

## FROM THE MIDWEST

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On Saturday, The Quapaw Tribe completed its Downstream Casino Resort on the border of Kansas, Oklahoma and Missouri by dedicating the newly-finished, 12-story hotel with a ribbon-cutting ceremony. "Downstream is now a fully operating luxury destination resort," said Quapaw Chairman John Berrey.

[\[Click Here for Full Story\]](#)

## CHEROKEE NATION NEWS

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Brad Carson, CEO of the Cherokee Nation Businesses (CNB), announced that the CNB has been awarded \$60 million in New Market Tax Credits from the U.S. Treasury Department's Community Development Financial Institutions Fund which can be used to encourage economic development in Northeastern Oklahoma.

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## MARKET UPDATES

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## SHOSHONE SPOTLIGHT

### • *Western Band Seeks to Protect Sacred Site*

Despite years of opposition from the Western Shoshone Tribe, the Western Shoshone Defense Project and the Great Basin Resource Watch, the Department of Interior approved the Cortez Hills Expansion Project, which will create one of the nation's largest gold mines on the side of Mount Tenabo – an area well-known for its cultural importance to the Western Shoshone. [\[Click Here for Full Story\]](#)

### • *Northwestern Band Proposes Biomass Plant*

Not long after breaking ground on a geothermal power plant near Honeyville, UT, the Northwestern Shoshone Economic Development Corp. (NSED), the business arm of the Northwestern Band of the Shoshone Nation, is proposing to develop a second renewable energy power plant on Promontory Point on the Great Salt Lake that would convert municipal waste into electricity. [\[Click Here for Full Story\]](#)

## GAMING & ECONOMIC GROWTH

### • *Jobs, Hot Topic in MA Casino Discussion*

Last week's casino panel discussion at the Whaler Inn Conference Center in New Bedford, MA attracted more than 150 local residents who shared one common interest – the need for more jobs. After the six panelists presented their arguments in support of and against a destination casino resort in New Bedford, the attendees quickly directed the topic of discussion to employment. [\[Click Here for Full Story\]](#)

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Last week, industry experts at the Global Gaming Expo estimated that U.S. tribal gaming revenues could exceed U.S. commercial gaming revenues in the near future. "It is possible, and I also think it is likely," said Kristi Jackson of Banc of America Securities.

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The latest mediation attempt by the Bureau of Indian Affairs (BIA) to resolve a dispute between council members of the San Pasqual Band of Mission Indians over the membership rights of nearly 80 people could potentially threaten the legality of its Valley View Casino in San Diego County, California.

[\[Click Here for Full Story\]](#)

## FROM THE MIDWEST

### • *Dodge City Casino Still on Track*

The Hays Daily News

Executives from Butler National Corporation, the company that earlier this year was awarded a license to build and manage one of Kansas's four state-owned casinos, and officials from Ford County said the proposed Boot Hill Casino Resort in Dodge City is still on track despite recent announcements from both Harrah's Entertainment and Penn National Gaming that they were abandoning their plans to build and manage two of the state's casinos because of the economy, increased competition and the inability to secure project financing.

"I believe the only real thing we have to say is we still plan to go forward," said Clark Stewart, president of Butler National. "That's the key item out of all of this," Stewart added.

Kansas Lottery spokeswoman Sally Lunsford confirmed that the casino is still on track. She added that there are no foreseeable roadblocks that would prevent Butler National from proceeding with its plans to develop the Ford County casino.

"Nothing has changed," Lunsford said. "We have certainly not heard anything that would lead us to the conclusion that they're pulling out."

Butler National plans to break ground as early as December with the goal of opening an interim casino by the end of 2009 and completing the permanent facility by 2010.

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### • *Quapaw Finishes Downstream Development*

Neosho Daily News

On Saturday, The Quapaw Tribe completed its Downstream Casino Resort on the border of Kansas, Oklahoma and Missouri by dedicating the newly-finished, 12-story hotel with a ribbon-cutting ceremony.

