



2022

ANNUAL REPORT



HO·CHUNK[™]
INCORPORATED



CREATING OPPORTUNITY

The Winnebago Tribe established Ho-Chunk, Inc.™ in 1994 to help its people by creating jobs and diversifying the Tribe's revenue. Our mission has since evolved to create both an economy and middle class on the reservation— measurably improving life in less than a generation. We operate subsidiary companies across the U.S. in a range of industries, from federal contracting to farming to real estate development and more. We are also a leading employer and economic driver in the tri-state region of Nebraska, Iowa and South Dakota.

YEAR IN REVIEW

Ho-Chunk, Inc. revenues topped \$380 million in 2022 and we now employ more than 2,000 people and growing.

Our Approach:

1. **Reinvest in Ho-Chunk, Inc.**
2. **Return a dividend to the Winnebago Tribe's government**
3. **Fund programs, partnerships and donations**

In our rural tribal reservation, we've shifted from fighting to thriving.

We often say: to do one thing, we must do everything.

That means taking control to realize our full potential. It's our responsibility as Hocak people.

In 2022, we made big steps into an exciting new chapter for the company that will help the Tribe define its future in historic ways.

On the business side, federal contracting is a significant and growing financial driver of that mission as the company continues to diversify across a range of industries across the nation and abroad.

I look back and am humbled by the progress since we started serving federal customers in the early 2000s. Today we are an award-winning prime contractor and have become a notable success story of the SBA 8(a) Business Development Program for minority and disadvantaged businesses.

In Nebraska, we are defining the newly established gaming industry with innovative entertainment and racing facilities in the state's largest cities.

Our diversified portfolios of businesses in real estate, construction, homebuilding,

retail, manufacturing, and other industries also significantly contribute to our award-winning total approach.

As a result, we've measurably improved life in less than a generation. With the continued business growth today, we are poised to exponentially invest in the future of the Winnebago people, empowering the community's youth to reach beyond what was once thought possible.

We are helping define the Native American Dream.

On the Winnebago reservation, our local businesses, programs, and partnerships are advancing shared priorities with the Winnebago Tribe in youth, education, employment, housing and the elders. We've also developed more Tribal members into leaders in the company, community and beyond.

The construction of new homes, community buildings and roads are tangible symbols of hope and progress in our community. We know safe and affordable housing is the catalyst for a healthy life.

Together, we've created proven pathways to home ownership and increased affordable housing options for our community. We recently earned our 4th award from the Harvard Kennedy School Project on Indigenous Governance and



LANCE G. MORGAN
President and Chief Executive Officer

Development for the Ho-Chunk Village.

This master-planned community on the reservation has added 54 single-family homes and 81 apartments and condos. An additional 40 acres are in development, bringing even more opportunities for our people. And, for the first time, generational wealth.

Nearby, Ho-Chunk Farms is advancing tribal economic, health and cultural priorities. The Ho-Chunk, Inc. division leases tribally-owned farmland, helps the Tribe repurchase lost reservation farmland, and partners in the community on gardening and cultural programs.

Our community development efforts also include an employee-donations program that has raised over \$335,000 for community organizations. Scholarship and youth development programs are helping the next generation realize opportunity in the workforce.

I've worked for this company and my Tribe nearly my entire adult life. I have never felt better about our future.



OUR LEADERSHIP

NATIVE VALUES

Ho-Chunk, Inc. is proud of its strong social mission and community impact.

N	A	T	I	V	E
Native American Owned & Proud	Accountable	Team-Focused	Innovative	Visionary	Excellence
serving the Winnebago Tribe of Nebraska	to always do what's right	for inclusive progress	in creating solutions	in our purpose and direction	through learning and performance

HO-CHUNK, INC.™ BOARD OF DIRECTORS



PAT MEDINA
Chairwoman



LAUREN BUCHANAN
Vice Chairwoman



THOMAS SNOW
Member



RONA STEALER
Treasurer



KENNETH MALLORY
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WINNEBAGO TRIBAL COUNCIL



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RONA STEALER
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Secretary



LOUISE LAROSE
Member



ARIC ARMELL
Member



COLY BROWN
Member



ISAAC SMITH
Member

BUILDING OUR COMMUNITY

Across Winnebago, the construction of new homes, community buildings and roads are tangible symbols of hope and progress. The company's use of Federal Relief Funds and New Market Tax Credits are critical to successful rural development and food sovereignty.



