb Economic Development Authority to assist Kee Goodle Daw with obtaining a Power Purchase Agreement with the City of Ft. Cobb or municipal bodies thereof.

Kee Goodle Daw has offered a 5% (five percent) profit share to be divided 2½% (two and one-half percent) to the Ft. Cobb Economic Development Authority and 2½% (two and one-half percent) to the Ft. Cobb Public School.

The term of this Letter of Intent is from July 1, 2003 through July 1, 2007.

This is to be construed as a Letter of Intent only, and represents no contractual obligation.



Mike Sebastian, Chairman
Ft. Cobb Economic Development Authority



Dennis Klugh, Member
Ft. Cobb - Broxton School Board Representative

May 1, 2003-05-02

HQ Defense Logistics Agency
Small & Disadvantaged Business Utilization Office
(DB, Room 1127)
8725 John J. Kingman Road
Ft. Belvoir, VA 22060-6621

RE: Letter of Support

Dear Selection Committee,

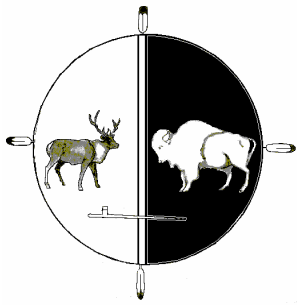
Metro Tech's Business and Industry Services division is proud to have the opportunity to partner and serve Indigenous National Federal Charter Association Buffalo Reserve Charitable Trust.(INFCA). One of our goals/missions is to serve diverse populations. The opportunity to have outreach to Indian populations that have not been served is exciting. Also, we are vitally interested in assisting with providing additional services for small and large business development. We intend to assist INFCA with training ventures to enhance the services offered through their proposal for the Procurement Technical Assistance Program.

Metro Tech has the most up-to-date technology equipment to enhance any outreach that an organization might desire. Our multi-campus distance learning capability allows us to provide accessible readily available telecommunications for both small and large organizations. We have the capability to bridge through satellites for video conferencing to anywhere in the world.

As Business Industry Services Director, I certify that this division will provide the matching funds of \$550,000.00 to be available for the Procurement Technical Assistance Program applicable to Solicitation for Cooperative Agreement Application (SCAA). Our facilities, staff, equipment matched with the contributions of INFCA will direct energies toward service to both Native-owned small disadvantaged business and other businesses needing procurement technical assistance and other services, as referenced in their proposal.

Respectfully,

Ms. Barbara Loudermilk, Business Industry Services Director



INFC BUFFALO RESERVE CHARITABLE TRUST
OF THE
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
1218 WEST ROCK CREEK ROAD, NORMAN OKLAHOMA 73069
PHONE (405) 292-5300 ? FAX (405) 360-6633
EMAIL: INFCA@INFCA.ORG
WWW.INFCA.ORG

Memorandum of Understanding Between INFC Buffalo Reserve Charitable Trust And Hawaii Small Business Development Centers

Purpose: The purpose of this Memorandum of Understanding is to outline a partnership between INFC Buffalo Reserve Charitable Trust and the Hawaii Small Business Development Centers to provide outreach for clients desiring governmental contracting and bid assistance.

Memorandum Period: the term of this memorandum of understanding is from May 1, 2003 through May 1, 2007.

Facilities: Seminars and referrals will be conducted through communications through INFC Buffalo Reserve Charitable Trust for customized training for clients through the districts of Hawaii Small Business Development Centers.

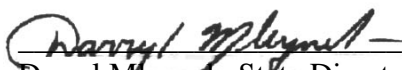
Supplies/Books: INFC Buffalo Reserve Charitable Trust agrees to supply AV, classroom space, distance-learning capabilities when applicable. INFC Buffalo Reserve Charitable Trust will assist with acquiring instructional materials, handouts, and books, when applicable.

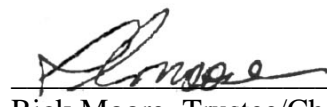
Equipment: INFC Buffalo Reserve Charitable Trust will coordinate individual client needs for equipment per individual project.

Participation Records: INFC Buffalo Reserve Charitable Trust will keep confidential records as outlined by the policies of the organization.

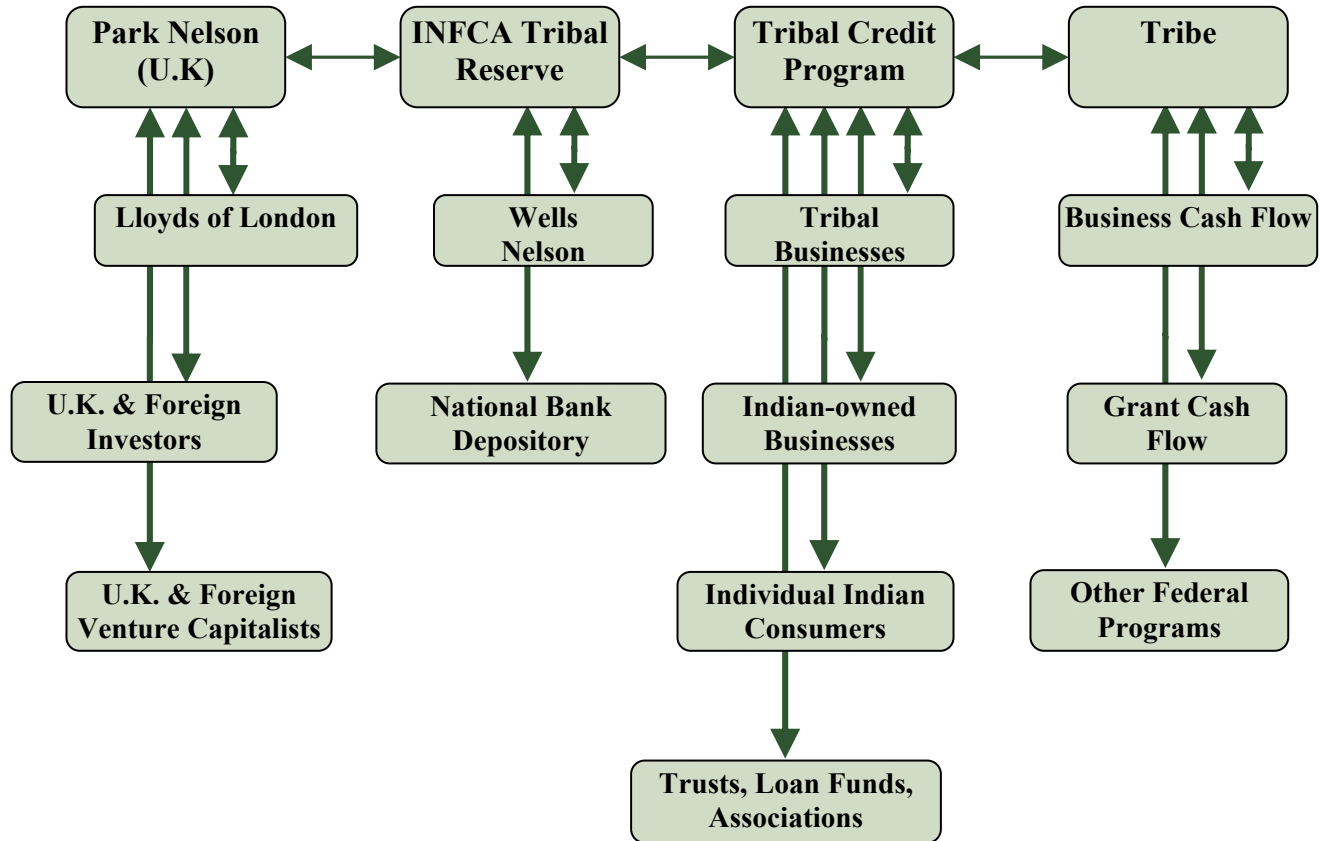
Nondiscrimination Policy: INFC Buffalo Reserve Charitable Trust does not discriminate on the basis of race, national origin, sex, color, or disability.

Financial Component: This Memorandum of Understanding allows the parties to begin partnering for training, state, and national outreach.


Darryl Mleynek, State Director
Hawaii Small Business Development Center

 5-2-03
Rick Moore, Trustee/Chairman
INFC Buffalo Reserve Charitable Trust

INFCAs Tribal Reserve Bond Flow Chart

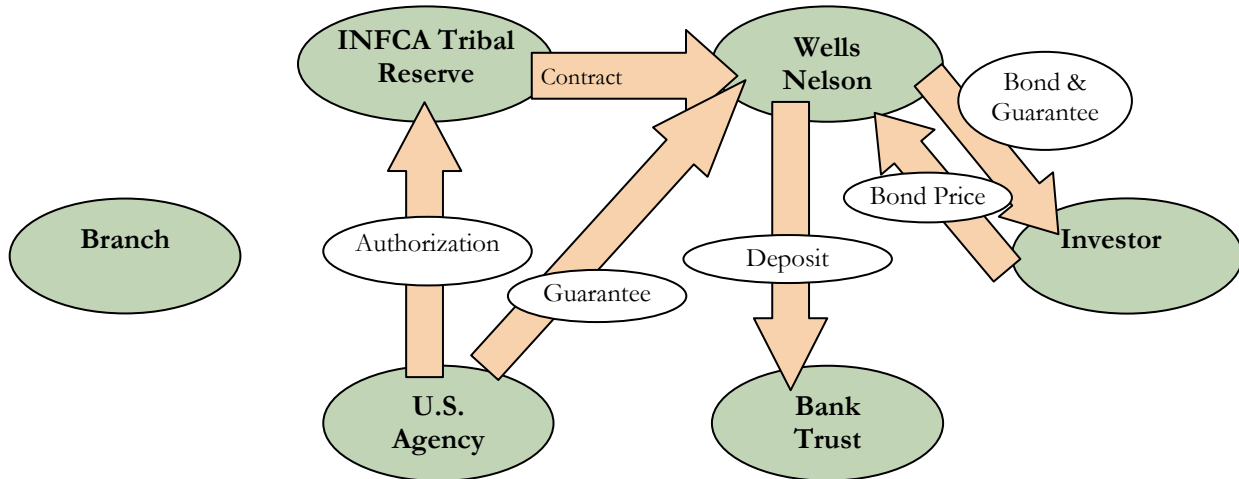


A. Entities in an Indigenous Nations Federal Charter Association (INFCAs) Bond Program U.S. Guaranteed Loan Transaction:

1. INFCAs Cooperative Association
2. Subscribing Member Tribe's Reservation Branch Credit Program Agency (Branch).
3. INFCAs Tribal Reserve
4. Wells Nelson – Underwriter and Administrator
5. National Bank as depository, trust agent and trustee.
6. Qualified Investor (Investor).
7. United States / State / Municipal Authorizing Agency
8. United States Guarantor Agency.

