

2024



ANNUAL REPORT



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Ho-Chunk, Inc. has helped create not just an economy on our rural reservation, but a new standard of living and expectation for ourselves and future generations.



Note from Lance Morgan, President & CEO

Dear Friends and Partners,

A remarkable milestone in our journey came in 2024 – Ho-Chunk, Inc.'s 30th Anniversary. Three decades ago, when the Winnebago Tribe of Nebraska made the bold decision to invest half of its modest resources into an uncertain future, it was an act of courage and hope. Today, that courage has transformed our community.

When the Tribe hired me in 1994 at age 26 to start Ho-Chunk, Inc., the community was struggling economically. Today, I'm humbled and honored by what we have achieved together. Our founding mission – to create employment opportunities for Tribal members and lead our Tribe toward economic self-sufficiency – has grown into a powerful movement. We have over 1,800 employees across the U.S. and beyond working in service of our mission to the Winnebago people.

We celebrated with a community event in the fall, and I found myself reflecting deeply. This journey was never easy. Our initial investment was both visionary and risky, but the unwavering commitment of our Tribal leadership and our people has brought us to this historic point.

Looking around Winnebago today, the transformation is clear: more tribal members are educated, professionally skilled, owning homes, building families, and joining a growing middle class. Ho-Chunk, Inc. has helped create not just an economy on our rural reservation, but a new standard of living and expectation for ourselves and future generations.

Our continued success in federal government contracting has also garnered national recognition. It was gratifying to be recognized by the Administrator of the U.S. Small Business Administration as a leading success story of the SBA's 8(a) Business Development Program. Our efforts have set a standard, and our reputation for excellence continues to grow.

In Nebraska, 2024 included landmark developments in state's gaming industry. The successful openings and expansions of our casinos in Omaha and Lincoln represent much more than economic achievements – they symbolize our Tribe's determination and resilience.

I am deeply grateful to every tribal member, employee, and partner who has supported Ho-Chunk, Inc. Our 30-year milestone is proof in the power of shared vision, commitment and resilience.

Sincerely,



LANCE MORGAN

President and Chief Executive Officer
Ho-Chunk, Inc.

Ho-Chunk, Inc.™ Board of Directors



ISAAC SMITH
Chairman



LAUREN BUCHANAN
Vice Chairman



ARIC ARMELL
Member



IRETA FRAZIER
Member

Winnebago Tribal Council



VICTORIA KITCHHEYAN
Chairwoman



ISAAC SMITH
Chairman



RONA STEALER
Treasurer



LORELEI DECORA
Secretary



TERESA LITTLEGEORGE
Member



COLY BROWN
Member



ARIC ARMELL
Member



EUGENE DECORA SR.
Member



KENNETH MALLORY
Member

Native Values

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

In 2024, Ho-Chunk Way raised \$58,528 in support of the Winnebago Tribe of Nebraska Wildlife & Parks. This organization plays a vital role in land conservation and restoration, buffalo program management, animal control, hazardous fuel reduction, and the development of community parks and recreational services.

The funds were dedicated to the restoration of Big Bear Park, located on the eastern bank of the Missouri River. This historically significant site holds deep ancestral ties to the Tribe, marking the area where the group first settled upon arriving in Nebraska.

Since the Ho-Chunk Way Employee Donations Program began in 2017, it has raised over \$600,000 to improve the lives of the Winnebago Community.



*Winnebago Tribe of Nebraska
Wildlife & Parks Conservation Officers
at Big Bear Park in Winnebago, NE*



divisions



Government contracting and the U.S. Small Business Administration's 8(a) Business Development Program is the largest revenue stream for Ho-Chunk, Inc. (HCI). By allowing HCI to compete on a level field, this revenue is critical to the Tribe's mission of economic self-sufficiency. With over 25 years of proven experience in federal contracts, HCI's federal contracting divisions have worked with the U.S. Space Force, NASA, U.S. Department of Defense, U.S. Department of Education, and more.



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.



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.



BluStone Homes is backed by over 45 years of experience in the home building industry in the Midwest. BluStone Homes craftsmen have built site-built and custom system-built homes to exacting standards with the highest quality materials for both single family and multi-family housing.

divisions



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.



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.



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



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 four locations in Iowa and Nebraska.



