



# Investing In the Oyate

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## Lakota Funds

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## Bow-K's Grand Opening October 25 in Pine Ridge

Lakota Funds recently provided funding for a locally owned full service Flower and Sweet Shop to be located on the Pine Ridge Indian Reservation.

Kim Trujillo, an Oglala Sioux Tribal member, will open BOW-K's on highway 18 just north of Sioux Nation in Pine Ridge (in the former H & R Block building). Kim described her business idea "The concept is called Bow-K's and what I'd like to do is make arrangements of cookies, and bouquets, mini cupcakes that look like flowers. So people can buy cookies by the piece or bouquets for all occasions."



*Kim Trujillo with samples of her products*

"The cupcakes will be baked on the premises.

There will be different flavored cupcakes. The cupcakes will be sold by the piece and the arrangements will be made with mini cupcakes in a bouquet."

Trujillo continues enthusiastically, "I think it will bring a little bit of happiness and cheer to people. I want to do something that will bring light and joy to the reservation. I'm very confident in the success of the enterprise. I'm almost positive the flowers will carry the business by themselves. I hope the bakery part will also take off and that people will gear towards cupcake parties, so instead of going to buy a sheet cake, come and buy cupcakes displayed in decorative trays for whatever occasion and use the tray for presentation. I want to offer all this at reasonable and competitive prices with a sheet cake. Additionally, I will specialize in gluten and sugar free products for those who need that."

Kim stated "I found out about Lakota funds in an article in the newspaper about six months ago. Then I got online to their website and I started

"I definitely recommend Lakota Funds to other people. I think it's a great opportunity people can take advantage of, if they have a good idea, the ambition, the drive, and want to work hard. It's there, it's available. They help you put it together. They tell you honestly whether your idea has a good chance or how you can modify your dream to make it work."

*Kim Trujillo*

researching what is needed here. I know that flowers are in demand, and baking is my passion and with the new cupcake craze that's going on (and since there is nowhere here to get any type of gifts for occasions, like birthdays, celebrations, a new job, a thank you gift, babies being born, something to bring someone in the hospital) I took the two ideas and combine flowers with an edible gift. That's how I came up with the name Bow-K's."

Kim began her journey with the Lakota Funds on July 14th, 2010 signing up for the six week "Empowerment Through Business Ownership" classes taught by Lakota Funds business coach Kateri Montileaux. During this six week period, Kim's vision of owning her own Floral/Sweet Shop began to take shape. With Ms. Montileaux's guidance Kim developed a solid business plan detailing exactly what was needed for start up costs, legal structure set up, management and personnel needs, accounting and insurance responsibilities, a marketing analysis and strategy, cash flow projections, and a contingency plan.



*Some of the goodies offered at Bow-K's*

Upon completing "Empowerment Through Business Ownership" on August 25th, 2010 Kim submitted a loan application to Lakota Funds within two weeks. Kim's loan request was assigned to Loan Improvement Specialist, Tony Taylor. Tony reviewed the application and contacted Kim for additional information and clarification on a few items. Kim immediately provided the requested information and the loan proceeded to the next stage which is presentation to Lakota Funds loan committee. The loan committee approved the credit request on October 1st, 2010 and on October 4th, 2010 Kim's dream came true with the signing of loan documents. With Kim's dedication and commitment the process took only ten weeks from the beginning of formulating a business plan to closing the loan.

"Lakota Funds was very helpful. I could have done it on my own but with the process I learned in the

"Empowerment Through Business Ownership" course, things were made a lot simpler and easier. I know more of what I'm up against, what needs to be done."

"I definitely recommend Lakota Funds to other people. I think it's a great opportunity people can take advantage of, if they have a good idea, the ambition, the drive, and want to work hard. It's there, it's available. They help you put it together. They tell you honestly whether your idea has a good chance or how you can modify your dream to make it work."

Kim invites everyone to attend her Grand Opening on October 25 to celebrate her new business and experience the many delightful treats she has to offer.

### Lakota Funds Offers FREE Tax Preparation

With the holidays fast approaching and LNI just around the corner, most of us wish we could get our tax refund early. We might even be tempted to resort to quicker ways to obtain it, by taking out a Refund Anticipation Loan, for example. If we didn't know how much they actually cost us.

Last year Lakota Funds certified Volunteer Income Tax Assistance (VITA) volunteers prepared 130 free tax returns for individuals and families on the Pine Ridge Reservation resulting in \$242,808 in refunds. Earned Income Tax Credits comprised \$102,742 of that total. In addition these families saved over \$32,500 in potential tax preparation fees. By increasing income to working families the VITA program directly affects the family's or individual's ability to become and remain financially stable. The EITC lifts more children out of poverty than any other single program or category of programs.



