

the NAFOA NAVIGATOR

FALL 2025

Confederated Tribes of Siletz Indians

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NAFOA TO
PORTLAND



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PRESIDENTIAL WELCOME

Wuyeeputyôq neetôpawak (Welcome friends)!

Welcome to the 2025 Fall Finance and Tribal Economies Conference! We are grateful to the Confederated Tribes of Siletz Indians for welcoming our community to the Pacific Northwest. This region's history of intertribal collaboration and economic leadership makes it an ideal place to gather and reflects the values of sovereignty and partnership at the center of NAFOA's work.

At our last gathering, we heard from you a great sense of uncertainty about the potential direction of Federal funding and programming for Tribes. NAFOA is glad to report significant progress with Congress and agencies on critical policy priorities impacting our Tribal Nations. During the first Treasury Tribal Advisory Committee meeting under the new Administration, Treasury committed to completing rulemaking on the General Welfare Exclusion Act and the status of Tribally Chartered Corporations. This was possible because our Member Tribes and partners provided detailed comments and shared their real-world insights on these issues. Progress depends on Tribal Nations asserting our priorities and engaging directly in the decisions that affect our communities.

In June, Senators Cortez Masto and Murkowski introduced the Tribal Tax and Investment Reform Act of 2025. NAFOA has dedicated over four years of advocacy efforts to developing the bill's language and building a bipartisan coalition in Congress. The legislation addresses systemic disadvantages that Tribal governments face in the federal tax code. If enacted, it will provide parity and clarity, ensuring that Tribal governments have the same tools as state and local governments to build strong economies.

Equally significant to our advocacy is our investment in the next generation of Tribal leaders.



I'm excited to announce that ten outstanding young professionals are joining us for the Leadership Summit this week. Now in its seventh year, the Summit brings together emerging leaders in finance, accounting, business, and Tribal policy. This newest class will join a network of alumni who are already making their mark across Indian Country. Last December, we established the Leadership Summit Alumni Committee with peer-elected representatives from previous cohorts. The committee is working to keep their peers connected with NAFOA, foster relationships across class years, and support one another as they grow in their careers.

In this edition of the *Navigator*, we share stories from across Indian Country that demonstrate how NAFOA's advocacy, partnerships, and leadership development create tangible change in Tribal communities. These voices showcase not just why we do this work, but what meaningful progress looks like when Tribes have the tools and support they need to thrive.

I look forward to the discussions and ideas shared this week. I hope you leave with practical knowledge and new connections that will benefit your work back home. Our work together strengthens not only individual Nations but also the economic foundation of all Indian Country. Thank you for your continued trust in NAFOA and commitment to strengthening Tribal economies and sovereignty.

Kutaputuyumuw qah wuyamu
(Thank you and be well),



Chairman Rodney Butler
(Mashantucket Pequot Tribal Nation)
NAFOA Board President



Work with a team that understands Indian Country

Wells Fargo is a proud sponsor of the NAFOA 2025 Fall Finance and Tribal Economies Conference. We salute NAFOA and its mission to grow tribal economies and strengthen tribal finance. Wells Fargo continues to be committed to supporting organizations that bring leadership to our community, having done so through our strong support of tribal economies for more than 65 years.

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Welcome,

On behalf of the Confederated Tribes of Siletz Indians, it is my honor to welcome you to Portland and to NAFOA's 2025 Fall Finance and Tribal Economies Conference. This gathering brings together a vibrant community of Native leaders and professionals in a region renowned for its natural beauty—nestled between majestic mountains, scenic rivers, and just a short drive from the Oregon Coast.

The history of the Siletz Tribe is both deep and complex. Our ancestors—more than 57 distinct bands—were brought together through federal removal policies to what is now the Confederated Tribes of Siletz Indians. In 1954, we were among the many tribes impacted by the federal government's termination policy, resulting in the loss of our federal recognition, lands, and deep connections to our culture and homelands. After years of tireless advocacy and perseverance, our Tribe was restored on November 18, 1977—becoming the second Tribe in the United States to achieve federal restoration.

Historically our tribe became the Confederated Tribes of Siletz after seven ratified treaties that relocated our members to Siletz Oregon. The treaties included the Willamette, Umpqua and Rogue River tribes. Finally the 1855 Coast treaty was not ratified but an Agency was established and the terms were upheld.


Oregon is also home to eight other tribes: Confederated Tribes of Coos, Lower Umpqua, and Siuslaw, Coquille Indian Tribe, The Klamath Tribes, Confederated Tribes of Warm Springs, Cow Creek Band of Umpqua, Confederated Tribes of the Umatilla, and Confederated Tribes of the Grand Ronde.

Our collaboration with NAFOA strengthens intertribal relationships and expands opportunities for economic and financial growth across Indian Country. This year, we proudly celebrate the 30th anniversary of our Chinook Winds Casino Resort in Lincoln City—located along the beautiful central Oregon Coast.

Our Tribe remains committed to economic diversification and sustainable development. Since federal restoration, our land base has expanded from 3,600 acres to over 16,000 acres in trust and fee status. Our tribal enrollment has grown to 5,658, and we remain dedicated to meeting their needs for health care services, economic development, housing, education and supportive infrastructure across our 11-county service area.

As Native people, we must continue to defend our inherent sovereignty and hold the United States accountable to its trust and treaty responsibilities. The challenges we face today are urgent, and our collective voice is more important than ever. We must remain steadfast in our commitment to empowering Native communities—not just to survive, but to thrive for generations to come.

Once again, welcome to Portland and to this important gathering. We are honored to share this space with you and look forward to a successful conference. We hope you can visit our beautiful casino resort on the Oregon coast, Chinook Winds Casino Resort, "It's Better at the Beach."


Delores Pigsley, Tribal Chairman
Confederated Tribes of Siletz



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CONTENTS

NAFOA Leadership & Team.....	7
Agenda At-A-Glance.....	9-10
CPE FAQ	12-14
Conference Agenda	17-25
Member Tribes	26-27
Conference Speakers	29-35
Many Hearts, One Purpose: A Conversation with Lifetime Chief of the Mohegan Tribe Lynn Malerba	36-39
Building Homes and Community: The Washoe LIHTC Story	41-43
NAFOA Closing Reception	44
Confederate Tribes of Siletz Indians	45-46
Post-COVID Challenges: What Tribal Leaders Need to Know.....	48-49
Thank You Sponsors	52-53
NAFOA Future Conferences.....	54
Tribes Need a Holistic Approach to Cybercrime Prevention	55-56
Federal Solar Tax Credits and New Market Tax Credits Under the One Big Beautiful Bill.....	58-60
NAFOA's Annual Lifetime Achievement Awards	63-65
Conference Arts	67
Graphic Illustrator.....	68
NAFOA Institute Update	70-71
Participant Perspectives: Leading People In Investing to Build Sustainable Communities.....	72-74
Interview with Jessica Bradby, Leadership Summit Alum and Alumni Committee Member.....	76-79
Fall 2025 Policy Report	81-86
Tribal Nations and Strategic Advisory for Economic Resilience	88-90
Corporation Kayry S.A.	92-93
A Trusted Financial Partner for Tribal Communities.....	94-95
Beyond Financing: How Colville Tribes Used New Market Tax Credits to Transform their Community	97-99
Empowering Tribal Futures: Tribal First Provides Comprehensive Insurance and Risk Management Solutions for Native American Communities	101
Corporate Advisory Committee.....	102
Private Equity: A Strategic Lever for Tribal Economic Sovereignty	104-105
Native American Financial Services	106-107
State and Local Governments: Key Insights for Implementing GASB 103	108-109
Photos: Past NAFOA Conference	110-113

Cover image: Siletz tribal elder and master weaver Ada Collins (1869-1959) is seated with her daughter Daisy Collins Fuller (1899-1970). In old age, Ada continued to weave until she completely lost her sight.



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AGENDA AT-A-GLANCE

Sunday, September 21, 2025

4:00 PM to 7:00 PM	Registration	Atrium Foyer
5:00 PM to 7:00 PM	Member Tribe Reception and Meeting	Atrium Ballroom

Monday, September 22, 2025

7:30 AM to 5:00 PM	Registration Exhibit Hall	Atrium Foyer Pavilion Ballroom
7:30 AM to 8:30 AM	Breakfast	Pavilion Ballroom
8:30 AM to 11:00 AM	General Session	Grand Ballroom
11:00 AM to 11:30 AM	Break	Pavilion Ballroom
11:30 AM to 12:30 PM	Breakout Sessions 2025 OMB Compliance Supplement and Uniform Guidance Money on a Mission: Philanthropy's Evolving Impact on Indian Country Federal Contracting without the Prob-Llamas	Atrium Ballroom Galleria Broadway
12:30 PM to 2:30 PM	Lunch	Grand Ballroom
2:30 PM to 3:30 PM	Breakout Sessions Financial Leadership from Calculations to Councils Inside S. 2022: The Tribal Tax Bill Leveling the Playing Field Filling the Data Gaps for Tribal Economic Progress	Atrium Ballroom Galleria Broadway
3:30 PM to 4:00 PM	Break	Pavilion Ballroom
4:00 PM to 5:00 PM	Watt's the Buzz on Financing Tribal Energy Orange Book Round Table Discussion	Atrium Ballroom Galleria
5:00 PM to 6:30 PM	President's Reception	Skyline

AGENDA AT-A-GLANCE (CONTINUED)

Tuesday, September 23, 2025

7:30 AM to 5:00 PM	Registration Exhibit Hall	Atrium Foyer Pavilion Ballroom
7:30 AM to 8:30 AM	Breakfast	Pavilion Ballroom
8:30 AM to 11:00 AM	General Session	Grand Ballroom
11:00 AM to 11:30 AM	Break	Pavilion Ballroom
11:30 AM to 12:30 PM	Breakout Sessions	
	Best Practices for Financial Audits and Agency Reviews	Atrium Ballroom
	The 411 on 105(l) Leases	Galleria
	Banks, Bonds, and Beyond: Expanding Financing Options for Tribal Projects	Broadway
12:30 PM to 2:30 PM	Leadership Awards Luncheon	Grand Ballroom
2:30 PM to 3:30 PM	Tribal Budgets Beyond the Federal Dollar	Atrium Ballroom
	Tribal Leaders at the Table: Shaping Treasury Policy Through TTAC	Galleria
	GASB Update: What's New in Financial Reporting	Broadway
3:30 PM to 4:00 PM	Break	Pavilion Ballroom
4:00 PM to 5:00 PM	In the Weeds of Tribal Cannabis	Atrium Ballroom
	Make it Make Sense! The Federal Budget Process and Its Impact on Tribal Programs	Galleria
5:30 PM to 8:00 PM	Closing Reception	Punch Bowl Social

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CPE FAQ

Can I earn CPE credits at NAFOA's 2025 Fall Finance & Tribal Economies Conference?

Yes. The majority of the general and breakout sessions are eligible for CPE credits. Total CPE credits will be based on the final conference agenda, but the full program will be worth a minimum of 10 CPE credits.

How do I request a CPE Certificate to prove I earned credits?

There is a CPE Worksheet at the registration desk. Fill out the requested information, including the e-mail address to send the certificate to, and turn it in prior to leaving the conference. The certificate will be e-mailed to you within two weeks of the conference concluding. You may also e-mail the certificate to christina@nafoa.org.

How do I keep track of the credits I earn at this conference?

There is a CPE Worksheet at the registration desk. Fill out the requested information, and during the conference keep track of the sessions you attend. Tally up the total minutes you attended, divide by 50, and round down to determine the total number of credits you will earn.

Do I have to sign in at each session?

Yes, you need to scan into each session. In order to receive credit for all the sessions and instruction time you attend, you must scan the QR code for each session or be scanned in by the room monitor. In addition, you must indicate if you entered the session late or left early. In accordance with NASBA requirements, a NAFOA staff member or volunteer will be on-site in each room to monitor attendance.

I forgot to sign during one of the sessions; do I still have a chance to complete this task?

Please come to the registration desk and speak to a NAFOA staff member about this.

General program information:

The program level is intermediate, no advanced preparation required, and the delivery method is Group-Live. Program prerequisites are a basic understanding of tribal finances and the financial goals of your tribe.

Learning Objectives

- Identify the legal, policy, and legislative issues arising from federally licensed prediction markets and their impact on Tribal gaming under IGRA.
- Assess the potential impacts of the 2026 federal budget on Tribal self-determination, economic development, and trust and treaty obligations.
- Explain the key provisions of the Tribal Tax and Investment Reform Act, S. 2022, and strategies for Tribal engagement in its advancement.
- Analyze strategies for advancing Indigenous representation and partnerships in corporate leadership.
- Identify key changes in the 2025 OMB Compliance Supplement and apply best practices for Tribal compliance with updated Uniform Guidance requirements.
- Evaluate strategies for leveraging private philanthropy to supplement Tribal funding and sustain community services.
- Assess the impact of recent federal procurement policy changes on Native-owned businesses and identify strategies to enhance contracting opportunities.
- Apply essential financial management principles to strengthen decision-making and accountability in Tribal governance.
- Summarize key provisions of the updated Tribal Tax and Investment Reform Act, S. 2022, and outline actions Tribes can take to support its passage.
- Interpret key data from CICD resources to inform Tribal economic development decisions.



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CPE FAQ (CONTINUED)

- Evaluate strategies for securing funding and building partnerships to advance Tribal energy development and sovereignty.
- Contribute informed feedback to guide updates of the NAFOA Orange Book for Tribal financial reporting and compliance.
- Describe NAFOA's recent policy achievements and identify opportunities for Tribal engagement in upcoming initiatives.
- Summarize key insights from the U.S. Treasurer on federal priorities and Tribal economic collaboration.
- Analyze alternative financial restructuring methods and policy solutions for Tribes facing bankruptcy restrictions.
- Describe how Tribally sourced materials in the PDX redevelopment fostered economic opportunities and strengthened Tribal sovereignty.
- Apply strategies to prepare for audits and reviews while ensuring compliance and upholding Tribal sovereignty.
- Explain how Section 105(l) leases can be leveraged to finance new Tribal infrastructure projects.
- Compare capital financing strategies Tribes use to fund large-scale infrastructure and development projects.
- Develop strategies to create sustainable funding streams that enhance Tribal economic sovereignty amid federal funding reductions.
- Summarize upcoming TTAC rulemaking updates and contribute input on key Tribal policy issues.
- Identify key GASB updates and apply new financial reporting standards in governmental accounting.
- Analyze trends in Tribal cannabis businesses and their role in economic diversification and community support.
- Explain the federal budget and appropriations process to identify opportunities for Tribal engagement and advocacy.

Please visit www.nafoa.org for the full program agenda, registration information, etc. If you have questions regarding CPE credits, or for more information regarding refund, complaint and program cancellation policies, please contact Jaycee Salling at jaycee@nafoa.org.



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Contact Russ Liebetrau, Native American Gaming & Finance Manager, at **248-729-8586**, russell.liebetraujr@pnc.com or visit pnc.com/CIB.



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CONFERENCE AGENDA

September 21st

■ 4:00 PM – 7:00 PM

Registration

Atrium Foyer

■ 5:00 PM – 7:00 PM

Member Tribe Meeting/Reception

Atrium Ballroom

You must represent a Member Tribe and have an orange Member Tribe ribbon on your badge to attend the meeting. You must be an employee of either the tribe or a wholly-owned tribal enterprise. In addition, you must be representing the tribe or enterprise at the conference.

September 22nd

■ 7:30 AM – 5:00 PM

Registration

Atrium Foyer

■ 7:30 AM – 8:30 AM

Breakfast

Pavilion Ballroom

■ 8:30 AM – 11:00 AM

General Session

Grand Ballroom

Opening Prayer and Cultural Sharing

Opening Prayer

Bud Lane, Vice Chairman, Confederated Tribes of Siletz Indians

Cultural Sharing

AJ Warren, Confederated Tribes of Siletz Indians

Host Tribe Welcome Remarks

Delores Pigsley, Tribal Chairman, Confederated Tribes of Siletz Indians

NAFOA Welcome Remarks

Rodney Butler, President, NAFOA Board of Directors

Conference Co-Chair Remarks

Bank of America, Wells Fargo

The Chemawa Station Story of Intertribal Collaboration

This session features the Confederated Tribes of Grand Ronde and the Confederated Tribes of Siletz Indians as they share the story behind their joint acquisition of property in Keizer, Oregon, and the formation of Chemawa Station, LLC. Attendees will gain insight into the Tribes' collaborative approach to economic development, including infrastructure investment and the successful commercial leases. The presentation highlights a model for intertribal partnership and strategic land use.

CPE Field of Study: Specialized Knowledge - Technical

Moderator:

Shana McConville Radford, Director, Tribal Affairs, Office of Governor Kotek, State of Oregon

Speakers:

Delores Pigsley, Tribal Chairman, Confederated Tribes of Siletz Indians

Dan McCue, CFO Confederated Tribes of Siletz Indians and Co-CEO of Chemawa Station LLC

Stacia, Hernandez, Co-Executive Officer, Chemawa Station, LLC

Ann Lewis, CEO, Siletz Tribal Business Corporation

CONFERENCE AGENDA (CONTINUED)

Redefining Gaming: Prediction Markets Challenge Tribal Gaming

Federally licensed prediction markets are disrupting Tribal gaming by offering sports betting contracts that challenge the regulatory balance established by the Indian Gaming Regulatory Act (IGRA). These platforms claim federal authority to operate nationwide, including on Tribal lands, without Tribal consent or state gaming compacts. Our panelists will examine the legal and policy issues involved, ongoing and potential lawsuits, and the urgent need for legislative action to protect Tribal sovereignty and the future of Tribal gaming.

CPE Field of Study: Specialized Knowledge – Technical

Moderator:

Aurene Martin, Managing Partner, Spirit Rock Consulting, LLC

Speakers:

Rodney Butler, Chairman, Mashantucket Pequot Tribal Nation

Denise Harvey, Treasurer, Indian Gaming Association

Balancing the Books or Breaking Promises?

The 2026 Federal Budget

The 2026 federal budget presents both opportunities and challenges for Tribal Nations. Learn from our panelists how proposed investments and cuts could impact Tribal self-determination, economic development, and the federal government's trust and treaty responsibilities. The discussion will offer insights for Tribal leaders, advocates, and policy professionals navigating the year ahead.

CPE Field of Study: Specialized Knowledge – Technical

Speakers:

Tyler Scribner, CEO & Chief Data Officer, Tribal Sovereign Data Analytics, LLC

Liz Malerba, Director of Policy & Legislative Affairs, USET Sovereignty Protection Fund

From Lifting Boxes to Lifting Communities:

The Sam McCracken Story

Join NAFOA Leadership Summit Alumni for a fireside chat with Sam McCracken, founder of Nike's N7 initiative and member of the Fort Peck Assiniboine and Sioux Tribe. Over his 28-year Nike career, McCracken started from forklift operator to general manager, building the world's most influential Indigenous sports brand and channeling over \$13.4 million to more than 300 Native organizations through the N7 Fund. McCracken will share insights about navigating corporate leadership as a Native professional, the power of representation in business, and creating authentic partnerships that elevate Indigenous communities.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Sam McCracken, General Manager, Nike N7

McKenna Green, Interim Director, Planning & Grants Department, Lac Courte Oreilles

■ 11:00 AM- 11:30 AM

Break

Pavilion Ballroom

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CONFERENCE AGENDA (CONTINUED)

Breakout Sessions

■ 11:30 AM - 12:30 PM

2025 OMB Compliance Supplement and Uniform Guidance

Atrium Ballroom

Prepare to navigate the 2025 OMB Compliance Supplement, which incorporates significant revisions made in the 2 CFR 200 Uniform Guidance 2024. This session will highlight key changes along with the new and revised compliance requirements for every Tribe receiving federal funding. Panelists will provide best practices for approaching these updates with confidence.

