



CHEROKEE NATION

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Wilma P. Mankiller
Principal Chief

John A. Ketcher
Deputy Chief

February 22, 1993

Tim Giago, President
Native American Publishing
1920 Lombardi Drive
Rapid City, SD 57701

Dear Tim,

We have just completed a thorough review of the investment offering you presented to our members of our Trust Authority Board.

Following is my understanding:

BENEFITS:

1. It is assumed that the investing Tribe would have a negotiated position in determining who would be employed, and thus a voice in the content of the locally produced section of the paper.
2. At the completion of this offering, the Preferred Stock holders will elect 2 members to the 5 member Board of Directors of Native American Publishing.
3. Tim Giago is recognized and respected in both the Indian world and the publishing world, enabling him to succeed in fund raising activities necessary from time to time.
4. The newspaper published has good circulation and readership with both growing because of the efforts to become a National Indian Newspaper. Most of the hardest work in start up has been completed.
5. Aggressive advertising sales could make local publishing profitable quickly.