

TITLE V – REGULATORY PROVISIONS

CHAPTER 5-9 ALLOCATION OF GAMING NET REVENUE
AND ESTABLISHMENT OF ENDOWMENT FUND

5-9-1 Purpose

The purpose of this Code is to:

- (a) Promote the general welfare of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians (Tribes) and its members;
- (b) Provide for long-term investment of profits derived from tribal gaming and other economic development activities, to be invested in a manner designed to provide for the general welfare of the Tribes in perpetuity;
- (c) Provide for an allocation of specified amounts to the Tribes' general fund, to be used in the current operating budget of the Tribes in each fiscal year; and
- (d) Provide funding for retirement of debt associated with gaming activities, the development of housing and infrastructure needs of the Tribes and economic development enterprises.

5-9-2 Definitions

For purposes of this Code, the following definitions shall apply:

- (a) "Act" - the Indian Gaming Regulatory Act, Pub. L. 100-497, 25 U.S.C. 2701 et seq.
- (b) "Anticipated Interest" - a rate of expected earnings calculated as the average rate of interest earned on the endowment and Investment Fund over the previous three (3) years.
- (c) "BIA" - the Bureau of Indian Affairs, or the official of such agency with the duty or assigned authority to act in behalf of the agency.
- (d) "Debt Service Sinking Fund" - the fund established to retire the long-term debt of the Tribes, which was assumed for purposes of constructing the Gaming Facility.
- (e) "Endowment and Investment Fund" - a fund established pursuant to this Code to invest and administer funds allocated for investment and appreciation for the long-term benefit of the Tribes and its members.
- (f) "External Investments" - investments that may be made pursuant to the Confederated Tribes Investment Policy Statement, approved and adopted by the Tribal Council and in conformance with the Uniform Prudent Investors Act

- (g) “GASB” - the Governmental Accounting Standards Board.
- (h) Gaming Facility – the Three Rivers Casino and Hotel
- (h) Infrastructure Housing Fund” - the fund created for the purpose of providing funds to assist in housing development as permitted to be made by this Code, as amended or supplemented from time to time.
- (i) “Internal Investments” - investments that are made by allocation or distribution of funds through the Tribal budget process, with such investments limited to Tribal assets.
- (j) “Members” - those persons who are duly recognized as enrolled members of the Tribes .
- (k) “Net Gaming Revenues” - gross revenues of gaming activities less amounts paid out as prizes, less total operating expenses, including debt service and satisfaction of other contractual obligations relating to indebtedness, as audited and certified by an independent certified audit firm retained by the Tribes in accordance with Generally Accepted Accounting Principles.
- (l) “Revenue Allocation Plan” - that Plan approved by Tribal Council that provides for the use of revenues derived from Tribal gaming operations by the Tribal General Fund, the Community Benefit Fund and the Endowment Investment Fund.
- (m) “State” - the State of Oregon.
- (n) “Tribal Council” - the legislative body of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians.
- (o) “Tribal Court” - the Tribal Court of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians.
- (p) “Tribal Entity” - the Tribal Housing Authority, Blue Earth Federal Corporation, Three Rivers Casino and any other entity now in existence or hereafter duly created by the Tribal Council .
- (q) “Tribal Management” - the Tribal Administrator and the Tribal Finance Officer, who shall be jointly responsible for calculating net revenues on a monthly basis for purposes of this Code and for making monthly deposits of such revenues into the appropriate accounts or funds under this Code.
- (r) “Tribes” - the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians. It does not mean individual members of the Tribes.