CPE Field of Study: Accounting (Governmental) - Technical

■ 11:30 AM - 12:30 PM

Money on a Mission: Philanthropy's Evolving Impact on Indian Country

Galleria

As federal funding faces unprecedented pressures and reductions, Tribal nations must diversify their funding strategies to maintain essential services and advance community priorities. This session brings together experienced Tribal grant writers and influential philanthropy leaders to explore how the private philanthropy sector is stepping up to fill critical gaps and support Tribal needs.

CPE Field of Study: Specialized Knowledge - Technical

■ 11:30 AM - 12:30 PM

Federal Contracting without the Prob-Llamas

Broadway

As federal procurement policies evolve, Native-owned businesses must navigate shifting regulations, increased competition, and new compliance demands. This session explores how recent policy shifts are affecting Native access to federal contracts, from entry barriers and compliance burdens to new competitive pathways. Panelists will share how Native-owned businesses are adapting through advocacy, innovation, and partnerships that align with Tribal economic goals.

CPE Field of Study: Business Management & Organization - Non-technical

■ 12:30 PM – 2:30 PM

Lunch

Grand Ballroom

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CONFERENCE AGENDA (CONTINUED)

Breakout Sessions

■ 2:30 PM - 3:30 PM

Financial Leadership from Calculations to Councils

Atrium Ballroom

Tribal governance requires navigating complex financial systems. Yet, a gap often exists between Tribal leadership and financial professionals, creating challenges in decision-making and accountability. Whether you're a Tribal leader seeking to enhance your financial knowledge or an accounting professional working with Tribal governments, this session provides the essential knowledge and practical skills needed for effective financial stewardship.

CPE Field of Study: Finance - Technical

■ 2:30 PM - 3:30 PM

Inside S. 2022: The Tribal Tax Bill Leveling the Playing Field

Galleria

The Tribal Tax and Investment Reform Act, S. 2022, recently introduced by Senators Cortez Masto (D-NV) and Murkowski (R-AK), builds on last year's legislation with important changes aimed at strengthening Tribal economies. NAFOA continues to lead advocacy efforts on Capitol Hill, supporting provisions such as tax-exempt bond issuance and expanded tax credits. This overview provides a concise update on the bill's progress, key provisions, next steps, and how Tribal communities can support its passage.

CPE Field of Study: Taxes - Technical

■ 2:30 PM - 3:30 PM

Filling the Data Gaps for Tribal Economic Progress

Broadway

Limited sample sizes and incomplete data have created persistent challenges in accurately understanding economic conditions in Indian Country. Tribal economic development practitioners must navigate these gaps to make informed decisions. The Center for Indian Country Development (CICD) has developed public data products and internal datasets to provide accessible research that offers a more comprehensive view of Indian Country. CICD researchers will present key findings from two datasets and one data tool, alongside practitioners who will share how they use this information to guide their Tribes' futures.

CPE Field of Study: Specialized Knowledge - Technical

■ 3:30 PM- 4:00 PM

Break

Pavilion Ballroom

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Kilpatrick Townsend & Stockton LLP

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CONFERENCE AGENDA (CONTINUED)

Breakout Sessions

■ 4:00 PM – 5:00 PM

Watt's the Buzz on Financing Tribal Energy

Atrium Ballroom

Tribes are making progress in energy development, but securing capital remains a challenge. Given the high costs involved, external funding is often essential. Strategic partnerships with non-Tribal entities can help fill the gap, offering financial resources, technical expertise, and market access. Learn from experts about how to navigate funding opportunities, manage risk, and build partnerships that support Tribal priorities and advance sustainable energy development and sovereignty.

CPE Field of Study: Finance – Technical

■ 4:00 PM – 5:00 PM

Orange Book Round Table Discussion

Galleria

This session offers the opportunity to directly support the forthcoming updates and revisions to the *Financial Reporting and Information Guide for Tribal Governments and Enterprises* (the NAFOA Orange Book). Attendees are invited to provide critical input and pose essential questions regarding topics that require clarification and expansion. Your participation in this round table discussion will ensure this definitive guide continues to empower tribal governments and enterprises as they navigate complex financial reporting, compliance, and economic development challenges.

CPE Field of Study: Accounting (Governmental) - Technical

■ 5:00 PM – 6:30 PM

President's Reception

Skyline

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September 23rd

■ 7:30 AM – 5:00 PM

Registration

Atrium Foyer

■ 7:30 AM – 8:30 AM

Breakfast

Pavilion Ballroom

■ 8:30 AM – 11:00 AM

General Session

Grand Ballroom

Opening Prayer and Cultural Sharing

Opening Prayer

Sahaylee Mason, Miss Siletz

Naiya Mason, Little Miss Siletz

Cultural Sharing

Miwese Greenwood, Otoe-Missouria Tribe, and is of Ponca and Chickasaw descent

CONFERENCE AGENDA (CONTINUED)

Orange You Excited? NAFOA News & The Year Ahead

Executive Director Cory Blankenship will provide a detailed update on NAFOA's recent accomplishments in policy and Institute programming. This overview will outline key priorities and upcoming initiatives designed to support Tribal leaders and finance professionals in strengthening financial management and advancing Tribal sovereignty. Learn about specific opportunities to engage with NAFOA's work in the coming year.

CPE Field of Study: Specialized Knowledge – Technical

Speaker:

Cory Blankenship, Executive Director, NAFOA

US Treasurer Brandon Beach

NAFOA hosts United States Treasurer Brandon Beach, who will deliver remarks about his journey to the Treasury, the administration's priorities, and working alongside the TTAC to advance Tribal Economies.

CPE Field of Study: Specialized Knowledge - Technical

Speaker:

Brandon Beach, Treasurer of the United States, U.S. Department of the Treasury

Bankruptcy and Business Pivots in Indian Country

The 2023 Supreme Court ruling in *Lac du Flambeau Band v. Coughlin* effectively prevents Tribal entities from filing for bankruptcy relief, creating major financial challenges. Economic setbacks are rarely discussed in Indian Country, yet they offer valuable lessons for growth. Panelists will examine alternative restructuring methods, policy solutions, and approaches to evaluating distressed assets.

They will also discuss how Tribal values and governance shape recovery strategies and share practical tools to manage crises and rebuild stronger.

CPE Field of Study: Specialized Knowledge - Technical

Moderator:

Bryan Small, Tribal Practice Lead, DWH

Speakers:

Christine Swanick, Partner, Sheppard Mullin

Jody Cummings, General Counsel, Mashantucket Pequot Tribal Nation

Prepare for Arrival: PDX Indigenous Influence

When millions of travelers pass through Portland International Airport, they walk beneath a stunning mass timber ceiling—but they're actually experiencing something revolutionary: one of the largest public infrastructure projects in the United States built primarily with Tribally sourced materials. This dynamic panel brings together leaders from tribal nations who turned the PDX redevelopment into a multi-million dollar economic opportunity that strengthened Tribal sovereignty, created jobs, and transformed how major infrastructure projects source materials.

CPE Field of Study: Specialized Knowledge - Technical

Speakers:

Carla Keene, Chairman, Cow Creek Band of Umpqua

Brenda Meade, Chair, Coquille Indian Tribe

Tom Strong, Chief Executive Officer, Skokomish Indian Tribe

Vince Granato, Chief Projects Officer, Port of Portland

CONFERENCE AGENDA (CONTINUED)

GASB Update

This high-level overview of the GASB's activities will address the high threshold set for making changes to GAAP as well as highlight the topics that have met that threshold: compensated absences, risk disclosures, financial reporting model improvements, and capital asset disclosures. This session will also cover how you can raise unmet needs to the GASB.

CPE Field of Study: Specialized Knowledge - Technical

Speaker:

Roberta Reese, Senior Project Manager, GASB

■ 11:00 AM – 11:30 AM

Break

Pavilion Ballroom

Sponsored by:

Hozhonigo Institue

Holland & Knight LLP

Harshwal & Company LLP

Grinding Rock CPAs & Advisors

Forvis Mazars

Breakout Sessions

■ 11:30 AM - 12:30 PM

Best Practices for Financial Audits and Agency Reviews

Atrium Ballroom

Beyond mandatory external financial audits, Tribal governments encounter a complex array of federal and state agency demands, including desk reviews, on-site monitoring visits, and follow-up investigations. This session will equip Tribal leaders and finance professionals with proven strategies for audit and review preparedness. It covers robust internal controls, meticulous documentation, and adherence to federal regulations while upholding Tribal

sovereignty. Attendees will gain actionable tools to transform regulatory challenges into powerful demonstrations of excellence in Tribal governance.
CPE Field of Study: Auditing (Governmental) - Technical

■ 11:30 - 12:30 PM

The 411 on 105(l) Leases

Galleria

Section 105(l) leases, which allow Tribes to lease their facilities back to the federal government, are rapidly becoming a foundational source of infrastructure funding throughout Indian Country. Early leases largely funded existing structures, but Tribes are now using the expectation of future lease revenue to finance new infrastructure projects. Panelists will discuss the history of Section 105(l) leases, how Tribes can leverage Section 105(l) funding to finance new infrastructure projects, and potential policy issues facing the program.

CPE Field of Study: Finance - Technical

■ 11:30 AM - 12:30 PM

Banks, Bonds, and Beyond: Expanding Financing Options for Tribal Projects

Broadway

Tribes are advancing economic growth through large-scale infrastructure, housing, and development projects that transform their communities. This panel will analyze capital financing strategies including traditional syndicated bank loans, bond issuance, and hybrid financing structures designed to optimize flexibility while managing risk. Participants will learn how Tribes secure funding for a range of projects from renewable energy and hospitality to affordable housing and critical infrastructure.

CPE Field of Study: Finance – Technical

CONFERENCE AGENDA (CONTINUED)

■ 12:30 PM – 2:30 PM

Lifetime Achievement Awards Luncheon

Grand Ballroom

Blessing

Bud Lane, Vice Chairman, Confederated Tribes of Siletz Indians

Please join us as we honor strong Native American leaders who have brought about positive economic change for their communities and Indian Country throughout their careers.

Breakout Sessions

■ 2:30 PM - 3:30 PM

Tribal Budgets Beyond the Federal Dollar

Atrium Ballroom

Federal funding reductions are no longer a distant possibility—they're today's reality. This session equips Tribal leaders with the strategic tools and practical frameworks needed to fortify their nation's financial foundation and achieve true economic sovereignty. Learn how to build sustainable funding streams that protect essential government services while reducing dependence on unpredictable federal appropriations.

CPE Field of Study: Finance - Technical

■ 2:30 PM - 3:30 PM

Tribal Leaders at the Table: Shaping Treasury Policy Through TTAC

Galleria

The Treasury Tribal Advisory Committee is an important point of Tribal relations and collaboration with the United States Department of the Treasury. Join us for updates on General Welfare Exclusion (GWE) and Tribally Chartered Corporations rulemaking, as final rules are expected by

the end of 2025. This session will also provide an opportunity for Tribal leaders and practitioners to provide input on issues the TTAC should consider in the coming year.

CPE Field of Study: Taxes - Technical

■ 2:30 PM - 3:30 PM

GASB Update: What's New in Financial Reporting

Broadway

Navigate critical changes in governmental financial reporting with the latest GASB implementation guidance and upcoming standards. This session covers current Governmental Accounting Standards Board statements being implemented, including compensated absences, certain risk disclosures, financial reporting model improvements, and certain capital asset disclosures. Panelists will also discuss upcoming issues such as revenue and expense recognition, severe financial stress and probable dissolution disclosures, infrastructure assets, and subsequent events.

CPE Field of Study: Accounting (Governmental) - Technical

■ 3:30 PM – 4:00 PM

Break

Pavilion Ballroom

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CONFERENCE AGENDA (CONTINUED)

Breakout Sessions

■ 4:00 PM – 5:00 PM

In the Weeds of Tribal Cannabis

Atrium Ballroom

The panel will discuss trends and statistics in Tribal cannabis businesses, focusing on how Tribes diversify their economies through Tribally-owned businesses, regulating member businesses, and third-party partnerships. The session will provide actionable insights for economic development rather than legal issues. Learn about Tribes exercising sovereignty in plant medicine and using cannabis revenue for community programs amid federal cuts.

CPE Field of Study: Specialized Knowledge - Technical

■ 4:00 PM – 5:00 PM

Make it Make Sense! The Federal Budget Process and Its Impact on Tribal Programs

Galleria

Recent disruptions and the early expiration of FY 2025 appropriations have increased uncertainty around federal funding for Tribal programs. Tribal leaders and finance professionals need a clear understanding of the federal budget and appropriations process to engage effectively. Our experts

will explain the full budget process, focusing on Tribal programs and funding mechanisms. They will highlight key deadlines, decision points, and the best opportunities for Tribes to engage with the federal budget process, including strategies for working with congressional and agency officials to advance Tribal priorities.

CPE Field of Study: Specialized Knowledge - Technical

■ 5:30 PM – 8:00 PM

Closing Reception at Punch Bowl Social

Cap off an inspiring week with a night of unforgettable fun at the closing reception at Punch Bowl Social. Join fellow attendees for an evening filled with karaoke, bowling, classic arcade games, snacks, and signature drinks.

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MEMBER TRIBES



Absentee Shawnee Tribe	Forest County Potawatomi Community
Agua Caliente Band of Cahuilla Indians	Fort Belknap Indian Community
Alabama-Coushatta Tribe of Texas	Fort McDowell Yavapai Nation
Augustine Band of Cahuilla Indians	Fort Sill Apache Tribe
Barona Band of Mission Indians	Gila River Indian Community
Berry Creek Rancheria of Maidu Indians of California	Grand Portage Band of Lake Superior Chippewa
Big Valley Rancheria Band of Pomo Indians	Gun Lake (Match-E-Be-Nash-She-Wish Band of Pottawatomii)
Bishop Paiute Tribe	Habematolel Pomo of Upper Lake
Blue Lake Rancheria Tribe of California	Ho-Chunk Nation
Buena Vista Rancheria of Me-Wuk Indians	Hualapai Tribe
Cahuilla Band of Indians	Iowa Tribe of Oklahoma
Catawba Indian Nation	Jamestown S'Klallam Tribe
Cedarville Rancheria	Jamul Indian Village
Central Council Tlingit & Haida Indian Tribes of Alaska	Jena Band of Choctaw Indians
Cherokee Nation	Kalispel Tribe of Indians
Cheyenne and Arapaho Tribes	Kashia Band of Pomo Indians of the Stewarts Point Rancheria
Cheyenne River Sioux Tribe	Kaw Nation
Chickasaw Nation	Kenaitze Indian Tribe
Chippewa Cree Tribe	Kickapoo Traditional Tribe of Texas
Choctaw Nation of Oklahoma	Kickapoo Tribe of Oklahoma
Citizen Potawatomi Nation	Kiowa Tribe
Coeur D'Alene Tribe	Lac Courte Oreilles Tribe
Colorado River Indian Tribes	Lac Vieux Desert Band of Lake Superior Chippewa
Colusa Indian Community Council - Cachil Dehe Band of Wintun Indians	Little Traverse Bay Bands of Odawa Indians
Comanche Nation	Lower Elwha Klallam Tribe
Confederated Tribes & Bands of the Yakama Nation	Lumbee Tribe of North Carolina
Confederated Tribes of Coos, Lower Umpqua & Siuslaw Indians	Lummi Nation
Confederated Tribes of Grand Ronde	Makah Tribe
Confederated Tribes of Siletz Indians	Mandan, Hidatsa, & Arikara Nation
Confederated Tribes of the Chehalis Reservation	Mashantucket Pequot Tribal Nation
Confederated Tribes of the Colville Reservation	Mashpee Wampanoag Tribe
Confederated Tribes of The Warm Springs Reservation of Oregon	Mechoopda Indian Tribe of Chico Rancheria
Coquille Indian Tribe	Menominee Indian Tribe of Wisconsin
Coushatta Tribe of Louisiana	Miccosukee Tribe of Indians of Florida
Cow Creek Band of Umpqua Tribe of Indians	Middletown Rancheria of Pomo Indians of California
Cowlitz Indian Tribe	Mille Lacs Band of Ojibwe Indians
Coyote Valley Band of Pomo Indians	Mississippi Band of Choctaw Indians
Crow Creek Sioux Tribe	Modoc Nation
Delaware Nation	Mohegan Tribe of Indians of Connecticut
Eastern Band of Cherokee Indians	Morongo Band of Mission Indians
Eastern Shawnee Tribe of Oklahoma	Muckleshoot Indian Tribe
Elk Valley Rancheria, California	Muscogee (Creek) Nation
Enterprise Rancheria of Maidu Indians of California	Narragansett Indian Tribe
Federated Indians of Graton Rancheria	Native Village of Eyak
Flandreau Santee Sioux Tribe	Navajo Nation
	Nez Perce Tribe

MEMBER TRIBES (CONTINUED)

Nisqually Indian Tribe	Sault Tribe of Chippewa Indians
Nooksack Indian Tribe	Scotts Valley Band of Pomo Indians
North Fork Rancheria of Mono Indians of California	Seminole Nation of Oklahoma
Nottawaseppi Huron Band of the Potawatomi	Seminole Tribe of Florida
Ohkay Owingeh	Seneca Nation of Indians
Omaha Tribe of Nebraska	Seneca-Cayuga Nation
Oneida Nation	Shakopee Mdewakanton Sioux Community (SMSC)
Osage Nation	Shawnee Tribe
Otoe-Missouria Tribe of Oklahoma	Shingle Springs Band of Miwok Indians
Pala Band of Mission Indians	Shinnecock Indian Nation
Paskenta Band of Nomlaki Indians	Sitka Tribe of Alaska
Pauma & Yuima Band of Luiseño Indians	Skokomish Indian Tribe
Pawnee Nation of Oklahoma	Snoqualmie Indian Tribe
Pechanga Band of Indians	Soboba Band of Luiseño Indians
Peoria Tribe of Indians of Oklahoma	Southern Ute Indian Tribe
Picayune Rancheria of the Chukchansi Indians	Squaxin Island Tribe
Pinoleville Pomo Nation	Stockbridge-Munsee Band of Mohican Indians
Poarch Band of Creek Indians	Suquamish Tribe
Pokagon Band of Potawatomi Indians	Swinomish Indian Tribal Community
Ponca Tribe of Nebraska	Sycuan Band of the Kumeyaay Nation
Port Gamble S'Klallam Tribe	Table Mountain Rancheria
Prairie Band Potawatomi Nation	Thlopthlocco Tribal Town
Pueblo of Jemez	Tohono O'odham Nation
Pueblo of Pojoaque	Tonto Apache Tribe
Pueblo of Santa Ana	Torres Martinez Desert Cahuilla Indians
Pueblo of Tesuque	Tulalip Tribes
Puyallup Tribe of Indians	Tule River Tribe of California
Quapaw Tribe	Tunica-Biloxi Tribe of Louisiana
Quileute Tribe	Tuolumne Band of Me-Wuk Indians
Quinault Indian Nation	Turtle Mountain Band of Chippewa Indians
Red Lake Band of Chippewa	Twenty-Nine Palms Band of Mission Indians
Redding Rancheria	United Auburn Indian Community of the Auburn Rancheria
Reno-Sparks Indian Colony	United Keetoowah Band of Cherokee Indians of Oklahoma
Rincon Band of Luiseño Indians	Ute Mountain Ute Tribe
Rosebud Sioux Tribe	Walker River Paiute Tribe
Sac & Fox Tribe of the Mississippi in Iowa	Wampanoag Tribe of Gay Head (Aquinnah)
Sac and Fox Nation of Missouri in Kansas & Nebraska	Washoe Tribe of Nevada & California
Sac and Fox Nation of Oklahoma	White Earth Band of Chippewa
Saginaw Chippewa Indian Tribe of Michigan	Wichita and Affiliated Tribes
Saint Regis Mohawk Tribe	Wilton Rancheria
Samish Indian Nation	Winnebago Tribe of Nebraska
San Carlos Apache Tribe	Wiyot Tribe
San Pasqual Band of Mission Indians	Yankton Sioux Tribe
Santa Rosa Band of Cahuilla Indians	Ysleta del Sur Pueblo
Santa Rosa Rancheria Tachi Yokut Tribe	Yuhaaviatam of San Manuel Nation
Santa Ynez Band of Chumash Indians	Yurok Tribe

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Sheppard Mullin represents tribes, tribal agencies and businesses, financial institutions and other entities on legal issues affecting tribes.

