

SAUK BUSINESS ENTERPRISES ACT OF 2007
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SAC AND FOX NATION SAUK BUSINESS ENTERPRISES ACT OF 2007

Section 1. Citation

This Act may be cited as the Sac and Fox Nation Business Enterprises Act.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 2. Sauk Business Enterprises Created

(A) It is hereby found that a critical need exists for the Sac and Fox Nation to focus its considerable energies and strengths on the development of diversified and stable economic endeavors within the jurisdiction of the Sac and Fox Nation that includes and emphasizes the development of business entities as a revenue generator and source of tax revenues for government programs, as a business initiator, planner, and manager of national enterprises and upon the Nation as a government creating the legal infrastructure necessary to support, enhance; and encourage the creation of a heretofore non-existent private business sector within the jurisdiction of the Sac and Fox Nation.

(B) In any suit, action, or proceeding involving the validity or enforcement of, or relating to any of its Contracts, the entity know as the “Sauk Business Enterprise” shall be conclusively deemed to have become established and authorized to transact business and exercise its powers upon proof of the adoption of this ordinance. A copy of this ordinance, duly certified by the Secretary of the Sac and Fox Nation, shall be admissible in evidence in any suit, action, or proceeding.

(C) The entity known as “Sauk Business Enterprises” identified in this Ordinance is the same entity which has heretofore existed and done business under the name “Sac and Fox Nation Business Enterprises” pursuant to Resolution #SF-GC-03-08 dated the 19th day of July, 2003. This Ordinance is intended to change the name and modify certain provisions for its operations and governance, but not to dissolve the existing entity or create a new entity. Therefore, all property, business operations, and other activities of the current entity, including its current officers and their terms, shall continue without abatement, but shall be governed by this ordinance after its effective date. To that end, the entity named “Sac and Fox Nation Business Enterprises” is hereby renamed “Sauk Business Enterprises,” and is created as a continuing subordinate economic entity of the Sac and Fox Nation under its new name.

[History: Public Law No. SF-07-159, July 23, 2007.]

CHAPTER ONE
GENERAL PROVISIONS

Section 101. Declaration of Need and Legislative Findings

It is hereby declared and found:

(A) That there exists a critical need for the development of business activities under the direct authority and control of the Sac and Fox Nation Governing Council to provide for the well being of the citizens of the Sac and Fox Nation and other persons within the jurisdiction of the Sac and Fox Nation.

(B) That the creation and operation of Sauk Business Enterprises provides an additional business entity to aid in the establishment and organization of Nation's business enterprises.

(C) That the creation and operation of Sauk Business Enterprises serves an essential government function of the Sac and Fox Nation by allowing the Sac and Fox Nation to provide directly for the development of the Nation's revenue generating activities for public uses, purposes and government functions, to acquire property, and contribute to the tax base of the Nation.

(D) That the necessity in the public interest for the provisions hereinafter enacted is hereby declared as a matter of legislative determination.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 102. Purposes

Sauk Business Enterprises shall be organized and operated for the purposes of:

(A) Providing sources of revenue, through its business activities, to the Nation's members and other persons residing within the Nation's jurisdiction.

(B) Remediating the disproportionate unemployment and underemployment rates of the Nation's members and other persons within the the Nation's jurisdiction.

(C) Providing revenues with which the Governing Council may address other pressing matters which impact on the well being of the citizens of the Sac and Fox Nation.

(D) Attracting diversified business enterprises, including gaming, to the jurisdiction of the Sac and Fox Nation.

(E) Expanding the Nation's land base and the the Nation's economic development potential through the purchase of additional land for the Nation's use.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 103. Definitions

The following terms wherever used or referred to in this ordinance, shall have the stated meanings, unless a different meaning clearly appears from the context:

- (A) "Corporation" means the Sauk Business Enterprises.
- (B) "Business Committee" means the duly elected Business Committee of the Sac and Fox Nation.
- (C) "Claim" means a demand for redress arising from personal injury, death, property damage, or for recovery of property arising in tort law.
- (D) "Contract" means any agreement express or implied by law for the exchange of consideration.
- (E) "Governing Council" shall mean the Governing Council of the Sac and Fox Nation as provided in the Sac and Fox Nation Constitution.
- (F) "Obligations" means any notes, bonds, interim certificates, debentures, or other forms of Obligation issued by the Sauk Business Enterprises pursuant to this Act.
- (G) "Obligee" includes any holder of an Obligation, an agent or trustee for any holder of an Obligation, or lessor demising to the Sauk Business Enterprises property used in connection with a project, or any assignee or assignees of such lessor's interest or any part thereof, and the federal government when it is a party to any Contract with the Sauk Business Enterprises in respect to a project.
- (H) "Nation's Court" or "Courts of the Sac and Fox Nation" means the District and Supreme Courts of the Sac and Fox Nation.
- (I) "Nation's jurisdiction" or "jurisdiction of the Sac and Fox Nation" means all Indian country of the Sac and Fox Nation, and all lands owned by the Sac and Fox Nation, the Sac and Fox Tribe, Inc., and any of their subdivisions.
- (J) "Misconduct in office" means misconduct in office as defined in the Sac and Fox Nation's Grievance Committee Procedures Act.