*Kateri Montileaux and Tony Taylor ready for tax season*

According to Kateri Montileaux, Lakota Funds Success Coach and certified VITA volunteer, "Our goal this year is to prepare 250 returns. Another goal

is to keep as much of the refund as possible in the hands of individuals and families in the reservation communities.”

An issue Lakota Funds wants people to be aware of is that some commercial tax preparation businesses offer Refund Anticipation Loans (RALs). Tony Taylor, Lakota Funds Loan Improvement Specialist and veteran certified VITA volunteer, wants people to know some of the facts. He poses the question, “Are there alternatives to RALs and associated tax preparation fees?”

The answer is, yes, “We offer Volunteer Income Tax Assistance (VITA)”, which means:

- Free tax preparation
- Offered in each of the nine districts reservation wide and during normal business hours all week at the Lakota Funds offices in Kyle.
- Volunteers are certified by IRS
- Taxpayers can receive refund in 7-12 days through e-filing
- Tony Taylor goes on to point out, “What are RALs?”
- Very high-interest loans
- Annual Interest Rates can be over 180 percent
- Processing fees start at \$80, but are generally much higher depending on the amount of the refund
- Some preparers charge a percentage of the EITC refund, driving fees even higher
- Risky because there have been instances where the actual refund wasn’t enough to pay off the RAL loan

To find out more about VITA and get answers to your tax questions, contact Tony Taylor or Kateri Montileaux at Lakota Funds. 605.455.2500. They’ll be happy to assist you with your income tax return and/or schedule an appointment to prepare your return.

### VITA site schedule for 2011 tax season:

January 22, 2011 — Super Saturday! Pine Ridge OLC. 10:00 am - 4:00 pm.

January 28, 2011 — Pine Ridge College Center 10:00 am - 4:00 pm.

February 4, 2011 — Pahin Sinte College Center. 10:00 am - 4:00 pm.

February 11, 2011 — Eagle Nest College Center. 10:00 am - 4:00 pm.

February 18, 2011 — Pass Creek College Center. 10:00 am - 4:00 pm.

February 25, 2011 — Oglala College Center. 10:00 am - 4:00 pm.

March 4, 2011 — Wounded Knee College Center. 10:00 am - 4:00 pm.

March 11, 2011 — East Wakpamni College Center. 10:00 am - 4:00 pm.

March 18, 2011 — LaCreek College Center. 10:00 am - 4:00 pm.

March 25, 2011 — Pine Ridge College Center. 10:00 am - 4:00 pm.

April 1, 2011 — As requested.

April 8, 2011 — As requested.

### Family entrepreneur is inspired and takes advantage of Lakota Funds’ products

Following in her father’s footsteps, Stephanie Pourier took a leap toward her goal of becoming an independent business owner and manager. She remarks, “I have an entrepreneurial mind like my dad”.

Her school training has led her to this place in her life where Pourier is on the threshold of realizing a dream of hers. Earlier in her life she had envisioned a car wash business. However, right now, the most obvious option is a construction enterprise with her husband who has the manual skills and she sees herself in the



*Stephanie Pourier displays the pick-up truck that represents the start of her construction business venture.*

role of taking care of the office side of the business. “I’ve always been interested in running my own business and he’s good with his hands. I figured it just makes sense.”

“I didn’t know much about the IDA loan until I started

working in the same building as Lakota Funds. I used to have an office on the main floor and I got to know some of the people in the office and talking with them. So, when I found out about the IDA program I thought it was a pretty good opportunity. And it so happened they had an extra slot at the time, even though it was already in the middle of the cycle.”

Through the IDA (Individual Development Account) Stephanie’s schooling was helpful towards some requirements, which are to attend certain business training classes. She says, “I worked with David White Bull and Doug Patton. They were very helpful and patient. They understood my circumstances during my pregnancy. Some of the classes I had already taken were taken into consideration towards the requirements. So it wasn’t like I jumped into something blind or without help. They were 110% helpful.”

About her budding enterprise, Stephanie comments, “I have three kids 8, 3, and a 1-month old. I would do the office/paper work and my husband will do the hands-on part in our future family construction business.” To this end, with the money she obtained from the savings account, she has purchased a pick up truck as their first business asset, which will serve to transport tools, equipment and materials of the trade. And because of their newborn, she says, “We’ll start slowly, with small remodeling jobs and grow from there.”

Individual Development Account (IDA) is a matched savings account for low-income people; to be used specifically for building assets. These accounts provide the capital, incentive and support necessary to move individuals and families towards home ownership, business development, or post-secondary education. Each dollar that is deposited into an IDA account is matched 2:1. The program will put \$2.00 in the participant’s account for every \$1.00 they deposit.