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.

investing in the future



WARHORSE LINCOLN



WarHorse Lincoln expanded in 2024 to a 26,000 sq. ft. gaming floor with 830+ slots, 10 table games, an outdoor smoking area, an expanded sportsbook, and the Winner's Circle Grill. Expansion will continue in 2025 to include about 500 more tables and slots.

Ceremonial first bets on opening day at WARHORSE OMAHA



WarHorse Omaha opened its doors in 2024 with nearly 800 of the newest slots and progressives and 19 table games. An expanded gaming floor and food hall will open in spring of 2025.



WarHorse Gaming will continue expansion with a casino in South Sioux City, Nebraska, with construction of the racetrack beginning in spring of 2025.

driving growth & reinvestment

Driving Growth, In 2024, Ho-Chunk, Inc. reached a new financial benchmark, closing the year with nearly \$442 million in total revenue. Our government contracting divisions remained the backbone of our profitability, accounting for 69% of overall company earnings. Complementing this strength, our gaming, construction, and advertising businesses made vital contributions to our sustained growth and operational success. These results are a direct reflection of our commitment to innovation, disciplined execution, and excellence across the entire Ho-Chunk, Inc. family of companies.

As a Native-owned company, we remain deeply focused on advancing economic opportunities for Tribal members on the Winnebago Reservation and for Native Americans across the broader region. We recognize that job creation is more than just a financial metric—it is a pathway to empowerment and self-sufficiency. Every position we create helps fulfill our mission of reinvesting in our people and strengthening our communities.

Our mission is further demonstrated through our support for Tribal initiatives, such as housing, education, healthcare, and programs for youth and elders. These investments ensure that our financial success translates into meaningful, long-term improvements in quality of life. In 2024, Ho-Chunk, Inc. paid over \$2.5 million in dividends directly to the Tribe with an additional \$370,000 dedicated to the housing program – reinforcing our role as an engine of Tribal prosperity. By aligning our investments with community priorities, we continue to build a stronger, more resilient future for generations to come.

2024 Total Revenue
\$441.8 Million

financials

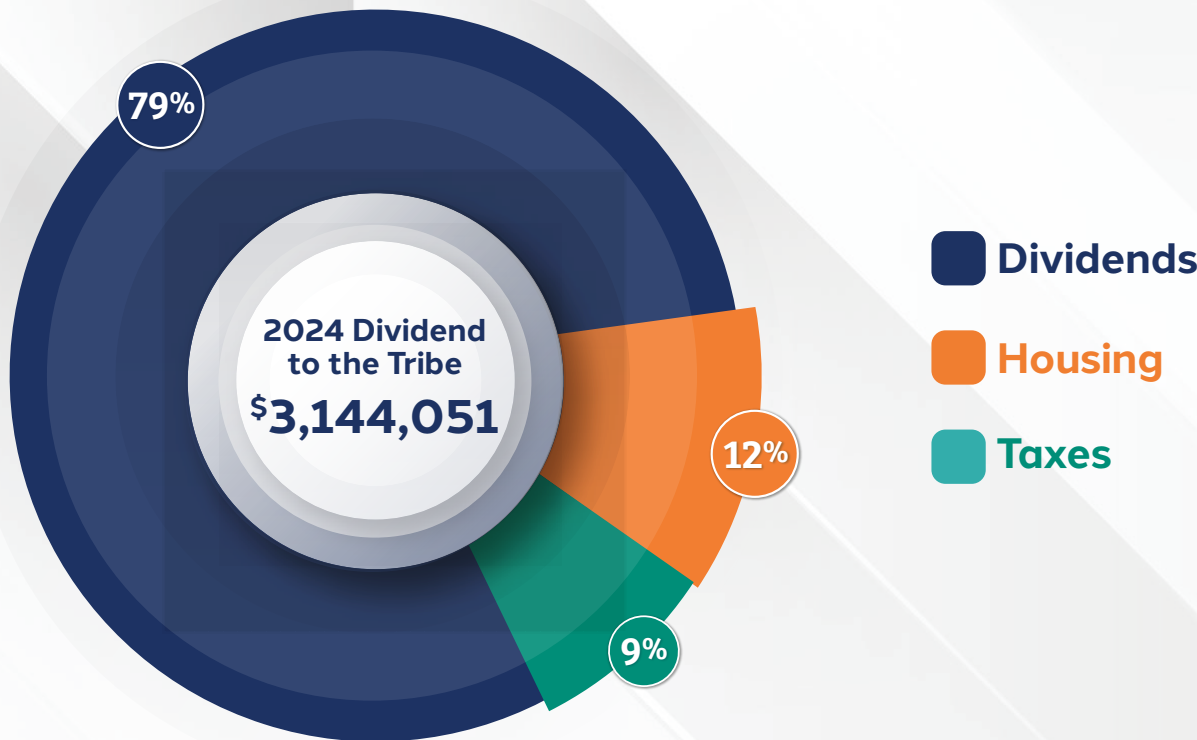
Ho-Chunk, Inc. is dedicated to hiring Tribal members and reinvesting in the Winnebago community. Beyond job creation, the company drives economic empowerment by funding key initiatives like housing, education, healthcare, and support for youth and elders. **In 2024, Ho-Chunk, Inc. paid \$3,144,051 to the Tribe through taxes and dividends** to enhance quality of life and foster sustainable growth, ensuring a stronger, more resilient community for future generations. **In its lifetime, Ho-Chunk, Inc. has paid over \$50 million to the tribe.**