"Downstream is now a fully operating luxury destination resort," said Quapaw Chairman John Berrey. "The Quapaw Tribe is honored to be able to bring something of this scale and quality to the communities of the Tri-State Region. Our goal is to become a regional and national attraction to bring people here from all over the country, spur economic development, and benefit the citizens and cities of this area."

In addition to the 222-room hotel and Las Vegas-style casino, which opened earlier this year, the \$301 million Downstream Development includes five restaurants, two cocktail lounges, an outdoor concert venue and a 36-hole golf club. An outdoor deck and pool are also planned to open this spring as part of the hotel.

"We really think that this is a real jewel for the region and we think that the crowds are going to beat our expectations," Berrey said. "Our crowds keep growing and growing. Hopefully we have good times ahead."

When asked about the future of the Downstream Development and a possible Phase II, Berrey responded, "We got a lot of great plans ... we've got a lot of things on the table but we are going to watch the market for a little while."

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[Meet our Investment Bankers](#)

## SHOSHONE SPOTLIGHT

### • *Western Band Seeks to Protect Sacred Site*

Reno Gazette Journal

Despite years of persistent opposition from the Te-Moak Tribe of Western Shoshone, the Western Shoshone Defense Project and the Great Basin Resource Watch, the U.S. Department of the Interior and Bureau of Land Management (BLM) approved the Cortez Hills Expansion Project, which will create one of the nation's largest open-pit gold mines on the side of Mount Tenabo in Nevada – an area well-known for its spiritual and cultural importance to the Western Shoshone.

Concerned that mining could begin as early as this week, opponents of the project filed an injunction in federal court to stop any action at the site.

"The area is home to local Shoshone creation stories, spirit life, medicinal, food and ceremonial plants and items and continues to be used to this day by Shoshone for spiritual and cultural practices," the group said in a statement.

The lawsuit filed against the U.S. Department of the Interior and the BLM claimed that if the Cortez Hills project is allowed, Western Shoshone religious and cultural uses of the site will be permanently eliminated.

Roger Flynn, a lawyer representing the Shoshone groups, said although the project is located on public land, the federal government is obligated to respect the fact that the site "has been used for centuries as a focal point of Shoshone religious practices."

Lou Schack, a spokesman for the Toronto-based Barrick Gold Corp., the world's largest gold mining company and owner of the Cortez mine, said the suit and its claims lack merit.

"There has been mining on Mount Tenabo since the late 1800s," Schack said. "Given the difficult economic situation in Nevada, there were hundreds of people who were thankful that we got the go-ahead. We are proud to say that northeast Nevada is stable because of the mining industry."

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### • *Northwestern Band Proposes Biomass Plant*

Salt Lake Tribune

Not long after breaking ground on a geothermal power plant near Honeyville, UT, the Northwestern Shoshone Economic Development Corp. (NSED), the business arm of the Northwestern Band of the Shoshone Nation, is proposing to develop a second renewable energy power plant on Promontory Point on the Great Salt Lake that would convert municipal waste into electricity.

The NSED wants to build a biomass gasification plant that will generate electricity for sale to California cities on 2,000 acres of land set to be acquired by the corporation. The site has been zoned for use as a municipal landfill since 2004, but limited access to the site has deterred the Northern Utah Regional Landfill Authority (NURLA) and other waste management entities from using it.

NSED executives Bruce Parry and Mike Devine presented the proposal to NURLA's management last week after voters recently shot down NURLA's long-term waste management plan to expand the Box Elder County's Little Mountain Landfill.

Issa Hamud, Logan's environmental director, and Nathan Rich, executive director of Wasatch Integrated Waste Management System, said the Shoshones' idea is worth taking seriously, but so far they have heard only generalities. "I want to believe it. But I want to see a delineated plan," said Hamud.

Over the years, predecessors to NSED have been unsuccessful in convincing NURLA to use the Promontory Point landfill, but Devine believes NSED can improve access to the site through a potential partnership with railroad operator Union Pacific that will make the location more desirable for NURLA.