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Some of our attorneys have previously worked for the U.S. Dept. of the Interior and directly for tribal governments as in-house tribal attorneys.



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Brent Horstman

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Shane Noworatzky

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Tribal Team Recognitions: Practice is ranked nationally by **Chambers USA 2025** for Native American Law: Finance; Christine Swanick recognized as a leading attorney in Native American Law: Finance by **Chambers USA 2025**; Christine Swanick listed in 2025 Best Lawyers in America for Native American Law by **U.S. News and Best Lawyers**.

Firm Recognitions: Achieved 100% rating on **Human Rights Campaign's** 2025 Corporate Equality Index; Ranked #13 in Overall Diversity in **Vault's** 2025 Vault Law rankings; **American Lawyer** Top Firms for Diversity/2024 Diversity Scorecard; **Leadership Counsel on Legal Diversity** 2024 Top 50 Law Firms; and 2025 **Seramount** Best Law Firm for Women for the 8th consecutive year.

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CONFERENCE **SPEAKERS**

Chief Allan

Chairman
Coeur d'Alene Tribe

Amber Annis

Executive Director
Native Governance Center

Brandon Beach

Treasurer of the United States
U.S. Department of the Treasury

Cory Blankenship

Executive Director
NAFOA

Kevin Blaser

Vice President of Business
Development
Colusa Indian Energy

Nicole Borromeo

President
ANCSA Regional Association

Rodney Butler

Chairman
Mashantucket Pequot Tribal Nation

Liz Carr

VP of Intergovernmental Affairs
Cedar Rock Alliance

Quinton Carroll

Executive Director
Native American Contractors
Association

James Columbe

Policy Advisor
Office of Tribal & Native Affairs,
U.S. Department of the Treasury

Jody Cummings

General Counsel
Mashantucket Pequot Tribal Nation

Mike Dierlam

Principal, Audit & Assurance
REDW LLC

Pam Dolan

Senior Project Manager
GASB

Virginia Elves

CPA
Stillaguamish Indian Tribe



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As one of the leading legal teams serving Indian Country, Faegre Drinker understands the economic, financing and gaming challenges facing American Indian and Alaska Native communities. We're proud to sponsor the **Native American Finance Officers Association** (NAFOA) as it grows tribal economies.

CONFERENCE SPEAKERS (CONTINUED)

Mike Fesl

Director, Native American
Financial Services
KeyBank

Lenney Fineday

Secretary/Treasurer
Leech Lake Band of Ojibwe

Josh Gabel

Tribal Council Treasurer
Snoqualmie Tribe

Patrick Gallardo

Finance Director
Scotts Valley Band of Pomo Indians

Phil Gover

Senior Project Manager
CICD, Federal Reserve Bank of
Minneapolis

Vince Granato

Chief Projects Officer
Port of Portland

McKenna Green

Interim Director, Planning &
Grants
Lac Courte Oreilles

Todd Halvorsen

Head of Energy Finance &
Structuring
Alliance for Tribal Clean Energy

Cody Harjo

Institute Director
NAFOA

Haven Harris

SVP of Growth and Strategy
Bering Straits Native Corporation

Denise Harvey

Treasurer
Indian Gaming Association

Onawa Haynes

President
Hozhonigo Institute/Tribal
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CONFERENCE SPEAKERS (CONTINUED)

Jeremy Hayward

President
RREDCO

Stacia Hernandez

Co-Executive Officer
Chemawa Station, LLC

Meekin Houser Hulvey

Finance Director
Modoc Nation

Scott Huebert

Partner
Finley & Cook, P.L.L.C.

Jeremy Johnson

Commercial Banking Relationship
Manager
Wells Fargo

Carla Keene

Chairman
Cow Creek Band of Umpqua Tribe
of Indians

Matthew Klas

Senior Associate
KlasRobinson Q.E.D.

Ava LaPlante

Research Assistant
CICD, Federal Reserve Bank of
Minneapolis

Mike Lettig

Senior Managing Director, Group
Head
The Huntington National Bank

Ann Lewis

CEO
Siletz Tribal Business Corporation

David Lockhart

Director, Tribal Administrative
Services
FSA Advisory Group

Nicholas Lovesee

Director of Policy
NAFOA



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Ryan Luetkemeyer

Principal
Baker Tilly

Shana McConville Radford

Director, Tribal Affairs
Office of Governor Kotek, State of
Oregon

Brenda Meade

Chair
Coquille Indian Tribe

Liz Malerba

Director of Policy & Legislative
Affairs
USET Sovereignty Protection Fund

Sam McCracken

General Manager
Nike N7

Telly Meier

Partner
Hobbs Strauss Dean & Walker LLP

Aurene Martin

Managing Partner
Spirit Rock Consulting, LLC

Dan McCue

Co-Executive Officer
Chemawa Station, LLC

Will Micklin

Vice President
Central Council of Tlingit and
Haida Indian Tribes of Alaska

Lupita Martinez

Principal
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President
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CFO
Forest County Potawatomi
Community



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Kilpatrick is proud to sponsor the NAFOA 2025 Fall Finance & Tribal Economies Conference and the advancement of independent and culturally vibrant American Indian and Alaska Native communities. We work hard to help preserve, promote, and protect tribal sovereignty and other inherent tribal rights, and consider it an honor and a privilege to serve Indian Country.

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CONFERENCE SPEAKERS (CONTINUED)

Billy Nicholson

CFO

Confederated Tribes of the Colville
Reservation

Mary Jane Oatman

Executive Director/COO

Indigenous Cannabis Industry
Association

Jon Panamaroff

CEO

Command Holdings,
A Pequot Company

Jennifer Parisien

Policy Advisor

Office of Tribal & Native Affairs,
U.S. Department of the Treasury

Ken Parsons

Partner

Holland & Knight

Delores Pigsley

Tribal Chairman

Confederated Tribes of Siletz
Indians

Alan Post

Tribal Director

Wipfli

Ben Rechkemmer

Managing Director & Head of
Native American Financial
Services

Keybank Capital Markets

Roberta Reese

Senior Project Manager
GASB

Tasha Repp

Principal

Baker Tilly

Charlene Robertson

CFO

Central Council of the Tlingit &
Haida Indian Tribes of Alaska

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CONFERENCE SPEAKERS (CONTINUED)

Tyler Scribner
CEO & Chief Data Officer
Tribal Sovereign Data
Analytics, LLC

Robert Yoder
Attorney
Yoder & Langford, P.C.

Anita Shah
Principal
Moss Adams X Baker Tilly

Bryan Small
Tribal Practice Lead
DWH

Tom Strong
Chief Executive Officer
Skokomish Indian Tribe

Christine Swanick
Partner
Sheppard Mullin

Jean Swift
Chief Financial Officer
Mashantucket Pequot Tribal Nation

H Trostle
Senior Policy Analyst
CICD, Federal Reserve Bank of
Minneapolis

Jennifer Van der Heide
Partner
Spirit Rock Consulting, LLC

Cora White Horse
Tribal Treasurer
Oglala Sioux Tribe

Corrine Wilson
CPA
Tribal Finance Consultant



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Many Hearts, One Purpose: A Conversation with Lifetime Chief of the Mohegan Tribe Lynn Malerba



It's been almost a year since Lynn Malerba, Lifetime Chief of the Mohegan Tribe, stepped down from her historic role as Treasurer of the United States. With her time on the national stage complete, she returned to Connecticut and the Tribal community that had been foundational to her journey. *"I'm really fortunate because I grew up with so many of our Tribal relatives,"* she reflects. *"I can't imagine living anywhere else."*

That foundation was built by generations before

her. Chief Malerba draws her leadership and mentorship philosophy from family. She cites a forebear who served as a 20th-century Chief and on the council, remembering their perseverance in maintaining the Tribal government when there were no financial resources. She highlights, *"The fact that they were able to do this all while holding jobs, raising their families, and being very engaged in the community just inspires me, because it shows they always had faith in the future."*

That upbringing shaped the leader she became. For those who have witnessed her engaging and confident presence, it may be surprising that Chief Malerba describes her childhood self as shy and quiet. She credits her nursing career for shifting her professional trajectory, building her into a vocal advocate, and shaping her lifelong mission to care for others.

After leaving the Treasury, Chief Malerba took a month to decompress before returning to her role as Chief of the Mohegan Tribe. *“I needed that time to reflect, to take a breath, and then get back into my role,”* she explains. Now, much of her focus centers on the next generation of leaders. *“It is time for our younger voices to be heard in the policy world, our younger Native voices who are the next generation, because my world is very different from what the world is now and what it will become.”*

Chief Malerba’s signature on U.S. currency is a powerful symbol of her historic role as Treasurer of the United States. When asked to consider its message for future generations, she shared, *“I hope the message is that you never know where your journey will take you, and when an opportunity presents itself to you, say yes.”*

The following interview has been lightly edited and condensed for clarity.

Q *For our NAFOA community, you truly need no introduction. We wanted to give you some well-deserved space after your momentous role as Treasurer of the United States before reaching out. We’re all curious about your next chapter. What aspects of your previous work are you most looking forward to re-engaging with, and are there any new adventures on the horizon?*

That remains to be seen. It’s important to always leave yourself open to new opportunities and adventures. I hope to help people gain their voices in policy and cheer them on. I want to provide context for the work that everyone does

in the policy world because it is so important. As the Treasurer and part of an administration, I heard firsthand that when we give a call for consultation, it’s vital that people respond, both verbally and in writing. Agencies depend on feedback from tribal nations. If they don’t hear from Tribal nations, they think that tribal issues aren’t important and are just conducting consultation for the sake of going through consultation. Being able to share the context of my role, underscoring the importance of consultation, and the importance of using your voice will help people as they progress with their work.

Q *Given the demands of your high-profile roles, how have you managed to maintain your connections with your family and community?*

I prioritize my family in every way that I can, but they are also very understanding that sometimes they sacrifice my time for the work that I do. And I’m grateful for that, but I also try not to exploit that. It’s hard, but I try putting some guardrails around time with them because they’re so important to me. We treasure our times together, whether I’m traveling to them or they’re traveling to me. I try to balance work, family, and social life. You read all these studies about how having good friends prolongs life, and that having a good social network makes a difference in your health. I do have a very, very strong social network as well as a community network here at Mohegan. As a nurse, I care about those things.

Q *Your Mohegan name, Mutáwi Mutáhash, ‘Many Hearts,’ beautifully reflects your diverse paths. How did your career as a registered nurse and Director of Cardiology and Pulmonary Services prepare you for the complexities of tribal and federal leadership? What specific skills did you carry over?*

I always tell nurses that their education and experience will serve them well in any role they find themselves in. Nurses are trained to embrace everyone and sometimes help people to accept a new reality. Nurses are also trained to communicate with people, use empathy and understanding, use critical thinking skills, and reflect to evaluate what went well and what didn't. Those skills translate into tribal leadership because, as a tribal leader, you serve your people. You can't serve your people if you're not open to them, if you're not listening to them, and if you're not hearing their needs. Being a nurse prepared me for what would become my career.

I was fortunate because our Tribal council, which got us through federal recognition, also established our first economic development venture, Mohegan Sun. That council hired me to be the Health and Human Services Director for our Tribe, which was very flattering because they had watched me grow up, and they hired me anyway.

Tribes are not siloed in their approach to caring for their people. My mission was to ask how I could provide for the social, cultural, physical, and behavioral needs of our tribal citizens in a comprehensive way. One of the best things I did was meet with our elders first because they were the group we were most concerned with: the elders and the young people. And I asked them, "What would help them remain independent in their homes for as long as possible?" We chatted, and I asked them to rank and order their requirements for me. Sitting with our elders and talking about their hopes and dreams was a real joy. That's how I created our elder services program, which I'm *now* a recipient of some program services.

When I was elected to the council and finally Chief, because I had engaged with so many people in our tribal community, everyone knew me. They had a lot of faith and confidence in me. Those engagements and interactions with our tribal citizens changed how I moved forward as a Tribal leader.

Q *As Chief of the Mohegan Tribe and former Treasurer of the United States, you've engaged with governments in many capacities. What are your key takeaways for creating collaboration across cultural and governmental settings?*

I firmly believe policymakers need to understand the people their policies will affect. One of the things that I'm proud of is that Fatima Abbas (Director, Office of Tribal and Native Affairs at U.S. Department of Treasury) and I brought many high-level, high-ranking officials from the Treasury to Indian country to understand how their policies and regulations had a positive or negative impact on Indian Country. Former Treasury Secretary Janet Yellen, Former Deputy Secretary of the Treasury Adewale O. Adeyemo, Former General Counsel for Treasury Neil H. MacBride, Former Chief Counsel from IRS Marjorie A. Rollinson, Former IRS Commissioner Daniel Werfel, along with many other people in Treasury, and CDFI staff, were all willing to engage and visit Indian Country with us. It made a difference in terms of how they understood their role and how they understood the trust and treaty obligations of the United States.

I worry that people will grow weary of the constant need to educate and re-educate political leaders and agency officials about what it means to uphold the trust and treaty obligations. But it's essential and due to what they call political churn—the staff turnover with each new administration—this education is a continuous part of our work.

The goal should be to set up an Office of Tribal and Native Affairs in every agency. This office would provide each agency with an internal expert to inform them on what it means to uphold trust and treaty obligations and why consultation is essential. This office would ensure that the information gathered from consultations is effectively used to reflect the needs of the population served. It's one thing to consult with Tribal nations, but it's another to actually use that information to change regulations and policies.

Q *From your perspective, what are the foremost strategies or initiatives that can gain broad support to encourage economic opportunities for tribal communities?*

Absolutely, parity and tax policy. Tribes are unique in that, unlike local, state, and federal governments, they don't have a tax base to generate revenue. Income from wholly owned tribal businesses is essential for funding governmental services. For decades, tribal nations have sought tax parity, and after 30 years of waiting, there is finally proposed guidance about these issues. Dual taxation is another huge issue that Tribes address. All the revenues created by Tribes should remain within the tribal community. They should not go to external entities because we're not necessarily getting services back from the state or local governments. We are providing our own services, so there's no reciprocity in terms of whether the state taxes our business or the local government taxes a business on our reservation.

Tribal governments provide the same services to their citizens as every other form of government, but they have the added responsibility of protecting sacred sites, regaining Indigenous lands, protecting our culture, and, in some cases, rebuilding it. Many Tribes have not lost their language, but they're trying to restore it and become more fluent because they were punished for speaking it. In addition to healthcare, public safety, and infrastructure, all those things that we provide as governments, we also ensure that our culture lives on for future generations.

Q *Tribal economic development is a generational endeavor as we look to empower our youngest workforce members. What skill sets are most vital to emphasize for their long-term success in the overall well-being of our communities?*

I would love to see more healthcare professionals from our communities. When I was on the Self-Governance Tribal Advisory Committee, our reliance on outside professionals was a consistent concern. To bring our people back, we must address foundational issues like a lack of housing, infrastructure, and a strong police force. The most effective way to solve these challenges is through economic development.

Our kids should follow their passions as their career paths may or may not lead them to work in our tribal government or businesses. There may be other ways that they will contribute to our tribal communities. They may be artisans. They may be business owners or entrepreneurs. Their variety of backgrounds, education, skills, and interests significantly contributes to the quilt that is our tribal community. Always remember that home is not just physical; it's in your heart as well. Always engage with your tribal community, no matter where you find yourself.

Q *What legacy do you hope to leave behind with the Mohegan Tribe and in the larger context of Indigenous and national leadership?*

The legacy I would like to leave, and I hope I have left, is that we should always offer a strong voice and advocate for the whole of Indian country, not just our own Tribes. One of the things that I realized more acutely when I was working at the Treasury was that we are not taught one another's history as Tribes. Learning to be humble about understanding other Tribes' histories and making sure that everything we do supports one another is essential to being an Indigenous person in the United States. ■



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A Puyallup Tribal Enterprise

Building Homes and Community: The Washoe LIHTC Story

The Washoe Tribe of Nevada and California has achieved remarkable success in housing development, leveraging the Low-Income Housing Tax Credit (LIHTC) program to complete more projects in recent years than in the previous two decades. This accomplishment, achieved with minimal investment of Tribal dollars, is a valuable model for other Tribal Nations seeking to maximize resources for outsized community impact. Washoe Housing Authority (WHA) Executive Director Martin Montgomery and Tribal Chairman Serrell Smokey shared their successful approach to garnering buy-in and implementing this financing tool to bring high-quality housing to the Washoe community.

Laying the Foundation for a Lasting Legacy

The WHA is spearheading an ambitious project to construct a 50-home subdivision in Washoe's Stewart Community near Carson City. The project has secured over \$15 million in funding, including \$7.6 million from Redstone Equity Partners through LIHTC, \$5.5 million from the Homes Nevada Initiative, \$1.6 million from the Federal Home Loan Bank of San Francisco's Affordable Housing Program, and \$800,000 of ARPA funding. Phase One includes 20 homes and a community building. Phase Two will prepare the site for 30 additional homes, supported by \$5 million from the Indian Housing Block Grant (IHBG) Competitive Grant Program for

infrastructure. Additional funding will be sought for the construction of the homes themselves. This diversified funding strategy enabled the Tribe to leverage just \$400,000 of its own funds into a \$15 million project—a testament to the power of LIHTC when strategically combined with supplementary funding.

Montgomery emphasizes that LIHTC cannot be the sole funding source for infrastructure like utilities or site preparation. He suggests Tribes allocate a minimum of \$1 million for infrastructure and soft costs like consultant fees and design adaptations.

Overcoming Challenges

The decision to leverage LIHTC did not go unchallenged. “There was a lot of apprehension,”

Understanding LIHTC

The Low-Income Housing Tax Credit program is an initiative with the Internal Revenue Service (IRS) in which a Tribe partners with a private equity investor to complete a housing development. The investor provides upfront capital for the development and, in turn, becomes a co-owner of the project, alongside the Tribe. The private equity investor's primary interest is to collect tax credits and receive a 10-year tax write-off.



Montgomery admits, and clear and transparent communication was paramount. Montgomery stepped into his role when mistrust in Tribal government was debilitatingly high, making it virtually impossible for the housing authority to conduct business. Chairman Smokey says that there was significant pushback when housing projects were finally presented to the community councils. “They wanted cheaper houses, but Martin and I explained that we had the funding to build quality homes that would be sustainable,” he says. Together, the pair worked diligently to address concerns and rebuild confidence in their vision.