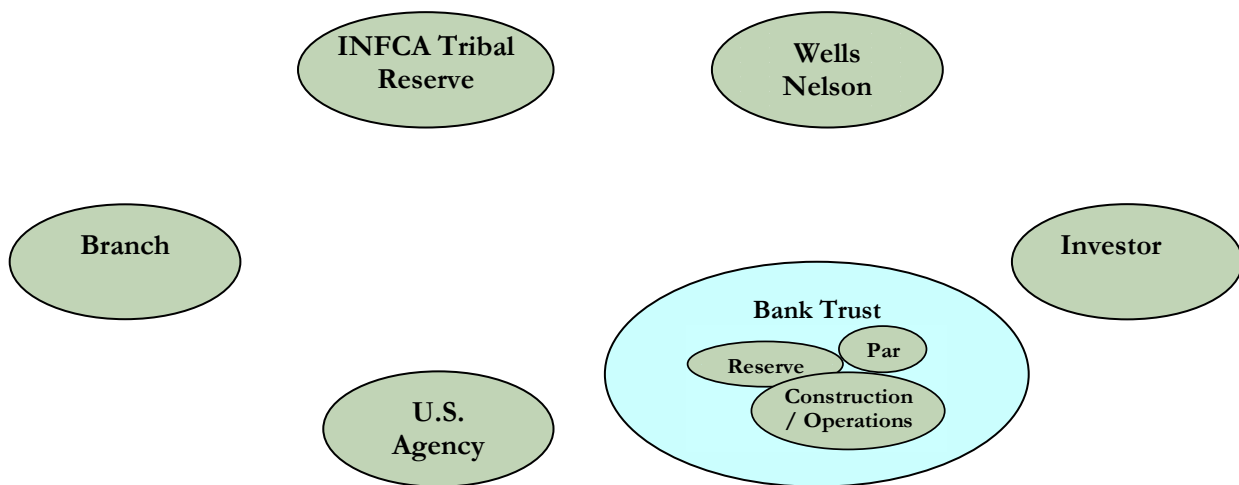
B. Steps:

1. **Step 1:** Government authorizes INFCA Tribal Reserve to issue project bond for Branch financing. Wells Nelson (OKC) underwrites and administers the bond issue on behalf of INFCA Tribal Reserve, using a National Bank Trust as a depository.

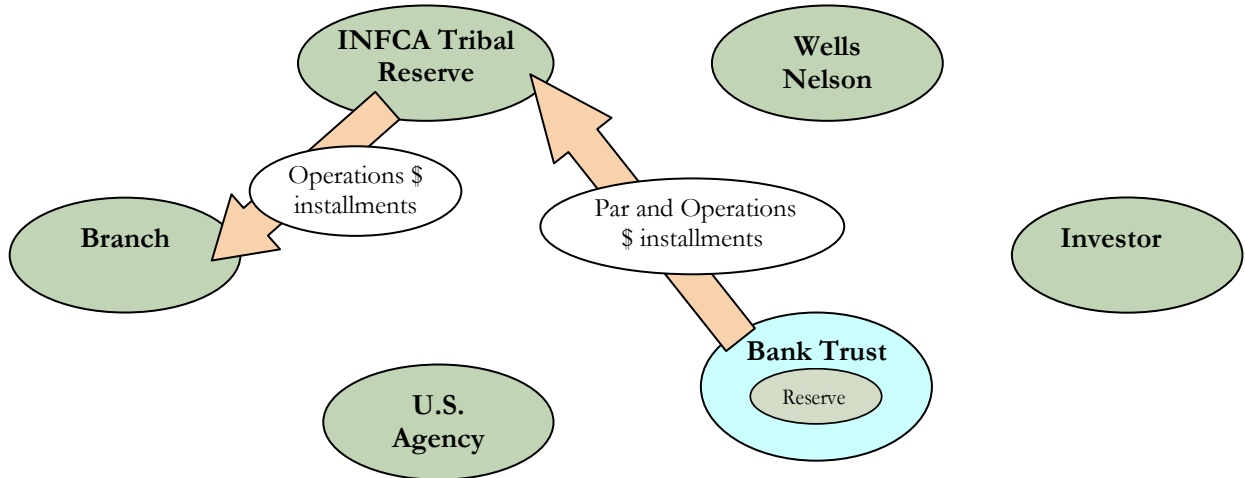


2. **Step 2: Statutory Division of bond sale proceeds into trust fund sites.**

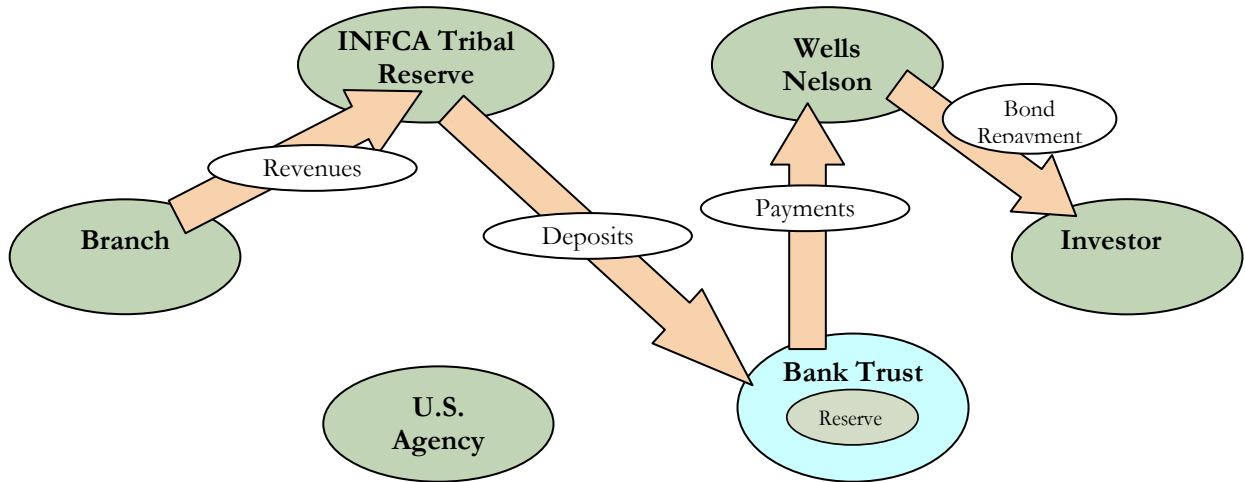
- i) Example: Branch/Tribe/Municipality needs 80% for a project; total cost is 100%.
 - (a) 5% - par trust fund – INFCA Tribal Reserve/Branch split.
 - (b) 15% - bond reserve trust.
 - (c) 80% - construction and operation trust fund.



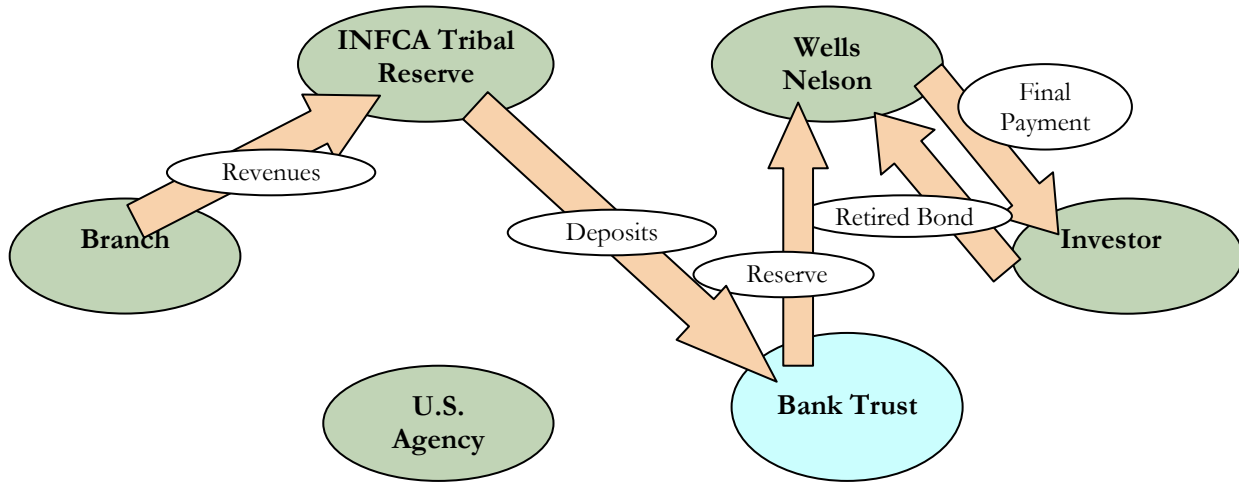
3. Step 3: Construction Phase: proceeds of bond sale available for project are held in trust and disbursed in accordance with project contract schedule.



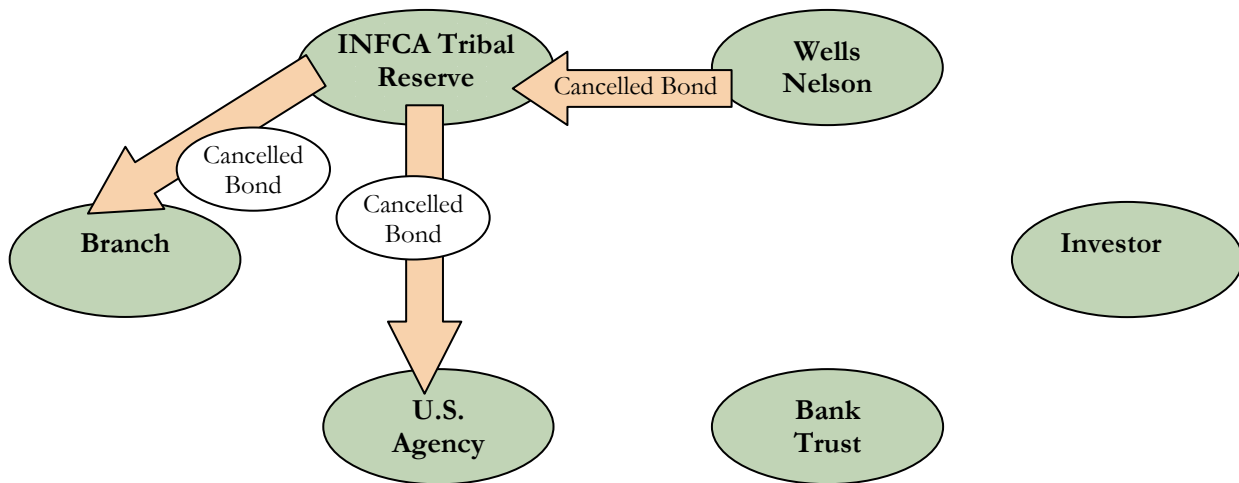
4. Step 4: Installment Payment Phase. Project operational, installment payment begins from proceeds according to bond conditions.