[History: Public Law No. SF-07-159, July 23, 2007.]

CHAPTER TWO CORPORATE GOVERNANCE

SUBCHAPTER A BOARD OF DIRECTORS

Section 201. Board of Directors Created

The affairs of the Corporation shall be managed by a Board of Directors composed of three persons who shall be the Chairman of the Board, the Vice-Chairman of the Board, and one Member of the Board.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 202. Election of Board Members

(A) The Directors in office as of the date of adoption of these amendments shall continue in office until the conclusion of the August 2009 elections and the installation in office of the prevailing candidates.

(B) Beginning with the August 2009 elections, all members of the Board of Directors shall be elected by the members of the Corporation. Except as otherwise provided in this Act, the Election Board of the Sac and Fox Nation shall conduct the election of Board Members in the same manner, at the same time, and pursuant to the same rules as exist under the Election Ordinance for the election of members of the Grievance Committee and Business Committee. Persons wishing to run for office shall file for one of the positions on such form as may be prescribed by the Election Board, and pay the regular filing fee.

(C) The corporation shall reimburse the Sac and Fox Nation the costs incurred by the Election Board in conducting such elections. Whenever costs cannot be easily distinguished between corporate costs and regular election costs, such costs shall be divided equitably and the corporation shall be charged only its fair share of the election expenses.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 203. Filling of Vacancies on the Board of Directors

If the office of any Board Member becomes vacant by reason of death, resignation, removal or other cause prior to the expiration of the Board Member's term, the Business Committee shall appoint a person to fill the vacancy for the remainder of the unexpired term.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 204. Qualifications of Board Members

(A) A Board Member may be a member or non-member of the Sac and Fox Nation,, but shall not be a member of the Sac and Fox Nation Business Committee, member of the Grievance Committee, or a Judicial Officer of the Sac and Fox Nation.

(B) Each Board Member shall be at least twenty-one (21) years of age and legally capable of entering into a binding Contract.

(C) Each Board Member shall take an oath to abide by the Constitution and laws of the Sac and Fox Nation in exercising the duties of their office.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 205. Term of Office

The term of office shall be two (2) years, and until his successor has been installed in office. The term of office shall begin at noon on the first (1st) Monday of October next after the regular election of the Board Member, and that term shall expire at 11:59 a.m. on the first (1st) Monday of October of the second year following. Notwithstanding the forgoing, each member of the Board of Directors shall hold office until his successor has been qualified, and installed in office, but the date of expiration of the next term shall not be extended due to any holding over by a Director pursuant to this sentence.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 206. Officers

(A) At its first meeting following installation of the new Board Members, the Board of Directors shall elect from within or without its membership a Corporate Secretary, and a Corporate Treasurer. Neither the Chairman nor the Vice-Chairman are eligible for either of these positions. Each of these positions shall serve for two (2) years unless they are earlier removed by the Board.

(B) The Board of Directors may also elect such other officers as it may in its discretion determine to be necessary to the proper operations of the Corporation, such officers to have such duties and responsibilities as may be provided by the Board, and to serve at the pleasure of the Board.

(C) Removal of a Director from an office shall not be deemed to be a removal from the Board of Directors. However, removal of an officer from the Board of Directors shall constitute an automatic removal from any subordinate office held whether or not specifically so stated in the removal proceedings.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 207. Duties and Powers of the Board of Directors