HO-CHUNK FARMS

Ho-Chunk Farms was established in 2012 to increase the Winnebago Tribe's farmland lease values by creating competition on trust land and to separately begin buying back non-trust farmland within the reservation. Ho-Chunk Farms saw its first ever profitable year in 2021 and continues to grow and diversify into the future.

- **6,400 acres of farmland being farmed**
- **\$1.4 million farmland lease payout to the Winnebago Tribe in 2022**
- **930 acres of land dedicated to organic farming**
- **Invested \$1 million ARPA funding for farming equipment and grain storage**
- **Started an ag program at Little Priest Tribal College in 2022**
- **Broke ground on a regenerative poultry operation in 2022 in partnership with the Winnebago Tribe, with plans to include 2,000 egg laying hens.**

Ho-Chunk Farms promotes food sovereignty across the Winnebago Tribe.

HO-CHUNK VILLAGE 2.0

Housing is a critical priority in Winnebago, Nebraska. The Winnebago Tribe and Ho-Chunk, Inc. are helping more Tribal members realize the dream of home ownership and create generational wealth through community-wide programs and developments. Recent federal funds from the CARES Act and Indian Health Service have accelerated infrastructure development on a 40-acre expansion to the master-planned community that will create approximately 200 more living units. The \$50 million Ho-Chunk Village 2.0 development includes 120 apartment units, 32 townhomes, 10



The Village is a 40-acre mixed use development featuring commercial and residential space.

elder homes and 35 single-family homes.

In addition to federal funds, Ho-Chunk, Inc. plans another \$4 million investment to pave sidewalks, install lighting and plant hundreds of trees.



Ho-Chunk Way presents a check to Whirling Thunder Wellness in Winnebago, Nebraska.

The Ho-Chunk Way Employee Donations Program builds on the mission of Ho-Chunk, Inc. to improve lives in the Winnebago community. Since the program began in 2017, over \$400,000 has been raised for Winnebago organizations, including employee donations, donations from the public and matching funds from Ho-Chunk, Inc.

HO-CHUNK WAY

In 2022, Winnebago Tribal Farm was the recipient of Ho-Chunk Way donations, which will be used to help expand farm operations, purchase food storage equipment and make facility updates. Sights are set on increasing egg and meat production, in addition to providing classes on cooking, canning, beekeeping, gardening and more. All these initiatives work together to advance food sovereignty.

Previous Ho-Chunk Way recipients include Whirling Thunder Wellness, Winnebago Youth Shelter, Ho-Chunk Renaissance, the Winnebago Boys & Girls Club and the Winnebago Senior Center.

GOVERNMENT CONTRACTING

Ho-Chunk, Inc.™ entered federal government contracting in the early 2000s and has grown into a reputable, award-winning prime contractor and become a notable success story of the SBA 8(a) Business Development Program for minority and disadvantaged businesses. Since then, its divisions have earned dozens of awards, including U.S. Department of State Small Business Prime Contractor of the Year.



HIGHLIGHTED 2022 GOVERNMENT CONTRACTS include everything from Space Force to Amazon.

- **CBP O&M and Governance, Azure & MS365 Deployment**
- **BIA DEMD Support Services**
- **DHA Telecommunications**
- **DoS Global Support Services**
- **GSA STARS III Schedule**
- **NASA Workforce Solutions Support BPA**
- **NIH Support Services**
- **USAF FMS Recompete**
- **USAF RPA SOC-e IDIQ**
- **USCIS Office 365 and Azure Support**
- **USSS Data Analytics Service**



EXPERTISE AND INNOVATION

ANG is known for hiring top talent from around the world to provide strategic solutions and advanced innovations for highly technical and complex needs within our realm of expertise. Clients trust ANG to identify new opportunities and develop streamlined, cost-effective ways to meet their goals using creative problem-solving skills. Helping the military train at high levels and perform critical operations, designing the most secure information systems possible and supporting our nation's missions in space are just a few of the ways ANG is proudly making a difference.

A WIDE SCOPE

With a history of successful collaborative work with our federal partners, ANG works hard to find appropriate, cost-effective, scalable and timely solutions for each client within these fields and industries:



All Native Group African Airport Project



All Native Group is the federal services division of Ho-Chunk, Inc. Companies within All Native Group compete for federal government contracts in a variety of disciplines.