5-9-3 Allocations and Applications of Net Gaming Revenues

(a) Tribal Council shall review the income and expenses of Tribal gaming operations each year. After due consideration of the need to fund Tribal government operations and programs, Tribal Council shall determine the overall needs of the Tribes and its members, as well as the need to promote Tribal economic development. Tribal Council shall then adopt a budget which will include the amount provided for allocation of available gaming and other economic development funds. This budget shall include a determination of what amount shall be provided for Tribal purposes pursuant to the Indian Gaming Regulatory Act (IGRA). Net gaming revenues shall be allocated for distribution to support Tribal government operations, enterprises or programs; provide for general welfare of the Tribes and its members; promote Tribal economic development; donate to charitable organizations; or fund operations of local government agencies; all as the Tribal Council may deem necessary or appropriate, subject to the provisions of the Revenue Allocation Plan for the funding of the Endowment Investment Fund, the Community Fund and the General Fund in this article.

(b) Tribal Council shall not allocate any portion of Net Gaming Revenue to per capita payments for Tribal members unless and until such time as this Ordinance is duly amended. However, dividends may be paid to Tribal members from the Tribal Interest on the Member Benefit Endowment at such time and in such amounts as designated by Tribal Council, after the Tribal Member Benefit Endowment has reached its targeted principal balance.

5-9-4 Revenue Allocation Plan

Net gaming revenues shall be allocated for Tribal purposes in the following manner:

(a) Commencing January 1, 2007, and each year thereafter, Tribal operations shall be funded by payment to the general fund in the amount determined by Tribal Council to be necessary to fund the succeeding year's Tribal government operations, exclusive of all other sources of funding.

(b) At the end of each fiscal year, all revenues allocated to the general fund which have not been obligated or expended shall be distributed to the endowment and investment fund.

(c) Commencing January 1, 2008, and each year thereafter, the amount of Net Gaming Revenues allocated to the Debt Service Sinking Fund, created for the purposes described in section 5-9-9, shall be five percent (5%). The Debt Service Sinking Fund must receive a minimum of Seventy-five Thousand Dollars (\$75,000.00) per year in revenue.

(d) Commencing on January 1, 2007, and each year thereafter, all net gaming and economic development revenues not allocated to the General Fund for current operational needs, or to the Debt Service Sinking Fund, shall be deposited into the

Endowment Investment Fund, allocated equally among the following endowments: Tribal Government; Health and Human Services, Education; Natural Resources; Housing; Culture; Elders; Tribal Member Benefits, Tribal Rights Protection; Economic Development, Community Development, and Land Acquisitions.

(e) Deposits shall be made annually by January 31 of each year for the previous calendar year, and shall be divided equally among the twelve (12) endowments until such time as an endowment or endowments reaches its established target principal as set forth in Sections 5-9-10 through 5-9-21, and Tribal Council passes a resolution to begin distribution of interest income. At such time, the deposits will be divided equally among the remaining endowments.

5-9-5 Establishment of the Endowment Investment Fund

The Tribal Council shall create and fund an Endowment Investment Fund with Net Gaming Revenues as directed in Sections 5-9-4(d)-(e). The purpose of this Endowment Investment Fund shall be to provide a long-term investment and capital appreciation vehicle for the endowments identified in Sections 5-9-10 through 5-9-21. The goal for the fund shall be to accumulate and grow capital for the long-term economic growth and security and self-sufficiency of the Tribes and its members. Tribal Management shall make annual deposits from Net Gaming Revenues into this Fund.

5-9-6 Investment of Endowment Investment Funds

Money deposited in the Endowment and Investment Fund shall be invested in a balanced investment portfolio seeking long-term gain and capital appreciation, pursuant to the investment policy adopted by Tribal Council. The Tribal Council or its designee, shall have the following powers, to the extent not otherwise in conflict with the terms of the written Investment Policy Statement:

(a) To invest and reinvest the principal, and income, and to purchase or acquire and sell, exchange, or dispose of every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, limited partnerships, options, commodities, trust deeds of any priority, common trust funds, mutual funds, money market interests, government and corporate obligations of every kind and preferred or common stocks, which persons of prudence, discretion and intelligence acquire for their own account.

