



S eptember 11—and Beyond

Will

the events of 9-11 affect the Trust?

The tragic events of September 11, 2001 rocked the world financial markets, but the Ho-Chunk Nation's Children's Trust has performed very strongly through this period. On a year to date basis through September 30th, the Trust had a return of 8.88%. The fixed income markets have benefited from a strong "flight to quality" bid over the last month, as investors have fled to the relative safety of fixed income securities. The very high quality of the Trust has served it very well in a period of unprecedented market volatility, providing consistent growth and performance through extraordinarily difficult market conditions.

Who

is Fifth Third Bank?

Last year, Fifth Third and Old Kent Bank merged to form one of the largest banks based in the Midwest. We adopted our unique name when the Fifth and the Third National Banks of Cincinnati merged in 1908. Fifth Third Bank began as the Bank of the Ohio Valley in 1858. In 2001, Fifth Third was rated the number one bank in the United States by Salomon Smith Barney. Fifth Third maintains very high credit ratings, and has proven to be a solid investment for its stockholders. Fifth Third Bank is founded on the principle of providing its clients with superior customer service.

Is

the Trust taxed?

Yes. Taxes are due for every individual in the Children's Trust.

The Trust also pays up to \$100 for the preparation of your tax return. The Trust will pay Overlien & Dobson or another service directly, or it will reimburse your out-of-pocket expense (contact the Nation).

How

do you file taxes?

Fifth Third will send you a tax form. After you receive it, call Overlien & Dobson, LLC (CPAs) in Black River Falls. They will assist you if you are filing for the first time, or if you have filed previously, or if you have questions.

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

You are not required to use Overlien & Dobson; you may also use an accountant or advisor of your choice.



the Ho-Chunk Trust B·u·l·l·e·t·i·n

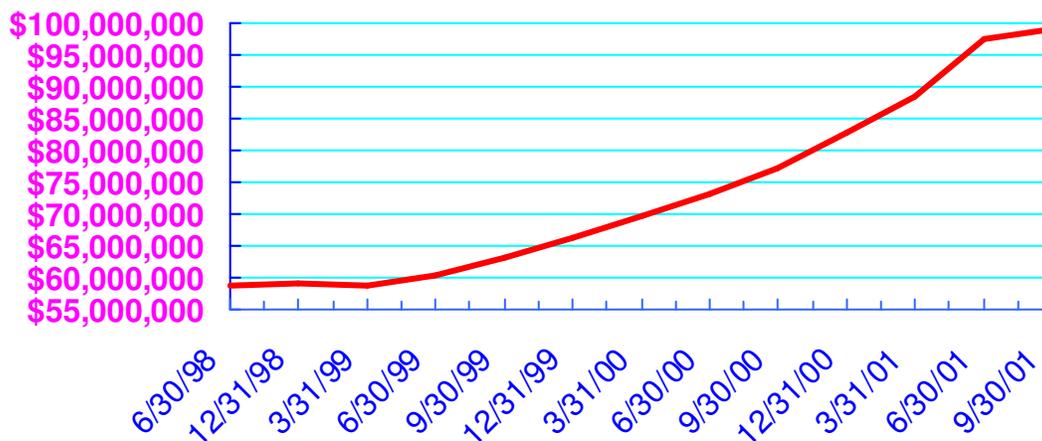
How

has the Trust performed?

The Ho-Chunk Nations Minor's Trust Fund is invested in 100% fixed income securities, commonly known as bonds. The funds in the Trust are invested in very high quality securities, issued by the U.S. Treasury and highly rated corporate debt issuers. The conservative asset mix adopted by the Nation along with the investment expertise of Fifth Third Bank have combined to produce excellent investment performance during this time of financial turmoil.

Historical Asset Growth: 6/30/98 to 9/30/01

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



Minors' Trust, Actual Performance 9/30/01 (9 mos.)

Year to Date Return (net of all fees):

8.88 %



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Trust Performance Update