



## HISTORY LESSONS

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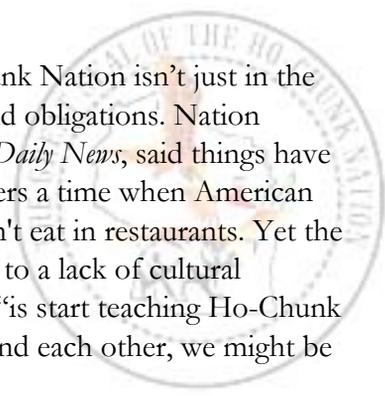
*The Ho-Chunk Nation's history* is pictured on a recent United States commemorative stamp. One of ten from the "Art of the American Indian" pane, the stamp frames a detail from a Ho-Chunk bag, ca. 1840-60, collected in Nebraska. "Using ingenious twining techniques," says the United States Postal Service (USPS), "women...wove beautiful storage bags of bison hair, plant fibers, and wool yarn, often incorporating stylized depictions of mythological beings into their designs. The thunderbird, which embodies the sky realm, was a favorite motif..."



This series of Native Arts stamps runs in line with other USPS offerings of recent years which have included Native American dances, pottery, headdresses and historic personalities. Such specific commemoration is a vast improvement over the generalized, iconic Native American images appropriated for U.S. currency and stamps up until the modern era.

When history starts being represented in context, it may help everyone understand both the past and present. Author Spencer G. Lone Tree says, "I learned the ethics of my people from sitting around the fireplace with my grandfather. I'm probably one of the last generations to experience that." 64 year old Lone Tree recently completed the novel *Night Sun and the Seven Directions*, an adventure set in the times of the forced removal of Ho-Chunk families from Wisconsin and Illinois.

Yet it's important to remember that the culture of the Ho-Chunk Nation isn't just in the past. It is a living culture, with its own current needs, rights, and obligations. Nation President George R. Lewis, according to the 1/23/05 *Winona Daily News*, said things have improved since he was a boy in Black River Falls. He remembers a time when American Indians could only get their hair cut on certain days and couldn't eat in restaurants. Yet the reality of continuing discrimination, according to Lewis, is due to a lack of cultural understanding. "I think what we need to start doing," he said, "is start teaching Ho-Chunk 101...[and the] 101 culture of other people. Once we understand each other, we might be able to be at the same level."



# THE HO-CHUNK TRUST BULLETIN

How

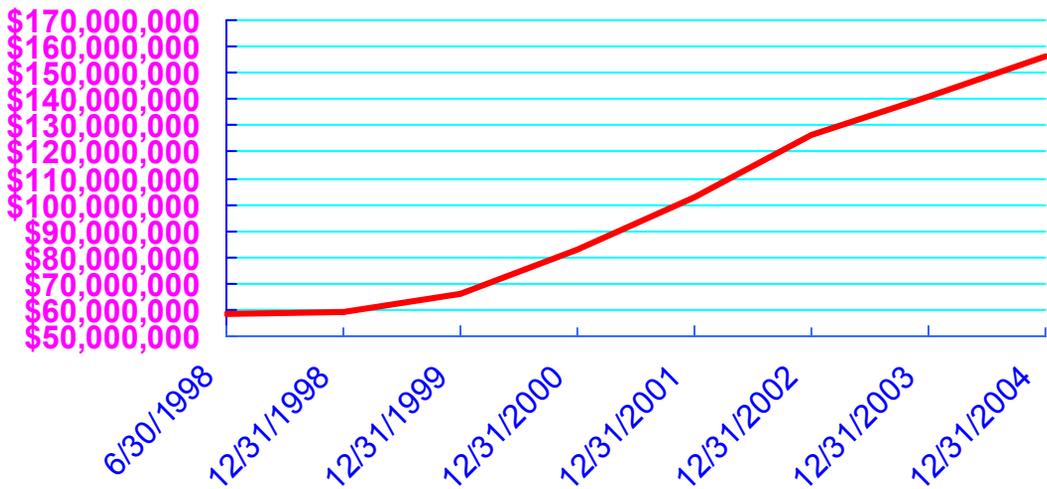
## has the Trust performed?

The Ho-Chunk Nation Minor's Trust Fund has continued to perform very well during our moderately growing economy. For the past 12 months, the portfolio's benchmark, the Lehman Brothers Intermediate/Corporate Index for A-rated or better bonds, was up +2.69%, while the Trust returned +3.00% before advisory fee. Even after subtracting the advisory fee, the Trust was still ahead of its index, with a net of advisory fee return of +2.91%.

The portfolio's holdings have been broadened to about 125 different bonds. This helps us avoid over-committing to any one sector of the bond market. Many of the new holdings are asset-backed securities, which means that the bond is secured by collateral, such as home mortgages. These asset-backed securities are attractive relative values at this time, in that most are rated AAA, but yet offer comparable yields to other corporate bond alternatives. A higher yielding, high quality portfolio is one of the strategies the manager is executing to provide total return from the portfolio. As always, we invest only in U.S. government bonds, as well as bonds issued by extremely creditworthy corporations. The Minor's 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 12/31/04

Below is a graph of the Ho-Chunk Nation Minor's Trust Fund market value, since inception, *net of advisory fee*.



Minor's Trust, actual performance 12/31/04 (12 mos.)

12 month return (net of advisory fee):

**2.91%**



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Trust Performance Update