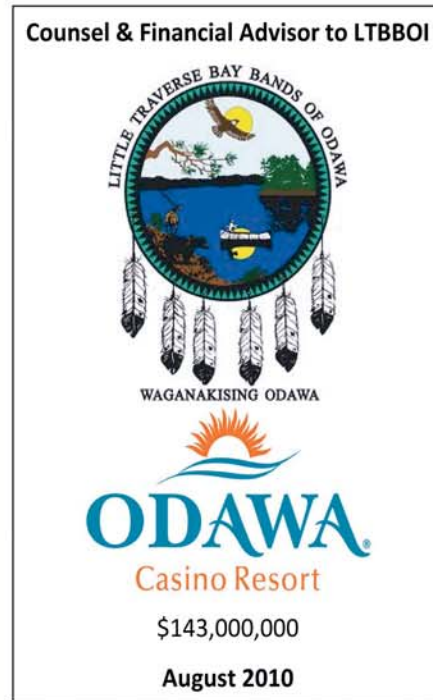


First Native American Casino Debt Restructuring A Success

An agreement was reached in August 2010 between LTBBOI and its note holders which is the first successful Native American casino restructuring of its kind.

On November 30, 2010, the restructuring closed with 99.9% of note holders tendering.

Fredericks Peebles & Morgan acted as Counsel and Oppenheimer & Co. Inc. acted as Exclusive Financial and Restructuring Advisor to the Little Traverse Bay Bands of Odawa Indians and Dealer Manager in connection with the Exchange Offer and Consent Solicitation for its 10.25% Senior Notes due 2014.



The Little Traverse Bay Bands of Odawa Indians (LTBBOI) owns and operates the Odawa Casino Resort in northern Michigan near the city of Petoskey, approximately 260 miles northwest of Detroit. The Resort was developed in 2006 using proceeds from a \$122 million financing of 10.25% Senior Notes due 2014. Since opening in 2007, revenues have been substantially below forecast and adversely impacted the Tribe's ability to service its debt.

In 2009, the Tribe engaged Fredericks Peebles & Morgan as Counsel and Oppenheimer & Co. Inc. as Exclusive Financial and Restructuring Advisor to negotiate with note holders on restructuring alternatives on behalf of the Tribe. Fredericks Peebles & Morgan and Oppenheimer & Co. Inc. assisted the Tribe in entering into a forbearance agreement with the note holders and in negotiations on the terms of the exchange offer which would reduce outstanding indebtedness to a level which the resort can service without compromising distributions that the Tribe requires for governmental operations. In order to reach an agreement between the Tribe and the note holders, Fredericks Peebles & Morgan and Oppenheimer & Co. Inc. had to address the complex issue of sovereignty in connection with one of the first Native American casino restructurings.

After over a year of negotiations, the Tribe and the note holders reached an agreement in August 2010 whereby \$143 million of Senior Notes and related unpaid accrued interest would be exchanged for a \$23 million cash payment and \$40 million of new 9.0% Senior Secured Notes due 2020. The formal Exchange Offer and Consent Solicitation to all holders of the 10.25% Senior Notes was launched on October 26, 2010 and was closed and effective on November 30, 2010 with 99.9% of holders tendering in the exchange offer.

In the first successfully completed restructuring of a Native American casino, Fredericks Peebles & Morgan and Oppenheimer & Co. Inc. helped the Tribe achieve greater ability to service its future debt obligations while maintaining the stability of the Tribal government by preserving the level of Tribal distributions.



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