Telecommunications

ANG provides extensive, tailored telecommunications services solutions for both government and private sector partners.

IT/Cyber Security

As a trusted provider of Cyber Security Training and Services to the federal government, ANG provides security in the US and overseas on networked and non-networked systems, access control and at-large, regional network enterprise centers.

Training Services

ANG designs, develops and deploys distance-learning training and interactive courseware to provide subject matter expertise on numerous topics within the military.

Health Services

ANG offers solutions that improve efficiency and enhance workflow in clinical and administrative healthcare and health research settings.

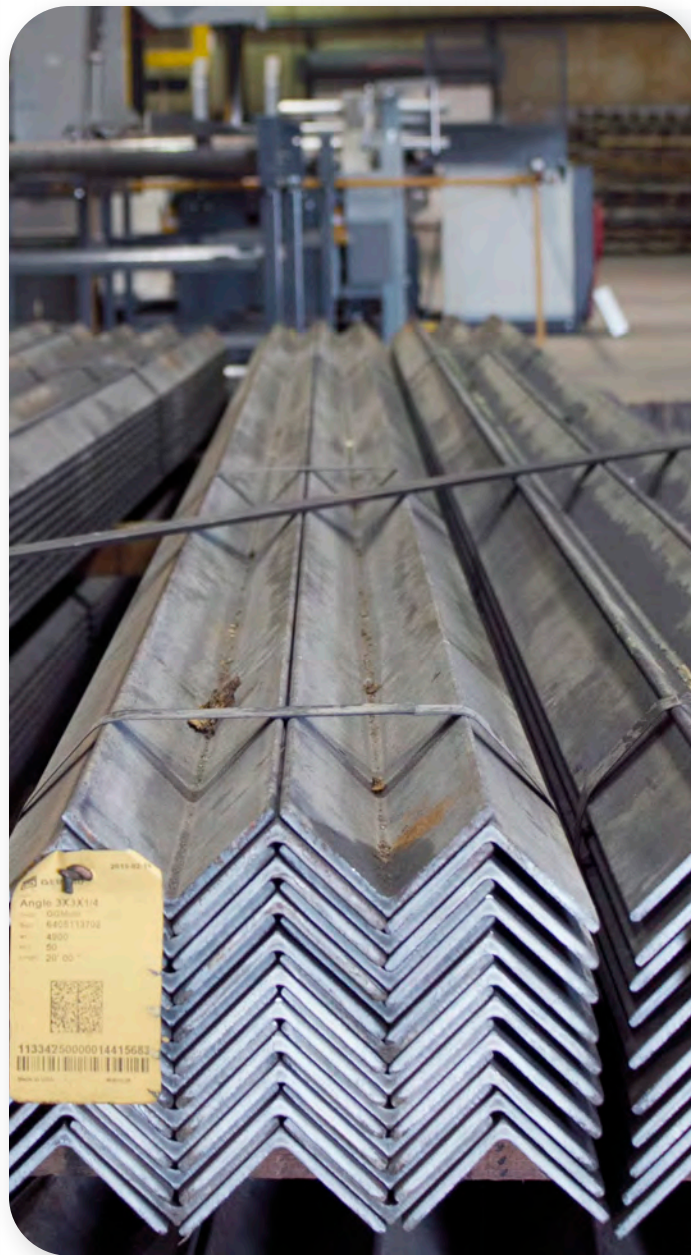
Logistics

ANG offers logistical solutions that streamline base operations and facilities management.

Professional Services

ANG's diverse, professional staff executes projects spanning the gamut of human resources.

GOVERNMENT CONTRACTING



The Flatwater Group is the government products division of Ho-Chunk, Inc., offering a broad variety of products, raw materials, and comprehensive business solutions throughout the United States.

Flatwater Group receives \$46 million contract.

In 2022, the Flatwater Group was awarded a \$46 million contract to support the Bureau of Indian Affairs' Division of Energy and Mineral Development (DEMD). The division will provide technical support services to DEMD employees across the contiguous United States and Alaska as they help federally recognized Tribes, including Alaska Native Villages, to identify and implement opportunities to maximize their revenue stream and resource development.