5. **Step 5: Final Payoff Phase.** Last installment is paid with the remainder of the 15% (\$150,000) Reserve Trust Fund, bond is retired to INFCA Tribal Reserve/ National Bank Trust.



6. **Step 6: Final Bond Redemption:** Bond is redeemed by INFCA Tribal Reserve using National Bank as an trust agent and fiduciary, at time of last installment on bond debt Cancelled bond certificate is released to Branch / Tribe / Agencies as evidence of discharge of bond debt. Release U.S. Guarantee: INFCA TR notifies concerned U.S. Agency of bond redemption with copy of cancelled bond certificate.



PRELIMINARY AGREEMENT TO ISSUE BONDS OR NOTES

THIS PRELIMINARY AGREEMENT TO ISSUE BONDS OR NOTES is issued this 10th day of July, 2002, by The Cyril Industrial Development Authority, a public trust and duly constituted authority of the Town of Cyril, Oklahoma (the "Authority"), as an inducement to Indigenous Nations Federal Charter Association (INFCA) Tribal Reserve, a federally-chartered intertribal entity (the "Company"), or its assignee or subsidiary, as permitted by law.

1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Preliminary Agreement are the following:

(a) The Authority is a public trust and duly constituted authority of the Town of Cyril, Oklahoma (the "Town"), duly created pursuant to the provisions of Title 60, Oklahoma Statutes 1991, Section 176, et seq. (the "Act") and is a constituted authority authorized to issue obligations for and on behalf of said Town.

(b) The Company desires, with the assistance of the Authority, to acquire, construct, rehabilitate and equip an industrial facility in the Town of Cyril, Oklahoma (herein called the "Project") for use in the manufacturing and/or refining of petroleum products and related activities.

(c) The Company has determined that the cost of the Project will not exceed \$5,000,000 inclusive of issuance costs.

(d) The Company has requested the Authority to issue this Preliminary Agreement for the purposes of declaring the Authority's intention to issue bonds or notes to pay all or a portion of the cost of the Project, provided it is the mutual understanding of the Authority and the Company that it is the sole obligation of the Company to arrange financing for the Project and the Authority has no obligation whatsoever to seek, locate or arrange the financing for said Project.

(e) The Company has represented that the Project has not commenced and that it is essential that the Company be permitted to proceed with the Project.

(f) This Preliminary Agreement is issued to induce the Company to proceed with the Project and to assure the Company, prior to the issuance of bonds or notes of the Authority, that the Authority will, in accordance with and subject to the provisions of the Act, issue bonds or notes to cover costs so incurred by the Company in connection with the Project, including such costs incurred by the Company prior to the issuance of the bonds or notes.

(g) The Company proposes that the Authority agrees to issue its bonds or notes under the Act in an aggregate amount sufficient to pay all or a portion of the costs of the Project, such bonds or notes to be secured by the obligation of the Company to pay

the debt service thereon. The exact amount of bonds or notes will be mutually agreed upon by the Company and the Authority, but shall not exceed \$5,000,000.

(h) The Authority has determined that the financing of all or a portion of the cost of the Project by the Authority will be in furtherance of the purpose of the Act in that such will aid in developing industrial and manufacturing facilities for the purpose of providing new job opportunities within or near the Town of Cyril, Oklahoma.

2. Undertakings on the Part of the Authority. In accordance with and subject to the limitations of the Act, the Authority agrees as follows:

(a) Subject to final approval of the Authority, it will authorize the issuance and sale of one or more issues of its revenue bonds or notes, pursuant to the terms of the Act, as then in force, in an aggregate principal amount not exceeding \$5,000,000 for the purpose of paying all or a portion of the cost of the Project.

(b) That it will, at the proper time, and subject in all respects to prior advice, consent and approval of the Company and the governing board of the Town, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of its bonds or notes, and the acquisition, construction and installation of the Project, all as shall be authorized by the Act and mutually satisfactory to the Authority, the Company and the purchasers of the bonds or notes. The bonds or notes shall not be deemed to constitute a debt or pledge of the faith and credit of the Town or the State of Oklahoma, or any political subdivision or agency thereof, but such bonds or notes shall be payable solely from the payments to be provided by the Company. The bonds or notes issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such forms and denominations, shall be sold at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured as hereafter may be agreed by the Company, the Authority and the purchasers of the bonds or notes.

3. Obligations of the Company. Subject to the conditions hereinabove and hereinafter stated, the Company shall:

(a) generally arrange for, manage and carry out the expansion of the Project for and on behalf of the Authority;

(b) cooperate with the Authority in making arrangements for the sale and issuance of the bonds or notes in the aggregate principal amount of not exceeding \$5,000,000 and that to the extent that the proceeds derived from the sale of the bonds or notes are not sufficient, the Company will supply all additional funds which are necessary for completion of the Project;

(c) contemporaneously with the delivery of the bonds or notes enter into a loan agreement with the Authority under the terms of which it will obligate itself to pay for the account of the Authority sums sufficient in the aggregate to pay the principal of and interest and redemption premium, if any, on the bonds or notes. The Company will

undertake to guarantee the bonds or notes in a form mutually acceptable to the Company, the Authority and the purchasers of the bonds or notes; and

(d) take such further action and adopt such proceedings as may be required to implement its undertaking hereunder.

4. General Provisions.

(a) Since it is anticipated that the Project will commence prior to the sale of the bonds or notes and the Company knows and acknowledges that the Authority will have no funds available to meet the costs of the Project other than those derived from the sale of bonds or notes, the Company agrees to advance from time to time all initial funds necessary to commence the Project, and such funds when so advanced shall be deemed funds advanced on behalf of the Authority. To the extent that the net proceeds derived from the sale of the bonds or notes are sufficient for such purpose, the Authority agrees to repay from such net proceeds to the Company all funds so advanced promptly after the sale of the bonds or notes.

(b) The Authority agrees that the Company shall be responsible for the performance of all functions incident to the Project, including, without limitation, the preparation of contract documents for the Project. Contracts for the Project may be awarded on a negotiated basis by the Company in the name of the Company, the Authority having determined that the purposes of the Act will thereby be more effectively served if such contracts are awarded by the Company.

(c) The Authority and the Company agree that all risk of loss pertaining to the Project will be borne by the Company.

(d) The Authority shall not be liable for, and the Company shall indemnify and hold the Authority harmless from, any liability for any loss or damage to the property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project, including all costs and expenses arising out of such loss, damage, injury to death.

(e) The aforesaid loan agreement to be entered into by the Company and the Authority shall contain provisions as to administrative charges such as payment of annual audit charges by the Company as shall be mutually agreed by the parties.

(f) The Authority and the Company hereby agree to retain Phil W. Gordon, P.C. of the law firm of Hays & Gordon, Chickasha, Oklahoma, as Authority Counsel (the "Authority Counsel"), and Terry L. Hawkins of the law firm of Phillips McFall McCaffrey McVay & Murrah, P.C., Oklahoma City, Oklahoma, as Bond Counsel (the "Bond Counsel") for the Project.

(g) The Company shall indemnify the Authority for all reasonable expenses, costs and obligations incurred by the Authority under the provisions of this Preliminary Agreement to the end that the Authority will not suffer any out-of-pocket losses as a result of the carrying out of any of its undertakings herein contained, including fees and out-of-pocket expenses to be paid directly by the Company to Bond Counsel at an hourly rate should the Company determine not to go forward with the issuance of bonds or notes. Any pecuniary liability or obligation of the Authority hereunder shall be limited solely to the payment received by the Authority from the Company and to moneys derived from any financing relating to the Project, and nothing contained in this Preliminary Agreement shall ever be construed to constitute a personal or pecuniary liability or charge against the general credit of the Authority or against any trustee or any officer or employee of the Authority, and in the event of a breach of any undertaking on the part of the Authority contained in this Preliminary Agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general funds of the Authority shall arise therefrom.

5. Execution.

This Preliminary Agreement may be executed in multiple counterparts with each having equal force and effect, provided the Company shall in all cases have obtained proper corporate approvals for the execution of same by a duly qualified officer of the Company or an attorney-in- fact.

**THE CYRIL INDUSTRIAL DEVELOPMENT
AUTHORITY**

(SEAL)
ATTEST:

By: *Penny Harrington*
Acting Chairman

Mandy Camp
Secretary

APPROVED AND AGREED TO THIS 16th DAY OF July, 2002.

**INDIGENOUS NATIONS FEDERAL
CHARTER ASSOCIATION
(INFCA) TRIBAL RESERVE**

By: *Al Moore*
Title: Chair-CEO

United States Senate
WASHINGTON, DC 20510 - 3602

September 3, 2002

Mr. Rick Moore
PO Box 2093
Chickasa, OK 73023

Dear Mr. Moore:

Enclosed, please find a copy of the response which I recently received regarding my inquiry on your behalf.

I hope you find this information to be helpful. If there is anything I can do to be of service to you in the future, please do not hesitate to contact my office.

Sincerely,



DON NICKLES
U.S. SENATOR

DN/ef
enc



United States
Department of
Agriculture

Rural Business-
Cooperative Service

Washington, DC
20250

July 24, 2002

The Honorable Don Nickles
United States Senator
409 South Boston, Suite 33 10
Tulsa, Oklahoma 74103-4007

Dear Senator Nickles:

Thank you for your letter dated April 26, 2002, on behalf of Mr. Rick Moore, concerning the Indigenous Nations Federal Charter Association's (INFCA) application for Rural Business Enterprise Grant (RBEG) program assistance. The RBEG program is administered by the Rural Business-Cooperative Service (RBS), an Agency within the Department of Agriculture Rural Development mission area. We apologize for the delay in responding to your letter.

We are pleased to advise that the six applications from INFCA were determined eligible on June 6, 2002. The applications are under review, but funds may not be available in fiscal year 2002. We understand the importance of these projects to the residents of Oklahoma. We would like to assure you that the Agency processes all applications as quickly as possible and critical timeliness is seriously considered. If Mr. Moore should need further assistance, you may be assured that Rural Development personnel stand ready to provide all possible assistance allowed by RBS regulations and authorities.

We appreciate learning of your support for this application and hope this information is helpful in responding to your constituents.

Sincerely,

A handwritten signature in black ink, appearing to read "John Rosso".

