



THREE RECENT HEROES

A leader unlike any other:



This year, Colorado Senator Ben Nighthorse Campbell (b.1933) will retire. Above all else, the Senator has distinguished himself as a man of the people. "It's one thing to talk about hungry children," he recently reflected, "but it's another thing entirely when you yourself were hungry as a child." He rose to prominence from the most desperate of childhood circumstances. As well as serving in Congress, he is a Korean War veteran, a truck driver (he maintains a commercial license), a designer of jewelry and breeder of award-winning quarterhorses. And, while attending college in Japan, the Senator achieved distinction in yet another pursuit: he became a Judo champion. Senator Campbell is of Northern Cheyenne descent.

Rare combination of art and success:



Tori Amos (b. 1963) has received both the critical acclaim afforded to the best artists as well as a substantial commercial presence. One of the most sensitive of today's popular singers, Amos said that her focus changed immediately following 9-11. "People [started] feeling like America was a live being that had been attacked ... lying burning and wounded, as a mother, or a friend, like the native Americans used to look upon her," Amos said. "I think that a lot of us love America deeply and a lot of us feel that these are troubled times. And she [America] is at a crossroads, and we have many questions to ask where we need to go [...]" Amos is half Cherokee, half Portuguese, joining other Cherokee pop stars like Elvis Presley, Cher, and John Phillips (the creator of the Mamas and the Papas).

In memoriam-Lori Piestewa (1981-2003):



Mother of two children, PFC Piestewa was the first woman killed in combat in the current war in Iraq. She had joined the Army to provide security for her two children. Shortly after the news of Lori's passing was announced, a light snow fell upon her desert homeland, a rare event for springtime in Arizona's dry desert landscape. A tribal spokeswoman said, "The Hopi believe that when they die, they bring snow and moisture back to the people." Her death united all of us in sorrow and stands as an example of the unmatched sacrifice and contribution of Native Americans to the defense of the United States. Private Piestewa joins the silent ranks of many other of our great Native American protectors, including the Ho-Chunk's Nation's Cpl. Red Cloud Mitchell Jr. (1924-1951), who was awarded, posthumously, the Medal of Honor for defending his company from a sudden attack, sacrificing himself that others would survive.

THE HO-CHUNK TRUST BULLETIN

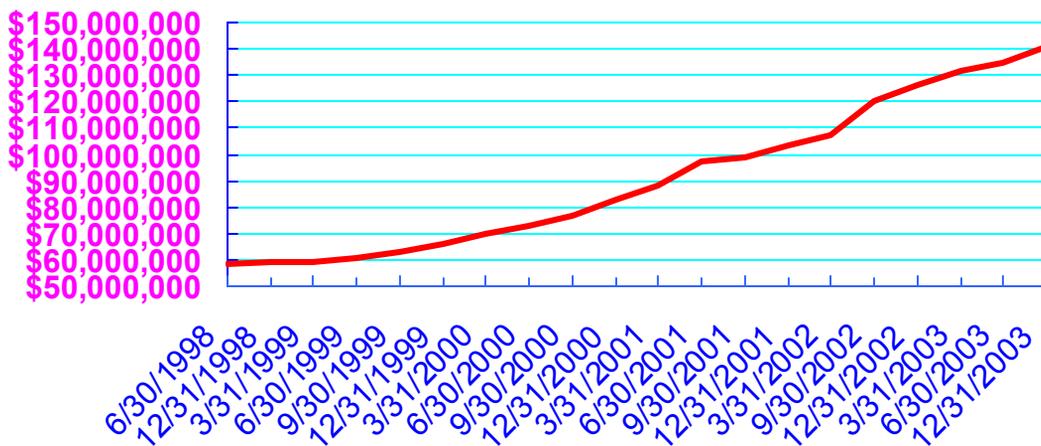
How

has the Trust performed?

The Ho-Chunk Nation Minors' Trust Fund has continued to perform very well and generate positive returns for participants despite a difficult interest rate environment during 2003. For the first time in three years, however, interest rates have risen in response to renewed economic growth. We had the portfolio positioned defensively in anticipation for this rise, so the performance during the year was above average. We expect a more modest rate of return during 2004, but the Minors' Trust is well-positioned for the long term, and will continue to meet the needs of its participants for the years ahead.

Historical asset growth: 6/30/98 to 12/31/03

Below is a graph of the Trust Fund's market value, *net of all fees*.



Minors' Trust, actual performance 12/31/03 (12 mos.)

12 month return (net of all fees):

3.18%



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