



Fifth Third Bank

COLLEGE BOUND?

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Will

you be headed to college this year?

Contact the Ho-Chunk Higher Education Division at (800) 362-4476. You may be eligible to receive a scholarship for tuition and books at eligible schools.

For more information and requirements of the Ho-Chunk Nation Higher Education Division scholarship program please visit www.ho-chunknation.com

Priority scholarship deadline: **May 1st, 2007.**

Remaining applications will be processed on a first come, first served basis.

What

is the Higher Education Division?

The mission of the Higher Education Division is to provide guidance and financial assistance to Ho-Chunk tribal members who intend to pursue a college education. Scholarships are granted as a privilege with the intent that graduates will return to the Ho-Chunk Nation to use their knowledge and expertise to protect and strengthen the economic self-sufficiency and sovereignty of the Ho-Chunk Nation.

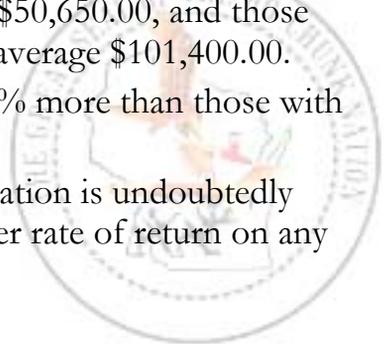
What

difference does it make to go to school?

The U.S. Census Bureau Report in 2002 showed that, on average, workers who graduated high school earned a yearly salary of \$26,800.00. Those with a Bachelor's degree earned an average yearly income of \$50,650.00, and those with degrees in business, law, or medicine, earned on average \$101,400.00.

During 2006, those with Bachelor's degrees earned 70% more than those with just a high school education.

The short term hardship of investing in a college education is undoubtedly worth it's long term value. It's hard to imagine a greater rate of return on any other type of investment!



THE HO-CHUNK TRUST BULLETIN

How

has the Trust performed?

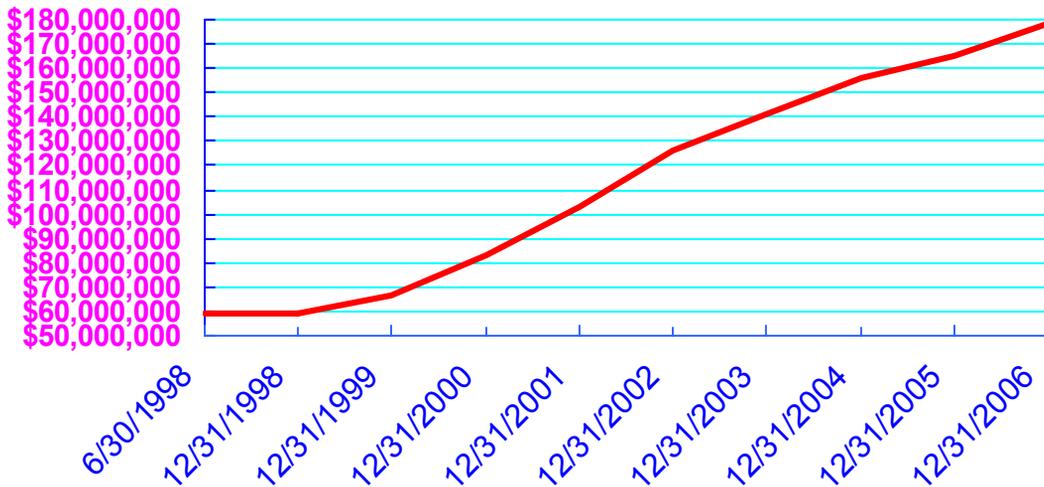
The Ho-Chunk Nation Minor's Trust Fund has continued to perform very well during our moderately growing economy. For the past 12 months, the portfolio's benchmark, the Lehman Brothers Intermediate/Corporate Index for A-rated or better bonds, returned +4.00%, while the Trust returned +4.66% before advisory fee. Even after subtracting the advisory fee, the Trust was still ahead of its index, with a net of advisory fee return of +4.51%.

The fixed income market is caught between the cross currents of those who feel that the Federal Reserve will be easing the Fed Funds rate before the end of the year, and those who believe that the Fed will remain on hold before year end. The inflation rate remains stubbornly above the Fed's stated comfort zone, but GDP growth in the economy is clearly moderating due to a number of factors. High energy prices and higher interest rates are two of the factors that are slowing the economic expansion.

The diversified portfolio holds approximately 150 different high quality bonds. 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 12/31/06

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



Fifth Third Bank
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Trust Performance Update