- (A) The Board of Directors' duties shall include:
- (1) The monitoring and the management of the businesses and the economic affairs of the Sauk Business Enterprises.
 - (2) Monitoring of the employees of the Sauk Business Enterprises.
 - (3) Monitoring of the financial statements of the Sauk Business Enterprises.
 - (4) Development and enforcement of policy and personnel procedures related to employees of all businesses of the Sauk Business Enterprises.
 - (5) The planning, organizing, staffing, directing and/or supervision and coordination of the business staff of the Sauk Business Enterprises.
 - (6) The investigation of new business opportunities and potential business partners for the Sauk Business Enterprises.
 - (7) Hire and supervise the Chief Executive Officer and administrative staff of the Sauk Business Enterprises.
 - (8) Promulgate necessary Corporate policies and procedures for submission and approval by the Members of the Corporation at their annual meeting.
 - (9) Report to the Members of the Corporation on a regular basis and at the annual meeting regarding administration of Sauk Business Enterprises and its accounting and financial records.
- (B) The Board of Directors shall have, and may exercise, any of the powers of the Board of Directors of a business corporation established pursuant to the Sac and Fox Corporation Act which are not inconsistent with this Act.
- (C) The Directors shall keep complete and accurate records of the activities of the Corporation's business, and of actions taken by the Directors, shall keep full and accurate financial records, make monthly written financial and operating reports to the Business Committee covering all of the activities of Sauk Business Enterprises, shall present a complete written annual report to the Members of the Corporation at their annual meeting, and shall provide a copy of that report to the Sac and Fox Nation's Business Committee.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 208. Removal of Board Members

(A) Any Board Member may resign at any time.

(B) Board Members may be removed from the Board of Directors for Misconduct in Office, but only after a hearing before the Grievance Committee conducted pursuant to the Grievance Committee Procedure Act, *except*, that if the Grievance Committee finds probable cause that misconduct in office has occurred, it shall call into session a meeting of the Members of the Corporation who shall have power to remove the Board Member from office by a majority vote of those present and voting. The Grievance Committee shall chair any meeting of the membership of the corporation called for the removal of a Director from office.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 209. Compensation to Be Paid

The Board of Directors shall receive compensation for their services and reimbursement for expenses, including traveling expenses, when incurred in the discharge of their duties. The rate of compensation shall be One Hundred Fifty Dollars (\$150.00) for each meeting plus mileage and expenses, or such increased amount as may be authorized by vote of the membership of the corporation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 210. Quorum

At any meeting of the Board of Directors, a majority of the total number of Directors then in office shall constitute a quorum.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 211. Duties of Officers

(A) The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors, and shall generally be responsible for the efficient and orderly functioning of the Corporation.

(B) The Vice-Chairman of the Board of Directors shall assume the duties of the Chairman in his absence, or upon his neglect, failure, or refusal to undertake the duties required or delegated to him by law.

(C) The Secretary of the Board of Directors shall keep complete and accurate records of all meetings and actions taken by the Board of Directors. The Secretary shall have, and maintain custody of, all the books and records of the Corporation, shall attest to its acts and the

acts of its Directors, officers, agents, and employees, and undertake any other duties generally discharged by a corporate secretary as may be required by the Board of Directors or authorized by the Corporation Act of the Sac and Fox Nation. One copy of the record of the meetings and actions taken by the Board of Directors shall be filed in the Office of the Secretary of the Sac and Fox Nation within ten (10) days of each meeting. All books and records of the Corporation in the custody of the Secretary shall be subject to inspection without warrant or cause at any time by the Business Committee of the Sac and Fox Nation or their authorized representative.

(D) The Treasurer shall have custody of the cash, cash equivalents, and accounts of the Corporation, and shall be responsible for the accurate accounting of its funds and property. The Treasurer shall create or adopt, with the consent of the Board of Directors, such books of account, internal auditing procedures, accounting principles, and other fiscally responsible rules and regulations as may be necessary to preserve and account for all property and revenues of the Corporation. All debts and Obligations shall be paid by check drawn against the accounts of the Corporation pursuant to the direction of the Board, or as may be required by law. All fiscal books, records, accounts, and properties of the Corporation in the custody of the Treasurer shall be subject to inspection and audit without warrant or cause at any time by the Business Committee of the Sac and Fox Nation or their authorized representative.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 212. Board Meetings

Regular meetings of the Board of Directors shall be held at least once each calendar quarter on such day as may be established by rule of the Board of Directors. Special or emergency meetings may be called by the Chairman or by two Directors then in office, and may be held upon twenty-four (24) hours actual notice, or upon such notice as the Board of Directors may by rule determine, and, unless otherwise indicated in the notice any and all business may be transacted at a special meeting. At any such regular or special meeting of the Board of Directors at which a quorum of the Board Members is present, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the Board Members present.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 213. Participation in Meetings by Conference Telephone

Members of the Board of Directors, or of any committee thereof, may participate in any meeting of such board or committee by means of conference telephone or similar communications equipment that enables all persons participating in the meeting to hear each other. Such participation shall constitute presence in person at such a meeting.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 214. Limitation of Liability; Indemnification

(A) No Board Member or officer shall be liable to the Corporation, the Sac and Fox Nation, or its members for monetary damages for any act or omission made in his or her capacity as a Board Member or officer if such act or omission was in good faith, and reasonably believed by the officer or Board member to be in, or not opposed to, the best interests of the Corporation.