Montgomery set out to educate himself on the ins and outs of LIHTC implementation. He credits Travois, a consulting firm specializing in Tribal community development, as his primary teacher. He also acknowledges mentorship from Bill Niblick and the late Robert Gauthier, who bolstered his confidence. Montgomery still draws on Gauthier’s reassurance that “Tax credits are not that difficult once you learn them. They can do huge things for your community.”

While Montgomery immersed himself in LIHTC education, Chairman Smokey analyzed and synthesized complex information about LIHTC for Tribal Council consideration. “Martin would get very technical and explain the projects,” the Chairman recalls. “Then I would simplify it for the Council, explaining that we were using other people’s money and didn’t have to pay it back. It’s a simple program that’s profitable through tax credits. We just have to stay in compliance for 10 years.” This teamwork was crucial for securing the necessary buy-in to move forward. As a result of their persistence, Washoe is forging ahead on a housing development that represents their first construction of this scale since the early 1990s.

As the project progresses, excitement grows. In a recent long-term planning session, Montgomery noted the creativity in the room—a marked shift from the initial skepticism. “Somebody asked, ‘Hey, could we build a pool?’” says Montgomery. “I explained that with tax credits, we can develop all kinds of homes, plus amenities. If we work together toward the same goal, there’s so much opportunity.”

Sharing the Blueprint

Both the Chairman and Montgomery demonstrate a commitment to advocacy, fueled by a relentless drive to address the needs of their Tribe. Chairman Smokey recalls when their proactive approach secured the \$5 million housing grant from the Nevada Governor simply because Washoe was “the only Tribe that asked.” For the Chairman, this was just another example of what comes from “just being at the table.” For those reasons, Montgomery and the Chairman make a concerted effort to meet face-to-face with state, congressional, and Tribal representatives and maintain a strong rapport with those who hold the keys to valuable resources.

Knowledge-sharing has also been crucial to Washoe’s advocacy success. During the pandemic, Montgomery initiated the Nevada Tribal Directors Forum to promote collaboration among Tribal directors on funding and program requirements. The forum continues to be a wellspring of resources and has empowered other Tribes to launch their own tax credit initiatives with more confidence and support. Collective advocacy at the state level led to a Tribal set-aside in 2021, which designates state and federal funds for Nevada Tribal governments and organizations.

Montgomery’s success in advocating for expanded tax credits for Tribes stems from his clear communication of mutual benefits. “In Nevada, we’re less than 2% of the state population, so it may not seem like there’s a pressing need,” he explains. “But when you focus on a Tribe, the value you’re



The Nevada Housing Coalition presented Washoe Housing Authority with the 2024 “Digging In” Award at its annual conference.

getting for the dollar in that community is profound.” He highlights the Tribe’s new lumber mill, the only full-scale sawmill in the Lake Tahoe basin, as an example of how Washoe has improved the supply chain, providing better lumber at lower rates, and offering savings and tax advantages for vendors. “When we approach the State, we can say that we are an underserved community capable of delivering a strong return on investment in labor and materials, and that supporting Tribal housing development is good for developers, contractors, and vendors.”

The Washoe Tribe’s success in housing development is a testament to the power of persistence, collaboration, and a willingness to learn. Their journey, driven by a deep commitment to community betterment, shows how strategic partnerships and an open-minded approach can overcome significant obstacles. “I’m not a PhD with 100 years of experience; I’m just somebody from a little rez in Nevada who wanted to figure this out for my Tribe,” Montgomery says. “So if I could do it, you can do it. Don’t be afraid to knock on doors.” ■



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Confederated Tribes of Siletz Indians

Tribal Description

The Confederated Tribes of Siletz Indians are a federally recognized Tribe located in Siletz, Oregon, within Lincoln County. The Siletz Reservation is located along the Siletz River in the Central Oregon Coast Range. Today, the tribe has approximately 5,600 enrolled members. The tribe has a democratically elected constitutional form of government. Its members are descendants of over 27 Tribes and bands from western Oregon, northern California, and southwest Washington. After a period of termination in the 1950s, the Tribe regained federal recognition in 1977. Today, it works to preserve its rich cultural heritage, protect its ancestral lands, and support the social, economic, and educational needs of its people. Through self-governance and community-led efforts, the Siletz Tribe continues to strengthen its sovereignty and pass on its traditions to future generations.



survived deadly epidemics and violence brought by Euro-American settlement. Tribes such as the Tillamook, Yaquina, Alsea, Coquille, Kalapuya, and Rogue River were forced to walk hundreds of miles to the reservation under harsh conditions.

Over the following decades, the U.S. government drastically reduced the size of the Siletz Reservation through executive orders, legislation, and land cessions. By 1894, nearly three-quarters of the reservation had been lost, with much of it opened to non-Native settlement. Many Siletz families lost their allotted lands due to fraud, tax foreclosures, and other pressures.

Despite these hardships, the Siletz people preserved their cultural traditions, languages, and family connections. However, in 1954, the federal government passed the Western Oregon Termination Act, ending its trust relationship with the Siletz and 60 other Tribes. This termination caused severe hardships, including loss of federal services, cultural disruption, and further land loss.

The Siletz community mobilized in the 1960s and 1970s to restore its federal recognition. Tribal members and leaders worked tirelessly to lobby Congress and educate the public about their history and rights. Their efforts culminated in the passage of the Siletz Restoration Act in 1977, which made the Confederated Tribes of Siletz Indians the second terminated Tribe in the nation to regain federal recognition.

In 1980, the Tribe's Reservation Act restored 3,660 acres of trust land near Siletz, Oregon. The Tribe has since worked to rebuild its government, strengthen cultural preservation, and improve the well-being of its citizens. Today, the Confederated Tribes of Siletz Indians operate a wide range of education, housing,

History

The Siletz Tribe is the most linguistically and culturally diverse confederation of Tribes on a single reservation. Ancestral tribes speaking 10 different languages were brought together through several ratified and un-ratified treaties, an Executive Order, and other policy to form the Confederated Tribes of Siletz Indians, on the Siletz Reservation starting in 1855. In the 1850s, they were forcibly relocated to the Coast Reservation, later called the Siletz Reservation.

In 1855, U.S. President Franklin Pierce established the Coast Indian Reservation by executive order, setting aside approximately 1.1 million acres along Oregon's central coast. This land was designated for many tribal nations who had

healthcare, and economic development programs for approximately 5,600 enrolled members.

The Siletz continue revitalizing their languages and traditions, supporting community initiatives, and protecting their treaty rights. Their courage and activism are an enduring testament to the strength and unity of the many Tribes and bands that came together under the Siletz name to preserve their identity and sovereignty.

Governance

The Tribal Council comprises nine members elected by the General Council to terms of three years. The Tribal Council elects from its membership a Tribal Chairman, Vice Chairman, Secretary, and Treasurer. The Tribal Council is empowered to exercise all legislative authority, except that vested in the General Council, and executive authority of the government including the right to delegate authorities as it deems appropriate. Said authority shall include, but is not limited to the power to employ legal counsel, the choice of counsel and fixing of fees to be subject to the approval of the Secretary of the Interior to prevent the sale, disposition, lease or encumbrance of Tribal lands, interests in land, or other tribal assets without the consent of the Tribe; and to negotiate with the Federal, State, and local governments.

Tribal Enterprise Highlights

- **Chinook Winds Casino Resort** - The Siletz Tribe and Chinook Winds Casino together is the largest employer in Lincoln County, contributing significantly to the health, well-being and economic stability of its residents.
- **Chinook Winds Golf Resort** - The lush, mature course is cut into the mountainside, amongst old-growth timber, bordered by natural wetlands and designed water features, and is stippled with defiant bunkers—a true eighteen-hole challenge for every level of golfer.

- **Hee Hee Illahee RV Park** - Located in the heart of the Willamette Valley, Hee Hee Illahee RV Resort opened in 2006 and is a top-rated Preferred Good Sam park. Guests enjoy Good Sam Preferred Park amenities and dozens of City of Salem area attractions for a comfortable stay. Enjoy 114 paved, widened pull-through sites with patio, and 25 paved back-in, widened sites with patio
- **Logan Road RV Park** - Lincoln City's only RV Park west of Highway 101 where, "It's Better at the Beach". Amenities include access to Chinook Winds Casino Resort hotel spa and pool, free 24-hour shuttle service to Chinook Winds Casino Resort, Beach access and more.
- **Siletz Tribal Arts & Heritage Society** - The Mission of the Siletz Tribal Arts and Heritage Society is to support and promote the practice, conservation, and restoration of the tribal cultures of the Confederated Tribes of Siletz Indians.
- **Siletz Tribal Business Corporation** - Generating sustainable economic activity for the prosperity of the Confederated Tribes of Siletz Indians.

Tribal Representation

- Delores Pigsley, Chairman
- Alfred 'Bud' Lane III, Vice Chairman
- Judy Muschamp, Secretary
- Robert Kentta, Treasurer
- Loraine Butler, Member
- Reggie Butler, Jr., Member
- Gerald Ben, Member
- Selene Rilatos, Member
- Alfred 'Buddy' Lane IV, Member

U.S House of Representatives Representation

- Val T. Hoyle (D-OR-4)

U.S. Senate Representation

- Jeff Merkley (D-Oregon)
- Ron Wyden (D-Oregon)



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Post-COVID Funding Challenges: What Tribal Leaders Need to Know

BY SCOTT HUEBERT, CPA, PARTNER, F&C CPAS

Since 2020, the federal grants and contracts world has had, perhaps, the most erratic environment in recent history. The last few years have proven to be full of challenges and opportunities for tribal financial operations. The challenge and opportunity of spending grants that are well above the average annual operational budgets is now tapering off. As these Covid-related awards are phasing out, there are significant impacts to tribal government programs and their operations that require planning and forethought to minimize potential negative impacts. Additionally, the new federal administration's direction means there is a potential for increased scrutiny on federal expenditures and possibly longer response times from the federal agencies.

Balancing ARPA Projects with Dwindling Resources

Tribal government operations now need to analyze the resources needed to finish out ARPA related projects while balancing the dwindling ARPA funds. They must consider how to cover salaries for positions created with ARPA monies as that funding source is ending and what the potential impacts will be on all tribal programs' needs. Meanwhile, the indirect cost rate agreements (IRA) can be a forgotten piece during this process. Indirect cost agreements and billings are often misunderstood and, if not maintained properly, can result in underfunding the tribe's administrative costs.

Why Indirect Costs Matter

Indirect cost billings are a necessary fuel to help keep tribal government operations moving forward. Each program requires that someone process payroll checks to pay employees and process payments to vendors. Each program needs telephones, IT networks and utilities. These are examples of indirect costs and each of them cost money. A question that I often ask during an indirect cost training class is, who pays for those indirect costs if the program's grant doesn't pay for them? The answer, of course, is the tribe's general funds will have to pay for them. Therefore, it makes sense that each federal award should include money to help cover the administrative costs that each program is dependent on to continue its operations.

The Process — and the Wait

There are many factors that come into play to keep the indirect cost billings current. Primarily, there are the requirements provided in the OMB guidance regulating how tribes are able to recoup their administrative costs from each federal-funded program. The OMB also provides for how tribes have to submit an indirect cost proposal for negotiation. The indirect cost proposal process is not overly complicated, however, it does require a completed audit and several other documents such as the current year budget, organizational chart and a detailed list of the indirect cost pool expenditures. Maybe the more difficult obstacle with this process is the wait time. Currently, a tribe can expect 7-8

***“If the federal awards aren’t funding your indirect cost pool,
then the tribe’s general funds will have to.”***

months or longer from the time of submission to the time a negotiator is able to review the proposal. This waiting period may increase as the potential for the reduction of federal staffing seems likely.

New Challenges Ahead

Other than the negotiation process, tribes can expect a couple of new items related to indirect cost recovery. One such challenge is that some federal agencies are trending toward not funding indirect cost at all in their new awards. Or, they may require a current indirect cost agreement before allowing indirect costs to be charged to the grant. Tribes need to review the special conditions section on each new award. This will inform the program recipient if the awarding agency allows for indirect cost expense or if there is a budget limitation on how much indirect cost can be billed against the award. Tribal leaders should understand the cost of administering any new awards as that cost could very well be paid solely by the tribe.

Staying Current Is Critical

Unfortunately, a tribe can get behind on submitting their indirect cost proposals. This typically happens when the tribe falls behind on completing their audits timely. This can cause a few different challenges with the federal agencies. Federal agencies may not allow tribes to bill for indirect costs if the IRA is not current and may not allow any retro-billing once their IRA is current. Additionally, the tribe may not be allowed to do drawdowns on their indirect cost expenses until the IRA is current.

Planning for the Future

These examples stress the importance for tribal financial leaders to be informed of their indirect cost rates and what the federal awards will be providing. At the end of the day, if the federal awards are not funding your indirect cost pool, then the tribe’s

general funds will have to. This results in less tribal dollars available for the tribe’s general fund needs such as their member assistance programs, economic development, or general administrative expenses not covered by indirect cost. The challenges tribal governments face will certainly continue over the next few years. The tribal financial leaders that can identify and plan how their indirect cost expenditures will be funded will be able to find opportunities through these funding challenges.

About the Author



Scott Huebert, CPA, is a Partner with F&C CPAs. He leads the firm’s Tribal Government practice and has more than 20 years of experience advising tribal leaders on financial operations and federal funding compliance.

Key Takeaways

- Plan now for the end of ARPA funding and its impact on operations.
- Keep indirect cost agreements current to avoid underfunding administration.
- Expect longer wait times for federal approvals; plan accordingly.
- Carefully review new awards for indirect cost funding limitations.
- Timely audits are critical to ensure ongoing cost recovery.

Author Contact

Scott Huebert, CPA, is a Partner with F&C CPAs. He leads the firm’s Tribal Government practice and has more than 20 years of experience advising tribal leaders on financial operations and federal funding compliance. ■



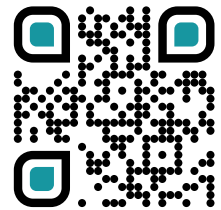


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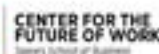
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Tribes need a holistic approach to cybercrime prevention

Areas handling sensitive data are at highest risk

BY BOK FINANCIAL

Data breaches and cyberattacks pose a risk for many areas of a tribal organization. To mitigate this danger, tribes need to foster a culture of cybersecurity and take concrete steps toward protecting sensitive data—before it's too late.

Like most organizations, tribes are at risk of unauthorized disclosure of protected records,

business email compromise and payment redirection, extortion through ransomware or denial of service, being used as a launching pad to attack business associates, and finally destructive attacks on their own organizations.

“What all these attacks have in common is that they cost a tribal organization money,” said Paul Tucker, chief information security officer for BOK Financial®, which has been a trusted partner to Native American tribes for more than 30 years with more than 60 tribal client relationships nationwide.

One of the most significant cautions Tucker offers is that these attacks can initiate a domino effect, resulting in reputational damage, customer flight, regulatory action, civil litigation, failure to comply with regulatory requirements and accusations of negligence.

Risk is the highest surrounding protected data

While every part of a tribal organization faces some level of risk, areas that handle sensitive information—like human services, tribal health, law enforcement, treasury, HR records, and gaming operations—tend to carry more exposure. These



teams are encouraged to put thoughtful plans in place to help protect their data and operations.

As Tucker noted, having a clear strategy helps create a “safe harbor”—a way to stay prepared and reduce the impact if something goes wrong.

One of the first steps in creating that plan is to understand how cybercriminals can access your tribal organization's network to obtain sensitive data. Fraudsters employ three prevalent methods:

1. Abuse of user credentials.
2. Social engineering.
3. Exploiting cybersecurity weaknesses.

Here's what each method is and how to protect your tribal organization from it.

Abuse of user credentials is unauthorized or malicious use of legitimate login information—such as usernames, passwords or access tokens—to gain access to systems, data or services. This abuse includes:

- Credential theft through phishing (using fake email, text messages, social media or websites to lure victims), malware or data breaches.
- Credential stuffing: Using stolen credentials to try logging into other services, based on the assumption that users reuse passwords).

A tribal organization can help prevent this abuse of credentials by instructing people to use:

1. Pass phrases, such as the first sentence of a book, or five words separated by spaces.

2. Multi-factor authentication (MFA).
3. A password vault and unique passwords with every system or service you access. Do NOT store passwords in browsers.

Social engineering is when scammers trick people into giving away private information or access by pretending to be someone trustworthy. They might:

- Create fake websites to steal passwords or get people to download harmful files.
- Send suspicious texts or calls pretending to be someone familiar.
- Pretend to apply for a job to get inside access.

Exploiting cybersecurity weaknesses is when cybercriminals find and use weaknesses—such as software that isn’t updated, systems that are set up incorrectly, passwords that are too easy to guess or old outdated technology is still being used in computer systems—to break in, cause harm or steal information.

Although gaming operations are not the only area of a tribal organization at risk of cyberattack, the high-profile nature of this business makes it a particularly attractive target for cybercriminals. Moreover, these operations tend to lack some essential security protocols which exacerbate this risk.

“Within the gaming industry, in particular, we’re seeing a prevalence of insecure networks, a lack of multi-factor authentication, and a general lack of a response plan for cyber incidents,” Tucker explained. “The impact of this is often unauthorized disclosure of customer information, inability to operate (which is a direct hit to revenue), brand and reputation damage, increased insurance costs, regulatory action and potential civil litigation.”

What to do if your tribal organization has been compromised

To reduce these risks, tribal organizations should ensure that all areas that handle sensitive data follow the protocols outlined in this article. However, even with the best plans and procedures in place, a breach or attack can happen. If it does, it’s important to act as soon as possible.

“After stolen records become public, if litigation is threatened, contact your general counsel and be ready to show your papers,” Tucker said. These papers should include: a current risk assessment and corrective action plan; evidence of an annual policy review, employee awareness training and a tabletop exercise (a discussion-based simulation used to evaluate your organization’s response to hypothetical scenarios); and quarterly access authorization reviews. “In many states, this could create a safe harbor from litigation and some regulatory actions,” he noted.

Fostering a cybersecurity culture

Ultimately, it requires leadership to enforce internal practices to protect the organization, Tucker added. Tribes and their businesses should prioritize selecting providers with comprehensive cybersecurity practices and they should continuously monitor those protocols.

“Fostering a culture of cybersecurity starts with leadership commitment. Organizations must establish clear policies and procedures, encourage open communication, invest in ongoing training and education, appoint internal cyber champions, and integrate security into the broader business strategy. ■

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Federal Solar Tax Credits and New Market Tax Credits Under the One Big Beautiful Bill

BY JIYOON CHOI, SENIOR MANAGER, BAKER TILLY; JOEL LAUBENSTEIN, PRINCIPAL, BAKER TILLY; MATTHEW PUGH, SENIOR MANAGER, BAKER TILLY

Federal solar tax credits and New Market Tax Credits under the One Big Beautiful Bill



The *One Big Beautiful Bill Act (OBBBA)*, which was initially proposed in the House in May 2025, quickly made its way to the Senate, and the President signed it into law during a Fourth of July ceremony on the White House lawn. With his signature, the comprehensive tax, spending, and energy package officially took effect on July 4, 2025.

With significant changes in the renewable energy tax credit regime and guidance, individuals and organizations tracking the *Inflation Reduction Act (IRA)* need to understand how these statutory changes will impact existing guidance. The IRA, signed into law in 2022, enacted and expanded many renewable energy-related federal credit programs and allowed tax-exempt entities, such as tribes or tribal governments that traditionally did not benefit from tax credits, to receive direct payments of tax credits. The IRA even expanded the benefits for projects located on tribal land to allow an additional 10% bonus credit allocations.