Devine added that NSED is also negotiating with other communities and waste management entities and the success of the project is not dependent on NURLA's involvement.

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## CHEROKEE NATION NEWS

### • **Casinos Report Strong Profits**

Cherokee Phoenix

Shawn Slaton, senior vice president of finance for the Cherokee Nation Enterprises (CNE) reported that profits from the tribe's seven Oklahoma casinos for the month of September were "very strong" despite declining revenues across most of the industry.

Slaton added that business at the tribe's casinos are following the typical and historical trend of slowing down during September through December and then rebounding in January.

"We expect the trend to continue, and we anticipate with the economy like it is, we may see an additional impact, and we are working to mitigate that as much as possible," he said.

CNE officials also reported an outstanding turnout at the November 10 soft opening of the expanded Cherokee Casino West Siloam Springs. "People were anxious to get in...it went off without a hitch. People came in and were very happy and almost joyous with what they found," he said.

Slaton also noted that construction crews and casino employees are working hard to meet the scheduled December 15 opening of the expanded gaming floor at the Cherokee Casino Resort in Catoosa.

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### • **CNB Receives \$60 Million in Tax Credits**

Cherokee Phoenix

Brad Carson, CEO of the Cherokee Nation Businesses (CNB), announced that the CNB has been awarded \$60 million in New Market Tax Credits from the U.S. Treasury Department's Community Development Financial Institutions Fund which can be used to encourage economic development in Northeastern Oklahoma.

"It's the federal government's most powerful economic development tool," Carson said.

Carson added that the Cherokee Nation received one of the largest amounts of tax credits in the country and was the only Native American Indian tribe to receive the credits through a competitive process.

CNB will offer the tax credits, which can only be used in areas of high poverty and unemployment within the tribe's 14-county jurisdiction, to entice companies to bring jobs and economic development to the region.

"Cherokee Nation Businesses is creating an environment for job creation and investment in our local communities," said Principal Chief Chad Smith. "Cherokee Nation and our businesses employ nearly 8,000 people, and these tax credits, coupled with other incentives, will help us bring in millions in private investment to create more jobs and further diversify our economy."

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## GAMING & ECONOMIC GROWTH

### • *Jobs, Hot Topic in MA Casino Discussion*

South Coast Today

Last week's casino panel discussion at the Whaler Inn Conference Center in New Bedford, Massachusetts attracted more than 150 local residents who shared one common interest – the need for more jobs.

After the six panelists presented their arguments in support of and against a destination casino resort in New Bedford, the attendees quickly directed the topic of discussion to employment.

"I don't know whether we're talking about 4,000 jobs or 1,000 [jobs] from a proposed casino in New Bedford," said Christian Bale, former general manager of the recently closed Revere Copper plant that once employed 1,200 workers. "But if someone could tell me another way to bring 1,000 jobs into this town, I'd like to hear it," he added.

"How else can we create 4,000 jobs and the economic development that comes from a destination casino," said Frederick Satkin, owner of Satkin Mill, which occupies the proposed site for a casino in the Hicks-Logan neighborhood. "If you have another answer, I'd like to hear it."

Citing the recent downfall of the gaming industry, opponents to the casino questioned the number of jobs and amount of revenue a new casino would actually generate.

"This is an industry that is in very bad shape," said State Representative William M. Straus, D-Mattapoisett. "There is less and less money going into this industry. It is fragile. It just draws away money that would have gone elsewhere in the local economy," he added.

The gaming debate in Massachusetts, which has been ongoing for more than a decade, reignited earlier this year when Governor Deval Patrick proposed to license three commercial casinos in different parts of the state and the Mashpee Wampanoag Tribe petitioned the Bureau of Indian Affairs to take land in Middleboro into trust for a proposed casino resort.