(B) The Corporation shall indemnify any person who was, or is, a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is, or was, a Board Member or officer of the Corporation, or is, or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment; order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(C) Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by, or on behalf of, such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation.

(D) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled to under any law, agreement, tribal vote or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Board Member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(E) No amendment to or repeal of this Section shall apply to or have any effect on the rights of any person under this Section for or with respect to any acts or omissions of such person occurring prior to the time of such amendment or repeal.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 215. Bonding of Corporate Employees

Corporate employees having custody of, or access to, the cash, moneys, accounts, or money equivalents of the corporation shall be bonded at such levels as the Board of Directors shall direct. The premiums of all such bonds shall be paid from the funds of the Corporation.

[History: Public Law No. SF-07-159, July 23, 2007.]

**SUBCHAPTER B
MEMBERSHIP OF THE CORPORATION****Section 251. Membership in the Sauk Business Enterprises**

The membership of the corporation shall consist of all members of the Sac and Fox Nation from time to time. Membership and any individual rights which may exist in corporate property, including the right to receive dividends or other payments upon disbursement, may not be alienated or otherwise transferred, nor shall any individual rights exist in Corporate property until a dividend or per capita payment has been declared in accordance with this Act and any other applicable law, and the authorized funds delivered to the Sac and Fox Nation for distribution per capita to the members of the corporation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 252. Annual Meeting of the Members

The members of the Corporation shall convene in an annual meeting to be held on the Sac and Fox Capitol Grounds during the annual Sac and Fox Powwow the second Thursday, Friday, Saturday, and Sunday of July of each year at a specific time and place determined and publicized by the Board of Directors.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 253. Other Meetings of the Members

Other meetings of the members of the corporation shall be held at such times and places as may be required by resolution of the members, or at the call of the Board of Directors.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 254. Authority of the Membership

The members of the corporation shall have, and may exercise, any of the powers of the shareholders of a business corporation established pursuant to the Sac and Fox Corporation Act not inconsistent with this Act. Only members eighteen years of age or older may vote upon the conduct of corporate affairs at any meeting or election. No voting by proxy shall be allowed. Referendum voting of the members at the expense of the corporation shall be allowable if provided for by the membership of the corporation.

[History: Public Law No. SF-07-159, July 23, 2007.]

CHAPTER THREE

POWERS

Section 301. General

The Sauk Business Enterprises shall enjoy all attributes and authorities of a subordinate economic enterprise of the Sac and Fox Nation as may be specifically designated by the Business Committee.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 302. Power to Sue and Be Sued

(A) The Sauk Business Enterprises shall have the power to sue in any Court in its own name, and with the consent of the Nation's Business Committee, to sue on behalf of the Sac and Fox Nation by styling the case as "The Sac and Fox Nation ex. rel. Sauk Business Enterprises."

(B) The Sauk Business Enterprises may be sued, in the Nation's Court only, in its own name upon any Contract or Obligation arising out of its activities under this act and the immunity from suit which it has as a subordinate economic enterprise of the Sac and Fox Nation due to the doctrine of sovereign immunity is hereby expressly waived pursuant only to the extent of the specific terms of the applicable Contract or Obligation.

(C) No property owned, held, or administered by the Sauk Business Enterprises may be taken by attachment, Court order, lien or otherwise to satisfy any judgment rendered in such a case absent the consent of the Nation's Business Committee first obtained. Neither the Nation nor any of its property shall be liable for any of the debts, liabilities, Contracts, or Obligations of the Sauk Business Enterprises, nor may any Court make or enforce any order concerning execution upon or the right to possession of any tribal owned property assigned to the use of the Sauk Business Enterprises unless the Nation's Business Committee specifically pledges such property and gives its consent to such order.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 303 and 304. Reserved

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 305. General Powers

The Sauk Business Enterprises shall have the following powers which it may exercise consistent with the purpose for which it is established:

