EXHIBIT P

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Michelle Morton <mamorton2@gmail.com>

Memo

3 messages

Michelle Morton <mamorton2@gmail.com> Sun, Aug 17, 2014 at 2:58 PM
To: jason galanis <jason@holmbycompanies.com>

Attached is a memo with my thoughts. The decision regarding what should be done is yours, not mine. The memo merely points out my assessment. Things have been set up for you to move forward. To be fair to both of us, if you made the investment with this in mind, I do not have the moral right to stand in the way and everything is in place to move forward. I must note that I am not sure all was disclosed to you by the Tribal members. Because you are a kind and generous man, I have be scrupulous in my honesty and openness when dealing with you. I felt fortunate when I believed that you supported my plans for the future, Hughes, and our forging a partnership to work with Tribes in the future. Receiving confirmation regarding the reason for the investment has given me clarification.

I believed in my plans so much, and there was so much potential between what I wished to do with Hughes and your plans for Burnham, that it did not cross my mind to ask a specific question about the role placing these bonds played in the decision. Since I was not discouraged from reaching out to Tribes, nor were my efforts to develop plan after plan, after plan, I apparently took too many things for granted.

I am not sending this to Gary because it is a communication between you and I. However, you may wish to send it so that you can devise a strategy. I do not assume confidentiality with this.

Speak to you later.

Michelle

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Jason galanis <jason@holmbycompanies.com> Sun, Aug 17, 2014 at 3:30 PM
To: Michelle Morton <mamorton2@gmail.com>

Michelle

Thank you for your email.

Your analysis and conclusions require additional work, as they are incomplete, and therefore, lead to incorrect conclusions.

As you said multiple times, you are not an analyst and have no training as a portfolio manager, so we are happy to assist you in developing your information set further.

We have sent you more financial information which should update your conclusion.

We also attach the legal opinion draft from Greenberg Traurig detailing the status of Wakpamni. Your memo reached incorrect legal conclusions, and hopefully the attached document provides clarity. As you may know, Greenberg Traurig is one of the largest law firms in the world. The firm also has a large practice dedicated to Indian matters.

As to the financial conclusion you reach to not support the tribe's long term investment objectives, your assessment of the Tribe is surprisingly prejudiced. They are poor. This is precisely the type of circumstance we want to assist and where we can make a difference. Your memo dismisses them because of your inaccuracte conclusion that they can not support the interest payment. In fact, they can since they will, by virtue of this offering, have the capital to generate private equity type returns in excess of the yield on the bond.

I look forward to discussing it further with you.

Jason
[Quoted text hidden]
> <MEMORANDUM.pdf>

Michelle Morton <mamorton2@gmail.com> Sun, Aug 17, 2014 at 4:17 PM
To: jason galanis <jason@holmbycompanies.com>

Thank you

On Sun, Aug 17, 2014 at 3:30 PM, jason galanis <jason@holmbycompanies.com> wrote:
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Jason

On Aug 17, 2014, at 11:58 AM, Michelle Morton <mamorton2@gmail.com> wrote:

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> Michelle
> <MEMORANDUM.pdf>

MEMORANDUM

To: Jason Galanis
From: Michelle Morton
Date: August 17, 2014
Re: Analysis of Burnham Indian Tribal Sovereignty Program and the Wakpamni Lake Community Corporation Bond Issuance

This memorandum is being prepared to provide guidance on the proposed issue of the Wakpamni Lake Community Corporation bonds (WLCC). Your personal desire, and by extension Burnham's, to support those members of the US population that are considered minorities and have historically been disenfranchised is admirable and my goal is to support those efforts. This memo is not a legal opinion, and therefore should not be construed as such. I have relied on my knowledge of investments, the characteristics of Tribal governance and law, and guidelines for fiduciaries to investors and as money managers in preparing this memo.

Objective – Burnham Municipal Capital LP desires to support the Native American Community by acting as placement agent for an offering of Tribal Bonds. This is a component of Burnham's strategic plan to provide capital resources to those that have little or no access to the capital markets. Specifically, Burnham wishes to place the bonds with institutional investors that have established diversity programs.

Statement of Analysis – In performing this analysis, I relied solely on information available to me independently. Any information that is conjecture on the part of another party was not considered. It is important to note that I have not reviewed or formally requested financial statements, as is custom. Review of this information may alter my position.

Review of the Bond Issue:

Who is the Issuer?

