



Twelve Clans Shareholder Newsletter

February 5, 2024

Twelve Clans and the Ho-Chunk Nation Convene in Madison for Funding Talks

On Tuesday, January 31, 2024, Twelve Clans and the Owner's Representative of Twelve Clans gathered in Madison, Wisconsin for their quarterly meeting. The objective of the meeting was to advance ongoing deliberations and discussions regarding Twelve Clans' capital call issued on May 1, 2023, while also reviewing standard operating and financial conditions.

The meeting was exempt from the Ho-Chunk Nation Open Meetings Act, thus it did not qualify as a public, official gathering of the Ho-Chunk Nation.



Image via Flickr user Katie Wheeler

Despite the cold high of 40 degrees and gusty winds, the meeting proved to be highly productive for both Twelve Clans and the Owner's Representative, fostering excitement for the transparent collaboration ahead. Chaired by Ho-Chunk Nation President Jon Greendeer, the meeting was conducted with fairness and effectiveness, ensuring a conducive environment for all parties involved. President Greendeer skillfully managed various deliberations, painting an honest and reputable picture of Twelve Clans and the Nation working together towards a shared goal of building a brighter Ho-Chunk future.

In setting the tone for the meeting, Twelve Clans and the Nation evaluated the need to define Twelve Clans' identity, clarified the roles and responsibilities between the Nation and Twelve Clans, and came to a consensus regarding the substantial competitive advantage of Twelve Clans functioning as an autonomous business entity separate from the Nation. Operating independently, Twelve Clans can fast-track economic stability for the Nation, are free from the uncertainties and fluctuations tied to political decision-making, can assert its business autonomy towards innovation and entrepreneurship, and focus on surpassing a singular goal with unwavering dedication.

Following the initial discussions, Twelve Clans and the Owner's Representative turned their attention to Twelve Clans' proposed entry into the cannabis market. Twelve Clans referred to their legal counsel to provide a comprehensive risk assessment regarding their potential venture into the cannabis market at the state level, considering their status as a federally incorporated entity.

Entering the cannabis market poses a risk of federal prosecution, irrespective of compliance with state or tribal marijuana laws. Moreover, Twelve Clans, being a federally incorporated entity, operates under the laws of the United States, making any activity contrary to these laws unauthorized under its charter. While the federal government typically refrains from intervening in businesses operating under state marijuana laws, this does not eliminate potential liability or risk entirely.

In a mutual decision, the Nation and Twelve Clans opted to mitigate the risk of federal prosecution, both within the entity and the Nation itself. Consequently, the Owner's Representative rescinded funding talks. However, the proposed projects stemming from the May 1, 2023, capital call remain under consideration. The Owner's Representative expressed willingness to continue discussions regarding the outstanding capital call projects initiated by Twelve Clans. Twelve Clans is currently refining business plans for the outstanding capital call projects.

Despite the deliberate delineation of a significant project, Twelve Clans and the elected officials of the Nation found common ground under this new leadership. Both entities are eager to collaborate closely and commence work on mutually agreed-upon deliverables. A clear line of communication has been established to streamline future operations and financial matters. Previously unanswered questions have been addressed, and the parties have successfully aligned their objectives, finding themselves on the same page – a Ho-Chunk future.

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