- (A) To engage in any lawful business.
- (B) To enter into agreements, contracts, and undertakings with any governmental agency, federal, state, or local (including any tribe) or with any person, partnership, corporation, or other business entity, and to agree to any conditions attached to federal financial assistance.
- (C) To lease property from or to the Nation and others for such periods as are authorized by law, and to hold, operate, and manage or sublease the same.
- (D) To borrow or lend money, to issue temporary or long term evidence of indebtedness, and to repay the same. Obligations shall be issued and repaid in accordance with the provisions of Chapter Four of this ordinance.
- (E) To pledge the assets and receipts of the Sauk Business Enterprises as security for debts, and to acquire, sell, lease, exchange, transfer or assign personal property or interests therein.
- (F) To purchase or take by gift any land or interest in lands provided, that all land acquired within the Nation's original reservation area in Oklahoma, shall be placed in trust for the benefit of the Sac and Fox Nation and will then be assigned to the use of the Sauk Business Enterprises;
- (G) To undertake and carry out studies and analyses of employment and job training needs within the Nation's jurisdiction, to operate economic development projects and any lawful businesses, to aid and assist private sector businesses in locating within the Nation's jurisdiction including assistance with achieving compliance with the Nation's laws and regulations.
- (H) To make rules and regulations regarding its activities pursuant to this act, and for the administration of its internal affairs, as the Board of Directors may deem necessary and desirable to effectuate the powers granted by this ordinance, *Provided*, that all such rules and regulations shall be filed for record in the Office of the Tribal Secretary and the Nation's Court Clerk's office prior to being given any force or effect.
- (I) To purchase insurance from any stock or mutual company for any property or against any risk or hazards, and the sovereign immunity of the Sauk Business Enterprises is hereby waived, in the Sac and Fox Tribal Courts only, to the limit of the scope and extent of such insurance as may be in force as to any Claim payable by such insurance.
- (J) To invest such funds as are not required for immediate disbursements.
- (K) To establish and maintain such bank accounts as may be necessary or convenient.
- (L) To employ such personnel as may be necessary or convenient, and to employ technical and maintenance personnel and such other officers and employees, permanent or temporary, as the Sauk Business Enterprises may require, to establish the conditions of their employment, and to delegate to such officers and employees such powers or duties as the Sauk Business Enterprises shall deem proper.

(M) To take such further actions, not inconsistent with this act, as are commonly engaged in by public or corporate bodies of this character as the Sauk Business Enterprises may deem necessary or convenient to effectuate the purposes of the Sauk Business Enterprises.

(N) To enter into partnerships, joint ventures, and other business arrangements with any legal entity to effectuate the purpose of the Sauk Business Enterprises.

(O) To operate, manage, use and control, including entering into leases as hereinbefore provided, such real or personal property which the Nation's Business Committee shall assign to its use.

(P) To pay over to the Nation on a quarterly basis such percentage of its profits as are available for distribution to the members of the Corporation per capita, or for distribution according to the approved revenue allocation plan in the case of gaming proceeds, due regard being had for the upkeep and improvement of its facilities, further expansion of the Corporation's business enterprises, contingencies, bad debts, and the like, in accordance with sound business practices.

(Q) To exercise any and all powers of a domestic Corporation under the Sac and Fox Nation Business Corporation Act not inconsistent with this ordinance.

(R) To adopt and use a corporate seal.

(S) To use the name "Sauk Business Enterprises Inc." in any of its business activities within or without the Nation's jurisdiction, and to create, incorporate or hold stock in such other Corporations or entities as may be necessary or convenient. The name "Sauk Business Enterprises Inc." is hereby reserved to the exclusive use of Sauk Business Enterprises and no other domestic or foreign Corporation may use such name within the Nation's jurisdiction.

(T) To employ a Chief Executive Officer who shall report directly to the Board of Directors. The Board of Directors will be responsible for employing the necessary administrative personnel to enable the Chief Executive Officer to carry out his or her duties and responsibilities. The Board, in its discretion may delegate to the Chief Executive Officer such authority and responsibility as may be needed to carry out his or her mission. The Chief Executive Officer shall make regular reports to the Board of Directors and ultimately answer to the directions of a majority of the Board of Directors.