The Bonds are being issued by WLCC, which appears to be a corporation set up by members of the Oglala Sioux Tribe. What is unclear is whether the corporation was set up as a Section 17 corporation and issued a charter from the Department of the Interior. This is important because there is a distinction between a Native owned and run organization and a tribally owned and run corporation. The Tribe has districts that "make up" the Tribe. Whether these districts can form corporations and offer debt for which the Tribe is ultimately responsible is unclear. In a civil lawsuit filed in Tribal court in June 2014 *(WLCC vs. Arlene Catches the Enemy) the* WLCC states "The profits from the Wakpamni Lake Community Corporation go to the Wakpamni Lake Community government. Of course they do not go to the Tribe, it is not the Tribe's company. Of course the Tribe has no ownership in our business, because it is our company." Clarification on who is responsible for the debt is necessary. This may be an issue that affects its Sovereign immunity status and how WLCC is presented to buyers because the

Constitution of the Oglala Sioux states "..any organization for the Tribe must be regulated by and chartered by the Council" (Article IV Section 1 (o)).

There have been other bond issues, yet the Tribe has 80% unemployment, what were the proceeds for the other issues used for and what was the impact?

Does the Issuer have the ability to repay the debt?

The Oglala Sioux tribe is one of the poorest in the Nation; does the entity have the ability to service the debt, which would amount to approximately $1,400,000 annually in addition to the other bond issues?

One of their primary sources of income is from payday loans, which is a lucrative industry. However, it has come under fire because of the high interest rates that are charged. There are investigations underway by state regulators and the US Department of Justice (Operation Choke Point), and the US Consumer Financial Protection Agency. If the payday loans are a target of law enforcement, and revenue from this source is the primary source of repayment, a reasonable person can conclude that another source of repayment must be readily available. Depending on how WLCC is set up, it may or may not be able to assert Tribal immunity. Being located on a Tribe does not mean a corporation has immunity; it must be a tribal entity. The WLCC has outside investors, if this is truly the case, then the corporation may be eligible for Native status, but I do not believe it is eligible for Sovereign immunity. Immunity cannot extend to Non – Natives (I recognize that the investors may be Native). Since states have successfully sued pay day loan companies, if WLCC cannot assert immunity, its ability to make payments may be compromised.

I was unable to obtain any information as it relates to this Tribe or the WLCC obtaining revenue from water reclamation as it relates to fracking. The most recent information I could obtain is that resources are being spent to prevent fracking in the area because of the concerns relative to the health of the citizenry of South Dakota and the effect on the land.

I could not obtain any information as it relates to the Tribe or WLCC having any agreements or relationships with GE.

The Tribe recently suspended its Tribal President and based on accounts it appears that the Tribal Council is in a state of disarray. Could this have any impact on the bonds and bond repayment?

What type of bond is it?

If the WLCC is not chartered and controlled by the Council, should it be construed as a corporate bond or a Municipal?

What information is necessary to give an institutional client comfort?

- Audited or certified financial information from an independent third party that illustrates that the issuer can service the debt in addition to the debt that it has already incurred.
- Clarity regarding the relationship between the WLLC and the Tribe.
- A statement regarding the use of funds.
- The answer to the question as to whether the Tribe has applied to the Federal government for TED bonds issued by the IRS, if so, were they turned down.
- A firm financial reasoning for the bonds.
- Information regarding the characterization of the holders of the other bonds. Do institutional clients currently hold the bonds?

Risks[1]

- If an institutional client is not satisfied with the investment, it may simply ask that the issue be removed, but this is not the likely scenario. The client is more likely to fire the manager. If you are fired by one or two, you are likely to be fired by all.
- The only reason to put an issue in the portfolio is because it is a sound investment. If adequate due diligence is not performed or if the financial benefits cannot be articulated, then the manager is open to an accusation of fraud. Remedies may include loss of the account and civil lawsuits.
- Depending on the size of the institutional investor, there may be headline risk as well.
- In the case of ERISA accounts, the firm and its principals may be subject to ERISA (Department of Labor) civil and criminal penalties if the credit is not meet the standards acceptable for retirement funds.

Conclusions of Morton

These thoughts are held by me alone, and should be read in the context of being one person's opinion. Burnham's business initiative to provide access to capital is a sound business strategy and one that is necessary for the Native American community. Based on the information have on this Tribe and the WLLC, I do not believe that either entity is in the financial condition to support a $28 million dollar bond issue. The longevity of payday loans as a solid revenue source is questionable due to the heightened scrutiny of the industry. In fact, investigations have spawned commentary from the entertainment community. These two points compromise the message to any investor and a seller cannot give any assurances that the issuer will survive the events. I believe that there are opportunities with other tribes and that Burnham can have an impact throughout the community. Unless the WLLC has a relatively strong balance sheet, its minority owned status and will not influence the opinion of an institutional investor. Having close

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[1] Research lawsuits of MDL and Mark D. Lay versus the SEC, a separate case with the Ohio Bureau of Workers' Compensation for additional information on potential sanctions.

relationships with Tribes myself, I know that one of the elements that hinders tribal growth and prosperity the most is a dysfunctional Tribal Council.

I believe that Burnham has a stake in helping Tribes because of its values. A desire to help those that cannot get access to capital is to be supported in every way possible. The opportunities for Burnham to flourish are limited only by its scope, not by the opportunities available in this particular marketplace.

Thank you for the opportunity to provide this commentary.