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### • *MI Looks to Off-Reservation Casinos for Jobs*

The Inkster Ledger Star

Romulus city officials will meet with representatives from both the Sault Ste. Marie Tribe of Chippewa Indians and the Hannahville Potawatomi Indian Community to discuss the possibility of reviving plans to build two off-reservation casinos in Wayne County near the Detroit Metropolitan Airport.

Both tribes have been unable to secure the required federal approvals to build off-reservation casinos. The Sault Ste. Marie Tribe's casino plan was rejected earlier this year because the City of Detroit was successful in convincing the government that the tribe's proposed casino would over-saturate the Michigan gaming market, and the Hannahville Tribe was unable to have the Bureau of Indian Affairs take land in Romulus into trust for gaming purposes.

"We're meeting next week with the [Sault Ste. Marie Tribe], and I received a call from a partner in the Hannahville Tribe, and we're excited about these meetings," Romulus Mayor Alan Lambert said. "With everything that's going on right now, we're not just going to give up."

City officials are eager to revive both casino plans in hope of bringing economic development and jobs to the area. Romulus unemployment has increased dramatically due to the loss of many manufacturing jobs and would be devastated by the failure of the automobile industry.

"If [the automobile industry] doesn't get the help it needs, it could be catastrophic for the region and the state," Lambert said. "We already have hundreds of thousands of people out of work here in Michigan – we're already hurting," he added.

Councilman William Wadsworth said he believes the area would benefit immensely by a casino, whether the automobile industry is bailed out or not.

City officials hope that the re-introduction of the proposed casinos will be better received by the Obama administration next year.

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## NATIVE GAMING NEWS

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Reno Gazette-Journal

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"It is possible, and I also think it is likely," said Kristi Jackson of Banc of America Securities.

Last year, gaming revenues at tribal casinos grew by five percent to \$26 billion while commercial gaming revenues grew by two percent to \$36 billion. Until 2007, tribal gaming revenues experienced double-digit annual growth rates.

"For a number of years now, tribal gaming revenues have been growing faster than the commercial side of gaming," said Frank Fahrenkopf, president and CEO of the American Gaming Association.

With the current economic downturn having a greater impact on the commercial gaming market, it is expected that revenue growth at tribal casinos will continue to outpace commercial casinos.

"The nationwide housing crunch that has led to numerous foreclosures generally has not affected communities near tribal casinos," Jackson said. Housing and foreclosure issues, however, have been major factors in Nevada's top two gaming markets, Las Vegas and Reno.

"We also see real growth," Jackson added about tribal gaming. "And this is for a variety of reasons. We are seeing a little bit more protection [from the economic downturn] on the Indian gaming side, primarily because of the locations they are in."

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### • ***Tribal Dispute Threatens San Diego Casino***

Indian Country Today

The latest mediation attempt by the Bureau of Indian Affairs (BIA) to resolve a dispute between council members of the San Pasqual Band of Mission Indians over the membership rights of nearly 80 people could potentially threaten the legality of its Valley View Casino in San Diego County, California.

The tribal government, which split into two factions over the exclusion of one family due to concerns regarding their Native American ancestry, is not currently recognized by the BIA.

"If they don't come to an agreement there may be far reaching impacts," said James Fletcher, superintendent of the Southern California Agency of the BIA. "The potential [of the casino being at risk] exists, yes, but I don't know how high at this point," Fletcher added.

Fletcher said he is waiting on the results of a genealogy analysis on the family in question to help him make a decision on which faction to recognize as the tribal government.

"At some point I am going to be asked to make a decision. I have a choice not to recognize anybody," Fletcher added.

Only a federally recognized tribal government can conduct gaming.

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## MARKET UPDATES

**• High Yield Market Update**

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Traders reported positive price movements and increased liquidity in benchmark issues such as GMAC and General Motors.

Casino and gaming bonds, however, continued to slide. MGM Mirage's bonds declined despite the company's stock price surging more than 20% on news that Nevada gaming regulators approved Dubai World's investment in the company.

This week's biggest loser was Penn National's 6.75s of 2015, which declined more than ten points to yield 15.86%.