PRODUCTS AND PERFORMANCE

The Flatwater Group operates on a national scale to deliver quality, cost-efficient projects and outstanding customer service to clients within the federal, state and local government sectors. Our trusted reputation, proven capabilities, numerous certifications and accreditations and outstanding expertise in the following areas make us a valuable partner:

Professional Staffing Solutions

Premier staffing solutions designed to help agencies with talent acquisitions, training and professional support services.

Logistics & Transportation

With a fleet of modern trucks, dedicated professionals and high-security warehouse facilities, the Flatwater Group provides federal, state and local agencies with consistent on-time delivery, exceptional service and secured storage.

Healthcare Solutions

The Flatwater Group is a trusted source for quality healthcare equipment, furniture, products, supplies and services, including delivery, installation and service.

Information Technology

The Flatwater Group offers comprehensive, cost-effective products and services for business technology, communications and equipment for projects of all sizes.

Operations & Maintenance

The Flatwater Group provides operations and maintenance services to buildings, grounds and facilities for federal customers across the United States.

Raw & Fabricated Metals

The Flatwater Group delivers high-quality cost-effective raw metals products to the commercial and government sectors such as aerospace, construction, military, manufacturing, nuclear, marine/shipbuilding, transportation, chemical processing and much more.

Managed Print Services

The Flatwater Group is a trusted source for top-of-the-line print, copy, multi-function, high-speed production and wide format devices from major manufacturers.

Furniture & Design

The Flatwater Group provides turn-key solutions to fulfill specialized requirements in initial outfitting and transition planning services.

Office Solutions

The Flatwater Group is a dependable provider of cost-effective office products and supplies for a wide variety of government entities.

INVESTING IN THE FUTURE



**TOTAL GAMING
TAX REVENUE**
\$2,709,400.07

70% of this revenue
went to the Nebraska
Property Tax Relief Fund:
\$1,896,580.05



NEBRASKA'S FIRST CASINO OPENS IN 2022

In September 2022, WarHorse Casino Lincoln, opened its first phase, bringing in over a quarter of a million dollars in tax revenue in the first week.

When completed, the property will include:

- **1,100 slot machines**
- **Various table games**
- **Sportsbook**
- **Live and Simulcast horse racing**
- **Attached hotel with a parking garage**
- **Steakhouse**
- **Event center**

WarHorse Casinos will also open in Omaha and South Sioux City. WarHorse broke ground at Horsemen's Park in Omaha in July 2022. WarHorse South Sioux in South Sioux City, Nebraska will be the third WarHorse property built.



Ho-Chunk Capital is an award-winning strategic property development and property management company in the tri-state region, with a portfolio that includes landmark developments designed to transform and enhance communities. In 2022, the division introduced The Project Team, LLC, a native owned project management team specializing in Tribal housing, government and economic development projects.



The Project Team assists clients in planning, coordinating, and executing all phases of a project's life cycle. From start to finish, The Project Team provides cost-effective, turnkey solutions for developing Indian Country to its greatest potential.

Planning Services

- Master Planning
- Financial Modeling and Projections
- Construction Contract Auditing
- Economic Development Analysis
- Market Feasibility Studies
- Strategic Planning
- Community Engagement

Funding Solutions

- Block Grant Sourcing Services
- Tax Increment Financing Services
- Gap Financing Services
- Investor Sourcing Services
- Other Financing Sourcing Services

Architecture Services

- Site Programming
- Building Programming
- Visioning
- Cost Estimating
- Concept Generation & Development
- Computer Animation
- BIM Modeling
- Phasing Planning
- Work Process Scheduling
- Construction Document Production
- Bidding and Negotiation Services
- Project Closeout
- Warranty Documentation

Project Management Services

- Project Management
- Architecture and Engineering Oversight
- Construction Management Oversight
- Owner Representation
- Owner Facility Training and Management

SUPPORTING THE VISION

One of the missions of Ho-Chunk Inc.™ is to help the Winnebago Tribe be self-sufficient. The Tribal Business division has launched key businesses on the reservation and in surrounding communities designed to generate revenue, provide valuable services, provide quality jobs and perpetuate self-sufficiency.



HCI Construction provides premier general contractors and design-builders for commercial, industrial and government projects. The division's experience includes construction management, general contracting, design-build and major renovation projects throughout the upper Midwest.

