

RISKS:

1. RISK. The SEC requires notices in this type offering to warn potential investors that the offering is a risky offering. Investors are required to show proof of capital required to invest above the capital required for their daily operations. This applies to both individual investors and to other entities (corporations and partnerships). The SEC further defines who may invest in this type offering by their worth.
2. There is no market for preferred stock. It is not sold at any exchange or across any board. Other than influence on the Board and the news bureau, the stock for practicable purposes is without value.
3. Tim Giago is essential to the operations of the newspaper. During the time he was away from the management, the profits showed a noticeable reduction. Should he become unable or choose not to perform the management duties, the board would be required to make some hard decisions about the operations.

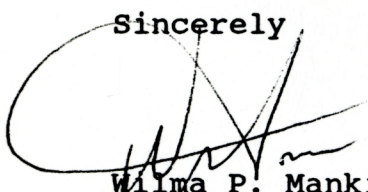
The above raises several questions. First, how long do you plan to remain with Indian Country News in a management situation? Secondly, beyond the initial investment of \$200,200 do you foresee any additional investment of capital required? Lastly, and most importantly, how do you see Oklahoma Bureau evolving, long-term.

Our single biggest barrier at this point is trying to figure out what our (Cherokee Nation) ultimate role would be. I am in the home stretch of my tenure intribal politics. Beyond mid-1995 I cannot predict with any certainty what the future leadership of Cherokee Nation will be. Therefore, when considering this proposal it is important that we look at what our possible role may be. Do you have any thoughts about this?

I look forward to talking with you again soon.

Best wishes

Sincerely,



Wilma P. Mankiller
Principal Chief

WPM:bb