Federal renewable energy tax credit overview

The IRA expanded renewable energy tax credits to be utilized in multiple formats: claimants can utilize the credits directly, sell (transfer) the credits to another taxpayer, or for tax-exempt entities, receive them in the form of direct payments from the IRS. The credits cover the following technologies:

- Vehicle refueling property
- Renewable electricity-generating facility

- Carbon oxide sequestration facility
- Zero-emission nuclear power production facility
- Clean hydrogen production facility
- Clean vehicles
- Clean fuel production facility, and
- Manufacturing of renewable energy-related components

The credits are provided based on the qualified investment amounts (investment tax credits, or the ITCs) or qualified production amounts (production tax credits, or the PTCs). ITCs are available once during the year that the facilities are placed in service, but are subject to recapture if there are significant ownership changes or the facilities are not operating as intended during the three or five-year recapture period, and PTCs can be claimed for multiple years.

Solar tax credits

Since the most common renewable energy tax credit projects developed by tribes or tribal organizations are solar projects, we will discuss the federal tax credits available for solar projects.

An owner of a newly developed solar project can decide to claim either an ITC or a PTC. The base ITC percentage is 6%, which can be multiplied by five times if the project meets the *prevailing wage and apprenticeship (PWE&A) requirements*, begins

construction before Jan. 29, 2023, or is below 1MW AC. The bonus credits are available if the project is located in an *energy community*, utilizes certain portions of equipment that were *manufactured domestically*, or additional allocation is available for projects that are located in low-income communities or tribal land. Each bonus credit is 10% if the PW&A requirements or other listed exceptions are met.

Tax-exempt entities may have some restrictions on credits if they have used other tax-exempt funding. For example, if the project utilized qualified tax-exempt bonds, the credits will be reduced by the portion of the tax-exempt bonds over the overall project cost, up to 15%. Also, if the project received specific tax-exempt grants, the overall credit amounts and the grant amount cannot exceed the total project cost.

For example, if a tribal organization established a 500-kW solar system in a tribal land, and assuming domestic content or energy community requirements were not satisfied, the entity can receive up to 40% of the eligible project cost as a refundable federal tax credit, if the organization can get the tribal land bonus credit allocation. The allocation has been undersubscribed in 2025, so if the organization applies for the bonus credit allocation appropriately, the likelihood of receiving the bonus credit is very high.

OBBBA impacts

The tax credit benefits got restrictions under the OBBBA. Solar facilities, regardless of the ITC or PTC, would be terminated for any facilities placed in service (PIS) after Dec. 31, 2027. If the facilities begin construction within 12 months after the date of the enactment of OBBBA, the facilities are exempt from Dec. 31, 2027, PIS requirements.

Foreign entities of concern (FEOC) rule

Another notable change to consider under the OBBBA is that the credits are restricted to the fol-

lowing scenarios:

1. If any prohibited foreign entities (PFE) try to claim the credit
2. If the facilities source key components from PFE beyond an allowed material assistance cost ratio
3. If the owner licenses critical technology from a PFE for the facility, or
4. If the owner engages in significant financial arrangements with a PFE for the facility.

Since tribes or tribal organizations are unlikely to fall under items #1, #3, and #4, the material assistance requirement will be elaborated.

Material assistance requirement

PFE is either a Specified Foreign Entity (SFE) or a Foreign Influenced Entity (FIE). Both SFE and FIE include multiple types of entities, but most notably, SFE would include any entities under the control of China, Russia, North Korea, or Iran, including any citizens of those countries or an entity controlled by another entity where more than 50% of the stock, profit or capital interests, or beneficial interest lies with a government, individual, business of China, Russia, North Korea, or Iran. FIE includes any entity that SFE exercises influence, such as having more than 25% of ownership over the entity, having effective control, or being able to appoint a senior/covered officer.

In short, if a solar panel manufacturer, which is more than 50% owned by a Chinese national, or a company that is more than 25% owned or controlled by the panel manufacturer, provides inverters, the panels and inverters purchased from those companies would be subject to a material assistance cost ratio.

Material assistance cost ratio, or MACR, can be calculated as follows.

- $MACR = ((T-P)/T) \times 100\%$
- T = total cost of all manufactured products

- P = total cost of all manufactured products from a PFE

For example, if the total cost of the solar facility was \$100 and the owner paid \$40 to a PFE for equipment but otherwise did not source any products from a PFE, the MACR would be 60%.

For the facilities that begin construction on or after Jan. 1, 2026, the MACR calculation should be provided. For example, for a solar facility, in 2026, MACR needs to be at least 40% and each year the required MACR gets increased by 5%.

NMTC impacts


The *New Markets Tax Credit (NMTC)* program, administered by the U.S. Department of the Treasury, incentivizes private investment in low-income communities. NMTCs are awarded to Community Development Entities (CDEs), which in turn allo-

cate the credits to high-impact projects that create quality jobs, expand access to essential goods and services, and stimulate local economies.


NMTCs can typically cover up to 20% of a project's total eligible costs, helping fill critical financing gaps. NMTCs are often layered with other funding sources to complete a project's capital stack—making them a powerful tool for advancing economic development in underserved areas.

With the OBBBA, NMTC, which was going to be terminated in 2025, was extended without an end date.

OBBBA provides various restrictions to the tax credits that were available under the IRA. However, tribes or tribal organizations are still eligible to receive direct payments and are eligible for the tribal land bonus credits. Thus, any tribal entities that are considering solar projects should not be discouraged from pursuing so. ■



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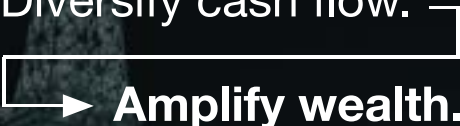
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REHABILITATION We provide care for injured Oklahoma bald and golden eagles and release them back into the wild. As of August 2024, we have released 51 eagles back into the wild. These eagles had various injuries that were caused by gun shots, broken bones, or soft tissue injuries.

RELIGIOUS USE We provide homes to non-releasable eagles from around the country. The birds in this program have injuries that do not allow for release back into the wild, but still have quality of life. Our facility gives them a place where they can live out their life in peace and comfort. This program also allows for naturally molted feathers to be distributed to Iowa Tribal members for religious ceremonies.



EDUCATION We teach the public about eagle conservation and Native American beliefs. We offer onsite tours of our facility and in Fall 2024 will open our education center for auditorium style programming.

RESEARCH We have an active partnership with Oklahoma State University to develop genetically based conservation tools for bald and golden eagles. Using detailed population genetics and genomics analyses we are making sure there is a native voice in eagle conservation management decisions.

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NAFOA'S ANNUAL LIFETIME ACHIEVEMENT AWARDS

*For over a decade,
the NAFOA Board of
Directors have recognized
innovative and influential
Native American leaders
who have devoted their
careers to bringing about
positive economic change
for both their communities
and Indian Country.*

The NAFOA Lifetime Achievement Award recipients are nominated and selected by the NAFOA Board of Directors. These individuals are viewed as experts in their fields and respected for their years of career and volunteer work that boasts a lifetime dedicated to growing tribal economies.

NAFOA commends **Bernadine Burnette** and **Sam McCracken** for their years of dedication and commitment to advocating on behalf of their communities and Indian Country by honoring each of them with a NAFOA Lifetime Achievement Award. These distinguished recipients have paved the way for a brighter economic future for Native American people.

LEADERSHIP AWARDS (CONTINUED)



Bernadine Burnette, a member and former President of Fort McDowell Yavapai Nation, has dedicated over three decades to guiding her community toward greater sovereignty and prosperity. Named one of the 50 Most

Influential Women in Arizona Business for 2019 by AZ Business Magazine, honored as a “Woman Warrior” by the National Indian Gaming Association, and recognized as “Woman of the Year” by former Arizona Governor Jane Hull, Burnette has proven to be an honorable and vital leader in Indian Country.

As a descendant of Wassaja (Dr. Carlos Montezuma), a Yavapai-Apache activist and founding member of the Society of American Indians in the early 20th Century, Burnette’s upbringing shaped her lifelong dedication to improving conditions for Tribal members and overall community progress.

Burnette began her leadership journey in 1990 and went on to serve as Secretary, Vice President, and President, guiding her Nation through major economic growth and making crucial revisions to their Tribal constitution. Many of her accomplishments include opening the new We-Ko-Pa Casino Resort; representing the Fort McDowell Yavapai Nation in dealings with Tribal, County, State, and Federal governments; and continuing much-needed services and programs for Tribal Members.

Burnette also held influential roles in regional and national organizations such as the Arizona Indian Gaming Association and the Inter Tribal Council of Arizona. She has served on numerous boards, including the National Congress of American Indians, National Tribal Environmental Council, National Indian Education Association, and the Maricopa Association Regional Council in Maricopa County, Arizona. More recently, Burnette was elected President of the Inter Tribal Council of Arizona in June 2019, working to strengthen Tribal self-reliance through policy.

Widely honored for her advocacy, Burnette’s legacy includes improved infrastructure and essential services for her people. Under Burnette’s leadership,

the reservation’s population benefited from enhanced housing, water, and wastewater systems, public safety projects, and paved infrastructure. Driven by love for her people and a vision of sustainable self-reliance, she has said she stands up for things the community believes in, describing herself as “just the leader driving where the community wants to go.”

NAFOA is proud to honor Bernadine Burnette with the 2025 Lifetime Achievement Award.



Sam McCracken is a member of the Sioux and Assiniboiné Tribes on the Fort Peck Indian Reservation in northeastern Montana. He notably served as the General Manager and visionary founder of Nike’s N7 programs and the

N7 Fund. McCracken is also Chairman of the Board for the Center for Native American Youth at the Aspen Institute.

Beginning his career at Nike in 1997 as a forklift operator, McCracken quickly distinguished himself through his work ethic, leadership, and unwavering commitment to community. Recognizing the need for culturally relevant health and wellness initiatives, he revitalized Nike’s Native American Employee Network and proposed a transformative business strategy focused on increasing the well-being in Native communities. McCracken has been a major influence in promoting health and wellness in Native American and Indigenous communities through sport. In 2000, he became Manager of Nike’s Native American Business, where he led the creation of the Nike Air Native N7 shoe, the N7 retail collection, and the N7 Fund—initiatives that support access to sport, education innovation, economic empowerment, and social justice across the U.S. and Canada.

Under his leadership, Nike has launched more than 25 N7 product collections and brand campaigns, each one rooted in Indigenous culture and storytelling, helping to elevate Native voices and bring visibility to Native designers, athletes, and changemakers. These campaigns have not only raised awareness about

LEADERSHIP AWARDS (CONTINUED)

Indigenous issues but have also generated millions of dollars in revenue, which has been reinvested into Native communities through the N7 Fund.

The N7 Fund, established under McCracken's guidance, has directed millions in grants to Native-led organizations working to improve health outcomes, increase access to sport and physical activity, support youth development, and preserve cultural heritage. These investments have supported over 300 organizations across North America, including tribal youth programs, grassroots sports leagues, and cultural preservation initiatives.

In addition, McCracken has created powerful institutional partnerships that have amplified the reach of N7's mission. He was instrumental in establishing Memoranda of Understanding (MOUs) with the Indian Health Services and the Bureau of Indian

Education. These MOUs have helped integrate sport and wellness programming into schools, clinics, and community programs on reservations and in urban Native communities.

McCracken's visionary work has earned widespread recognition, including Nike's Bowerman Award, the George Washington Honor Medal, and the Schwab Foundation's Social Intrapreneur of the Year award.

He was named one of the world's top 20 innovative "Intrapreneurs," appointed by President Obama to the U.S. Department of Education's National Advisory Council on Indian Education, and honored by numerous Native organizations for his lifelong dedication to community-driven leadership and systemic change. NAFOA is proud to honor Sam McCracken with the 2025 Lifetime Achievement Award. ■

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October 29-30, 2025

Tribal First is excited to invite you to attend our annual risk management summit that will be held at the Grand Hyatt, Nashville, TN on Oct. 29 & 30. We will start with a fun outing on the evening of Oct. 29th followed by workshops and speakers on the 30th. The event is offered at no cost to our clients and business partners.

New this year, we will raise funds for the Boys and Girls Club of America, Native Services Division

Click on the link below to register and secure room discount.

[TR Risk Management Summit](#)



October 29

7:00pm – 10:00pm

Kid Rock's Honky Tonk Bar
Drinks, Food, Entertainment

October 30

7:30am – 8:30am

Breakfast

8:30am – 9am

Jacquie Van Huss – Boys and
Girls Club Native Services

9am-10am

Ashley Porter – Telecare WC
Medical Cost Control

10am-11pm

Societal Impact – A1C & GLP-
1 drugs and weight loss

11pm-12pm

Sue McLaughlin – Crisis Risk
Workplace Security

12pm – 12:45

Lunch

1pm-2pm

Finalizing Speaker - Property
Claims Management

2pm – 3pm

Randy Cowling – Ember
Defense

3pm-4pm

Cyber Tabletop Exercise:
Beazley & Crisis Risk

CONTACT

Tim Leech, CSP, ARM
tleech@tribalfirst.com
949-514-0367

CONFERENCE ARTS



Robert Dale Tsosie

Born in 1960 and raised in Santa Fe, New Mexico, Robert is ½ Picuris Pueblo and ½ Navajo. He apprenticed under Charles Pratt and Bruce La Fountain from 1987 to 1991. Robert received the T.C. Cannon award for Artistic and academic excellence upon graduation with an AFA from the Institute of American Indian Arts in Santa Fe, New Mexico. Since then he has won Best of Class, Best of Division, Raw Materials Award, numerous 1st Place Awards, and Sculpture Judge at the Santa Fe Indian Market. In 2016, he won Best of Class, 1st Place, Judges Award, at the Heard Museum's, Indian Art Fair, Phoenix, AZ. He has won numerous 1st Places at other Museum Art Shows throughout the United States.



Robert received the Allan Houser Award for artistic Excellence from the State of New Mexico in 1994. He also was a recipient of the Santa Fe Indian Market Fellowship Award that same year. In 1995 Robert won the Santa Fe Indian Market's commission to create a Lifetime Achievement Award sculpture to

honor the lifetime Achievement of Native American Artists. He taught sculpture at the Institute of American Indian Arts, Santa Fe, NM in 1997-1998. Robert was inducted into the Indigenous Sculptors Society in 2002. He taught stone sculpture at the Poeh Arts Center in Pojoaque Pueblo, New Mexico from 1994 until 2008. He returned to teach once again at the Poeh Center from 2014 to 2016.

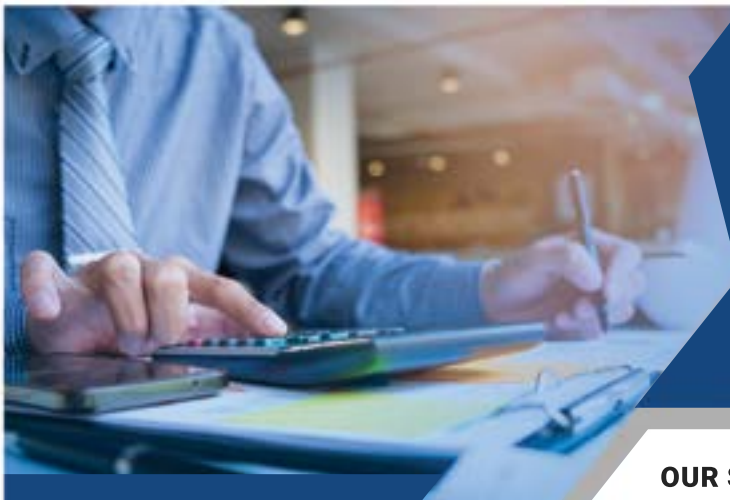
Public collections include the New Mexico State Capitol, Santa Fe, NM, the Museum of Indian Arts & Culture, Santa Fe, NM, the Institute of American Indian Arts Museum & Campus, Santa Fe, NM, Hotel Santa Fe, Hilton's, Buffalo Thunder Resort, Pojoaque Pueblo, NM, U.S. Grant Hotel, San Diego, CA, All Indian Pueblo Cultural Center, Alb. NM, Sterling Bank & Trust, Southfield, MI, Fort Lewis College, Durango, CO, Taos / Picuris Health Center, Taos Pueblo, NM, & Phoenix City Hall, Phoenix, AZ.

Robert is represented by McCall Fine Art, 225 Canyon Road, Santa Fe, N.M. He lives in Ribera, New Mexico with his wife and three kids. ■

GRAPHIC ILLUSTRATOR



Matt Orley of Big Paper Strategy will provide live sketch notes of our general sessions and a selection of our breakout sessions. The best listener in the room, Matt uses big paper, thick markers and exceptional listening skills to create holistic views of the conversations that he hears. Watch Matt's process unfold during the sessions and view the completed drawings in the registration area.



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Leadership Summit

@ NAFOA 2026 Fall Finance and Tribal Economies Conference

Must complete Career Basics or be nominated to be eligible to apply.

The NAFOA Leadership Summit brings together Native young professionals (ages 22–28) for a one-day immersive program focused on Tribal finance, governance, and economic development. Participants gain real-world insights from Tribal leaders and industry experts while building skills and connections to lead with purpose in their communities.

nafoa.org/leadershipsummit

NAFOA INSTITUTE UPDATE

We are proud to introduce the seventh annual NAFOA Leadership Summit cohort at this year's Fall Conference.

The 2025 cohort is made up of ten outstanding and talented young Native American professionals. Selection is based on leadership and work experience, along with a strong interest in finance, accounting, business, and tribal economic development policy. Each participant has shown a deep commitment to the progress and well-being of Indian Country.

The NAFOA Leadership Summit provides a valuable opportunity to build a professional network and learn directly from industry leaders. Please join us in welcoming this new cohort to the NAFOA community!

Summit attendee info:



Ariella Apodaca

Navajo Nation
MBA, Marketing, Post University

"I'm looking forward to learning directly from Indigenous professionals who are creating meaningful change in their communities through finance, governance, and business."



Chillie Bills

Choctaw Nation of Oklahoma
BS, Accounting/Finance, Oklahoma State University

"I am excited to meet peers that share an interest in Tribal Finance."



Izabella Cloud

Southern Ute Indian Tribe
MLS, Indigenous Peoples Law, University of Oklahoma

"I'm looking forward to hearing how others are serving their communities and growing in their own paths. It's inspiring and motivating to be surrounded by peers who are committed to making a difference."



Maximillian Frye

Wichita and Affiliated Tribes
BBA, International Business-Marketing, University of Georgia

"[I am excited for] meeting Native leaders and youth making a difference. Getting to learn from each other would be an absolute highlight for me."



Ashley Hamilton

Winnebago Tribe of Nebraska
AB, Harvard College; JD, University of Michigan

"[I am most excited] to meet and learn from business experts and tribal leaders about next steps after completing graduate school."



Joelnell Momberg

Blackfeet Nation
BS, Business Administration, University of Montana Western

"The opportunity to connect with peers, mentors, and potential collaborators during the Summit and the NAFOA Annual Conference that follows will help me grow as a leader and create partnerships that can amplify the impact of our work on the Rocky Boy Reservation and beyond."



Makayla Richardson

Haliwa-Saponi Tribe
MBA, Business Analytics, University of North Carolina at Pembroke

"I am most excited to connect with fellow young American Indian finance professionals from across Turtle Island and build meaningful relationships that support our shared goals in tribal economic development."

INSTITUTE UPDATE (CONTINUED)

**Colby Robinson**

Coushatta Tribe of Louisiana
BS, Business Management, McNeese
State University

“I am excited to learn more about tribal government and how the new policies in place will work for Indian country.”

