

**RESOLUTION OF THE
WHITE MOUNTAIN APACHE TRIBE OF THE
FORT APACHE INDIAN RESERVATION**

WHEREAS, the Tribal Council of the White Mountain Apache Tribe pursuant to the Tribal Constitution and the Tribe's inherent sovereignty, has the authority to issue bonds to refinance outstanding loans and to secure such bonds by pledge of and first lien on revenues and assets as determined by the Council; and

WHEREAS, the Tribal Council desires to refinance the existing loans issued to the Tribe by Wells Fargo Bank under a Master Credit Agreement dated December 23, 1997; and

WHEREAS, the firm of Crews & Associates has presented a financing overview to the Tribal Council which sets forth for the Council's consideration the proposed financing terms for the issuance of taxable and tax-exempt bonds to refinance the Tribe's loans; and

WHEREAS, the Tribal Council has determined that it is in the best interest of the Tribe for purposes of this proposed transaction to engage Crews & Associates, Inc., to be its exclusive investment banker in connection with an issuance of bonds to refinance the loans.

BE IT RESOLVED the Tribal Council of the White Mountain Apache Tribe that it hereby engages Crews & Associates, Inc., to be its exclusive investment banker and underwriter in connection with a refinancing of the loans by the issuance of bonds, provided that such engagement does not obligate the Tribe to issue bonds.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the final terms and conditions by which the bonds are issued are to be subject to negotiations between the Tribe and Crews & Associates, Inc. and may differ from those set forth in the financing overview.

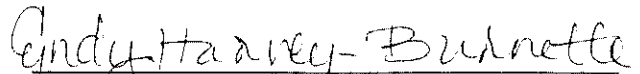
BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that nothing in this resolution shall restrict or prevent the Tribe for renegotiating the loans with Wells Fargo in lieu of issuing bonds.

Resolution No. 05-99-92

The foregoing resolution was on May 6, 1999 duly adopted by a vote of six for, one against, and one abstention by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article IV, Section 1 (a), (b), (e), (h), (i), (l), (s), (t), and (u) of the Constitution of the Tribe, ratified by the Tribe September 30, 1993, and approved by the Secretary of the Interior on November 12, 1993, pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984).



Chairman of the Tribal Council



Secretary of the Tribal Council