Native American gaming credits were off slightly this week.

The primary market remains quiet, with the exception of a \$175 million deal being publicly marketed which is expected to close after the Thanksgiving holiday.

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Issuer	Amount	Maturity	11/25/2008		11/19/2008	
			Price	Yield	Price	Yield
<b>Native American Credits</b>						
Buffalo Thunder Dev Authority 9.375%	\$245M	Dec-14	32.625	39.19%	32.625	39.14%
Choctaw Resort Development Enterprise 7.25%	\$141M	Nov-19	54.625	16.24%	54.625	16.24%
Chukchansi Economic Development Authority 8.00%	\$200M	Nov-13	47.625	28.24%	47.625	28.22%
Firekeepers Development Authority 13.875%	\$340M	Feb-15	64.625	25.88%	65.625	25.42%
Inn of the Mountain Gods 12.00%	\$200M	Nov-10	39.000	77.26%	38.625	77.57%
Little Traverse Bay Bands Odawa Indians 10.25%	\$120M	Feb-14	64.625	21.95%	64.625	21.94%
Mashantucket Pequot Tribe 8.5%	\$500M	Nov-15	45.625	25.62%	45.625	25.61%
Mohegan Tribal Gaming 6.375%	\$330M	Jul-09	85.500	33.69%	83.000	38.80%
Pokagon Gaming Authority 10.375%	\$305M	Jun-14	88.625	13.34%	89.000	13.23%
Quapaw Downstream Development 12.00%	\$197M	Oct-15	57.625	25.28%	57.625	25.27%
River Rock Entertainment 9.75%	\$200M	Nov-11	84.125	16.83%	84.625	16.56%
San Pasqual Casino 8.00%	\$180M	Sep-13	75.625	15.35%	75.625	15.34%
Seminole Hard Rock Entertainment FLT% L+250	\$525M	Mar-14	57.625	18.25%	58.000	18.07%
Seneca Gaming Corp 7.25%	\$300M	May-12	66.625	21.50%	66.375	21.61%
Shingle Springs Tribal Gaming 9.375%	\$450M	Jun-15	47.125	27.00%	50.000	25.42%
Snoqualmie Entertainment Authority 9.12%	\$200M	Feb-15	65.625	18.74%	66.500	18.41%
Tunica-Biloxi Gaming Authority 9.00%	\$150M	Nov-15	84.625	12.35%	85.500	12.14%
Turning Stone Resort Casino 9.125%	\$160M	Sep-14	75.875	15.59%	75.625	15.66%
<b>Single Asset</b>						
Galaxy Entertainment 9.875%	\$350M	Dec-12	35.625	46.58%	35.625	46.49%
Greektown Holdings 10.75%	\$185M	Dec-13	20.500	34.34%	19.625	35.24%
Jacobs Entertainment 9.75%	\$210M	Jun-14	46.625	30.11%	47.625	29.44%
<b>Large Cap Gaming</b>						
Caesars Entertainment 8.125%	\$349M	May-11	33.500	66.70%	36.000	61.90%
Las Vegas Sands Corp 6.375%	\$250M	Feb-15	55.500	18.82%	57.125	18.14%
Wynn Las Vegas Corp 6.625%	\$1298M	Dec-14	68.625	14.66%	69.125	14.49%
<b>Mid-Cap Gaming</b>						
Isle of Capri Casinos 7.00%	\$500M	Mar-14	43.000	28.59%	41.500	29.55%
Penn National Gaming 6.75%	\$250M	Mar-15	64.625	15.86%	75.625	12.46%
Station Casinos 6.00%	\$450M	Apr-12	24.000	62.90%	25.375	60.11%

