



Fifth Third Bank

2007 TAX INFORMATION

Issue # 30
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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. A Certified Public Accountant (CPA) will charge you a modest fee, but will greatly simplify the process. Although a CPA is always an accountant, not every accountant is a CPA, a professional meeting exceptionally rigorous national standards. Your particular return may also require state tax, so be sure your tax preparer knows and understands your state's law. Finally, a CPA can help you if you are delinquent, need to prepare prior years' returns, and assist with any notices that you may have received from the IRS and/or state agencies regarding the Trust.

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 your tax preparers, 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 18—may owe more. The IRS imposes a so-called "Kiddie Tax" for minors who are 17 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: Curt Ballast MD # RMNR1C/
111 Lyon Street, NW/ Grand Rapids MI 49503 **or fax it to Curt at:** (616) 653-5239

When are the taxes due?

By March 30, 2008, 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 15, 2008. Requests for tax payments made after the March 30 deadline will be honored, and every effort will be made to get them completed as quickly as possible. In order to be sure you can file on time, please send your request to Curt by March 30. 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?

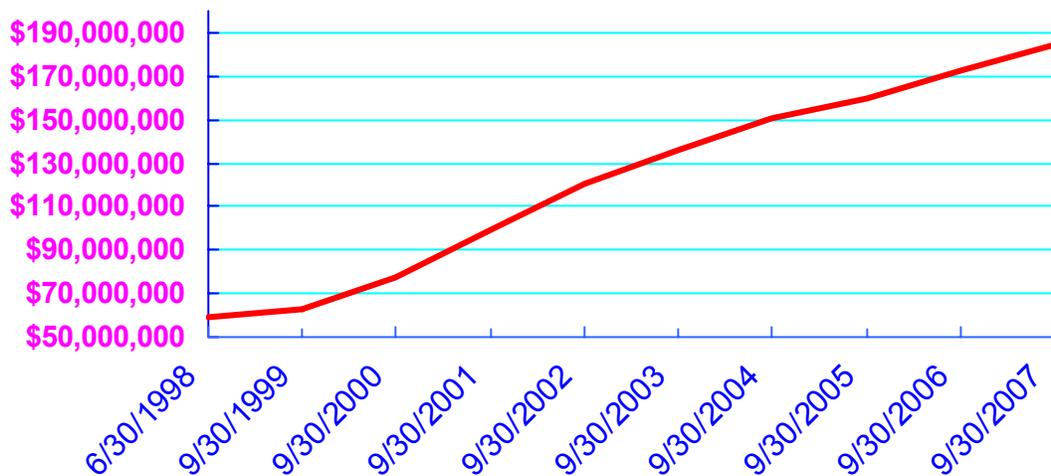
The Ho-Chunk Nation Minor's Trust Fund has continued to perform very well for its participants despite a tremendous amount of turmoil in the fixed income markets. For the 12 month period ending 9/30/07, the Minor's Trust returned +5.05% before advisory fee and +4.89% net of fee. The portfolio's benchmark, the Lehman Brothers Intermediate/Corporate Index for A-rated or better bonds, returned +5.55%. Through an emphasis on high quality investments and an outlook focused on the long term, the Trust's portfolio has withstood the current crisis cycle and furnished a positive return.

Since mid-2007, the subprime crisis has leaked into virtually every asset class in the fixed income market, other than U.S. Treasuries. This situation is similar to what occurred during the 1998 crisis. Presently, the credit crunch and liquidity squeeze has worsened, and the hardest hit sector has been the mortgage bond market. The Minor's Trust does have mortgage exposure but every bond is of very high quality and most are AAA-rated.

Our outlook for 2008 is that the fixed income market will recover as it did in 1998, but in the short run there is some more pain to be felt as the economy slows down. Conversely, strong market dislocations also offer tremendous long term investment opportunities for the Trust's portfolio. The Minor's Trust is well positioned for the long run, and will continue to meet the needs of its participants for many years ahead.

Historical asset growth: 6/30/98 to 9/30/07

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



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