



2008 TAX INFORMATION

Issue # 34
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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 MAY 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 YOU 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, 2009, 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, 2009. 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

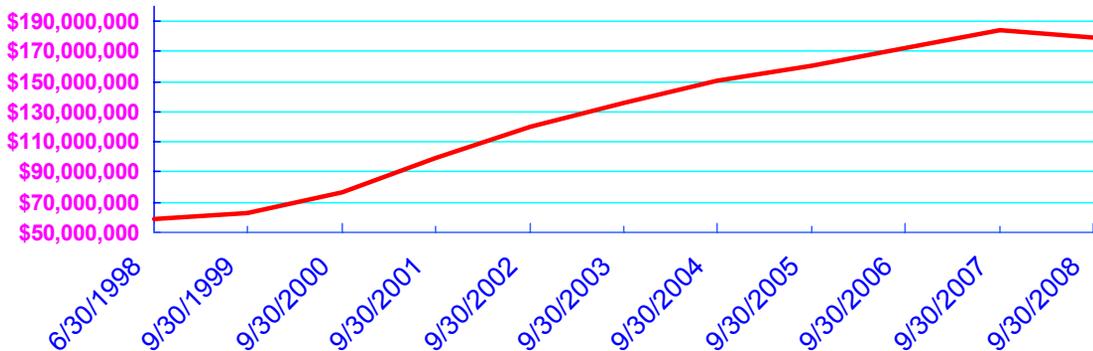
HAS THE TRUST PERFORMED?

2008 has been a very tough year for investors. The economy is slowing in the U.S. and around the world. The weak housing market and other economic factors have placed considerable strain on financial markets as well as on financial companies. Except for U.S. Government bonds, which generally attract investors during difficult times, it has also been a weak year for bond performance as well.

We manage the Ho-Chunk Minor's Trust with the goals of maintaining safety and strong investment income over time. We have continued to succeed in these difficult times, with the portfolio producing interest payments of nearly 6% while maintaining high quality and diversification. Though we would like to see both strong income and a stable market value in the Trust, bonds fluctuate in value, and these conditions force us to concentrate on steady income. Some of the non-Government bonds that we hold have gone down in value due to the weak market and the fears of investors. In these unusual times, it is necessary to manage through these challenges. We greatly value our long relationship with the Ho-Chunk Nation, and look forward to working through these issues in the most appropriate manner.

HISTORICAL ASSET GROWTH: 6/30/98 TO 9/30/08

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



Trust Performance Update

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