



**JEROME "BROOKS" BIG JOHN**  
*TRIBAL CHAIRMAN*

## **MEMORANDUM**

**TO:** Press Release

**FROM:** Jerome "Brooks" Big John, Tribal President

**DATE:** April 23, 2010

**RE:** U.S. DISTRICT COURT DENIES WELLS FARGO BANK'S MOTION TO VACATE JUDGMENT AND AMEND THE COMPLAINT AGAINST LAKE OF THE TORCHES ECONOMIC DEVELOPMENT CORPORATION

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**LAC DU FLAMBEAU, Wis. (April 23, 2010)**—In an order and decision issued today in Wells Fargo Bank, National Association v. Lake of the Torches Economic Development Corporation, the United States District Court for the Western District of Wisconsin denied Wells Fargo Bank's motion to vacate the Court's judgment dismissing the case. The Court also denied Wells Fargo's request for leave to file an amended complaint.

Tribal President Jerome "Brooks" Big John stated, "this significant victory confirms the strength of the Tribe's legal position and provides the Lac du Flambeau Band with further confidence in the Tribe's ability to manage Tribal operations in support of the Tribal membership."

On January 5, 2010, the Court issued an order dismissing a Complaint in which Wells Fargo sought to have a receiver appointed to enforce a \$50 million Trust Indenture Agreement against the Lake of the Torches Economic Development Corporation. The Court held the Agreement was a management contract that required approval of the National Indian Gaming Commission. Since that approval had not been obtained from the National Indian Gaming Commission, the Court ruled that the Trust Indenture was void.

**Lac du Flambeau Band  
of Lake Superior Chippewa Indians**

P.O. Box 67 - Lac du Flambeau, Wisconsin 54538 • (715) 588-3303 • FAX# - (715) 588-7930

Within the decision, U.S. District Judge Rudolph Ranada held that:

“. . . it is apparent that Wells Fargo’s attempt to save the Bonds must fail. Ultimately, the Court’s ruling that the Trust Indenture is a management contract means that the entire transaction was subject to the management contract approval process. Accordingly, the parties would have been expected to submit all of the related (i.e., “collateral”) agreements to the NIGC for approval. This does not mean that all of those agreements are management contracts. But it does mean that the failure to procure NIGC approval in the first instance renders all of the collateral agreements void ab initio.”

The Tribe was represented by the Milwaukee law firm of Michael Best & Friedrich. “We are pleased that the Court rendered another well-reasoned decision consistent with its January determination,” said Charles Graupner, a partner with Michael Best & Friedrich.

About Lake of the Torches Economic Development Corporation:

The Lake of the Torches EDC is a corporate entity chartered by the Lac du Flambeau Band of Lake Superior Chippewa Indians. There are 3,415 members in the Lac du Flambeau Band, which is governed by a 12-member council. Officially established by federal treaties in 1837 and 1842, the Lac du Flambeau Indian Reservation is located in Vilas County, Wisconsin and totals 86,600 acres.

For further information contact: Tribal President Jerome “Brooks” Big John at 715.614.4149 or Joseph Rice at 414.364.6101.