JOHN ROSSO
Administrator
Rural Business-Cooperative Service

U. S. DEPARTMENT OF AGRICULTURE
NOTICE OF PREAPPLICATION REVIEW ACTION

From: USDA Rural Development

(Department, bureau, or establishment)

Agency Number

07

To: Rick Moore, CEO
Indigenous Nations Federal Charter Association
P.O. Box 2093
Chickasha, OK 73023

Reference Your Preapplication

Number 10.424

Dated 05/16/02

1. We have reviewed your preapplication for Federal assistance under The Rural Development Act and have determined that your proposal is:

- eligible for funding by this agency and can compete with similar applications from other grantees.
 eligible but does not have the priority necessary for further consideration at this time.
 not eligible for funding by this agency.

2. Therefore, we suggest that You:

- file a formal application with us by (date) When notified.
 file an application with _____ (Suggested Federal agency).
 find other means of funding this project.

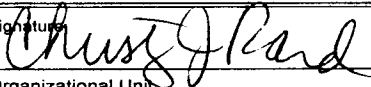
3. Based upon the funds available for this program over the last two fiscal years and the number of applications reviewed, or pending, we anticipate that funds for which you are competing will be available after (month, year) August, 2002

4. You requested \$98,000.00 Federal funding in your preapplication form, and we:
 are agreeable to consideration of approximately this amount in the formal application.
 will need to analyze the amount requested in more detail.

5. A preapplication conference will be necessary not necessary. We are recommending that it be held at By telephone, on Time to be set, at _____ a.m. p.m. Please contact the undersigned for confirmation.

6. Enclosures: Forms _____ Instructions _____ Other (Specify) _____

7. Other Remarks: Rural Business Enterprise Grant (RBEG) - Develop Relending Program project.
(Kee Goodle Daw Tribe)

Signature 	Title Acting Program Director	Date 06/06/02
Organizational Unit USDA Rural Development	Administrative Office State Office	Telephone Number (405) 742-1039

Address

100 USDA, Suite 108, Stillwater, OK 74074

NOTE: This form will be used by Federal agencies to inform applicants of the results of a review of their preapplication request for Federal assistance. When the review cannot be performed within 45 days, the applicant shall be informed by letter as to when the review will be completed. When Federal agencies determine that the proposal is not eligible for Federal assistance, specific reasons should be provided in Item 7 Other Remarks.

U.S. DEPARTMENT OF AGRICULTURE
NOTICE OF PREAPPLICATION REVIEW ACTION

From: USDA Rural Development
(Department, bureau, or establishment)

Agency Number
07

To: Rick Moore, CEO
Indigenous Nations Federal Charter Association
P.O. Box 2093
Chickasha, OK 73023

Reference Your Preapplication
Number 10.424

Dated: 05/16/02

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- eligible for funding by this agency and can compete with similar applications from other grantees.
 eligible but does not have the priority necessary for further consideration at this time.
 not eligible for funding by this agency.

2. Therefore, we suggest that You:

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 file an application with _____ (Suggested Federal agency).
 find other means of funding this project.

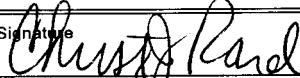
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4. You requested \$98,000.00 Federal funding in your preapplication form, and we:
 are agreeable to consideration of approximately this amount in the formal application.
 will need to analyze the amount requested in more detail.

5. A preapplication conference will be necessary not necessary. We are recommending that it be held at By telephone, on Time to be set, at _____ a.m. p.m. Please contact the undersigned for confirmation.

6. Enclosures: Forms _____ Instructions _____ Other (Specify) _____

7. Other Remarks: Rural Business Enterprise Grant (RBEG) - Develop Relending Program project.
(Caddo Tribe)

Signature 	Title Acting Program Director	Date 06/06/02
Organizational Unit USDA Rural Development	Administrative Office State Office	Telephone Number (405) 742-1039

Address
100 USDA, Suite 108, Stillwater, OK 74074

NOTE: This form will be used by Federal agencies to inform applicants of the results of a review of their preapplication request for Federal assistance. When the review cannot be performed within 45 days, the applicant shall be informed by letter as to when the review will be completed. When Federal agencies determine that the proposal is not eligible for Federal assistance, specific reasons should be provided in Item 7 Other Remarks.

JAMES M. INHOFE
OKLAHOMA

WASHINGTON OFFICE
453 RUSSELL SENATE OFFICE BUILDING
WASHINGTON, DC 20510-3603
(202) 224-4721

TULSA OFFICE
1924 SOUTH UTICA, SUITE 530
TULSA, OK 74104
(918) 748-5111

OKLAHOMA CITY OFFICE
1900 N.W. EXPRESSWAY, SUITE 1210
OKLAHOMA CITY, OK 73118
(405) 608-4381

COMMITTEES:
ARMED SERVICES
ENVIRONMENT AND
PUBLIC WORKS
INDIAN AFFAIRS
INTELLIGENCE

United States Senate

WASHINGTON, DC 20510-3603

July 22, 2002

Ms. Kay Sheffield
INFCA Tribal Reserve
1218 West Rock Creek Road
Norman, Oklahoma 73069

Dear Ms. Sheffield:

Thank you so much for your comments. I appreciate your thoughtfulness and support. It is always good to hear from constituents who are happy with my efforts to represent them in Washington.

Again, thank you. Please feel free to contact me again if I can be of assistance to you.

Sincerely,



James M. Inhofe
United States Senator

JMI:cj

INFCA Tribal Reserve

From: Sherry, Carolyn [Carolyn.Sherry@mail.house.gov]
Sent: Thursday, April 25, 2002 11:46 AM
To: 'INFCA Tribal Reserve'
Subject: RE: Cyril Refinery

Mr. Gomboc,

I would be more than glad to provide endorsement for this project. I have a copy of the memorandum of understanding, but did not receive the first attachment listed. I would like to review it also, as this project is somewhat more complex than the majority I review.

Thank you,
Carolyn Sherry

*Constituent Liaison
Congressman Frank D. Lucas
500 N. Broadway, Suite 300
Oklahoma City, OK 73102
405.235.5311
405.235.4996 fax*

-----Original Message-----

From: INFCA Tribal Reserve [mailto:infca@oecadvantage.net]
Sent: Wednesday, April 17, 2002 10:14 PM
To: Sherry, Carolyn
Subject: Cyril Refinery

Dear Carolyn Sherry,

As you are already aware, INFCA is developing a project in Cyril to remediate and refurbish the refinery superfund site. For you information we are forwarding to your office the following the three attached documents:

Cyril Refining and Storage Project.doc, the executive summary for the proposed refinery remediation and refurbishment project in Cyril, Ok.
Oklarefn.pdf, an EPA document detailing the state of the refinery (Attachment A)
Memo 4-8.doc, a memorandum of understanding to memorialize discussions with the Cyril Industrial Authority. (Attachment B).

All are either MS Word or Adobe Acrobat PDF format.

We would appreciate an endorsement of the project, as it will benefit the local area both economically and ecologically, and provide important services to the state.

Thank you,
Matt Gomboc, Chief Information Officer
INFCA Tribal Reserve
P.O. Box 2093, Chickasha, Oklahoma, 73023
Phone (405) 224-0037
Fax (405) 224-0056
email INFCA@oecadvantage.net
website: www.oecadvantage.net/infca

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **NOV 14 2002**

INDIGENOUS NATIONS FEDERAL CHARTER
ASSOCIATION (INECA) BUFFALO
RESERVE CHARITABLE TRUST
C/O BUFFALO RESERVE
1218 W ROCK CREEK RD
NORMAN, OK 73069

Employer Identification Number:
74-3040546
DLN:
17053190070022
Contact Person:
RICHIE HEIDENREICH ID# 75891
Contact Telephone Number:
(877) 829-5500

Accounting Period Ending:
December 31
Foundation Status Classification:
509(a)(2)
Advance Ruling Period Begins:
November 12, 2002
Advance Ruling Period Ends:
December 31, 2006
Addendum Applies:
No

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in section 509(a)(2).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period.

Letter 1045 (DO/CG)

INDIGENOUS NATIONS FEDERAL CHARTER

If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we will no longer treat you as a publicly supported organization, grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally \$25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return. Because you will be treated as

INDIGENOUS NATIONS FEDERAL CHARTER

a public charity for return filing purposes during your entire advance ruling period, you should file Form 990 for each year in your advance ruling period that you exceed the \$25,000 filing threshold even if your sources of support do not satisfy the public support test specified in the heading of this letter.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

INDIGENOUS NATIONS FEDERAL CHARTER

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Lois G. Lerner". The signature is somewhat stylized and includes a long, horizontal flourish at the end.

Lois G. Lerner
Director, Exempt Organizations

Enclosure(s):
Form 872-C



TAX EXEMPT AND
GOVERNMENT ENTITIES DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
Office of Indian Tribal Governments
55 N. Robinson, Mall Stop 4900 OKC
Oklahoma City, OK 73102

April 26, 2001

Rick D. Moore & Associates
210 S. 4th, Suite 200
P.O. Box 2093
Chickasha, OK 73018-73023

Mr. Moore,

It was a pleasure to meet with you and those interested in the start-up of the INFCA Tribal Reserve.

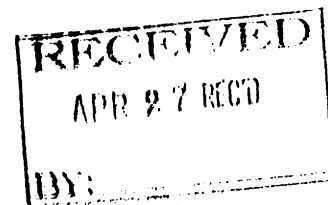
As promised, I have located an individual in the IRS who is an expert in the area of banking. Her name is Angela DeJear. She can be reached at (405) 297-4277. Please call her for any questions you have pertaining to a banking issue.

If you need any more assistance, please feel free to contact me.

Sincerely,

Cathy Bird

Office of Indian Tribal Governments



INFCA Tribal Reserve

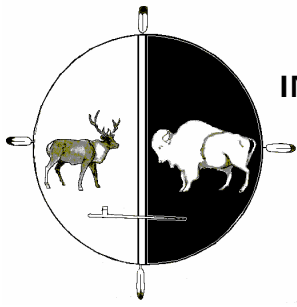
From: Bird Catherine S [Catherine.S.Bird@irs.gov]
Sent: Monday, June 02, 2003 12:15 PM
To: 'infca@infca.org'
Cc: Landrum Patricia A; Bird Catherine S
Subject: Information Requested

<<SAR.pdf>> <<SAR Instructions.pdf>> <<casino SAR final rule11.pdf>>

Attached is some information you requested regarding AML (Anti-Money Laundering). Please let me know if you have additional questions.