(b) To retain investment managers, custodians, brokers, accountants, attorneys-at-law and other agents, with or without discretionary authority, and to remove them, and appoint others in their place, and to pay to the persons or firms to be so retained such fees or other remunerations, as the Tribal Council, or its designee shall think fit. To require such investment managers to report quarterly to Tribal Council or its designee regarding the performance of funds.

(c) To enter into, make, sign, seal, execute, deliver, acknowledge and perform any contract, agreement, writing, or thing that may, in the opinion of the Tribal Council, or its

designee, be necessary or proper to be entered into, made or signed, sealed, executed, delivered, acknowledged or performed.”

5-9-7 Limitations on Investment of Endowment and Investment Fund

After consultation with its Investment Advisor, Tribal Council shall adopt an Investment Policy which shall control the manner and scope of investments made by the Endowment and Investment Fund. The Investment Policy shall be adopted by resolution. It shall be reviewed biennially and may be amended by resolution of the Tribal Council.

5-9-8 Investment Advisor for Endowment and Investment Fund

Tribal Council shall appoint an Investment Advisor. The Advisor shall be an individual or group qualified and experienced in investment management. As part of the duties of the Investment Advisor, as set forth in the Investment Policy Statement, the Investment Advisor shall provide information on the performance of all individual Portfolio Managers to the Confederated Tribes.

5-9-9 Debt Service Sinking Fund

The Tribal Council shall create and fund a separate Debt Service Sinking Fund with net gaming revenues as directed in section 5-9-4(d). The purpose of this Debt Service Sinking Fund shall be to provide a long-term investment vehicle for the Tribes to retire the long-term debt incurred by the Tribes for purposes of constructing the Gaming Facility and expansion. The goal for the Fund shall be to accumulate and grow capital for the retirement of long-term debt of the Tribes.

(a) Investment of Debt Service Sinking Fund

Money deposited in the Debt Service Sinking Fund shall be invested in a balanced investment portfolio seeking long-term gain and capital appreciation, pursuant to the investment policy adopted by Tribal Council. Investments shall not be subject to investment limitations of GASB. Tribal Council or its designee, shall have the following powers, to the extent not otherwise in conflict with the terms of the written Investment Policy Statement:

- (1) To invest and reinvest the principal, and income, and to purchase or acquire and sell, exchange, or dispose of every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, limited partnerships, options, commodities, trust deeds of any priority, common trust funds, mutual funds, money market interests, government and corporate obligations of every kind and preferred or common stocks, which persons of prudence, discretion and intelligence acquire for their own account.

(2) To retain investment managers, custodians, brokers, accountants, attorneys-at-law and other agents, with or without discretionary authority, and to remove them, and appoint others in their place, and to pay to the persons or firms to be so retained such fees or other remunerations, as the Tribal Council, or its designee shall think fit.

(3) To enter into, make, sign, seal, execute, deliver, acknowledge and perform any contract, agreement, writing, or thing that may, in the opinion of the Tribal Council, or its designee, be necessary or proper to be entered into, made or signed, sealed, executed, delivered, acknowledged or performed.”

(b) Limitations on investment of Debt Service Sinking Fund

After consultation with its Investment Advisor, Tribal Council shall adopt an Investment Policy which shall control the manner and scope of investments made by the Debt Service Sinking Fund. The Investment Policy shall be adopted by resolution. It shall be reviewed biennially and may be amended by resolution of the Tribal Council.

(c) Investment Advisor

Tribal Council shall appoint an Investment Advisor. The Advisor shall be an individual or group qualified and experienced in investment management. As part of the duties of the Investment Advisor, as set forth in the Investment Policy Statement, the Investment Advisor shall provide information on the performance of all individual Portfolio Managers to the Confederated Tribes.

5-9-10 Tribal Government Endowment

Tribal Council hereby creates the Tribal Government Endowment, which shall receive the allocation established in Section 5-9-4(e). This Tribal Operations Endowment shall accumulate annually, without expenditure, until the principal of the endowment has reached a minimum of forty-two million dollars, (\$42,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution shall be appropriated to provide for the basic essential direct and indirect functions and services of Tribal Operations, including but not limited to Tribal Council, Tribal Chief, Tribal Administration, Office of Tribal Attorney, Tribal Court, Tribal Law Enforcement, Tribal Enrollment and the Tribal Newsletter.