(U) To conduct gaming within the Indian lands of the Sac and Fox Nation as a subordinate body of the Nation, subject to the licensing required by the laws of the Sac and Fox Nation, the payment of all taxes and fees due the Sac and Fox Nation, and strict compliance with the applicable provisions of the gaming laws of the Sac and Fox Nation, the Indian Gaming Regulatory Act enacted by the Congress of the United States, the lawful regulations and orders of the National Indian Gaming Commission and the Sac and Fox Gaming Commission adopted pursuant thereto, and the provisions of any tribal-state compact which is in force between the Sac and Fox Nation and any state in which the Corporation may conduct lawful gaming. The Sac and Fox Nation may, at any time or from time-to-time, demand payment of any fees due the National Indian Gaming Commission, the Sac and Fox Gaming Commission, or the state be paid to the

Sac and Fox Nation for the account of the gaming operations of the Corporation, and upon such payment, the Corporation is relieved from the responsibility to pay such amounts and the Nation shall be responsible for forwarding payment to the proper recipients. The Corporation shall not open any new gaming facility or conduct any gaming activity until they have received notice from the Sac and Fox Gaming Commission that they have completed all steps necessary to open their facility, and that they are authorized to begin gaming operations at the new facility.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 306. Limitations Upon Corporate Powers

(A) The corporation shall not issue any capital stock. All equity ownership is reserved to the Sac and Fox Nation.

(B) Any lease, grazing permit, or timber sale contract covering land owned, controlled, or managed by the corporation shall provide that the person to whom such lease, permit, or contract is awarded, must conform with regulations issued by the Secretary of the Interior, the laws of the Nation, and the term of such leases shall not exceed the term allowed by Federal law.

(C) No distribution of corporate property among the members of the tribe shall be made, except out of the net profits of corporate enterprises after all corporate debts then due have been paid, and due consideration given to future expenses.

(D) Nothing contained in this ordinance shall be construed to grant any exclusive right or authority unless the exclusive nature of the right or authority is expressly stated in this Act.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 307. Securing Financial Assistance

It is the purpose and intent of this ordinance to authorize the Sauk Business Enterprises to do any and all things necessary or desirable and not prohibited to secure the financial aid or cooperation of the Federal government, State government or private sources of capital in the undertaking, construction, maintenance, or operation of any project of the Sauk Business Enterprises, subject to the limitations contained in the Constitution, Charter, and laws of the Sac and Fox Nation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 308. Oversight

(A) All books, records, facilities, and properties of the Corporation shall be subject to inspection without warrant or cause at any time by the Business Committee of the Sac and Fox Nation or their authorized representative.

(B) All fiscal books, records, accounts, and properties of the Corporation shall be subject to inspection and audit without warrant or cause at any time by the Business Committee of the Sac and Fox Nation or their authorized representative.

[History: Public Law No. SF-07-159, July 23, 2007.]

CHAPTER FOUR

OBLIGATIONS

Section 401. Sauk Business Enterprises May Issue Obligations

The Sauk Business Enterprises in its discretion may issue Obligations for any of its purposes and may also issue Refunding Obligations for obligations previously issued by it, provided that the Sauk Business Enterprises shall file notice of intent to issue such Obligations in the Offices of the Tribal Secretary and the Nation's Court Clerk at least thirty days prior to the first issuance of any particular Obligation or series of Obligations as it may determine, including Obligations on which the principal and interest are payable.

(A) Exclusively from the income and revenues of the project financed with the proceeds of such Obligations, or with such income and revenues together with a grant from the federal government, if an allowable cost, in aid of the project.

(B) Exclusively from the income and revenues of certain designated projects whether or not they are financed in whole or in part with the proceeds of such Obligations, or

(C) From its revenues generally.

Any of such Obligations may be additionally secured by a pledge of any revenues of any project or other project or other property of the Sauk Business Enterprises. All such Obligations shall be subject to the jurisdiction of the Nation's Court for enforcement of their provisions wherever they may be physically located.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 402. Obligations Are Tax Exempt

Any Obligation issued by the Sauk Business Enterprises are declared to be issued for an essential governmental purpose, and to be public instrumentations and, together with interest thereon and income therefrom, shall be exempt from taxes imposed by the Nation. The tax exemption provisions of this ordinance shall be considered part of the security for the repayment of Obligations, and shall constitute, by virtue of this ordinance and without necessity of being restated in the Obligations, a Contract between (a) the Sauk Business Enterprises and the Nation, and (b) the holders of Obligations and each of them, including, all transferee of the Obligation from time to time.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 403. Manner of Issuance and Sales

Obligations shall be issued and sold in the following manner:

(A) Obligations of the Sauk Business Enterprises shall be authorized by a resolution adopted by the vote of a majority of the full Board of Directors and may be issued in one or more series.

(B) The Obligations shall bear such dates, mature at such times, bear interest at such rates, be in such denominations be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, and at such places, and be subject to such terms of redemption, with or without premium, as such resolution may provide.