Cathy Bird

IRS Office of Indian Tribal Governments
55 N. Robinson, Mail Stop 4900 OKC
OKC, OK 73102
405-297-4757 phone
405-297-4495 fax



INFCATRIBAL RESERVE
INDIGENOUS NATIONS FEDERAL CHARTER ASSOCIATION
1218 West Rock Creek Road, Norman Oklahoma 73069
Phone (405) 292-5300 - Fax (405) 360-6633
Email: infca@infca.org
www.infca.org

February 12, 2003

Patricia Landrum
Internal Revenue Service, International Office
55 N. Robinson
Oklahoma City, OK 73102

Subject: Explanation of INFCAT's international business goals

Dear Patricia Landrum

INFCAT is an Oklahoma Indian association that has as one of its U.S. Congress mandates the policy of expanding access of native businesses to European and international markets, and to attract international investment capital to support growth within the Native American economy. Recent congressional legislation encourages this strategy with the [Native American Business Development, Trade Promotion, and Tourism Act](#) (25 USC 4301-4307)(attached). Our IRS contact is Cathy Bird in the Oklahoma City IRS Office of Tribal Governments. She has been quite helpful in locating assistance for our questions and reviewing our corporate structure in relation to IRS regulations.

In preparation to extend the service of native business to Europe, we established Indigenous Nations International, Ltd (INI), a Private Corporation registered in London and Wales under the Companies Act. Our London trustee is Tim Ford, Esq., managing partner of Park Nelson, a 200+ year old solicitors firm in London, which has extensive experience placing investments in the European markets compliant with the current (2001) U.K. financial regulations. INI is the first Native American corporation to be established in the U.K., to our knowledge. (see [Articles of Association](#), [Certificate of Incorporation](#), and [Memorandum of Association](#), attached.)

A brief scope of our currently proposed international business goals is outlined herein, following you will find attached the more extensive plans and communications.

I. Bond Sales

A. Currently INFCAT is working with the City of Blackwell, OK, the Town of Cyril, OK, and Wells Nelson and Associates (an OKC investment/broker firm that handles many of the Oklahoma municipal bonds) to issue two municipal industrial revenue bonds to support an industrial project in each community, which will be retired from the revenues of the projects. We have been working with the USDA Rural Development to investigate guarantees for the bonds.

1. See [Preliminary Agreement to Issue Bonds](#), [Wells Nelson brief](#), [Kee Goodle Daw Executive Summary](#), [Nelagony Executive Summary](#), attached)

*U.S. Dept of Treasury Certified Community Development Entity,
Caddo Nation of Oklahoma Chartered Credit Program Agency,
Caddo Nation Oklahoma Indian Welfare Act Federal Corporation,*

*certified May 6, 2002
chartered May 16, 2001
ratified November 15, 1938*

- B. These bonds will be placed by Wells Nelson, which is a licensed brokering agency. They may be placed locally, nationally, overseas, or some combination thereof.

II. Equity Investments

- A. Several of the INFCA Branches have been certified as Community Development Entities (CDE) by the U.S. Department of Treasury Community Development Financial Institutions Fund (CDFI Fund). CDE designation and the New Markets Tax Credits (NMTC) are designed to assist attraction of equity investments into low income community businesses. Our services areas are almost all low income communities (greater than 20% poverty levels).
1. See [CDE Certification letter](#). Complete application and NMTC allocation application are also available on request.
- B. To complement the CDE/NMTC program, or in the event that NMTC's are not awarded to INFCA, our strategy includes having Park Nelson place equities abroad. These would most likely be equities of the INFCA branch affiliates that are oil and gas businesses.
1. A substantial amount of U.S. currency is tied up in overseas investments. The need to repatriate that money is well known, but it is not done due to the large tax consequences. In oil and gas operations, intangible drilling costs are a large amount of the total cost, and tax deductions are allowed for these costs. This can help to offset the repatriation of funds.
 2. See correspondence to Mr. Ford of [2-3-03](#), [1-23-03](#), [12-17-02](#), [12-6-02](#), and [8-8-01](#), attached

III. Import/Export and Tourism

- A. Opportunities exist to promote the export of Native American products, especially arts and crafts. Europe generally and France, Germany, and England specifically have a high interest in and market demand for native arts and there is little supply. Likewise many tourists come to the U.S.A. from these countries, many who have specific interests in native cultures. Although INFCA has not yet created any branches/agencies to specifically market these opportunities, we are coordinating established branches to integrate cultural tourism and ecotourism into their plans as appropriate. INFCA expects to create an Oklahoma Indian / Native American Arts and Crafts Association within the year. This entity will market directly and via the internet to sell Native arts and crafts where they can obtain there fullest value for the artisans.

If we may be of further assistance, please advise

Sincerely,

Matt Gomboc
Chief Information Officer
INFCA Tribal Reserve

INFCA Tribal Reserve

From: Landrum Patricia A [Patricia.A.Landrum@irs.gov]
Sent: Thursday, March 20, 2003 10:14 AM
To: 'infca@infca.org'
Cc: Bird Catherine S
Subject: IRS Assistance

To: Rick Moore and Matt Gomboc

I wanted to follow-up with you to let you know that I had received the information you sent me. Both my supervisor, Alan White, and I have reviewed it and feel that it will take considerable time to review your corporate structure, perform the necessary research, and provide answers to your questions regarding the international aspects. At this time, my case assignments are full-time and I will not have the additional time to work with you. We do want to assist you and have forwarded your information to an International Group located in Dallas. They are also going to work with Cathy Bird and her supervisor to assist you and to answer your questions.

Patricia Landrum

International Examiner, Badge # 73-0086
55 N. Robinson, Stop 4228
Oklahoma City, OK 73102
(405) 297-4989
(405) 297-4872 (fax)



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4426135

The Registrar of Companies for England and Wales hereby certifies that
INDIGENOUS NATIONS INTERNATIONAL LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 26th April 2002

We certify that this is
a true copy of the
original.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

OFFICE OF THE SECRETARY OF STATE



**CERTIFICATE
OF
LIMITED LIABILITY COMPANY**

WHEREAS, the Articles of Organization of

INFCA WARRIOR COOPERATIVE ASSOCIATION LLC

an Oklahoma limited liability company, has been filed in the Office of the Secretary of State as provided by the laws of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma, by virtue of the powers vested in me by law, do hereby issue this certificate evidencing such filing.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Oklahoma.



*Filed in the City of Oklahoma City this 21ST
day of APRIL, 2003.*

M. Susan Savage
Secretary of State
By: *Darryl Kester*

OFFICE OF THE SECRETARY OF STATE



**CERTIFICATE
OF
LIMITED LIABILITY COMPANY**

WHEREAS, the Articles of Organization of

KEE GOODLE DAW POWER LLC

an Oklahoma limited liability company, has been filed in the Office of the Secretary of State as provided by the laws of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma, by virtue of the powers vested in me by law, do hereby issue this certificate evidencing such filing.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Oklahoma.



*Filed in the City of Oklahoma City this 21ST
day of APRIL, 2003.*

M. Susan Savage
Secretary of State

By: *Dandy Nestle*

CADDO NATION OF OKLAHOMA

CERTIFICATE OF INCORPORATION

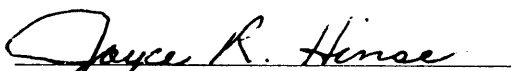
TO ALL WHOM THESE PRESENTS SHALL COME GREETINGS:

WHEREAS, Pursuant to the **INDIGENOUS NATIONS FEDERAL CREDIT PROGRAM Tribal Reserve Act of 2001**, the Caddo Nation has authorized **INDIGENOUS NATION FEDERAL CHARTER ASSOCIATION TRIBAL RESERVE**, to conduct business as set out in that Act, and to receive a Certificate of Incorporation, all as provided in said Act.


NOW THEREFORE, I the undersigned Secretary of the Caddo Tribal Council, the legislative body of the Caddo Nation of Oklahoma by virtue of the powers vested in me by law, do hereby issue this Certificate of Incorporation to the **Indigenous Nations Federal Charter Association Tribal Reserve**, authorizing said entity to conduct Business within and without the jurisdiction of the Caddo Nation of Oklahoma pursuant to Tribal Reserve Act, Oklahoma Indian Welfare Act, 25 U.S.C. §§ 503 - 504, and 25 U.S.C. §§ 4301 – 4307, and to exercise all powers and privileges conferred by said Act, from and after the enactment of the Indigenous Nations Federal Credit Program Tribal Reserve Act of 2001

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the Seal of the Caddo Nation.

Filed at the Caddo Complex this 16th day of May, 2001.



SECRETARY
Caddo Indian Tribe of Oklahoma



NOTARY

The Oklahoma Indian Welfare Act, June 26, 1936

(Thomas-Rogers Act)

25 U.S.C. 501 et seq.

That the Secretary of the Interior is hereby authorized, in his discretion, to acquire by purchase, relinquishment, gift, exchange, or assignment, any interests in lands, water rights, surface rights to lands, within or without existing Indian reservations, including trust or otherwise restricted lands now in Indian ownership: Provided, that such lands shall be agricultural and grazing lands of good character and quality in proportion to the respective needs of the particular Indian or Indians for whom such purchases are made. Title to all lands so acquired shall be taken in the name of the United States, in trust for the tribe, band, group, or individual Indian for whose benefit such land is so acquired, and while the title thereto is held by the United States said lands shall be free from any and all taxes, save that the State of Oklahoma is authorized to levy and collect a gross-production tax, to in excess of the rate applied to production from lands in private ownership, upon all oil and gas produced from said lands, which said tax the Secretary of the Interior is hereby authorized and directed to cause to be paid.

Sec. 2. Whenever any restricted Indian land or interests in land, other than sales or leases of oil, gas, or other mineral therein, are offered for sale, pursuant to the terms of this or any other Act of Congress, the Secretary of the Interior shall have a preference right, in his discretion, to purchase the same for or in behalf of any other Indian or Indians of the same or any other tribe, at a fair valuation to be fixed by the appraisement satisfactory to the Indian owner or owners, or if offered for sale at auction said Secretary shall have a preference right, in his discretion, to purchase the same for or in behalf of any other Indian or Indians by meeting the highest bid otherwise offered therefore.

Sec. 3. Any recognized tribe or band of Indians residing in Oklahoma shall have the right to organize for its common welfare and to adopt a constitution and bylaws, under such rules and regulations as the Secretary of the Interior may prescribe. The Secretary of the Interior may issue to any such organized group a charter of incorporation, which shall become operative when ratified by a majority vote of the adult members of the organization voting: Provided, however, that such election shall be void unless the total votes cast be at least 30 per centum of those entitled to vote. Such charter may convey to the incorporated group, in addition to any powers which may properly be vested in a body corporate under the laws of the State of Oklahoma, the right to participate in the revolving credit fund and to enjoy any other rights or privileges secured to an organized Indian under the Act of June 18, 1934 (48 Stat. 984): Provided, that the corporate funds of any such chartered group may be deposited in any national bank within the State of Oklahoma or otherwise invested, utilized, or disbursed in accordance with the terms of the corporate charter.

