

S STATEMENT GUIDE



Terms

used in your statement:

Per-Capita: the quarterly payment made by the Nation on behalf of each minor.

Income: sometimes called earnings, these are investment gains or losses. The total gains/losses are calculated for each month, and they will vary depending on market conditions.

Withdrawal: any debits from your account authorized by the Nation. Typical withdrawals include payments for incompetent minors, and tax payments.

IRS Withholding: the Federal government withholds 15% of each per capita payment. This amount does not go into your account balance.

State Withholding: when requested, Fifth Third can withhold State income tax from your per capita payments. In some cases it is beneficial to withhold State income tax, and in some cases it would be unnecessary, depending on the amount of income in your household and the requirements of your resident State. Consult with your accountant to find the best option for your particular situation.

Trustee Fee: payment for services provided by Fifth Third Bank. It is charged once every four months, and is based upon the total value of your account. The fee reimburses us for managing your investments, balancing your account, producing your statements, maintaining distributions, preparing tax information and working with your tax advisor, and helping with your questions.

How

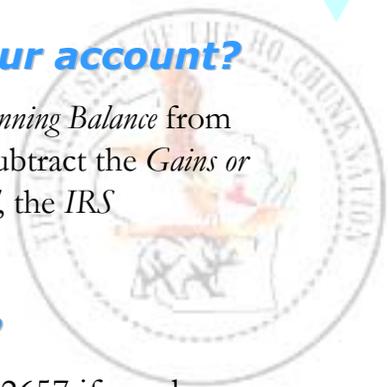
do we calculate the current value of your account?

On the bottom of the statement is a guide. Start with the *Beginning Balance* from last quarter, add in this quarter's *Per Capita* payment, add or subtract the *Gains or Losses* from the investments, and then subtract the *Withdrawal*, the *IRS Withholding*, the *State Withholding*, and the *Trustee Fee*.

Who

can help if you have further questions?

Please call Tonya Fortier at (616) 771-1569 or (800) 652-2657 if you have a question about your statement.



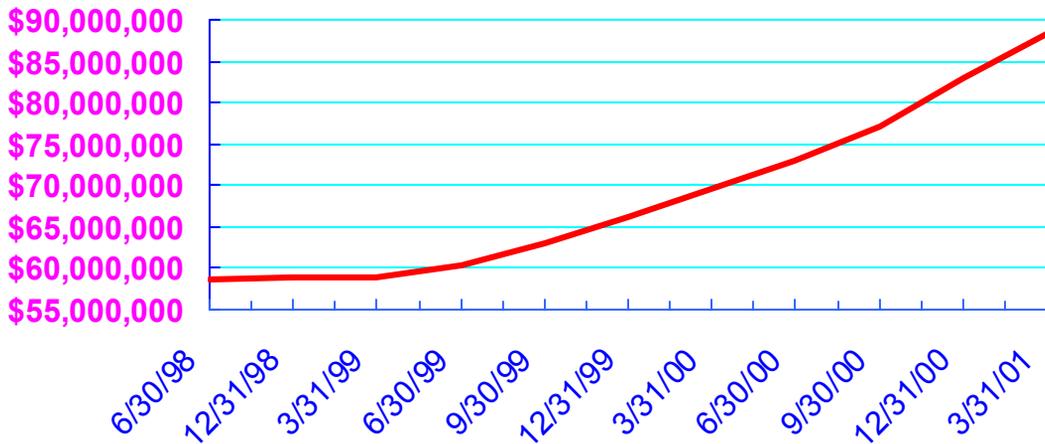
THE HO-CHUNK TRUST BULLETIN

How *has the Trust performed?*

The Ho-Chunk Nation Minor's Trust Fund is invested in 100% fixed income securities, commonly known as bonds. All the holdings are of the highest quality. The portfolio averages a AAA quality. The value of bonds may fluctuate in accordance with Federally-regulated interest rates. During the last eighteen months, this sector of the economy has done very well.

Historical Asset Growth: 6/30/98 to 3/31/01

Below is a graph of the Trust Fund's performance, *net of all fees.*



Minors' Trust, Actual Performance 3/31/01 (3 mos.)

Year to Date Return: 3.07 %



Fifth Third Bank

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