

Update #61

The views, opinions and commentary in this update are those of Congressman Red Corn. They are his alone, and do not necessarily represent the views and opinions of the Osage Nation Congress.

Diversification funding endangered

Congressman Kugee Supernaw introduced amendments to ONCA 08-30 today that will, if passed, lower the initial capital contribution for Osage, LLC (our holding company for non-gaming businesses) from \$3 million to \$250,000, a decrease of 91.7%.

It is difficult to imagine what kind of diversification effort can be launched with such an amount. We have invested over \$70 million in gaming; how is our newly appointed board to make us money with these kinds of resources?

In truth, I thought the \$3 million dollar amount was low. So do many of the folks working economic development in this area, including the Osage County Industrial Authority which has nine members, five of whom are Osage. If this is our annual commitment to diversification, it will take us **280 years** to match our investment in gaming.

There is a school of thought that holds that we should not make business investments in an economic downturn. Men like Warren Buffett have made billions with exactly the opposite frame of mind. The best time to be shopping for profitable businesses is during an economic downturn while profits are low (along with the purchase price), and hold the investment until profits rise.

I'll be voting against Mr. Supernaw's amendment. Should it pass, I'll be voting against the bill, as a \$250,000 investment will not, in my opinion, hold a talented board or attract a capable and experienced CEO.

The vote is tomorrow morning at 10 a.m.

If you wish to make your opinion known to the Congress, you may email your thoughts to llazelle@osagetribe.org and ask that your email be distributed to the Congress. You may also write me at the Gmail address below and I will forward your correspondence to Linda for distribution.

With respect,

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