Sec. 4. Any ten or more Indians, as determined by the official tribal rolls, or Indian descendants of such enrolled members, or Indians as defined in the Act of June 18, 1934 (48 Stat. 984), who reside within the State of Oklahoma in convenient proximity to each other may receive from the Secretary of the Interior a charter as a local cooperative association for any one or more of the following purposes: Credit administration, production, marketing, consumers' protection, or land management. The provisions of this Act, the regulations of the Secretary of the Interior, and the charters of the cooperative associations issued pursuant thereto shall govern the cooperative associations: Provided, that in those matters not covered by said Act, regulations, or charters, the laws of the State of Oklahoma, if applicable, shall govern. In any stock or nonstock cooperative association no one member shall have more than one vote, and membership therein shall be open to all Indians residing within the prescribed district.

Sec. 5. The charters of any cooperative association organized pursuant to this Act shall not be amended or revoked by the Secretary except after a majority vote of the membership. Such cooperative associations may sue and be sued in any court of the State of Oklahoma or of the United States having jurisdiction of the cause of action, but a certified copy of all papers filed in any action against a cooperative association in a court of Oklahoma, shall be served upon the Secretary of the Interior, or upon an employee duly authorized by him to receive such service. Within thirty days after such service or within such extended time as the trial court may permit, the Secretary of the Interior may intervene in such action or may remove such action to the United States district court to be held in the district where such petition is pending by filing in such action in the State court a petition for such removal, together with the certified copy of the papers served upon the Secretary. It shall then be the duty for the State court to accept such petition and to proceed no further in such action. The said copy shall be entered in the said district court within thirty days after the filing of the petition for removal, and the said district court is hereby given jurisdiction to hear and determine said action.

Sec. 6. The Secretary is authorized to make loans to individual Indians and to associations of corporate groups organized pursuant to this Act. For the making of such loans and for expenses of the cooperative associations organized pursuant to this Act, there shall be appropriated, out of the Treasury of the United States, the sum of \$2,000,000.

Sec. 7. All fund appropriated under the several grants of authority contained in the Act of June 18, 1934 (48 Stat. 984), are hereby made available for use under the provisions of this Act, and Oklahoma Indians shall be accorded and allocated a fair and just share of any and all funds hereafter appropriated under the authorization herein set forth: Provided, that any royalties, bonuses, or other revenues derived from mineral deposits underlying lands purchased in Oklahoma under the authority granted by this Act, or by the Act of June 18, 1934, shall be deposited in the Treasury of the United States, and such revenues are hereby made available for expenditure by the Secretary of the Interior for the acquisition of lands and for loans to Indians in Oklahoma as authorized by this Act and by the Act of June 18, 1934 (48 Stat. 984).

Sec. 8. This Act shall not relate to or affect Osage County, Oklahoma.

- Sec. 9.** The Secretary of the Interior is hereby authorized to prescribe such rules and regulations as may be necessary to carry out the provisions of this Act. All Acts or parts of Acts inconsistent herewith are hereby repealed.
- Sec. 10.** The following provisions of the Indian Reorganization Act of June 18, 1934 (48 Stat. P. 984) as modified , are applicable to Oklahoma, and should be considered in connection with the provisions of the Oklahoma Welfare Act.
- Sec. 11.** That hereafter no land of any Indian reservation, created or set apart by treaty or agreement with the Indians, Act of Congress, Executive order, purchase, or otherwise, shall be allotted in severalty to any Indian.
- Sec. 12.** The Secretary of the Interior, if he shall find it to be in the public interest, is hereby authorized to restore to tribal ownership the remaining surplus lands of any Indian reservation heretofore opened, or authorized to be opened, to sale, or any other form of disposal by Presidential proclamation, or by any of the public land laws of the United States; Provided, however, That valid rights or claims of any persons to any lands so withdrawn existing on the date of the withdrawal shall not be affected by this Act
- Sec. 13.** The Secretary of the Interior is hereby authorized, in his discretion, to acquire through purchase, relinquishment, gift, exchange, or assignment, any interest in lands, water rights or surface rights to lands, within or without existing reservations, including trust or otherwise restricted allotments whether the allottee be living or deceased, for the purpose of providing lands for Indians.
- Sec. 14.** For the acquisition of such lands, interests in lands, water rights, and surface rights, and for expenses incident to such acquisition, there is hereby authorized to be appropriated, out of any funds in the Treasury not otherwise appropriated, a sum not to exceed \$2,000,000 in any one fiscal year: *Provided*, That no part of such funds shall be used to acquire additional land outside of the exterior boundaries of Navajo Indian Reservation for the Navajo Indians in Arizona and New Mexico, in the event that the proposed Navajo boundary extension measures now pending in congress and embodied in the bills (S. 2531 and H.R. 8927) to define the exterior boundaries of the Navajo Indian Reservation in Arizona, and for other purposes, and the bills (S. 2531 and H.R. 8982) to define the exterior boundaries of the Navajo Indian Reservation in New Mexico and for other purposes, or similar legislation, become law.
- Sec. 15.** The unexpended balances of any appropriations made pursuant to this section shall remain available until expended.
- Sec. 16.** Title to any lands or rights acquired pursuant to this Act shall be taken in the name of the United States in trust for the Indian tribe or individual Indian for which the land is acquired, and such lands or rights shall be exempt from State and local taxation.
- Sec. 17.** The Secretary of the Interior is directed to make rules and regulations for the operation and management of Indian forestry units on the principle of sustained-yield management, to restrict the number of livestock grazed on Indian range units to the estimated carrying capacity of such ranges, and to promulgate such other rules and regulations as may be necessary to protect the range from deterioration, to prevent soil erosion, to assure full utilization of the range, and like purposes.
- Sec. 18.** Nothing contained in this Act shall be construed to relate to Indian holdings of allotments or homesteads upon the public domain outside of the geographic boundaries of any Indian reservation now existing or established hereafter.
- Sec. 19.** There is hereby authorized to be appropriated, out of any funds in the Treasury not otherwise appropriated, such sums as may be necessary, but not to exceed \$250,000 in any fiscal year, to be expended at the order of the Secretary of the Interior, in defraying the expenses of organizing Indian chartered corporations or other organizations created under this Act.
- Sec. 20.** There is hereby authorized to be appropriated, out of any funds in the Treasury not otherwise appropriated, the sum of \$10,000,000 to be established as a revolving fund from which the Secretary of the Interior, under such rules and regulations as he may prescribe, may make loans to Indian chartered corporations for the purpose of promoting the economic development of such tribes and of their members, and may defray the expenses of administering such loans. Repayment of amounts loaned under this authorization shall be credited to the revolving fund and shall be available for the purposes for which the fund is established. A report shall be made annually to Congress of transactions under this authorization.
- Sec. 21.** There is hereby authorized to be appropriated, out of any funds in the United States Treasury not otherwise appropriated, a sum not to exceed \$250,000 annually, together with any unexpended balances of previous appropriations made pursuant to this section, for loans to Indians for the payment of tuition and other expenses in recognized vocational and trade schools: *Provided*, That not more than \$50,000 of such sum shall be available for loans to Indian students in high schools and colleges. Such loans shall be reimbursable under rules established by the Commissioner of Indian Affairs.
- Sec. 22.** The Secretary of the Interior is directed to establish standards of health, age, character, experience, knowledge, and ability for Indians who maybe appointed, without regard to civil-service laws, to the various positions maintained, now or hereafter, by the Indian office, in the administrations functions or services affecting any Indian tribe. Such qualified Indians shall hereafter have the preference to appointment to vacancies in any such positions.
- Sec. 23.** Nothing in this Act shall be construed to impair or prejudice any claim or suit of any Indian tribe against the United States. It is hereby declared to be the intent of Congress that no expenditures for the benefit of Indians made out of appropriations authorized by this Act shall be considered as offsets in any suit brought to recover upon any claim of such Indians against the United States.

-CITE-

25 USC CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM 01/02/01

-EXPCITE-

**TITLE 25 - INDIANS
CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM**

-HEAD-

CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-MISC1-

Sec.

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25 USC Sec. 4301

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-EXPCITE-

**TITLE 25 - INDIANS
CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM**

-HEAD-

Sec. 4301. Findings; purposes

-STATUTE-

(a) Findings

Congress finds that -

(1) clause 3 of section 8 of article I of the United States Constitution recognizes the special relationship between the United States and Indian tribes;

(2) beginning in 1970, with the inauguration by the Nixon Administration of the Indian self-determination era, each President has reaffirmed the special government-to-government relationship between Indian tribes and the United States;

(3) in 1994, President Clinton issued an Executive memorandum to the heads of departments and agencies that obligated all Federal departments and agencies, particularly those that have an impact on economic development, to evaluate the potential impacts of their actions on Indian tribes;

(4) consistent with the principles of inherent tribal sovereignty and the special relationship between Indian tribes and the United States, Indian tribes retain the right to enter into contracts and agreements to trade freely, and seek enforcement of treaty and trade rights;

(5) Congress has carried out the responsibility of the United States for the protection and preservation of Indian tribes and the resources of Indian tribes through the endorsement of treaties, and the enactment of other laws, including laws that provide for the exercise of administrative authorities;

(6) the United States has an obligation to guard and preserve the sovereignty of Indian tribes in order to foster strong tribal governments, Indian self-determination, and economic self-sufficiency among Indian tribes;

(7) the capacity of Indian tribes to build strong tribal governments and vigorous economies is hindered by the inability of Indian tribes to engage communities that surround Indian lands and outside investors in economic activities on Indian lands;

(8) despite the availability of abundant natural resources on Indian lands and a rich cultural legacy that accords great value to self-determination, self-reliance, and independence, Native Americans suffer higher rates of unemployment, poverty, poor health, substandard housing, and associated social ills than those of any other group in the United States;

(9) the United States has an obligation to assist Indian tribes with the creation of appropriate economic and political conditions with respect to Indian lands to -

(A) encourage investment from outside sources that do not originate with the tribes; and

(B) facilitate economic ventures with outside entities that are not tribal entities;

(10) the economic success and material well-being of Native American communities depends on the combined efforts of the Federal Government, tribal governments, the private sector, and individuals;

(11) the lack of employment and entrepreneurial opportunities in the communities referred to in paragraph (7) has resulted in a multigenerational dependence on Federal assistance that is -

- (A) insufficient to address the magnitude of needs; and
- (B) unreliable in availability; and

(12) the twin goals of economic self-sufficiency and political self-determination for Native Americans can best be served by making available to address the challenges faced by those groups

- (A) the resources of the private market;
- (B) adequate capital; and
- (C) technical expertise.

(b) Purposes

The purposes of this chapter are as follows:

(1) To revitalize economically and physically distressed Native American economies by -

- (A) encouraging the formation of new businesses by eligible entities, and the expansion of existing businesses; and
- (B) facilitating the movement of goods to and from Indian lands and the provision of services by Indians.