5-9-11 Health and Human Services Endowment

The Tribal Council hereby creates the Health and Human Services Endowment, which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of fifty-eight million, three hundred fifty thousand dollars (\$58,350,000.00). Commencing the first (1st) fiscal year following the date on which the principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions and services of Tribal Health and Human Services, including but not limited to: Health Administration, Community Outreach, Family Services, Contract Health Care Services, Dental Clinic and various Tribal health prevention programs.

5-9-12 Housing Endowment

The Tribal Council hereby creates the Housing Endowment, which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of thirty-four million dollars (\$34,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund, including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions of Tribal Housing, including but not limited to: Housing Administration, New Construction, Land Acquisitions, Remodeling and Renovation, Manufactured Home Purchases, Financing and Refinancing of Tribal Member Homes, Down Payment Assistance and Rental Assistance.

5-9-13 Education Endowment

The Tribal Council hereby creates Education Endowment, which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of twenty-five million dollars (\$25,000,000.00). Commencing the first (1st) fiscal year following the date on which the principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions and services of Tribal Education including but not limited to: the administration of the Education Department, Tribal Scholarships, Early Childhood Education, Summer School, After School Program, Adult Vocational Training and partnerships with Public and Private Schools which shall mean K-12 and Higher Educational Institutions

5-9-14 Cultural Endowment

The Tribal Council hereby creates Cultural Endowment, which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of five million dollars (\$5,000,000.00). Commencing the first (1st) fiscal year following the date on which the principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the restoration, development and protection of the Cultural Resources of the Tribes, including but not limited to the essential direct and indirect functions and services of Cultural Administration, Cultural Development and Cultural Protection.

5-9-15 Tribal Rights Protection Endowment

The Tribal Council hereby creates the Tribal Rights Protection Endowment, which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Eight Million Dollars (\$8,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the protection of Tribal Rights, including but not limited to, Tribal Sovereignty, jurisdictional issues, State, County, City and Federal taxation, hunting, fishing and water and mineral rights, treaty rights, ancestral land restoration rights, adverse political threats, and actions and movements affecting Tribal right to self governance.

5-9-16 Economic Development Endowment

The Tribal Council hereby creates Economic Development Endowment which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Thirty-Four Million Dollars (\$34,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions and services of the Economic Arm of Tribal Government to include but not limited to the creation of corporations under Tribal or Federal Law, the administrative costs, financing and refinancing of business opportunities, partnerships or sole tribal government ownership, land and real estate acquisitions and other operational costs associated with economic development.

5-9-17 Land Acquisition Endowment

The Tribal Council hereby creates Land Acquisition Endowment , which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Seventeen Million Dollars (\$17,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated for the payment of any down payment, principal or interest to provide a funding source for the acquisition of lands and real estate essential to the self-sufficiency of Tribal Government as determined by the Tribal Council included but not limited to the purchase price and any direct or indirect cost associated with the acquisition.

5-9-18 Elders Endowment

The Tribal Council hereby creates the Elders Endowment , which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Five Million dollars (\$5,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the direct and indirect costs associated with the special needs of Tribal Elders to include but not limited to the Elder's Pension Plan, nutrition and respite care and the administration of such programs.

5-9-19 Natural Resources Endowment

The Tribal Council hereby creates Natural Resources Endowment, which shall receive the allocation established in Section 5-9-4(e) This endowment shall accumulate

annually without expenditure until the principal of the endowment has reached a minimum of Forty-Two Million Dollars, (\$42,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions and services of the Natural Resources Department, including but not limited to natural resources Administration; Tribal Forest Management and timber sale programs; reforestation and silviculture programs, environmental protection, water resource management, real estate management, leasing and mineral resource management, and fish and wildlife management.