Dynamic Homes has successfully built housing projects for Indian Tribes over the last 50 years throughout the Midwest. Ho-Chunk, Inc. originally purchased Dynamic Homes to provide quality, new housing for single-family tribal member purchase and multi-family housing in the Ho-Chunk Village on the Winnebago Reservation.



Ho-Chunk Trading Group manufactures, distributes and sells Native American tobacco, foods and gift items in order to create jobs, empower the Winnebago people and boost the local economy.



SweetGrass Trading is the go-to marketplace for Native American foods, gifts, and health and beauty products.



Pony Express is a chain of convenience stores, with seven locations in Iowa and Nebraska.



Sweetwater Café offers a gourmet coffee house experience in three locations, including Ho-Chunk Centre, Ho-Chunk Village and Flatwater Crossing in South Sioux City.



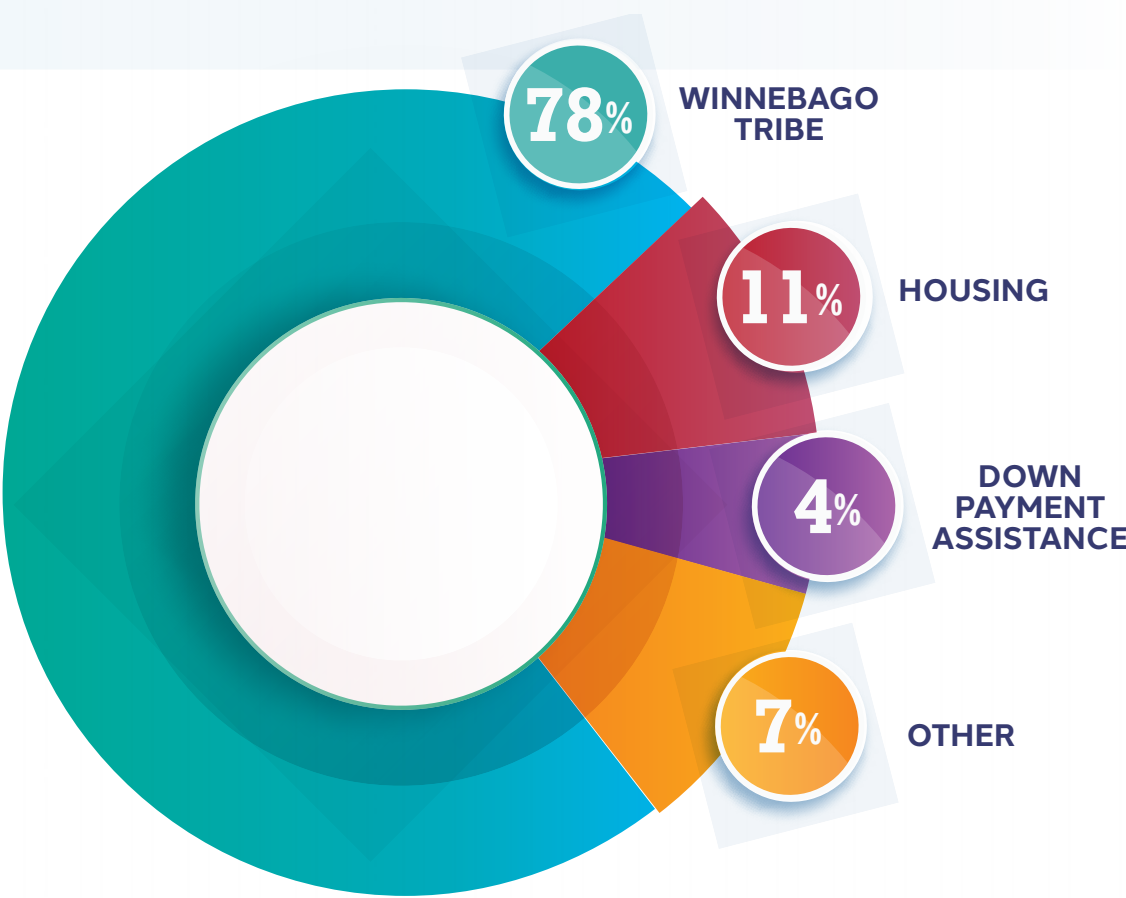
Blue Earth Marketing provides full-service marketing, public relations, advertising and branding solutions to Ho-Chunk, Inc.'s vast array of companies as well as high profile clients across ten states.