(C) The Obligations may be sold at public or private sale or not less than par value, less standard industry or trade discounts.

(D) In case any of the Directors or Officers of the Sauk Business Enterprises whose signatures appear on any Obligations cease to be Directors or Officers before the delivery of such Obligations, the signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if the Directors or Officers had remained in office until delivery.

(E) Whenever necessary, the Sauk Business Enterprises shall comply in the issuance of its Obligations with the Securities laws of the federal government. The Sauk Business Enterprises shall comply with applicable State law if the Sauk Business Enterprises utilizes State programs when issuing Obligations.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 404. Obligations Are Negotiable

Obligations of the Sauk Business Enterprises shall be fully negotiable unless otherwise stated on their face. In any suit, action or proceeding involving the validity or enforceability of any Obligation of the Sauk Business Enterprises or the security therefore, any such Obligation by the Sauk Business Enterprises to aid in financing a project pursuant to this ordinance shall be conclusively deemed to have been issued for such purpose in the absence of fraud by the holder, or with the knowledge of the holder thereof, in the procurement of the Obligation, and the project for which such Obligation was issued shall be conclusively deemed to have been planned, located, and carried out in accordance with the purposes and provisions of this ordinance in the absence of fraud and in the procurement of such Obligation or security.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 405. Security for Obligations

In connection with the issuance of Obligations or incurring of Obligations under leases and to secure the payment of such Obligations; the Sauk Business Enterprises, subject to the limitations in this ordinance, may:

(A) Pledge all or any part of its gross or net rents, fees, authorized gaming receipts or revenues to which its right then exists or may thereafter come into existence.

(B) Provide for the powers and duties of Obligees, and limit their liabilities; and provide the terms and conditions on which such Obligees may enforce and covenant for their rights securing or relating to the Obligations.

(C) Covenant against pledging all or any part of its rents, fees, authorized gaming receipts and revenues or personal property to which its title or right then exists or may thereafter come into existence or permitting or suffering any lien on such revenues or property.

(D) Covenant with respect to limitations on its right to sell, lease, or otherwise dispose of any project or any part thereof

(E) Covenant as to the Obligations to be issued and as to the issuance of such Obligations in escrow or otherwise, and as to the use and disposition of the proceeds thereof.

(F) Provide for the replacement of lost, destroyed, or mutilated Obligations.

(G) Covenant against extending the time for the payment of its Obligations or interest thereon.

(H) Redeem the Obligations and covenant for their redemption and provide the terms and conditions thereof

(I) Covenant concerning the rents and fees to be charged in the operation of a project or projects, the amount to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof

(J) Create or authorize the creation of special funds for monies held for construction or operating costs, debt service, reserves or other purposes, and covenant as to the use and disposition of the monies held in such funds.

(K) Prescribe the procedure, if any, by which the terms of any Contract with holders of Obligations may be amended or abrogated, the proportion of outstanding Obligations the holders of which must consent thereto, and the manner in which such consent may be given.

(L) Covenant as to the use, maintenance, and replacement of its real or personal property, the insurance to be carried thereon, and the use and imposition of insurance monies

(M) Covenant as to the rights, liabilities, powers, and duties arising upon the breach by it of any covenant, condition or Obligation.

(N) Covenant and prescribe as to events of default and terms and conditions upon which any or all of its Obligations may become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived.

(O) Vest in any Obligees or any proportion of them the right to enforce the payment of the Obligations or any covenants, security or relating to the Obligations.

(P) Exercise all or any part or combination of the powers granted in this Section.

(Q) Make covenants other than, and in addition to, the covenants expressly authorized in this section, or of like or different character.

(R) Make any covenants and do any acts and things necessary or convenient or desirable in order to secure its Obligations, or, in the absolute discretion of the Sauk Business Enterprises, tending to make the Obligations more marketable although the covenants, acts, or things are not enumerated in this section.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 406. Reserved

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 407. Actions To Be Filed for Record

The minutes and record of all action of the Sauk Business Enterprises with respect to Obligations issued by it shall be filed for record in the Office of the Tribal Secretary, and the Office of the Clerk of the Nation's Court.

[History: Public Law No. SF-07-159, July 23, 2007.]