(2) To promote private investment in the economies of Indian tribes and to encourage the sustainable development of resources of Indian tribes and Indian-owned businesses.

(3) To promote the long-range sustained growth of the economies of Indian tribes.

(4) To raise incomes of Indians in order to reduce the number of Indians at poverty levels and provide the means for achieving a higher standard of living on Indian reservations.

(5) To encourage intertribal, regional, and international trade and business development in order to assist in increasing productivity and the standard of living of members of Indian tribes and improving the economic self-sufficiency of the governing bodies of Indian tribes.

(6) To promote economic self-sufficiency and political self-determination for Indian tribes and members of Indian tribes.

-SOURCE-

(Pub. L. 106-464, Sec. 2, Nov. 7, 2000, 114 Stat. 2012.)

-MISC1-

SHORT TITLE

Pub. L. 106-464, Sec. 1, Nov. 7, 2000, 114 Stat. 2012, provided that: "This Act (enacting this chapter) may be cited as the 'Native American Business Development, Trade Promotion, and Tourism Act of 2000'."

GENERAL ACCOUNTING OFFICE STUDY

Pub. L. 106-568, title IV, Sec. 421, Dec. 27, 2000, 114 Stat. 2906, provided that:

"(a) In General. - The Comptroller General shall conduct a study and make findings and recommendations with respect to-

"(1) Federal programs designed to assist Indian tribes and tribal members with economic development, job creation, entrepreneurship, and business development;

"(2) the extent of use of the programs;

"(3) how effectively such programs accomplish their mission; and

"(4) ways in which the Federal Government could best provide economic development, job creation, entrepreneurship, and business development for Indian tribes and tribal members.

"(b) Report. - The Comptroller General shall submit a report to Congress on the study, findings, and recommendations required by subsection (a) not later than 1 year after the date of the enactment of this Act (Dec. 27, 2000)."

INDIAN TRIBAL REGULATORY REFORM AND BUSINESS DEVELOPMENT

Pub. L. 106-447, Nov. 6, 2000, 114 Stat. 1934, provided that:

"SECTION 1. SHORT TITLE.

"This Act may be cited as the 'Indian Tribal Regulatory Reform and Business Development Act of 2000'.

"SEC. 2. FINDINGS; PURPOSES.

"(a) Findings. - Congress finds that -

"(1) despite the availability of abundant natural resources on Indian lands and a rich cultural legacy that accords great value to self-determination, self-reliance, and independence, Native Americans suffer rates of unemployment, poverty, poor health, substandard housing, and associated social ills which are greater than the rates for any other group in the United States;

"(2) the capacity of Indian tribes to build strong Indian tribal governments and vigorous economies is hindered by the inability of Indian tribes to engage communities that surround Indian lands and outside investors in economic activities conducted on Indian lands;

"(3) beginning in 1970, with the issuance by the Nixon Administration of a special message to Congress on Indian Affairs, each President has reaffirmed the special government-to-government relationship between Indian tribes and the United States; and

"(4) the United States has an obligation to assist Indian tribes with the creation of appropriate economic and political conditions with respect to Indian lands to -

"(A) encourage investment from outside sources that do not originate with the Indian tribes; and

"(B) facilitate economic development on Indian lands.

"(b) Purposes. - The purposes of this Act are as follows:

"(1) To provide for a comprehensive review of the laws (including regulations) that affect investment and business decisions concerning activities conducted on Indian lands.

"(2) To determine the extent to which those laws unnecessarily or inappropriately impair -

"(A) investment and business development on Indian lands; or

"(B) the financial stability and management efficiency of Indian tribal governments.

"(3) To establish an authority to conduct the review under paragraph (1) and report findings and recommendations that result from the review to Congress and the President.

"SEC. 3. DEFINITIONS.

"In this Act:

"(1) Authority. - The term 'Authority' means the Regulatory Reform and Business Development on Indian Lands Authority.

"(2) Federal agency. - The term 'Federal agency' means an agency, as that term is defined in section 551(1) of title 5, United States Code.

"(3) Indian. - The term 'Indian' has the meaning given that term in section 4(d) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b(d)).

"(4) Indian lands. -

"(A) In general. - The term 'Indian lands' includes lands under the definition of -

"(i) the term 'Indian country' under section 1151 of title 18, United States Code; or

"(ii) the term 'reservation' under -

"(I) section 3(d) of the Indian Financing Act of 1974 (25 U.S.C. 1452(d)); or

"(II) section 4(10) of the Indian Child Welfare Act of 1978 (25 U.S.C. 1903(10)).

"(B) Former Indian reservations in Oklahoma. - For purposes of applying section 3(d) of the Indian Financing Act of 1974 (25 U.S.C. 1452(d)) under subparagraph (A)(ii), the term 'former Indian reservations in Oklahoma' shall be construed to include lands that are -

"(i) within the jurisdictional areas of an Oklahoma Indian tribe (as determined by the Secretary of the Interior); and

"(ii) recognized by the Secretary of the Interior as eligible for trust land status under part 151 of title 25, Code of Federal Regulations (as in effect on the date of enactment of this Act (Nov. 6, 2000)).

"(5) Indian tribe. - The term 'Indian tribe' has the meaning given that term in section 4(e) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b(e)).

"(6) Secretary. - The term 'Secretary' means the Secretary of Commerce.

"(7) Tribal organization. - The term 'tribal organization' has the meaning given that term in section 4(l) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b(l)).

"SEC. 4. ESTABLISHMENT OF AUTHORITY.

"(a) Establishment. -

"(1) In general. - Not later than 60 days after the date of enactment of this Act (Nov. 6, 2000), the Secretary, in consultation with the Secretary of the Interior and other officials whom the Secretary determines to be appropriate, shall establish an authority to be known as the Regulatory Reform and Business Development on Indian Lands Authority.

"(2) Purpose. - The Secretary shall establish the Authority under this subsection in order to facilitate the identification and subsequent removal of obstacles to investment, business development, and the

creation of wealth with respect to the economies of Native American communities.

"(b) Membership. -

"(1) In general. - The Authority established under this section shall be composed of 21 members.

"(2) Representatives of Indian tribes. - 12 members of the Authority shall be representatives of the Indian tribes from the areas of the Bureau of Indian Affairs. Each such area shall be represented by such a representative.

"(3) Representatives of the private sector. - No fewer than 4 members of the Authority shall be representatives of nongovernmental economic activities carried out by private enterprises in the private sector.

"(c) Initial Meeting. - Not later than 90 days after the date of enactment of this Act (Nov. 6, 2000), the Authority shall hold its initial meeting.

"(d) Review. - Beginning on the date of the initial meeting under subsection (c), the Authority shall conduct a review of laws (including regulations) relating to investment, business, and economic development that affect investment and business decisions concerning activities conducted on Indian lands.

"(e) Meetings. - The Authority shall meet at the call of the chairperson.

"(f) Quorum. - A majority of the members of the Authority shall constitute a quorum, but a lesser number of members may hold hearings.

"(g) Chairperson. - The Authority shall select a chairperson from among its members.

"SEC. 5. REPORT.

"Not later than 1 year after the date of enactment of this Act (Nov. 6, 2000), the Authority shall prepare and submit to the Committee on Indian Affairs of the Senate, the Committee on Resources of the House of Representatives, and to the governing body of each Indian tribe a report that includes -

"(1) the findings of the Authority concerning the review conducted under section 4(d); and

"(2) such recommendations concerning the proposed revisions to the laws that were subject to review as the Authority determines to be appropriate.

"SEC. 6. POWERS OF THE AUTHORITY.

"(a) Hearings. - The Authority may hold such hearings, sit and act at such times and places, take such testimony, and receive such evidence as the Authority considers advisable to carry out the duties of the Authority.

"(b) Information From Federal Agencies. - The Authority may secure directly from any Federal department or agency such information as the Authority considers necessary to carry out the duties of the Authority.

"(c) Postal Services. - The Authority may use the United States mails in the same manner and under the same conditions as other departments and agencies of the Federal Government.

"(d) Gifts. - The Authority may accept, use, and dispose of gifts or donations of services or property.

"SEC. 7. AUTHORITY PERSONNEL MATTERS.

"(a) Compensation of Members. -

"(1) Non-federal members. - Members of the Authority who are not officers or employees of the Federal Government shall serve without compensation, except for travel expenses as provided under subsection (b).

"(2) Officers and employees of the federal government. - Members of the Authority who are officers or employees of the United States shall serve without compensation in addition to that received for their services as officers or employees of the United States.

"(b) Travel Expenses. - The members of the Authority shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, United States Code, while away from their homes or regular places of business in the performance of services for the Authority.

"(c) Staff. -

"(1) In general. - The chairperson of the Authority may, without regard to the civil service laws, appoint and terminate such personnel as may be necessary to enable the Authority to perform its duties.

"(2) Procurement of temporary and intermittent services. - The chairperson of the Authority may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, at rates for individuals that do not exceed the daily equivalent of the annual rate of basic pay prescribed under GS-13 of the General Schedule established under section 5332 of title 5, United States Code.

"SEC. 8. TERMINATION OF THE AUTHORITY.

"The Authority shall terminate 90 days after the date on which the Authority has submitted a copy of the report prepared under section 5 to the committees of Congress specified in section 5 and to the governing body of each Indian tribe.

"SEC. 9. EXEMPTION FROM FEDERAL ADVISORY COMMITTEE ACT.

"The activities of the Authority conducted under this Act shall be exempt from the Federal Advisory Committee Act (5 U.S.C. App.).

"SEC. 10. AUTHORIZATION OF APPROPRIATIONS.

"There are authorized to be appropriated such sums as are necessary to carry out this Act, to remain available until expended."

-CITE-

25 USC Sec. 4302

01/02/01

-EXPCITE-

TITLE 25 - INDIANS

CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-HEAD-

Sec. 4302. Definitions

-STATUTE-

In this chapter:

(1) Eligible entity

The term "eligible entity" means an Indian tribe or tribal organization, an Indian arts and crafts organization, as that term is defined in section 305a of this title, a tribal enterprise, a tribal marketing cooperative (as that term is defined by the Secretary, in consultation with the Secretary of the Interior), or any other Indian-owned business.

(2) Indian

The term "Indian" has the meaning given that term in section 450b(d) of this title.

(3) Indian goods and services

The term "Indian goods and services" means -

(A) Indian goods, within the meaning of section 305a of this title;

(B) goods produced or originated by an eligible entity; and

(C) services provided by eligible entities.

(4) Indian lands

(A) In general

The term "Indian lands" includes lands under the definition of

(i) the term "Indian country" under section 1151 of title 18; or

(ii) the term "reservation" under -

(I) section 1452(d) of this title; or

(II) section 1903(10) of this title.