**Sasha Strong**

Bois Forte Band of Chippewa
BS, Finance, University of Minnesota-
Carlson School
of Management

“I’m eager to connect with Native professionals who have pursued graduate programs and certifications like the CPA. I’m especially looking forward to learning from others who are using finance as a tool to uplift tribal communities.”

**Cayman Watkins**

Chickasaw Nation
MS Business Analytics, University of
Oklahoma

“[I am most excited for] the opportunity to meet new people who share similar experiences and interests.”

Thank You to Our Leadership Summit Donors



Upcoming Institute Programs

Intermediate Tribal Finance and Accounting Certificate

This four-week virtual program is designed for participants to gain the knowledge and experience to become more effective tribal finance and accounting professionals and leaders. Participants can also earn up to 25 hours of Continuing Professional Education (CPE) credits.

The next program is scheduled from October 14 - November 6, 2025.

Leading People and Investing to Build Sustainable Communities

In collaboration with Harvard Business School (HBS) Executive Education and AFOA Canada, this program equips Native finance professionals and leaders with the tools to lead high-performing, innovative organizations and communities. The next onsite program is scheduled from May 4 to May 8, 2026, at the Harvard Business School campus in Boston, MA.

Free Online Learning Resources

Foundations for Grants Management

NAFOA offers a free online resource with short, self-guided materials to help those serving tribal communities strengthen their grant management skills. The resources include pre-recorded lectures and quick comprehension questions on introductory grant reporting topics. This easily accessible resource allows participants to revisit the materials as needed to acquire essential skills in grant management.

Visit nafoa.org for more information about all of NAFOA's current offerings.

Participant Perspectives: Leading People In Investing to Build Sustainable Communities, Warren Garcia

For Warren Garcia, home is the Tohono O'odham Nation, a territory spanning southern Arizona and northern Mexico. He notes that the name "Tucson" comes from the Tohono O'odham phrase "Schuk Son" (pronounced "Chuk Shron"), which means "*base of the black hill*." The Spanish later adopted and adapted this name, which led to the pronunciation used today. Garcia feels blessed to live in his people's ancestral homeland, continuously inhabited since time immemorial. He emphasizes that this connection shapes *"our place in our environment and our interactions with each other."*

Garcia states that the cultural knowledge passed down through generations by elders and family is his true education. Recognizing everyone's unique contributions is a foundational lesson. He notes that as soon as he meets someone, he wonders *"what's different about this person"* and *"what makes them who they are?"* This curiosity helps to shape future interactions and foster mutual learning. Supporting the personal and professional success of individuals on new journeys is particularly motivating for Garcia, echoing his belief that



Warren Garcia (right) with NAFOA 1st Vice President VaRene Martin (left) inside the LPIBSC classroom at Harvard Business School.

"everybody has some skill and something to offer."

This approach to interpersonal connection, when scaled, led to the international strategy that empowered those conducting Tohono O'odham commerce to thrive in interactions with others for centuries. The result was a vast historical trading network with the capacity to endure and accommodate new relationships. Garcia states, *"What sustained us was our ability to conduct transactional relationships - whether that was with the Spanish, with the Mexicans, with Americans. That was our superpower."*

Garcia first attended a NAFOA conference in the 1990s. At the time, he was a senior accountant

for the Tohono O'odham Nation, and his work—which included rebuilding payroll procedures to comply with GAAP—motivated him to attend. He remembers a great conference in a not-so-great part of Las Vegas. The emerging annual NAFOA conference of financial officers was off the strip and provided a focused and serious environment that created a lasting impression on him. But it just wasn't *cool Vegas*. Fast forward 30 years, Garcia returned to NAFOA in 2025 to participate in the Leading People and Investing to Build Sustainable Communities program, held at the Harvard Business School. Having lost his leg due to an infection during the COVID era, his participation in the recent LPIBSC program was a significant step, representing his first independent travel in five years. He reported that the program staff were very accommodating and that “*everything worked out*.”

That first day of the program was the first time Garcia sat inside a college classroom as a student. With decades of experience advocating for his community, a drive to engage critically in classroom discussions, and a natural curiosity to connect with others, Garcia was more than just the right fit for the cohort. He provided a vital and memorable voice whose perspectives helped enrich the dialogues during the program.

The following interview has been edited for clarity:

What key drivers make tribal economic development so vital for tribal nations?

Cultural identity as a people. I saw this among the participants of the program at Harvard, and it was very encouraging to me. It was encouraging to see other people with the same self-identity, understanding, and willingness to preserve our economies and evolve our economic development

in our own traditions. I got into sharing what I know about nation-building from our Nation's perspective. The generation before mine had actually laid the plan out for us. They fought to establish a constitution, and economic development, education, and healthcare were key components. All these things were laid out for us, a mandate was set, and it was our job to make it happen.

As far as drivers go, I think that it's all about the culture; it's all about preserving our culture in our real life in this world, this environment, and this time. We've lasted through a lot of obstacles economically, environmentally, socially, and medically. As long as we maintain our identity, we're gonna be all right with whatever resources we have. That is why it is important to keep faith in our cultures.

What specifically attracted you to the LPIBSC Program?

The subject matter was right up my alley, with my clients and my experiences.

When I started helping us along our path of nation-building I took over Tohono O'odham payroll, with this I took over a lot of HR functions. I established our nation's 401(k) plan. I built the radio station, KOHN 91.9FM, and planned to establish an endowment to cover operations. A lot of the (LPIBSC) finance stuff we talked about, I have applied and practiced. It was very interesting to me to brush up on that again because I've been through it. I wrote policy & procedures back in the 90s, and when I returned to the nation after I left and came back, they handed me this Xerox copy of policies and procedures, all faded, and halfway through it clicked with me that I wrote this. If I can use the knowledge I acquired at the LPIBSC program, take my experience and connect the dots to push us forward, that's the plan.

What skills or knowledge did you hope to develop by participating in this program?

It was more just to refine the key ones, negotiations, and valuations. Because I deal with those with my clients, valuations and negotiating contracts. Those are the ones I looked forward to, and I was not disappointed. The faculty was very knowledgeable, and of course, you're dealing with people that countries call on when they are struggling to resolve issues.

What was the most unexpected or surprising aspect of the program?

The participants—the energy they have, and that common struggle we have with maintaining our identity. I just keep forgetting how old I am, and when I was there, a lot of people wanted to talk to me after and in-between classes. I remember when the whole world was in front of me, and I met an elder, (or like one of the Maori participants called me, “uncle”), that had some interesting insight and words, that was the coolest thing about the program. I saw that energy is still out there.

In what ways did connecting with other professionals or tribal leaders enhance your learning experience?

Sharing ideas with them and hearing about what they are working on. It was really exciting. One of the biggest takeaways was networking with like-minded people. I'm not in the position to do a lot of things at the national level, like I was once, but I'm working with small businesses, and that's

a whole different kind of thing, but I mean it's all applicable just on a smaller scale. I'm on the micro level now, but there are so many ideas and things that I've learned that when I get to the macro level again, it's off to the races.

What perspectives did you gain from the international component of the program?

It was different. It was great. But this is the thing about my culture, the way we see it, *everybody* is Indigenous. More diversity just means more perspective.

What's a key takeaway or piece of advice you'd share with a future program participant?

Study the case material in advance, be prepared to engage, to participate, to contribute. That was my goal going in. I didn't know what it would be like, given my lack of formal education, going into this program at Harvard Business School might be so far over my head. I might not understand anything, but I'm gonna find something to contribute. I feel I did, I mean here I am talking to NAFOA about my experience (haha). Don't feel bad about not knowing everything, but as long as you're prepared, you'll make it through.

In one word, how would you describe your experience in the program?

Reminded. ■



“I came to listen and learn from other Nations. I needed to learn more about finances and structures...to move the Tribe forward.”

Chairman Bobby Gonzalez
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Interview with Jessica Bradby, Leadership Summit Alum and Alumni Committee Member



Jessica Bradby (Pamunkey Indian Tribe) is part of the second class of NAFOA Leadership Summit Fellows (2018) and an inaugural member of NAFOA's Alumni Committee. Before her Tribe achieved federal acknowledgment, Bradby had limited access to resources and networks that could satisfy her curiosity about Tribal affairs and community development. When Pamunkey gained federal recognition in 2016, Bradby took advantage of every opportunity to learn how her Tribe could leverage its status and assert its sovereignty toward the betterment of her community. This exploration led Bradby to NAFOA, where she began cultivating a flourishing

professional network that is already positively impacting her career trajectory and professional contributions to her Tribe.

In this Q&A, Bradby shares how curiosity as a core principle is guiding her to design networks and services that transform her community.

On Her Background & Path to Working for Her Tribe

NAFOA: Could you introduce yourself and tell me about your work with your Tribe?

Bradby: I'm Jessica Bradby, and I'm a Pamunkey citizen. I serve as the very first Enrollment and Citizen Services Manager for the Tribe. Citizen

services began as an information and referral service but has expanded to include elder care, food programs, and scholarships. This year, I'm focusing on developing programs for elders and youth.

NAFOA: Are there other titles or roles you hold?

Bradby: Yes. I sit on the board for the Virginia Native Arts Alliance, an intertribal group that supports Native artists by organizing markets and building relationships with art institutions. The group started with Pamunkey's two-year grant from the Association of Tribal Archives, Libraries, and Museums, aimed at strengthening support for artists and knowledge holders by conducting needs assessments and determining priorities. When the grant ended, our executive director kept it going and made it open to all Native artists in Virginia. We work with institutions like the Virginia Museum of Fine Arts and the Chrysler Museum by connecting them with Native artists for exhibitions, events, education, and outreach. We're hosting our first festival this year at Lewis Ginter Botanical Gardens in Richmond. I'm also on our Tribe's NAGPRA committee, working with our cultural resources department to support Section 106 consultation reviews.

NAFOA: Are you also an artist?

Bradby: I enjoy woodburning as a creative outlet. A few years ago, I sold my art at local markets, and the pressure to create for sales stifled my creativity. Even though I don't produce as much, I still see myself as an artist in how I perceive the world and my inherent creativity.

NAFOA: So what got you interested in Tribal affairs?

Bradby: Growing up, I felt a big disconnect between my Tribal identity and the lack of education about Native peoples in my schooling.

This was true all the way through high school and into college, where my "American Political Thought and Practice" class completely overlooked Native perspectives, even when discussing the massacres of America's founding. When I brought this up to a professor, his dismissive response motivated me even more to seek this knowledge myself.

At the time, my Tribe wasn't federally recognized, and there wasn't a lot of capacity for youth development or learning about Tribal governance. Since we weren't federally recognized, I wasn't eligible to apply for many of the opportunities that would have taught me what I wanted to know.

But when we gained recognition in 2016, a whole new world of opportunities opened up. Federal recognition was the key that unlocked access to resources, but it also raised the questions: *What now? How do we leverage this? How do we build these programs and assert our sovereignty?* I was eager to learn everything about Tribal governance, federal Indian law, and how to build our Tribal capacity. I started saying yes to every training and opportunity, which led me to my work at the Tribal office and eventually to NAFOA.

On Discovering and Engaging with NAFOA

NAFOA: What brought you to the NAFOA Leadership Summit?

Bradby: It was one of the first opportunities I was eligible for after recognition. I saw it and was immediately excited. Pamunkey was having early conversations about economic development, like a casino, but I wondered, *What else can we do?* I went into the Summit open, ready to be a sponge and soak up all the information I could. I had never been in a room like that with such established, knowledgeable people. I took notes on everything and everyone.

NAFOA: What did you gain from the Leadership Summit?

Bradby: My goal was to learn about economic development and how newly recognized Tribes can leverage their status. More than that, it was about the confidence it gave me. Being in that room, having leaders take the time to teach and listen, reinforced that I deserved a seat at the table. It gave me the confidence to speak up in other rooms and share my perspective.

On the Value of the NAFOA Network & Mentorship

NAFOA: Has the NAFOA network changed how you do your work?

Bradby: Absolutely. Watching how people advocate for their Tribes and organize around policy was incredibly powerful. It taught me how to be a more effective advocate. The network itself is a huge resource. For example, through an alumni email from NAFOA about an Allspring mentorship program, I was paired with a mentor who helped me apply for and get into the Native Nations Institute's Tribal Professionals Cohort. It's all connected—that's the power of the network.

On the NAFOA Alumni Committee & Building Community

NAFOA: As a member of the first alumni committee, what was most important in shaping it?

Bradby: The goal is to leverage this incredible network. We all have this common experience and are in similar lines of work. We're exploring how to create a channel for communication to share job opportunities, resources, and support. It's a peer professional network where you can call someone and say, "I'm working on this thing. What do you

know?" We're still figuring it out, but the goal is to maintain the value of the network so that people stay engaged and take advantage of it.

On Her Current Role & Vision for the Future

NAFOA: What is your favorite part of your job now?

Bradby: I get to engage with citizens constantly and connect them to tangible resources. One minute I'm helping install bed rails for an elder, the next I'm working on policy, or a community health assessment. Every day is different, but all of it is built around serving my people. It's humbling. I get to create the kind of support system I wished we had when I was younger.

NAFOA: What changes are you seeing in Tribal youth engagement, and how are you working to develop future leaders?

Bradby: I'm currently building our Tribe's first youth engagement department. We're looking to hire interns to expose young people to Tribal operations, and I'd love to create a youth committee for student input. My goal is to build comprehensive support systems by connecting youth to existing programs like language, arts, and natural resources, ensuring our programs are truly citizen-led and meet community needs.

NAFOA: What are you most excited to work on next?

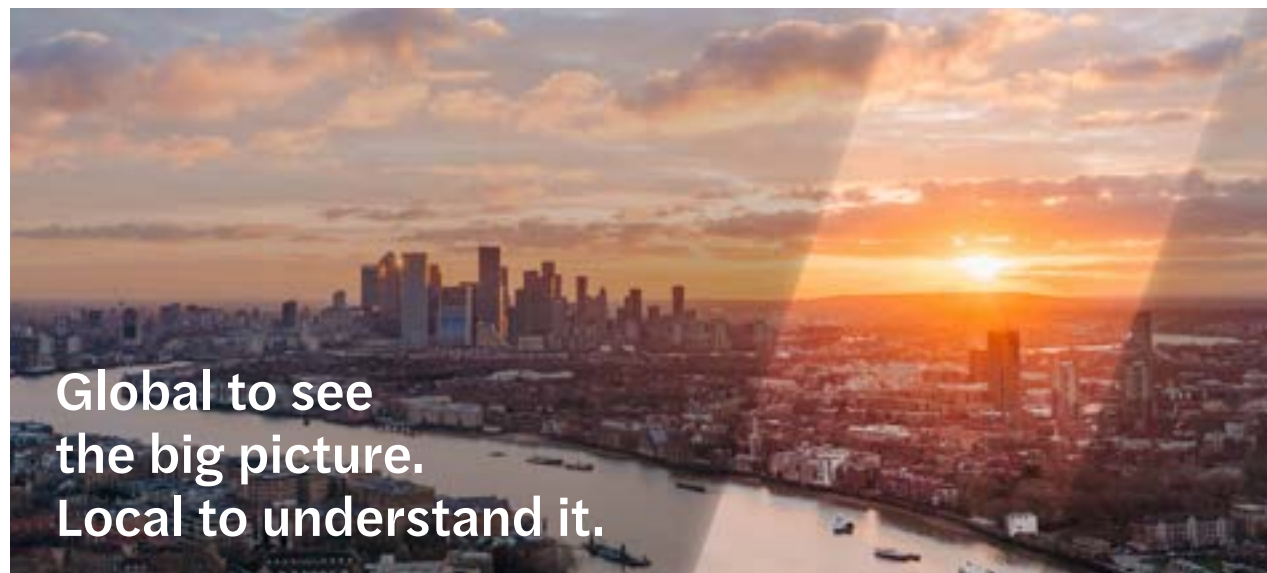
Bradby: We're hiring a Community Health Representative (CHR), which is a huge step. I'm currently inspired by the concept of "Blue Zones"—areas of the world where people live the longest, healthiest lives. I want to figure out how to bring that holistic approach to health and wellness here. How do we build a community focused on healthy

relationships, movement, and fresh food? How can we turn our community into a “Blue Zone”? This CHR role will be transformational in providing direct support and health education to our citizens. We get to create this from the ground up, citizen-led, to actually fill a need.

Advice for the Next Generation

NAFOA: What advice would you give other young people starting their professional journey in Indian Country?

Bradby: Be curious. Ask questions and think critically about the answers. Let curiosity override fear. Don’t make assumptions about what people need; ask them. Build strong relationships and don’t put too much pressure on yourself to be “the one.” You have a team; build it. Your perspective and voice are important, so use them. ■



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FALL 2025 **POLICY REPORT**



Executive Summary

NAFOA is dedicated to fostering economic opportunity and strengthening Tribal economies through the advancement of sound fiscal policy. In June, Senators Catherine Cortez Masto (D-NV) and Lisa Murkowski (R-AK) introduced the Tribal Tax and Investment Reform Act of 2025 (S.2022). This legislation seeks to correct longstanding tax inequities by establishing clarity and parity in the federal tax code, while promoting economic growth in Indian Country through enhanced access to key financial tools, such as New Market Tax Credits (NMTC) and Low-Income Housing Tax Credits (LIHTC).

NAFOA played a key role in the development of S.2022 and has consistently advocated for its provisions, building upon four years of legislative efforts. The introduction of this bill marks a significant step forward in expanding economic opportunities for Tribal economies and businesses. As part of our advocacy, NAFOA has actively engaged with congressional offices

and Tribal stakeholders. This includes hosting two congressional briefings and coordinating a Board of Directors fly-in event to Washington, D.C, to advocate for the bill's passage. NAFOA remains committed to supporting the advancement of S. 2022, as well as pursuing the inclusion of its provisions in broader legislative packages.

NAFOA also continues to work with the Treasury Tribal Advisory Committee (TTAC) in finalizing regulations related to General Welfare Exclusion (GWE) and in the tax status of Tribally chartered corporate entities. Through these efforts, NAFOA reaffirms its commitment to advancing Tribal economic development and success for Tribal economies.

Introduction of the Tribal Tax and Investment Reform Act of 2025

In June, Senator Cortez Masto (D-NV), in partnership with Senator Murkowski (R-AK), introduced the Tribal Tax and Investment Reform Act of 2025, assigned

POLICY REPORT (CONTINUED)

the number S.2022. The bipartisan legislation aims to address longstanding tax inequities by ensuring tax parity for Tribes and, most importantly, boosting economic development in Indian Country. The proposed bill introduces crucial reforms aimed at enhancing Tribal access to both the New Market Tax Credit (NMTC) and the Low-Income Housing Tax Credits (LIHTC). It also eliminates the “essential government function” test, establishing parity with states by removing restrictions on Tribal utilization of tax-free bonds. This legislation is a necessary and substantial step forward for Tribal governments and businesses and builds on NAFOA’s efforts and advocacy in Congress over the past four years.

Earlier iterations of this legislation include H.R. 3030 in 2013 by Congressman Ron Kind (D-WI), and introduced every Congress since, until his retirement in at the end of 2022, “The Native American Tax Parity and Relief Act of 2022” (S. 5048) introduced by Senator Cortez Masto in the 117th Congress, and H.R. 8318, introduced by Representatives Moore (D-WI) and Schwiebert (R-AZ) in the 118th Congress. Since December 2022, NAFOA has collaborated with Congresswoman Moore’s office to develop the language for the bill and, most recently, has continued to work with Senators Cortez Masto and Murkowski on the language of the most recent version of the bill to maximize the legislation’s prospects for passage in Congress. Looking forward, NAFOA will continue to engage in the passage of this critical legislation.