5-9-20 Tribal Member Benefits Endowment

The Tribal Council hereby creates Tribal Member Benefits Endowment which shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Seventeen Million Dollars (\$17,000,000.00). Commencing the first (1st) fiscal year following the date on which the Fund principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide a funding source for the direct and indirect costs associated with new programs, including but not limited to a Self Insurance Program designed to meet the health care need of Tribal Members outside of the Service area, a Minor's Trust designed to provide a savings account for minor children, an Emergency Fund designed to provide minimal assistance, a Funeral Expense Fund designed to provide limited assistance to defray the cost of burial, and a Tribal Member Dividend.

5-9-21 Community Development Endowment

The Tribal Council hereby creates the Community Development Endowment, which

shall receive the allocation established in Section 5-9-4(e). This endowment shall accumulate annually without expenditure until the principal of the endowment has reached a minimum of Seventeen Million Dollars (\$17,000,000.00). Commencing the first (1st) fiscal year following the date on which the endowment principal reaches the minimum principal balance, the Fund may, upon the resolution of Tribal Council, annually distribute an amount equal to five percent (5%) of the Fund's average value as calculated in this paragraph. The distributions shall be made quarterly in an amount equal to one and one-quarter percent (1.25%) of the calculated Distribution Value. The Distribution Value is the average of the fair market value of the Fund as of the close of each of the preceding twelve (12) calendar quarters. The Fund's market value shall be based upon all assets in the Fund including principal and retained income, adjusted for all gains and losses, whether realized or unrealized, and determined as of the last business day of the quarter. The distributions shall be made promptly following the close of the quarter. The distribution may be appropriated to provide for the basic essential direct and indirect functions and services of Community Development Projects, including but not limited to any specific project identified and approved by Tribal Council, administration and management of the project, construction and/or operational costs associated with the project, infrastructure, including transportation.

5-9-22 Amendment Process

This Code may be amended as follows:

- (a) An amendment, the only purpose of which is to add a new endowment may be made utilizing the process set forth in Section 1-7-2 of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians Tribal Code.
- (b) Any other amendment shall be made according to the following process:
 - (1) Public hearings shall be held in by Tribal Council in three (3) different cities within the Tribes' five-county service area; notice of such hearings having been posted thirty (30) days in advance of the hearings at all Tribal administration, outreach and economic enterprises; and shall include a summary of the proposed amendment;
 - (2) After duly considering the information received at these public hearings, the amendment may be formally presented to Tribal Council at a regularly scheduled Tribal Council meeting; and
 - (3) The amending ordinance must be approved upon the unanimous vote of Tribal Council at first reading.
 - (4) The ordinance must then be posted for a minimum of twenty-five (25) days, after which it may be enacted by unanimous vote of the Tribal Council.

5-9-23 Severability

If any provision of this Ordinance, shall in the future, be declared invalid by a court of competent jurisdiction, the invalid portion shall be severed and the remaining provisions shall continue in full force and effect.

APPENDIX A

LEGISLATIVE HISTORY AND EDITORIAL CHANGES

ALLOCATION OF GAMING NET REVENUE
AND ESTABLISHMENT OF ENDOWMENT FUND

LEGISLATIVE HISTORY AND EDITORIAL CHANGES

The Tribal Council of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians enacted the “Allocation of Gaming Net Revenue and Establishment of Endowment Fund” Code, Resolution No. 06-095, Ordinance No. 074, in a Regular Tribal Council meeting on August 13, 2006. Vote was 6 (for), 0 (against), and 0 (abstaining).

The Tribal Council of the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians approved the “Allocation of Gaming Net Revenue and Establishment of Endowment Fund” Code, Resolution No. 06-093, Ordinance No. 074 in a Regular Tribal Council meeting on July 9, 2006. Vote was 6 (for), 0 (against) and 0 (abstaining).