1,845

Total Employees

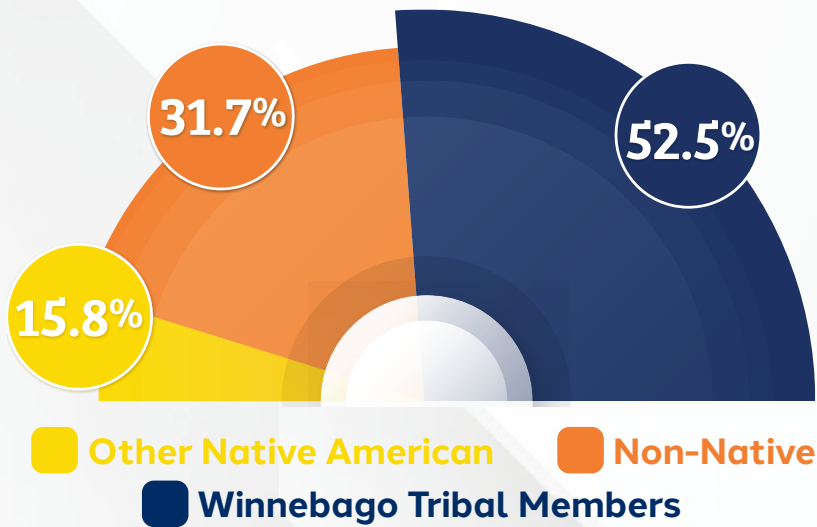
2024 Total
Year End
Head Count

Reinvestment in Winnebago



Assets & Income	2023	2024
Total Current Assets	\$346,744,457	\$239,753,748
Total Assets	\$692,294,968	\$703,983,743
Net Income	\$17,484,623	\$11,101,023

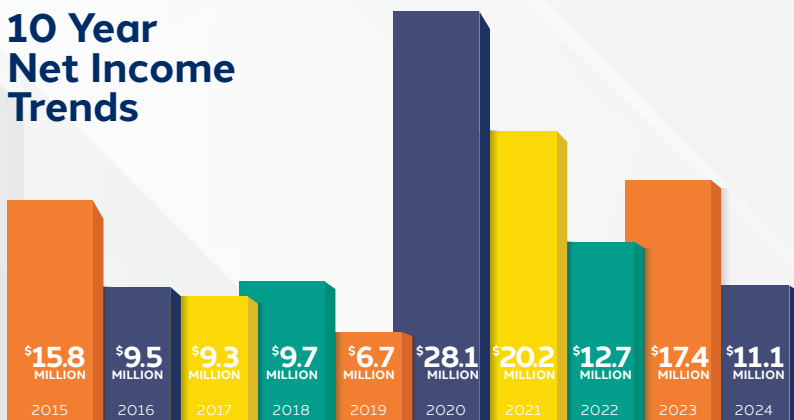
On Reservation Employees



10 Year Cumulative Revenue



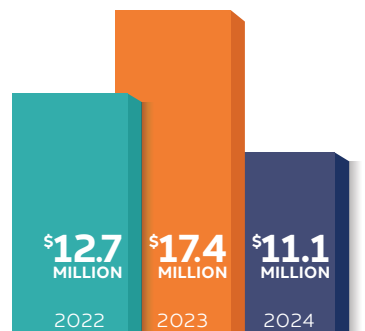
10 Year Net Income Trends



Asset Growth



Net Income



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**

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