(B) Former Indian reservations in Oklahoma

For purposes of applying section 1452(d) of this title under subparagraph (A)(ii), the term "former Indian reservations in Oklahoma" shall be construed to include lands that are -

(i) within the jurisdictional areas of an Oklahoma Indian tribe (as determined by the Secretary of the Interior); and

(ii) recognized by the Secretary of the Interior as eligible for trust land status under part 151 of title 25, Code of Federal Regulations (as in effect on November 7, 2000).

(5) Indian-owned business

The term "Indian-owned business" means an entity organized for the conduct of trade or commerce with respect to which at least 50 percent of the property interests of the entity are owned by Indians or Indian tribes (or a combination thereof).

(6) Indian tribe

The term "Indian tribe" has the meaning given that term in section 450b(e) of this title.

(7) Secretary

The term "Secretary" means the Secretary of Commerce.

(8) Tribal enterprise

The term "tribal enterprise" means a commercial activity or business managed or controlled by an Indian tribe.

(9) Tribal organization

The term "tribal organization" has the meaning given that term in section 450b(l) of this title.

-SOURCE-

-CITE-

25 USC Sec. 4303

01/02/01

-EXPCITE-

TITLE 25 - INDIANS
CHAPTER 44 - NATIVE AMERICAN BUSINESS
DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-HEAD-

Sec. 4303. Office of Native American Business Development

-STATUTE-

(a) In general

(1) Establishment

There is established within the Department of Commerce an office known as the Office of Native American Business Development (referred to in this chapter as the "Office").

(2) Director

The Office shall be headed by a Director, appointed by the Secretary, whose title shall be the Director of Native American Business Development (referred to in this chapter as the "Director"). The Director shall be compensated at a rate not to exceed level V of the Executive Schedule under section 5316 of title 5.

(b) Duties of the Secretary

(1) In general

The Secretary, acting through the Director, shall ensure the coordination of Federal programs that provide assistance, including financial and technical assistance, to eligible entities for increased business, the expansion of trade by eligible entities, and economic development on Indian lands.

(2) Interagency coordination

The Secretary, acting through the Director, shall coordinate Federal programs relating to Indian economic development, including any such program of the Department of the Interior, the Small Business Administration, the Department of Labor, or any other Federal agency charged with Indian economic development responsibilities.

(3) Activities

In carrying out the duties described in paragraph (1), the Secretary, acting through the Director, shall ensure the coordination of, or, as appropriate, carry out -

(A) Federal programs designed to provide legal, accounting, or financial assistance to eligible entities;

(B) market surveys;

(C) the development of promotional materials;

(D) the financing of business development seminars;

(E) the facilitation of marketing;

(F) the participation of appropriate Federal agencies or eligible entities in trade fairs;

(G) any activity that is not described in subparagraphs (A) through (F) that is related to the development of appropriate markets; and

(H) any other activity that the Secretary, in consultation with the Director, determines to be appropriate to carry out this section.

(4) Assistance

In conjunction with the activities described in paragraph (3), the Secretary, acting through the Director, shall provide -

(A) financial assistance, technical assistance, and administrative services to eligible entities to assist those entities with -

(i) identifying and taking advantage of business development opportunities; and

(ii) compliance with appropriate laws and regulatory practices; and

(B) such other assistance as the Secretary, in consultation with the Director, determines to be necessary for the development of business opportunities for eligible entities to enhance the economies of Indian tribes.

(5) Priorities

In carrying out the duties and activities described in paragraphs (3) and (4), the Secretary, acting through the Director, shall give priority to activities that -

(A) provide the greatest degree of economic benefits to Indians; and

(B) foster long-term stable economies of Indian tribes.

(6) Prohibition

The Secretary may not provide under this section assistance for any activity related to the operation of a gaming activity on Indian lands pursuant to the Indian Gaming Regulatory Act (25 U.S.C. 2701 et seq.).

-SOURCE-

(Pub. L. 106-464, Sec. 4, Nov. 7, 2000, 114 Stat. 2015.)

-REFTEXT-

REFERENCES IN TEXT

The Indian Gaming Regulatory Act, referred to in subsec. (b)(6), is Pub. L. 100-497, Oct. 17, 1988, 102 Stat. 2467, as amended, which is classified principally to chapter 29 (Sec. 2701 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2701 of this title and Tables.

-SECFREF-

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4306 of this title.

-CITE-

25 USC Sec. 4304

01/02/01

-EXPCITE-

TITLE 25 - INDIANS

CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-HEAD-

Sec. 4304. Native American trade and export promotion

-STATUTE-

(a) In general

The Secretary, acting through the Director, shall carry out a Native American export and trade promotion program (referred to in this section as the "program").

(b) Coordination of Federal programs and services

In carrying out the program, the Secretary, acting through the Director, and in cooperation with the heads of appropriate Federal agencies, shall ensure the coordination of Federal programs and services designed to -

- (1) develop the economies of Indian tribes; and
- (2) stimulate the demand for Indian goods and services that are available from eligible entities.

(c) Activities

In carrying out the duties described in subsection (b) of this section, the Secretary, acting through the Director, shall ensure the coordination of, or, as appropriate, carry out -

- (1) Federal programs designed to provide technical or financial assistance to eligible entities;
- (2) the development of promotional materials;
- (3) the financing of appropriate trade missions;
- (4) the marketing of Indian goods and services;
- (5) the participation of appropriate Federal agencies or eligible entities in international trade fairs; and
- (6) any other activity related to the development of markets for Indian goods and services.

(d) Technical assistance

In conjunction with the activities described in subsection (c) of this section, the Secretary, acting through the Director, shall provide technical assistance and administrative services to eligible entities to assist those entities with -

- (1) the identification of appropriate markets for Indian goods and services;
- (2) entering the markets referred to in paragraph (1);
- (3) compliance with foreign or domestic laws and practices with respect to financial institutions with respect to the export and import of Indian goods and services; and
- (4) entering into financial arrangements to provide for the export and import of Indian goods and services.

(e) Priorities

In carrying out the duties and activities described in subsections (b) and (c) of this section, the Secretary, acting through the Director, shall give priority to activities that -

(1) provide the greatest degree of economic benefits to Indians; and

(2) foster long-term stable international markets for Indian goods and services.

-SOURCE-

(Pub. L. 106-464, Sec. 5, Nov. 7, 2000, 114 Stat. 2016.)

-SECFREF-

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4306 of this title.

-CITE-

25 USC Sec. 4305 01/02/01

-EXPCITE-

**TITLE 25 - INDIANS
CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM**

-HEAD-

Sec. 4305. Intertribal tourism demonstration projects

-STATUTE-

(a) Program to conduct tourism projects

(1) In general

The Secretary, acting through the Director, shall conduct a Native American tourism program to facilitate the development and conduct of tourism demonstration projects by Indian tribes, on a tribal, intertribal, or regional basis.

(2) Demonstration projects

(A) In general

Under the program established under this section, in order to assist in the development and promotion of tourism on and in the vicinity of Indian lands, the Secretary, acting through the Director, shall, in coordination with the Under Secretary of Agriculture for Rural Development, assist eligible entities in the planning, development, and implementation of tourism development demonstration projects that meet the criteria described in subparagraph (B).

(B) Projects described

In selecting tourism development demonstration projects under this section, the Secretary, acting through the Director, shall select projects that have the potential to increase travel and tourism revenues by attracting visitors to Indian lands and lands in the vicinity of Indian lands, including projects that provide for -

(i) the development and distribution of educational and promotional materials pertaining to attractions located on and near Indian lands;

(ii) the development of educational resources to assist in private and public tourism development on and in the vicinity of Indian lands; and

(iii) the coordination of tourism-related joint ventures and cooperative efforts between eligible entities and appropriate State and

local governments that have jurisdiction over areas in the vicinity of Indian lands.

(3) Grants

To carry out the program under this section, the Secretary, acting through the Director, may award grants or enter into other appropriate arrangements with Indian tribes, tribal organizations, intertribal consortia, or other tribal entities that the Secretary, in consultation with the Director, determines to be appropriate.

(4) Locations

In providing for tourism development demonstration projects under the program under this section, the Secretary, acting through the Director, shall provide for a demonstration project to be conducted -

(A) for Indians of the Four Corners area located in the area adjacent to the border between Arizona, Utah, Colorado, and New Mexico;

(B) for Indians of the northwestern area that is commonly known as the Great Northwest (as determined by the Secretary);

(C) for the Oklahoma Indians in Oklahoma;

(D) for the Indians of the Great Plains area (as determined by the Secretary); and

(E) for Alaska Natives in Alaska.

(b) Assistance

The Secretary, acting through the Director, shall provide financial assistance, technical assistance, and administrative services to participants that the Secretary, acting through the Director, selects to carry out a tourism development project under this section, with respect to -

(1) feasibility studies conducted as part of that project;

(2) market analyses;

(3) participation in tourism and trade missions; and

(4) any other activity that the Secretary, in consultation with the Director, determines to be appropriate to carry out this section.

(c) Infrastructure development

The demonstration projects conducted under this section shall include provisions to facilitate the development and financing of infrastructure, including the development of Indian reservation roads in a manner consistent with title 23.

-SOURCE-

(Pub. L. 106-464, Sec. 6, Nov. 7, 2000, 114 Stat. 2016.)

-SECF-

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4306 of this title.

-CITE-

25 USC Sec. 4306

01/02/01

-EXPCITE-

TITLE 25 - INDIANS

CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-HEAD-

Sec. 4306. Report to Congress

-STATUTE-

(a) In general

Not later than 1 year after November 7, 2000, and annually thereafter, the Secretary, in consultation with the Director, shall prepare and submit to the Committee on Indian Affairs of the Senate and the Committee on Resources of the House of Representatives a report on the operation of the Office.

(b) Contents of report

Each report prepared under subsection (a) of this section shall include -

(1) for the period covered by the report, a summary of the activities conducted by the Secretary, acting through the Director, in carrying out sections 4303 through 4305 of this title; and

(2) any recommendations for legislation that the Secretary, in consultation with the Director, determines to be necessary to carry out sections 4303 through 4305 of this title.

-SOURCE-

(Pub. L. 106-464, Sec. 7, Nov. 7, 2000, 114 Stat. 2018.)

-CITE-

25 USC Sec. 4307

01/02/01

-EXPCITE-

TITLE 25 - INDIANS

CHAPTER 44 - NATIVE AMERICAN BUSINESS DEVELOPMENT, TRADE PROMOTION, AND TOURISM

-HEAD-

Sec. 4307. Authorization of appropriations

-STATUTE-

There are authorized to be appropriated such sums as are necessary to carry out this chapter, to remain available until expended.

-SOURCE-

(Pub. L. 106-464, Sec. 8, Nov. 7, 2000, 114 Stat. 2018.)