



NATIVE TRANSFORMATIONS

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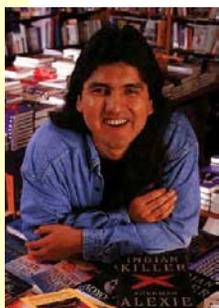
personal tragedy changed his path:



John Trudell (b.1946), born of mixed tribal blood near the Santee Sioux reservation near Omaha, Nebraska, served in the Vietnam War and thereafter in native rights movements. By 1979 Trudell already had much to say, but it wasn't until a horrible but uninvestigated fire took the lives of his wife, mother-in-law and three children that he found the voice for his poetry. "The lines were my bombs," he tells, "my explosions, my tears." He soon began reciting his poetry in a musical style that mixed traditional native chants with sharp flavors of rock music. Trudell is hard to define. To different people, he may seem like a rock star, a poet, a shaman, a prophet, a social activist, or a historian. Also cast in many films, Trudell shrugs off the question by saying, "I don't buy into any of those labels. I may be a little bit of all those things, but I'm more than any of them. We all are."

A

survivor since the beginning:



The Spokane/Coeur d'Alene writer Sherman J. Alexie, Jr.(b.1966), was born hydrocephalic—with water on the brain—and wasn't supposed to live. When he did, doctors claimed he would be mentally retarded. He wasn't, yet suffered many problems such as bedwetting and seizures. Cruelly humiliated by other children, Alexie retreated into books and was reading by the age of three. Defeating alcoholism at age 23, he has since collected an astounding number of grants, honors, and prizes. His first screenplay, *Smoke Signals* (1998), helped the film win two awards at Sundance. He is the only four-time consecutive champion of the World Heavyweight Poetry Bout. A powerful essayist, Alexie participates as a panelist on TV talk shows, including 1998's Lehrer News Hour Dialogue on Race with President Clinton. At the end of the day he never fails to see the humor of it all, because Alexie also is highly sought after as a stand-up comedian.

An

honorary member of her tribe:



Shania Twain (b.1965), born to rural poverty in Canada, was taught by her Ojibway stepfather to respect native culture and the natural environment. Musically gifted from the outset, her parents relentlessly pushed her to sing and write songs, telling Shania that one day she would be the one to help their family. Sadly, her role as provider was tested early. When she was 21, both of her parents died in a plane crash. She went to work by performing in musical revues at Ontario's Deerhurst Resort, incidentally honing her stage presence while earning a living. After her three younger siblings left home, she felt like she owed herself a chance to fully pursue her dreams, and adopted the name "Shania"—in Ojibway, meaning "I'm on my way." A decade later, she became the top selling female artist in history. Despite her great fame and fortune, Shania stands proudly as a mirror to the spiritual values of womanhood and of her adopted culture.

THE HO-CHUNK TRUST BULLETIN

How

has the Trust performed?

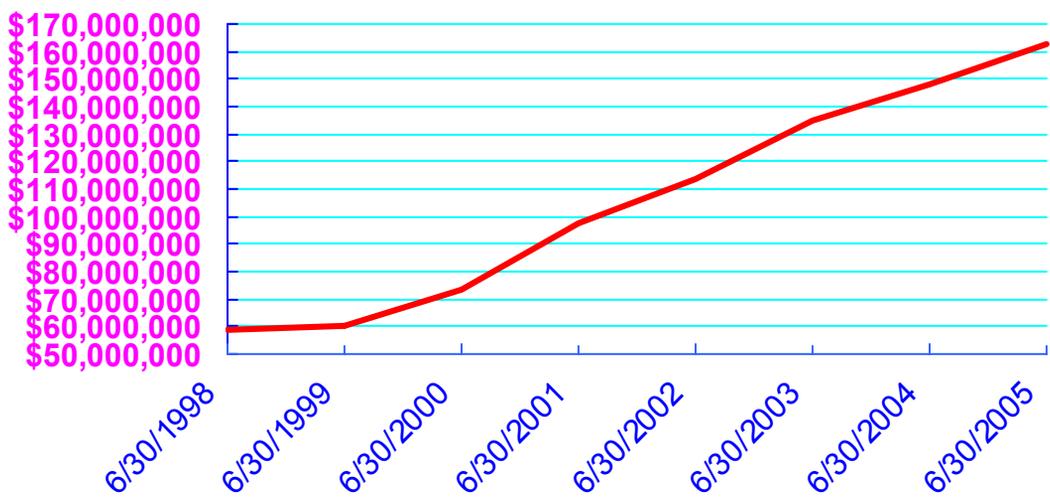
The Ho-Chunk Nation Minor's Trust Fund has continued to perform very well during our moderately growing economy. For the past 12 months, the portfolio's benchmark, the Lehman Brothers Intermediate/Corporate Index for A-rated or better bonds, returned +4.57%, while the Trust returned +5.04% before advisory fee. Even after subtracting the advisory fee, the Trust was still ahead of its index, with a net of advisory fee return of +4.91%.

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.

Trust Performance Update

Historical asset growth: 6/30/98 to 6/30/05

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



Minors' Trust, actual performance 6/30/05 (12 mos.)

12 month return (net of advisory fee):
4.91%



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