Tribal Tax and Reform—Legislative Efforts Update

Since the introduction of S.2022, NAFOA has actively worked with key congressional offices and Tribal stakeholders to pass the bill’s provisions. In July, NAFOA organized a Capitol Hill advocacy effort for S.2022 that included two congressional briefings and individual office meetings. Working with Tribal tax and policy experts, NAFOA hosted briefings in both the House

and Senate to educate congressional staff about the bill’s critical provisions and its impact on constituents. NAFOA Board of Directors members also met with staff from more than 20 Members and Committees’ offices to advocate for the bill’s passage. NAFOA is committed to continuing Congressional outreach efforts to build support and advocate for the passage of the Tribal Tax and Investment Reform Act of 2025.

There is encouraging progress on several provisions of S. 2022. In the House, the One Big Beautiful Bill (OBBB) passed with the inclusion of two provisions from S. 2022: Section 9, which amends the Low Income Housing Tax Credit (LIHTC) by designating “Indian areas” as difficult development areas, and Section 7, which recognizes tribal governments for the purposes of the special needs adoption credit. However, only the Section 7 provision was retained by the Senate Finance Committee version of the bill, which ultimately passed and was signed into law. NAFOA continues to work with the House Ways and Means Committee and Senate Finance Committee and remains confident that additional provisions from S.2022 can be incorporated in future legislative vehicles, such as the NDAA, annual appropriations, or forthcoming tax legislation.

Key Provisions of S. 2022

Section 3. Treatment of Indian tribes as States with respect to excise taxes and bond issuance.

Section 3 of the Tribal Tax and Investment Reform Act places Tribal tax-exempt financing on par with state and local governments in the following ways:

- **Eliminates the “Essential Governmental Function” Test:** This section eliminates the “essential governmental function” test, which historically limits Tribes’ ability to issue government bonds by limiting tribal borrowing to the narrowest possible set of purposes available to other governments. IRS often interprets the “essential government function” test as prohibiting financing of commercial or

POLICY REPORT (CONTINUED)

industrial projects routinely financed by cities and counties (e.g., hotels, convention centers, golf courses). By eliminating the EGF test, Tribes will receive parity with states regarding the issuance of government bonds.

- **Authorizes tribes to issue Qualified Private Activity Bonds (QPABs):** Tax-exempt QPABs are bonds benefiting private parties but serving public purposes. Tribes are barred from issuing QPABs, with one narrow exception. This section authorizes Tribes to issue these Tax-exempt QPABs.
- **Broadens land base for eligible projects:** Currently, tribes can only issue tax-exempt bonds to finance projects on lands held in trust for the benefit of an Indian Tribe under the tax code definition of “qualified Indian lands.” This section expands the definition to lands within reservation boundaries, free lands owned by tribes, and lands within reasonable proximity or substantial connection to other qualified Indian land categories.
- **Creates Alaska Native Corporation Economic Development Bonds:** This bill creates a category of bonds specific to Alaska Native Corporations to ensure Alaska tribes and rural Alaska benefit from tax-exempt financing options. Tax-exempt financing that benefits Alaska tribes is significant for Alaska tribes as they face very high rural development costs, and capital cost reductions will improve project feasibility.

Section 4: Treatment of Pension and Employee Benefit Plans Maintained by Tribal Governments

Section 4 aligns Tribal government pension and employee benefits plans in the same way as state government plans by:

- **Removal of “Essential Governmental Function” and “Commercial Activity” Tests:** Section 4 ensures that all tribal employees can be covered under one plan without jeopardizing the plan’s governmental status by eliminating the “essential governmental function” and “commercial activity” limitations for tribal plans. Tribes will no longer have to determine which jobs are “governmental enough,” a determination that is administratively burdensome.
- **Parity for Tribes under the Tax Code:** Section 4 amends related provisions of the IRC to accommodate the clear governmental plan status of tribal employee benefit plans. The changes include:
 - Ensuring tribal and state employees receive the same penalty-free distribution rights;
 - Allowing tribal sponsors to offer 457(b) deferred compensation plans, a type of supplemental retirement plan;
 - Grandfathering existing tribal 457 plans that were set up in good faith prior to the passage of the PPA; and
 - Exempting tribal 401(k) plans from a recent mandate to cover long-term part-time workers.
- **Uniform Fiduciary Standards and Participant Protections:** Section 4 imposes uniform protections and fiduciary standards that protect beneficiaries on any tribal retirement plan with at least 500 participants.

Section 5: Treatment of Tribal Foundations and Charities like Charities Funded and Controlled by Other Governmental Funders and Sponsors

To achieve parity between Tribal and state funding in the realm of charities, Section 5 makes the following amendments to the IRC:

- **Tribal Government Funding as Public Support under Section 170 of the IRC:** Section 5 modifies the public support test definition to explicitly include Indian tribal governments as “governmental units.”

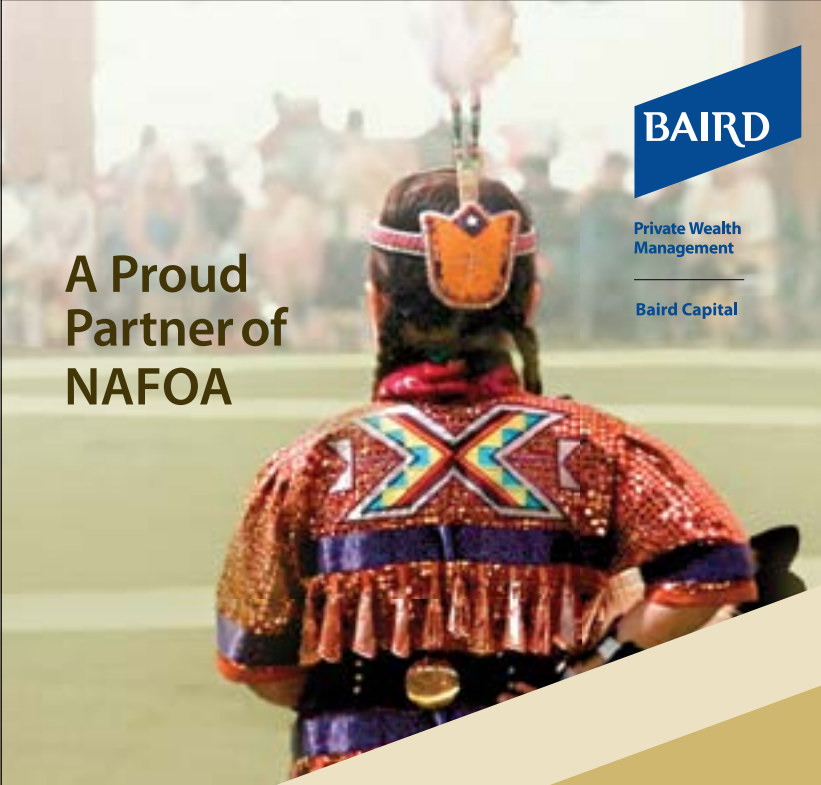
POLICY REPORT (CONTINUED)

- **Treats Tribally Supported Charities Like Other Government-Supported Charities under Section 509 of the IRC:** Section 5 amends the definition of permissible “supported organizations” for 509(a)(3) supporting charities. An organization that supports an Indian tribal government will be “deemed” a valid supported organization, equivalent to supporting a state or federal government entity.

Section 8: Creation of New Markets Tax Credit for Tribal Statistical Areas

Section 8 increases Tribal accessibility to the New Market Tax Credit program by:

- **Creating an Annual \$175 million New Market Tax Credit for Low-income Tribal Communities:** This section aims to increase the deployment of New Markets Tax Credits (NMTC) in Indian Country by establishing a dedicated set-aside. It allocates an annual \$175 million New Markets Tax Credit for low-income Tribal communities and projects that benefit or employ Tribe members. This mechanism is designed to draw private capital into Tribal communities by offering tax credits to investors.



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POLICY REPORT (CONTINUED)

Section 9: Increased Effectiveness of Tribal Low-Income Housing Tax Credits (LIHTC) in Indian Country

Section 9 increases the effectiveness and Tribal accessibility of the Low-Income House Tax Credits by:

- **Modifying the definition of difficult development area:** This section modifies the definition of difficult development area to include an Indian area for the purposes of determining eligibility. Thus, improving Tribal access to tax credits through the Low-Income Housing Tax Credits (LIHTC) program, ultimately supporting the creation of affordable housing on Tribal lands and meeting urgent needs across Indian Country.

Section 10: Tribal General Welfare and Trust Programs Clarification

The Tribal General Welfare Exclusion Act (TGWE) excludes from gross income and resources, for income purposes, the value of Tribal general welfare benefits. This section excludes these benefits from Supplemental Social Income eligibility and benefit determinations

Section 11: Indian Employment Tax Credit

Section 11 reauthorizes and makes the IEC permanent beyond 2025, along with two key improvements:

1. Section 11 raises the per-employee wage and benefit cap from the previous \$20,000 qualified wage limit to \$30,000 indexed to inflation. This allows employers to count more wages per hire, increasing the maximum credit per worker from \$4,000 to \$6,000.
2. Section 11 simplifies the credit formula.

The enhanced IEC will bolster the bottom line of reservation-based businesses and incentivize hiring more tribal citizens to increase reservation employment.

Tribal Tax and Reform– How You Can Help

NAFOA has circulated support letters for S. 2022 and Tribal tax parity. The first is a Tribal organizational support letter, signed by 13 Tribal organizations. The other is a letter for individual Tribes to sign and show their support.

If you know any organizations or Tribes interested in supporting S. 2022 and Tribal tax parity, please contact either nicholas@nafoa.org or marisa@nafoa.org. Scan the QR to view the letters, or visit go.nafoa.org/support-s2022.



NAFOA convenes a bi-weekly Tribal Tax Working Group. Comprising over 100 members, including congressional staff, tribal leaders, tax and business professionals, and other stakeholders, the working group serves as a platform to raise concerns and monitor developments within the Tribal economic and business development space. Lastly, individuals interested in participating in future briefings or webinars are encouraged to contact us to discuss upcoming opportunities.

TTAC- Treasury Tribal Advisory Committee

Since the Treasury Tribal Advisory Committee (TTAC) convened its first public meeting in May, Treasury and TTAC have been working to finalize regulations related to General Welfare Exclusion (GWE) and the tax status of Tribally chartered corporate entities. NAFOA, as the main technical advisory coordinating organization for the TTAC, is actively involved in recent efforts to draft regulations related to General Welfare Exclusion (GWE) and the tax status of Tribally chartered corporate entities. Additionally, Nicholas Lovesee, NAFOA's Director of Policy, is the technical advisor to TTAC Chair Ron Allen, Chair and CEO of Jamestown S'Klallam Tribe.

POLICY REPORT (CONTINUED)

The committee emphasized that the enforcement of the General Welfare Exclusion Regulations should be prospective only, not retroactive to the pre-regulation period. Additionally, the final rules require the IRS to continue the suspension of audits and examinations until its agents are trained on Tribal matters, with the TTAC playing a critical role in developing the training plan. Regarding Tribally Owned Entity Guidance, the rule clarifies that wholly-owned Tribally Chartered

Corporations have the same tax status as their Tribal governments. This draft rule is expected to be released in the coming months and finalized by the end of 2025. This marks a significant advancement on two issues long requested by Tribes, representing a crucial step forward for tribal sovereignty and business development.

TTAC is in the process of scheduling its next in-person meeting for November. ■



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Tribal Nations and Strategic Advisory for Economic Resilience

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In the rapidly evolving landscape of Tribal economic development, what sets thriving communities apart often comes down to infrastructure—not just roads and buildings, but the foundational systems that enable sound decision-making, efficient operations, and strategic growth. Wesley Benally, the leader of REDW’s National Tribal Practice and an enrolled member of the Navajo Nation, notes that three critical areas have emerged as essential to sustaining Tribal sovereignty: robust risk management, modern technology solutions, and comprehensive wealth management.

The Foundation of Self-Governance: Risk Advisory Services

The challenge facing many Tribal organizations today isn’t a lack of vision or ambition—it’s the gap between resources and execution. Too often, Tribal finance professionals find themselves managing crisis after crisis: audit findings that could have been prevented, compliance issues that drain valuable time and resources, and outdated processes that leave their nations vulnerable to financial and operational risks.

“Strong policies and procedures are the bedrock of good governance for any organization, but they are especially critical for Tribal governments,” explains Cait Gutierrez from the REDW Risk Advisory team. “Effective policies and procedures set clear expectations, help staff understand their roles, provide safeguards against legal or financial missteps,



and aid in providing a roadmap in the event of employee turnover—crucial to preserving Tribal assets and ensuring long-term economic stability.”

The Hidden Costs of Weak Infrastructure

Consider the scenario many NAFOA members know: Your tribe receives a significant federal grant, but outdated internal controls lead to audit findings. Instead of focusing on program delivery, your team spends months on remediation, and future funding opportunities are at risk.

REDW’s Risk Advisory services address this through comprehensive financial gap analysis and internal control assessments, evaluating current controls, processes, and compliance with regulatory requirements such as the Uniform Guidance.

“Common gaps include weak or inconsistent internal controls, outdated processes that no longer match current operations, and policies misaligned with Uniform Guidance requirements—leading to inconsistent processes and costly errors,” Gutierrez notes. “In some cases, important processes are missing altogether, leaving organizations exposed to added risks.”

The transformation happens when Tribal organizations move from reactive crisis management to proactive risk mitigation. Strong risk management frameworks enable leaders to make decisions with confidence, protect valuable resources, and minimize disruptions. More importantly, demonstrating

sound risk management builds trust—with Tribal members, external partners, and regulators—creating the foundation for sustained growth.

Beyond Efficiency: Technology as a Tool of Sovereignty

The promise of technology often gets reduced to simple efficiency gains—faster reports, fewer manual processes, and reduced errors. But for Tribal Nations, technology represents something far more powerful: the ability to make informed, deliberate decisions that execute priorities supporting the nation's vision.

Yet many Tribal organizations find themselves constrained by technological challenges. Common issues include manual data entry and redundant work between systems, poor visibility across diverse operations, and disconnected systems that make getting timely, accurate organizational performance views difficult.

“When data flows are manual and business data is fragmented across systems, it prevents finance teams from providing actionable insights to Tribal leadership,” explains Tom Thornton from REDW’s Technology Solutions team. “Tribal organizations often have diverse operations—core financial activities in their primary accounting system, retail operations in standalone point-of-sale systems, and gaming operations spread across multiple additional systems.”

The Modernization Payoff

Organizations that successfully modernize their technology infrastructure achieve transformation through improved information velocity—real-time visibility into financial and operational results through interactive dashboards. They implement automated data flows and workflows that manage approvals from purchase requests through payments.

This isn’t just about operational efficiency; it’s about enabling Tribal leadership to allocate resources effectively and make strategic decisions based on comprehensive, real-time data.

Smart analytics allow Tribal enterprises to pull business data from various systems, organize it, and present it in actionable form. For gaming enterprises that include food and beverage, hospitality, and golf courses, this comprehensive view enables leaders to understand overall operations rather than managing each component in isolation.

The right technology implementation doesn’t just improve processes—it fundamentally changes how Tribal organizations operate, moving from reactive management to strategic leadership.

Building Generational Wealth: A New Frontier

Tribal communities have always emphasized saving and resource building. Translating this tradition into today’s wealth management practices presents both opportunity and responsibility. As Tribal Nations build economic success, ensuring that prosperity reaches individual Tribal members becomes essential to sustaining community cohesion and preventing brain drain.

REDW’s Wealth Management services recognize that retirement planning for Tribal entities isn’t just about compliance with ERISA requirements. It’s also vital for attracting and retaining talent, demonstrating investment in Tribal members’ futures, and aligning organizational benefits with cultural values of community care and individual empowerment.

Beyond Individual Benefits

Retirement plan servicing for Tribal Nation governments and business entities requires understanding unique governance structures, cultural priorities, and long-term community goals. Ef-

fective retirement planning must reflect not just financial best practices but also Tribal values and priorities.

Individual wealth management services that connect Tribal leaders and members with advisors familiar with their organizational structures may help stop talent migration from their communities. This approach celebrates individual contributions and supports self-directed investing, weaving cultural principles of foresight and resourcefulness into pathways toward personal success and financial freedom.

The goal is to create economic ecosystems where Tribal members can build wealth while remaining connected to their communities, strengthening the human capital that drives Tribal economic development.

The Integration Advantage

The real power of these services emerges not in isolation but in integration. When strong risk management provides the foundation for confident decision-making, modern technology enables real-time visibility into performance, and comprehensive wealth management attracts and retains

top talent, Tribal Nations can pursue ambitious economic development strategies from a position of strength.

The question for Tribal finance professionals isn't whether to invest in these capabilities, but how quickly they can build the infrastructure that will enable their nations to seize emerging opportunities and navigate future challenges from a position of strength. The right advisory partnership becomes essential to achieving the economic sovereignty that supports Tribal priorities. ■

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CORPORATION KAYRY S.A.

KAYRI S.A.: A Business Ecosystem Revolutionizing Ecuador with Innovation, Inclusion, and Social Purpose

In a corporate world dominated by profitability metrics and cutthroat competition, a new model emerges in Ecuador—one that is inspiring, bold, and transformative. **Holding KAYRI S.A.** is not merely a business conglomerate; it is a comprehensive ecosystem that merges corporate efficiency with a deeply human purpose: transforming the social reality of the country while embracing sustainability, cultural diversity, and equity.

A Visionary Model for Development

KAYRI S.A. was born from a bold vision: to integrate multiple strategic sectors under a unified management architecture, where innovation, inclusion, and social responsibility converge. Its structure includes financial services, technology, legal support, tourism, communications, and social initiatives—forming a synergy that prioritizes both economic impact and collective well-being.

In a country as culturally rich yet socially unequal as Ecuador, KAYRI S.A. embraces an ethical and entrepreneurial commitment: **to prove that competitiveness and social justice are not opposites, but complementary goals.** The holding recognizes that many Indigenous communities and vulnerable groups have long been excluded from financial, political, and economic systems. Its response is a development model that leaves no one behind.

PILAHUIN TIO: The Cornerstone of Inclusive Transformation

At the heart of this structure lies **the Pilahuin Tio Savings and Credit Cooperative**, a community-rooted financial institution with over 18 years of experience and a network of 13 branches across the country. With more than **225,000 members**, it has successfully included thousands of individuals traditionally excluded from the financial system.

But its impact goes far beyond savings and credit. Pilahuin Tio provides financial education, supports local entrepreneurship, and builds mutual trust. Transparency, personalized attention, and respect for cultural identity have been keys to its sustainable growth. This cooperative does not merely transform family economies—it shifts mindsets and futures.

Technology with a Human Face

One of **KAYRI S.A.**'s most strategic decisions is to embrace digital transformation, but through a socially conscious lens. Via companies such as **JAKAY, ALIGUTAY,**

OLIMPO TECHNOLOGY, and TECH-REPRESENTACIONES, the holding has brought cutting-edge technology to areas where it was once nonexistent.

These companies serve not only large corporations but also Indigenous and rural communities, providing remote access, digital services, and internet connectivity. Through this, the holding promotes digital inclusion as a powerful tool for development, enabling marginalized sectors to participate in the modern economy.

Justice and Legal Defense for All

Another fundamental pillar of the holding is **A&A Abogados**, a law firm committed to breaking down the financial barriers to legal defense. Its mission is clear: to provide accessible legal representation in civil, criminal, and labor matters, particularly for people with limited resources.

Through dedicated service and advocacy, the firm brings justice closer to vulnerable communities, promotes equality before the law, and strengthens institutional trust. In this model, law becomes a tool for dignity and empowerment.