CHAPTER FIVE

MISCELLANEOUS PROVISIONS

Section 501. Reports

The reports required to be made by the Board of Directors of the Sauk Business Enterprises shall be submitted by the tenth of each month for the previous month, and the annual report shall be submitted not later than June 1 of each year, with minority views, if any, and shall be signed by the Board of Directors. The required reports shall contain:

- (A) A summary of the period's activities.
- (B) The financial condition of the Sauk Business Enterprises, including financial statements and accounting summaries.
- (C) The condition of the properties under the management or control of the Sauk Business Enterprises, scheduled upkeep or maintenance, and plans for expansion or further development of existing facilities.
- (D) A summary of any unprofitable ventures and plans for correction.
- (E) Any significant problems and accomplishments.
- (F) Plans for the future including plans for expansion of existing businesses or plans to development new facilities or businesses.
- (G) Recommendations of the Board of Directors.
- (H) Such other information as the Sauk Business Enterprises shall deem pertinent or as may be requested by the Business Committee or the membership of the corporation at a meeting of the membership.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 502. Compliance with Federal Law

Each project or business developed or operated under Contract providing for Federal financial assistance shall be developed and operated in compliance with all requirements of such Contract, and applicable federal legislation, and with all regulation and requirements proscribed from time to time by the federal government in connection with such assistance.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 503. Compliance with State Law When Necessary

Each project developed or operated under Contract providing for State financial assistance shall be developed and operated in compliance with all requirements of such Contract, and applicable State legislation, and with all regulation and requirements proscribed from time to time by the State government in connection with such assistance, except to the extent such regulations directly conflict with the sovereign rights of the Nation as a government.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 504. Compliance with the Laws of the Sac and Fox Nation

All acts of the Corporation shall be in strict compliance with the Constitution, Charter, and laws of the Sac and Fox Nation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 505. Property of Sauk Business Enterprises as Public Property

Any and all property of the Sauk Business Enterprises is declared to be public property used for essential public and governmental purposes of the Sac and Fox Nation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 506. No Execution on Sauk Business Enterprises Property

All property, including funds acquired or held by the Sauk Business Enterprises pursuant to this ordinance, shall be exempt from levy and sale by virtue of an execution or other process, and no execution or other judicial process shall issue against the same, nor shall any judgment against the Sauk Business Enterprises be deemed to be a charge or lien upon such property. However, the provisions of this section shall not apply to or limit the right of Obligees to pursue any remedies for the enforcement of any pledge or lien given by the Sauk Business Enterprises on its rents, fees, or revenues, or to enforce any purchase money mortgage upon lands purchased by the Sauk Business Enterprises with the proceeds of the note secured by such purchase money mortgage.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 507. Judicial Notice

The Nation's Court shall take judicial notice of this ordinance, and of all rules and regulations of the Sauk Business Enterprises which have been properly filed for record. The certificate of the Tribal Secretary as to the fact that an instrument is a true and exact copy of the record

on file in the Secretary’s office shall create a presumption that the instrument certified has been properly filed for record.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 508. Amendment

The provisions of this Act may be amended, modified, supplemented or rescinded by the Business Committee when such action is in the best interest of the Sac and Fox Nation.

[History: Public Law No. SF-07-159, July 23, 2007.]

Section 509. Special Amended Certificate of Incorporation

The Tribal Secretary is directed to issue a special Amended Certificate of Incorporation to Sauk Business Enterprises in the name of “Sauk Business Enterprises, Inc.” in substantially the following form:

OFFICE OF THE SECRETARY
SAC AND FOX NATION

AMENDED CERTIFICATE OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

WHEREAS, The Sac and Fox Nation Business Development Act of 2003 has authorized the Sac and Fox Nation Business Enterprises to conduct business as “Sac and Fox Nation Business Enterprises Inc.”, and said Act has been filed in the office of the Secretary of the Sac and Fox Nation as provided by the Laws of the Sac and Fox Nation; and

WHEREAS, By Resolution #SF-07-____ the Business Committee amended said Act to change the name of the Sac and Fox Nation Business Development Enterprise to the “Sauk Business Enterprise,” and to enact certain changes relating to its operations and governance,

NOW THEREFORE, I, undersigned Secretary of the Sac and Fox Nation by virtue of the powers vested in me by law, do hereby issue this Amended Certificate of Incorporation to:

Sauk Business Enterprises, Inc.

reflecting the new name of said corporation.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the Great Seal of the Sac and Fox Nation.

Filed within the jurisdiction of the Sac and Fox Nation , this ____ day of _____, 2003.

Sac and Fox Code

SAUK BUSINESS ENTERPRISES ACT

Title _____

By:

Secretary

[History: Public Law No. SF-07-159, July 23, 2007.]