FINANCIALS

Scan the QR Code to view the audit report in its entirety.



REINVESTMENT IN WINNEBAGO



2022 Dividend to Tribe - \$3,165,259

NET INCOME



ASSET GROWTH



Ho-Chunk, Inc. takes great pride in its commitment to employing Tribal members on the Winnebago Reservation, as well as the overall number of Native Americans who are part of the workforce on the reservation. As a Native American-owned corporation, Ho-Chunk, Inc. understands the significance of providing meaningful employment opportunities to its community members. By actively promoting job creation and economic growth, the company strives to empower Tribal members and contribute to the overall development of the Winnebago Reservation. Through its inclusive hiring practices, Ho-Chunk, Inc. fosters a sense of unity and promotes the well-being of all Native Americans in the region, while simultaneously building a strong and prosperous future for the Winnebago community as a whole.

FINANCIALS

In addition to its dedication to employing Tribal members, Ho-Chunk, Inc. is committed to fulfilling its mission of financial reinvestment into the community of Winnebago.

Ho-Chunk, Inc. recognizes that true economic empowerment involves more than just job creation. The company actively reinvests its resources into the community, supporting vital initiatives such as housing, education, healthcare, youth, and elders. By directing funds back into the community and Tribal priorities, Ho-Chunk, Inc. seeks to enhance the quality of life for Tribal members and residents of Winnebago, fostering sustainable growth and prosperity.

Through its ongoing financial reinvestment efforts, Ho-Chunk, Inc. plays a pivotal role in building a stronger, more resilient community for future generations.

ON RESERVATION EMPLOYEES

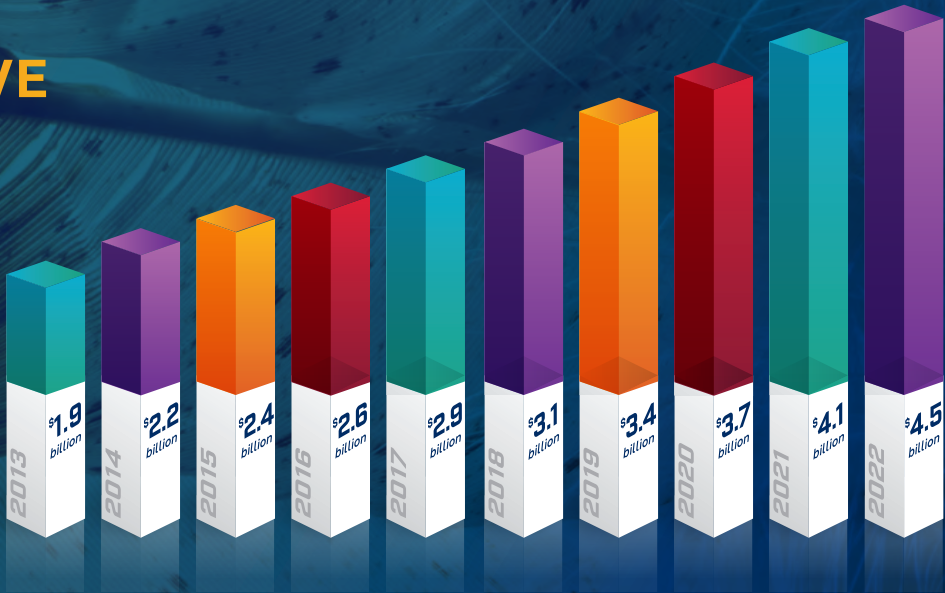


2022 TOTAL YEAR
END HEAD COUNT

2,001

ASSETS & INCOME	2021	2022
TOTAL CURRENT ASSETS	\$107,732,009	\$118,860,875
TOTAL ASSETS	\$291,159,086	\$357,063,476
NET INCOME	\$20,162,595	\$12,655,820

10 YEAR CUMULATIVE REVENUE



10 YEAR NET INCOME TRENDS



A Mission that Matters

Our mission is to drive the socio-economic development of the Winnebago people through a world-class tribally-owned company. Our award-winning business model reinvests in the Winnebago Tribe of Nebraska through shared priorities of employment, housing, education, youth and elders.



Proudly Owned by the Winnebago Tribe of Nebraska
hochunkinc.com

