

Bond Case Briefs

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Stifel, Nicolaus & Co., Inc. v. Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin

United States District Court, W.D. Wisconsin - June 19, 2014 - Slip Copy - 2014 WL 2801236

In this long-running bond litigation, the District Court granted Stifel, Nicolaus & Company, Inc.'s motion for equitable reformation of its Bond Purchase Agreement with the Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin (the "Band").

The parties had mistakenly executed version 6 of the BPA - which provided for jurisdiction by the Tribal Court - rather than the final version 8, which granted jurisdiction to the District Court.

However, the court denied Stifel's motion for declaratory judgment that the Band may not proceed to sue Stifel in a currently-pending action in Tribal Court. The court gave Stifel "yet another" opportunity to proffer additional evidence, "if any," that the forum selection clause in the Bond Purchase Agreement clearly precluded the Band from proceeding in Tribal Court, given that the jurisdiction of the District Court was not explicitly exclusive.