Source: AdvantageData

# MARKET UPDATES

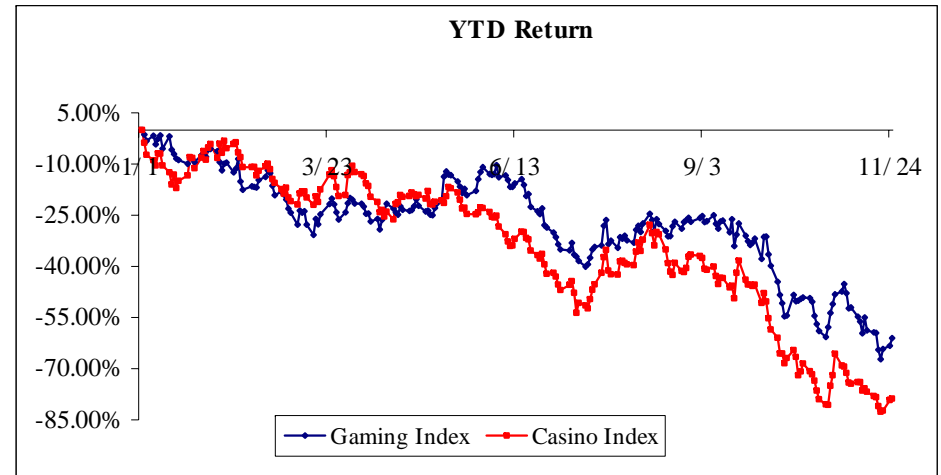
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The market received an additional boost on Tuesday as investors welcomed the government’s latest economic relief program that will provide \$800 billion to increase consumer mortgage lending. The DIJA and S&P 500 extended their rallies through Tuesday afternoon, but the NASDAQ slipped slightly.

Casino and gaming stocks were mixed this week but the industry as a whole posted slight gains from the prior week. Leading the modest rally were shares of Pinnacle Entertainment (NYSE: PNK), up 15.8%; Dover Downs (NYSE: DDE), up 19.0%; MGM Mirage (NYSE:MGM), up 7.4%; and Penn National Gaming (NASDAQ: PENN), up 20.2%.

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Indices composed of top ten stocks by market value

**Gaming Index Securities**

Security	Ticker	Price	Weekly Return	YTD Return
Bally Technologies	BYI	16.22	-2.4%	-67.2%
Pinnacle Entertainment	PNK	4.48	15.8%	-80.0%
Churchill Downs	CHDN	29.99	-1.4%	-43.2%
The9 Limited	NCTY	10.76	-19.5%	-50.3%
Dover Downs	DDE	3.50	19.0%	-67.3%
YOUBET.COM Inc	UBET	0.83	-12.6%	-33.6%
Multimedia Games	MGAM	2.21	-7.1%	-71.5%
MTR Gaming Group	MNTG	2.40	0.0%	-62.5%
Lakes Entertainment	LACO	2.55	-1.5%	-61.9%
Magna Entertainment	MECA	1.41	-3.4%	-92.8%

**Casino Index Securities**

Security	Ticker	Price	Weekly Return	YTD Return
Las Vegas Sands Corp	LVS	4.31	-31.2%	-95.7%
MGM Mirage	MGM	11.44	7.4%	-86.0%
Wynn Resorts LTD	WYNN	37.84	-2.8%	-65.4%
Melco PBL Entertainment	MPEL	3.04	-5.0%	-73.5%
Penn National Gaming	PENN	19.08	20.2%	-68.0%
Boyd Gaming Corp	BYD	3.98	2.1%	-88.1%
Vail Resorts Inc	MTN	19.66	1.1%	-62.2%
Ameristar Casino	ASCA	5.93	-7.6%	-78.2%
Monarch Casino	MCRI	7.69	18.7%	-66.3%
Isle of Capri Casino	ISLE	2.79	-14.4%	-79.5%

Quotes as of 11/25/08

## About The GMS Group

The GMS Group is a full service investment banking firm. GMS provides both financial advisory and underwriting services. Our clients include Native American Tribes, Commercial Casinos, Equipment Manufacturers and Lenders, Municipal Authorities, and other government and industry entities.

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**“Grow, Realize and Preserve Tribal Equity Value”**

