

Amended By
LA# 29-88, 38-C

AN ACT RELATING TO CHEROKEE NATION OF OKLAHOMA
LAW REGARDING INDIAN OWNED BUSINESS; AMENDING
CNCA SECTION 15-2-29; ADDING NEW ITEMS
AND DECLARING AN EMERGENCY

BE IT ENACTED BY THE CHEROKEE NATION:

SECTION 15-2-29. Indian-owned business.

Indian-owned business shall mean a business entity of which at least 51% is owned by Indians.

(1) The firm or joint venture must be 51% or more Indian owned. The applicant must demonstrate the following:

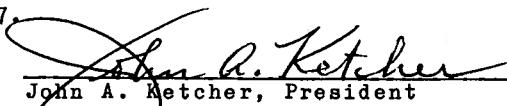
(a) Formal Ownership

That an Indian or Indians own(s) 51% or more of the partnership corporation, joint venture, or other arrangement for which the application is being submitted. Such ownership must be embodied in the firm's organic documents, such as its stock ownership, or partnership agreement. Ownership included: (1) financial ownership - i.e., the Indian(s) own 51% or more of the assets and equipment, will receive 51% or more of the firm's assets upon dissolution, and received 51% or more of the profits and (2) control - i.e., the Indian(s) 51% or more ownership provides him or her with majority of voting rights or other decisional mechanism and that all decisions of the firm are to be made by majority vote except where otherwise required by law:


(b) Value

The Indian owner(s) provided real value for his or her 51% or more ownership by providing capital, equipment, real property or similar assets commensurate with the value of his or her ownership share directly or indirectly, through a promissory note, the ultimate creditor of which is the non-Indian owner of the firm or an immediate relation thereof, or any similar arrangement, unless a convincing showing can be made that the Indian owner(s) brought such special skills, marketing connections, or similar benefits to the firm that there is a good reason to believe the arrangement would have been entered into even if there were not an Indian preference program in existence.

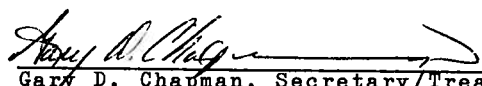
Passed by the Cherokee Nation Tribal Council on this 11th day of April, 1987.


John A. Ketcher, President
Cherokee Nation Council

Approved and signed by the Principal Chief this 11th day of April, 1987.


Wilma P. Mankiller, Principal Chief
Cherokee Nation of Oklahoma

ATTEST:


Gary D. Chapman, Secretary/Treasurer
of the Cherokee Nation