



2005 TAX INFORMATION

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What are the tax consequences of the Trust?

Each minor invested in the Trust must have a return filed on their behalf every year. Federal withholding taxes are automatically deducted from payments, but each individual return will vary. You may need to pay more taxes, or you may be eligible for a refund. State taxes may also be applicable. Please consult your tax advisor for specific information.

Who can prepare your tax return?

You can prepare your tax return yourself, or enlist the help of a tax professional. Although we can not recommend a particular advisor, Overlien Dobson LLC, Certified Public Accountants, has prepared Ho-Chunk minors' returns for many years. Beth, Dave and Tammie have created a simplified process in which they will ask you a few questions, requiring about 5 minutes of your time. They can prepare a return for a resident of any state (not just Wisconsin). They can also prepare prior years' returns if you have not yet filed, and assist with any notices that you may have received from the IRS and/or state agencies regarding the Trust. *You may also use any other tax advisor of your choice.*

1-877-977-7122 toll-free **(715) 284-7122** **(715) 284-8853 FAX**

Overlien Dobson LLC (CPAs) P.O. Box 811 Black River Falls, WI 54615 overliend@cuttingedge.net

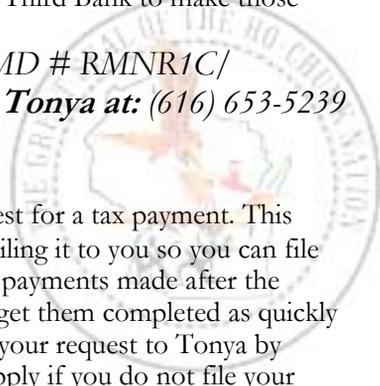
Why do I receive a "Certificate of Additional Tax Due?"

You will receive a *Tax Information Letter* and a *Certificate of Additional Tax Due*. The *Tax Information Letter* lists taxes withheld on investments and contributions. The *Certificate* is for use with tax preparers other than Overlien Dobson and informs Fifth Third Bank of how much tax to release from the Trust. Although federal taxes were withheld, some minors—especially those under the age of 14—may owe more. The IRS imposes a so-called "Kiddie Tax" for minors who are 13 and under at the end of a calendar year. The Kiddie Tax causes the income of these minors to be taxed at the same rate as their parents. The Kiddie Tax does not affect the parent's tax return, only the minor's. State tax may also be due, and the *Certificate* authorizes Fifth Third Bank to make those estimated payments on your behalf.

Send Certificate to: *Fifth Third Bank/ Attn: Tonya Fortier MD # RMNR1C/ 111 Lyon Street, NW/ Grand Rapids MI 49503* **or fax it to Tonya at:** *(616) 653-5239*

When are the taxes due?

By March 31, 2006, Fifth Third Bank must have received your request for a tax payment. This allows enough time for reviewing the form, issuing the check and mailing it to you so you can file your taxes by the federal deadline of April 17, 2006. Requests for tax payments made after the March 31 deadline will be honored, and every effort will be made to get them completed as quickly as possible, but, in order to be sure you can file on time, please send your request to Tonya by March 31. Substantial late filing charges, interest, and late fees may apply if you do not file your Ho-Chunk Nation Minor's Trust tax forms every year in a timely fashion.



THE HO-CHUNK TRUST BULLETIN

How

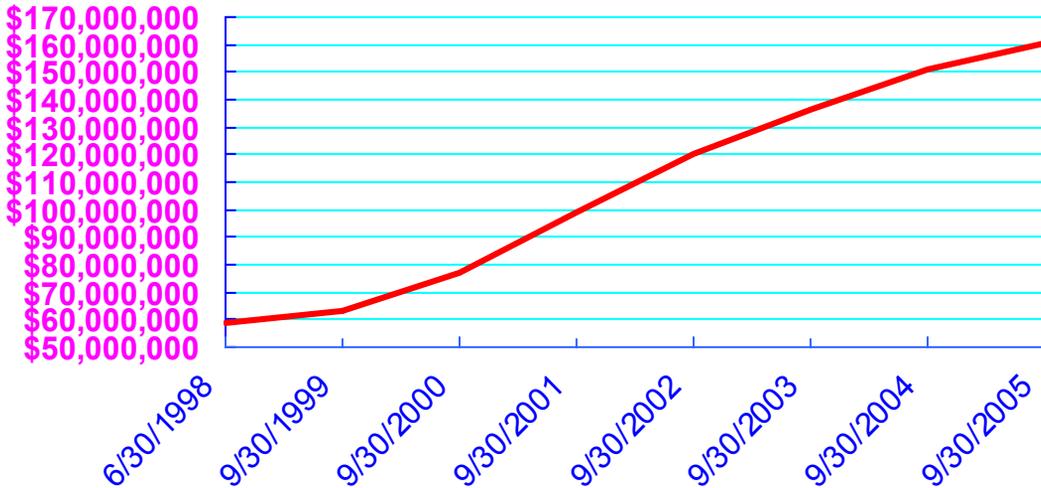
has the Trust performed?

The Ho-Chunk Nation Minor's Trust Fund has continued to perform very well during our moderately growing economy. The fixed income market has low inflation expectations. In response, the maturities in the portfolio have been slightly lengthened. For the past 12 months, the portfolio's benchmark, the Lehman Brothers Intermediate/Corporate Index for A-rated or better bonds, returned +1.48%, while the Trust returned +1.69% 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 +1.57%.

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 9/30/05

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 9/30/05 (12 mos.)

12 month return (net of advisory fee):

1.57%



Fifth Third Bank

Working Hard to be the Only Bank You'll Ever Need®

Trust Performance Update