YANAPAY: Dignity and Care for the Elderly

The soul of the holding is embodied in **Fundación Yanapay**, a nonprofit focused on supporting elderly people living in poverty, discrimination, or exclusion. Its programs go beyond assistance; they **promote autonomy, active participation, and the restoration of rights.**

Yanapay creates protective and dignified environments, builds community networks, and reintegrates the elderly into economic and social life. Through this, the holding reaffirms that profitability and compassion can—and must—coexist.

KALEFF: Sustainable Tourism with Cultural Identity

In the midst of a major crisis in Ecuador's tourism sector—driven by insecurity, power outages, tax increases, and unemployment—KAYRI S.A. launched an ambitious initiative: **KALEFF**, a tourist complex designed not only to showcase Ecuador's natural and cultural wealth but also to generate employment and revitalize local economies.

KALEFF is more than a destination—it is a beacon of resilience and a model for inclusive, sustainable, and culturally respectful tourism.

SHYAR and JIKARY: Strategic Communication and Financial Stability

KAYRI S.A.'s intelligent diversification is further demonstrated by two essential components:

- **SHYAR S.A.**, a marketing and communications firm that gives visibility to small businesses and entrepreneurs through advertising campaigns and digital channels. It empowers local talent, supports emerging businesses, and opens recruitment opportunities in underserved regions.

- **JIKARY S.A.**, a financial auxiliary focused on managing loan portfolios for popular and community financial institutions, thereby ensuring credit sustainability and liquidity where it is most needed.

Together, these companies demonstrate how strategic planning, technology, and human values can create resilient, accessible financial ecosystems.

An Ethical and Effective Governance Model

Behind the success of each business unit lies the strategic work of a corporate committee that guides decision-making, supports the administration, and ensures coherence between social mission and business profitability. This governance model guarantees that each company in the holding contributes value to its sector while staying aligned with the holding's vision.

Global Leadership with Local Roots

KAYRI S.A.'s recent participation in the 2025 NAFOA Fall Finance and Tribal Economies Conference marks a milestone in its international positioning. Though born in Ecuador, the holding's model addresses global challenges faced by Indigenous and marginalized communities worldwide.

Its message is clear the future will not look like today's projections. It demands adaptability, innovation, investment in new ventures, and the strengthening of existing businesses. With solid roots and steady progress, KAYRI S.A. positions itself as a flourishing holding that unites tradition with modernity, proving that cooperation, innovation, and social responsibility are essential for building a fairer, more sustainable future.



A Trusted Financial Partner for Tribal Communities

How Columbia Bank's unique approach to relationship banking supports Tribal members, entities, foundations and casinos.

Columbia Bank is proud to partner with Native American Tribes and provide them with a unique, tailored approach to banking. We are a trusted resource and advisor, respecting and working to understand what makes each Tribe different and providing its members with a full banking relationship.

“When banking Tribes, there are unique considerations and financial solutions that not every bank understands or considers. Our team has that expertise,” says Nick Butler, Columbia Bank Middle Market Director of Banking and Gaming.

Trusted by more than 70 Tribes, Tribal entities, foundations and casinos

One of the largest banks headquartered in the West, Columbia Bank works with more than 70 Tribes or Tribal entities, foundations and casinos and is a BIA-approved lender. Our professional partnerships include NAFOA, the Affiliated Tribes of Northwest Indians, the National Congress of American Indians, the California Indian Gaming Association and the Washington Indian Gaming Association.

Providing more than \$3 billion in capital and funding for Tribes

We offer a team of bankers specializing in supporting Tribal governments and enterprises.



This support is a cornerstone of our relationship with Native American communities and is illustrated by a track record of more than \$3 billion in capital and funding for Tribes and management of nearly \$2.0 billion in deposits and investments.

Offering Tribal members comprehensive financial solutions, including:

- **Checking accounts options for a variety of needs**
One example, our Foundation Checking is a BankOn-certified account with no monthly fee. It's a great place to start for those with little or no banking history.
- **Individual Development Accounts (IDAs) to reach goals**
These special matched savings accounts are an effective tool to save for goals like home ownership, education or starting a business.
- **One-on-one financial reviews to assist individuals and businesses**
Free reviews help Tribal members understand their financial health and navigate opportunities and hurdles based on their individual needs.
- **First-time home buyers education**
We provide Tribal members with educational sessions designed to prepare them for the home purchasing process and what to expect with home ownership.

- **Wealth management services**

We'll work closely with Tribal elders and build tailored financial solutions designed to meet their unique needs and goals.

Supporting an enduring legacy for future Tribal generations

Columbia Bank collaborates with Tribal leaders to help its members grow and preserve wealth for a stronger community and greater opportunities for future Tribal generations.

"We're focused on long-term success, tailoring effective strategies while being able to pivot as needs change and goals evolve," says Kevin Meabon, Columbia Bank Middle Market Regional Director. "Our purpose is to meet the needs today while putting plans in place for the next generations."

Deepening financial literacy within Tribal communities

Helping your Tribal members better understand how to meet their financial goals is at the heart of our work. One way we support our communities is through long-standing partnerships with a variety of nonprofits, such as Financial Beginnings. Through this organization, our associates volunteer thousands of hours each year leading classes in personal financial literacy. Our bankers are well-equipped to help Tribal members become more confident managing money.

Proudly expanding our engagement with Native American Tribes

Columbia Bank was recently selected to be the primary financial advisor to a 650-member Tribe in the Pacific Northwest. We look forward to providing comprehensive financial services for Tribal members through organized engagement with the Tribal government.

Our role as financial advisor will also allow us to provide financial counseling services related to:

- First-time home buying and the Tribe's down payment assistance program
- HUD rent and utilities vouchers and a financial plan for when benefits are exhausted
- Tribal income tax-free general welfare benefits program
- Investment and retirement services
- Financial literacy and education
- Car loan assessments

At Columbia Bank, we offer Tribal leadership and members a wide range of financial products and services, plus the expert guidance, care and community-building approach that sets us apart from other banks. We are proud to provide these services and look forward to deepening our support. ■

Want to discuss your Tribe's unique banking needs? We'd love to hear from you. Contact us at nickbutler@columbiabank.com



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Beyond Financing: How Colville Tribes Used New Market Tax Credits to Transform their Community

"The NMTC program has been a valuable tool for our Tribe. I look forward to using the NMTC program to fund future projects."

CHAIRMAN JARRED-MICHAEL ERICKSON
CONFEDERATED TRIBES OF THE COLVILLE RESERVATION

The Confederated Tribes of the Colville Reservation are using New Markets Tax Credits (NMTCs) to fund a continuous cycle of community development that bolsters health and well-being, early education, and career development for the tribal community. Colville Chief Financial Officer Billy Nicholson shared insights on leveraging this financing tool and advocating for its expansion in Indian Country.

Projects and Impact

The Colville Tribes' NMTC journey began from necessity when their old government center burned down. "We had to be relocated, and we started trying to figure out how to get this project built," says Nicholson. During this period, Nicholson connected with Travois, a firm focused on Native housing and economic development, at a NAFOA conference, forming a crucial relationship that jump-started his understanding of NMTCs and operationalizing their potential.

New Market Tax Credits can provide a net benefit up to 20% of project costs, and Nicholson cautions Tribes to secure additional funding sources upfront. For the now-complete Lucy F. Covington Government Center, Colville secured a traditional loan before adding NMTCs to their

capital stack. Significant funding from the *Cobell v. Salazar* settlement allowed the Tribes to pay contractors upfront and get reimbursed by their NMTC bank at the end of construction, but later projects required the Tribe to get reimbursed on a monthly basis.

The government center has been Colville's largest NMTC project to date, but it hasn't been the only one. The San Poil Treatment Center, a brand-new

The Process

Nicholson learned that once a Tribe identifies a project as a prospective NMTC deal, the Tribe must pitch that project to a Community Development Entity (CDE) through a competitive process demonstrating project viability and community impact. If the project is selected, the CDE acts as an intermediary, partnering with investors to allocate the NMTCs. Nicholson regards CDEs as "very patient, very willing to teach," and highly focused on project success. He says CDEs typically prioritize projects with high community benefit—such as treatment centers or clinics—improving quality of life and creating living-wage jobs.

facility, created new, certified, and higher-paying professional jobs while addressing a critical community need. Leveraging state and ARPA funds in conjunction with NMTCs, the treatment center came in under budget. The Tribe reallocated the excess for professional housing for incoming workers. Any housing not used to accommodate staff was made available to community members, addressing the Tribe's larger housing shortfall. With so many benefits, the treatment center received widespread support. Travois reaffirmed that the center was likely to score high as an NMTC project, and the pitch received an enthusiastic reception by CDEs.

Additional NMTC projects include a deal proactively brokered by Travois with US Bank to expand the Omak Head Start facility, adding classrooms for early learners. Colville is also using

Pro Tip: Colville learned from their first NMTC project that early involvement of the NMTC owner's representative is crucial. After getting started, Nicholson and his team discovered that all contractors and subcontractors on an NMTC project must hold individual lien waivers, rather than operating under the general contractor's documentation. Securing the proper insurance can slow progress, but compliance is mandatory. If Colville had brought the owner's rep in earlier, they could have communicated this requirement and mitigated reimbursement delays from the NMTC bank. Learning from experience, Colville now communicates the subcontractor lien waiver requirement upfront and works closely with the owner's rep to secure the waivers.

NMTCs to finalize the Omak Clinic, a boon for job creation expected to grow the workforce from six to 120 higher-paying, medical professional positions.

NMTCs have enabled Colville to complete several projects in a virtually continuous development cycle. "You don't get to say this very often," Nicholson beams, "but if you built a \$100,000 house and had an extra \$20,000, what are you going to do to make that property, that home, better? That's what this is allowing us to do."

Navigating the NMTC Landscape: Insights to Ease the Learning Curve

Nicholson advises patience and persistence when considering NMTCs, noting that they're more intricate than standard loans and can require a six-month runway. Colville's process involved identifying projects aligned with community needs and Tribal leadership priorities, organizing their capital stack, and finally galvanizing a pre-assembled team of consultants, accountants, and attorneys.

Making the Case for NMTCs

Nicholson passionately advocates for policymakers to acknowledge the positive impact of NMTCs in Tribal communities. Nicholson estimates that Colville's net benefit will exceed \$20M after the Omak clinic is complete, and cites outsized job creation for both Tribal and non-tribal members and improved community quality of life as clear indicators of success and ROI. "We've now had the net benefit of these four projects that allow us to go on to the next, and I think it's just going to keep enhancing our communities," he says. Upcoming projects include enhancing emergency EMS services, Boys and Girls Clubs, wellness centers, a longhouse project, and Senior Meal Sites.

Sustaining Growth and Engaging the Next Generation

Nicholson's career began right out of college, when he worked as a loan officer for the Tribe. He later advanced to budget and finance officer, then small business director, and served four years on Tribal Council before becoming CFO. "Both my parents worked on the federal side for the BIA, and they always encouraged me to come home," he says. "I couldn't wait to get started when I got out of school and always found a lot of pride in getting things done at home on the reservation." Now, Nicholson's work, including multiple successful NMTC projects, contributes to new career

pathways that today's Colville youth can leverage for similar career trajectories. "I share with them my experience and how much fun I have with what I do," says Nicholson. "Getting our youth to come home has always been a goal of mine."

A Model for Utilizing NMTCs in Indian Country

The Confederated Tribes of the Colville Reservation show how New Markets Tax Credits, strategic financial planning, and strong leadership can create lasting change. Their example is a powerful model for other Tribal nations that want to promote ongoing community growth and see real improvements in quality of life. ■



With a deep respect for the traditional values that distinguish Native Americans, Holland & Knight's **Native American Law Team** is committed to providing Indian tribal governments, Alaska Native organizations and the enterprises they own and operate with the same high quality of legal representation demanded by other governments and businesses – the kind of service such communities require to protect their sovereignty and to prosper now and in future generations.

Please look for our attorneys at the 2025 NAFOA Fall Finance and Tribal Economies Conference, including **James Meggesto** and **Kenneth Parsons**.

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a robust suite of services and solutions that includes health administration, pharmacy, medical stop-loss, wellness, and PRC administration.

Tribal First's mission is twofold: to help you preserve your heritage and to protect your future. By focusing exclusively on serving Native America, we have a deep understanding of the many diverse cultures employed by tribally owned and operated organizations and will structure insurance programs tailored to safeguard both your operations and your employees. Tribal nations are embarking on a new era of success and sophistication. Tribal First is here to make sure you are well protected on the journey. ■

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Private Equity: A Strategic Lever for Tribal Economic Sovereignty

BY ANDY WEBB, PARTNER & CHIEF INVESTMENT OFFICER, FSA INVESTMENT GROUP

Introduction

In Indian Country, the conversation around economic diversification is evolving. For decades, gaming has served as a powerful engine of growth, but as Tribal Nations look toward the next seven generations, the imperative to diversify beyond gaming has never been clearer. At FSA Investment Group, we believe private equity offers a compelling pathway to build resilient, sovereign economies—ones that honor cultural values while unlocking new streams of opportunity.



Why Private Equity, Why Now?

Private equity is not just a financial instrument—it's a strategic lever. It allows Tribal Nations to participate in the growth of private companies, often at stages where value creation is most dynamic. Whether through buyouts, growth equity, or co-investments, private equity provides access to industries and geographies that may be otherwise out of reach, all while preserving capital for direct investments that align with Tribal priorities.

Historically, private markets have outperformed public equities, particularly during periods of volatility. For Tribes managing generational wealth, this matters. The long-term investment horizon of Tribal entities is uniquely suited to the drawdown structure of private equity funds, which can be tailored to deploy capital efficiently and strategically.

Diversification Without Daily Oversight

One of the most common misconceptions is that economic diversification requires Tribes to operate businesses directly. While direct investment can be powerful, it also demands significant governance, oversight, and

operational capacity. Private equity funds offer an alternative: professionally managed portfolios that align with Tribal values and strategic goals, without the burden of day-to-day management.

Through fund-of-funds structures and co-investment opportunities, Tribes can access a diversified set of assets—ranging from healthcare and renewable energy to niche manufacturing and technology—while leveraging the expertise of seasoned fund managers.

Honoring Sovereignty and Strategic Priorities

At FSA Investment Group, we recognize that Tribal Nations are not a monolith. Each Nation operates with its own governance structures, cultural values, economic priorities, and long-term vision. These distinctions go far beyond terminology—they shape how Tribes approach investment, risk, and opportunity.

Some Tribal Nations prioritize capital preservation and intergenerational wealth transfer, while others are focused on growth-oriented strategies that scale economic development initiatives. Some are building out infrastructure to support direct busi-

ness ownership, while others are leveraging external partnerships to access broader markets. These differences reflect the sovereign decision-making of each Nation and must be respected in every investment conversation.

Our role is not to prescribe a one-size-fits-all approach, but to listen, understand, and co-create investment strategies that align with each Tribe's unique goals. Whether through private equity funds, co-investments, or direct ownership, our commitment is to support Tribal sovereignty by offering flexible, values-aligned pathways to economic diversification.

Building for Seven Generations

The Seventh Generation Principle teaches us to make decisions today that will benefit our descendants seven generations from now. Private equity, when thoughtfully deployed, can be a cornerstone of that vision. It allows Tribes to scale their economic offerings, reduce dependency on gaming, and invest in sectors that promote sustainability, innovation, and cultural preservation.

As we gather at the NAFOA Fall Finance & Tribal Economies Conference, let's continue the conversation. Let's explore how private equity can serve not just as a financial tool, but as a means of advancing Tribal sovereignty, prosperity, and legacy. ■



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NATIVE AMERICAN FINANCIAL SERVICES



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With decades of combined experience, the Huntington Native American Financial Services team provides fresh perspectives and innovative ideas to help you preserve your Tribal sovereignty and securely grow your economy.

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Source: U.S. Small Business Administration (SBA).

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State and Local Governments: Key Insights for Implementing GASB 103

BY MELINDA D. CRUANES

Organizations governed by the Governmental Accounting Standards Board (GASB) should start preparing for new financial reporting rules.

GASB Statement No. 103, *Financial Reporting Model Improvements*, is effective for fiscal years starting after June 15, 2025, and is the most significant update to governmental financial reporting since GASB 34 was issued more than 25 years ago.

The new rule introduces major updates to the governmental financial reporting model to improve transparency, comparability, and decision-usefulness. Key areas impacted include:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Proprietary fund statements
- Major component unit presentation
- Budgetary comparison information

How GASB Statement 103 changes affect state and local government

Management's discussion and analysis

GASB 103 requires the MD&A be limited to:

1. **Overview of the financial statements**, including relationships of the statements to each other.
2. **Financial summary** in a condensed format comparing the current year to the prior year.
3. **Detailed analyses** of financial position and results of operations summarizing significant changes. The analysis should explain *why those*



changes occurred. Significant policy changes and important economic factors impacting results should also be discussed.

4. Significant capital asset and long-term financing activity. This should also address policy changes and economic factors relevant to capital asset activity and long-term financing activity.

5. **Currently known facts, decisions, or conditions** should be described if expected to have a *significant effect* on the financial position or are expected to produce *significant differences* from the results of operations current year.

Information not related to the required topics **should not be included** in the MD&A. The analysis should avoid unnecessary duplication and boilerplate discussions by presenting only the most relevant information.

Unusual or infrequent items

GASB 103 replaces **special** and **extraordinary** items with **unusual or infrequent items**, which must be shown separately on the financial statements.

Items should be classified as either unusual, infrequent, or both. Definitions are:

- **Unusual** in nature: The underlying event or transaction has a high degree of abnormality and is clearly unrelated to the typical activities of the government.
- **Infrequent** in occurrence: The underlying event or transaction is not reasonably expected to recur in the foreseeable future.

All inflows and outflows related to each unusual or infrequent item should be presented separately and **not netted**.

Proprietary fund statements

One of the major changes is adding the **noncapital subsidies** category to the statement of revenues, expenses, and changes in net position.

- Noncapital subsidies are nonexchange financial assistance intended to support operations, which means they directly or indirectly keep current or future fees lower than they otherwise would be. These subsidies can take the form of grants, appropriations, or inter-fund transfers bolstering the operating budget rather than fund-specific capital projects.
- Subsidies that **are capital in nature** are reported in the other nonoperating revenues and expenses section.

GASB 103 defines operating revenues and expenses as **revenues and expenses other than nonoperating revenues and expenses**. Nonoperating revenues and expenses includes:

- Subsidies received and provided
- Contributions to permanent and term endowments
- Revenues and expenses related to financing
- Resources from disposing capital assets and inventory
- Investment income and expenses

All other revenues and expenses are considered operating.

Governments should review their financial statement account classifications to make sure they are in line with the new guidance and review resource flows to determine what subsidies they have.

Major component unit information

Major component unit information is now **required** to be presented separately in the Statement of Net Position and Statement of Activities if it doesn't reduce statement readability. If readability is reduced, combining statements of major component units should be presented after the fund financial statements. Presenting major component unit information in the notes to the financial statements is no longer allowed.

Budgetary comparison schedules

Reporting budgetary comparison information as a basic financial statement is no longer allowed. Under GASB 103, the schedule is **required to be presented as required supplementary information**.

There are two additional changes in the requirements for budgetary comparison schedules:

1. An additional column is required, showing the change from the original budget to the final budget.
2. Governments must also include explanatory notes to the schedule to explain any significant variances between the original and final budget and between the final budget and actual results.

For more information on GASB requirements, contact Lupita Martinez at lupita.martinez@claconnect.com or 602-604-3525.

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