### Lakota Funds helps you help yourself

Diana Cournoyer had the courage to face her financial predicament and see that with a little work and encouragement from Lakota Funds her goals are within reach.

There is no shame in having fallen pray to creditors, who set loan interests at a deceptively “low” rate. Most of us cannot imagine ever arriving at a place of such debt that seems unfixable.

It does take courage to face the unpleasantness and shame of “bad credit”. However, in the end the relief and peace of mind achieved through discipline and determination will enable the individual to regain their

self-esteem and confidence in their higher dreams for themselves and their families.

For Cournoyer, this represents a ray of hope in eventually owning a business with her husband in his chosen artistic field. She says, “We have several plans and we just have to make a decision about which to do first. We want to apply for a home loan, and we also want to apply for a small business loan. It’s just a matter of planning and deciding what to do first.”

When Diana and her husband found out about Lakota Funds through brochures, they enrolled in a Core Four class. She says the class “was helpful. My husband has an art business so it was beneficial for us. We learned tools for marketing and building a business plan, and that’s when we realized that, to get a business loan we had to clean up our credit.”

“Dealing with Lakota Funds was pleasant, as far as it can be when you’re talking about finances, money and decisions you’ve made ten years ago, that are affecting you presently. Facing reality with a stranger ... so, it’s uncomfortable.”



*Diana Cournoyer with David White Bull, on the road to success.*

“I recommend Lakota Funds. They’re one in a million. It’s not usual that a lending agency would help out an Indian person this easily. They worked within my schedule. David (White Bull) came to my office several times when he needed something signed or some information. He called me personally to get information over the phone, because it would cut down my time away from work. So, they’re flexible. They’re the only place locally that will help you put yourself in the right direction financially; help you help yourself.”

## Collaboration between Lakota Funds and Mazaska means strong support for prospective homeowners.

For the past two years, Mazaska, in Pine Ridge and Lakota Funds, of Kyle, have been collaborating toward their mutual goal of asset building and wealth creation for the Oyate of the Pine Ridge Reservation. The collaboration between the two lenders, Mazaska and Lakota Funds, provides a strong support system and every opportunity for the homebuyer to succeed armed with knowledge of the homebuying and financing process.

Mazaska Owecaso Otipi Financial, Inc is a certified Native CDFI founded in 2004. It is a nonprofit housing loan fund providing housing and land loans on the Pine Ridge Reservation. Its mission

is to provide loans, guarantees and other financial arrangements to individuals or organizations for the purpose of home ownership for new housing and for the rehabilitation of substandard housing.

Mazaska Executive Director, Colleen Steele says, “We send clients to Lakota Funds for Financial Literacy classes, Credit Builder Loans, if they need help rebuilding their credit, and for the IDA products.” Lakota Funds’ Credit Builder Loan is designed to repair less than perfect credit history with the assistance of their Success Coaches walking the borrower thru every step of the process. This consumer loan of up to \$2500 can be used to pay off negative credit items, like garnishments, written off loans, and collections. The Individual Development Account (IDA) is a matched savings account to be used specifically for building assets, like purchasing a home, business development or post-secondary education. For every dollar deposited into the IDA account, Lakota Funds matches with \$2. That means the IDA participant could deposit up to \$1800 and end up with \$5400 at the end of the two year program.

“As part of our loan process we require applicants to complete Financial Literacy.” Lakota Funds offers Financial Literacy classes based on the Building Native Communities curriculum with four staff certified to teach and one-day classes being offered at least once monthly. Home Buyer Education classes are taught

using the Pathways Home curriculum and Lakota Funds also has four staff certified to teach it as well. Home Buyer Education classes are six weeks long and offered at least twice a quarter. Please see Lakota Funds website at [www.lakotafunds.org](http://www.lakotafunds.org) for a complete listing of class offerings, times and locations.

Whitney Zephier, Mazaska Loan Officer, is also certified in the Pathways Home curriculum and has nearly a year of experience assisting Mazaska’s clients.



*Whitney Zephier, Mazaska Loan Officer*

“Within my four months of being Mazaska’s loan officer I closed four loans. That is four families that are in homes and working toward homeownership.

“I enjoy everything about my job. But I can say what brings a smile to my face is putting families in homes, and to see my clients after we actually close the loan how excited and thankful they are.”

Mazaska offers four loan products:

- Rehab Loan, Our rehab loan is for up to \$40,000 with a term of 15years, for health and safety improvements.
- Home Opportunity Loan. The 5-year Balloon option. This applies to people who have credit issues, which can be overcome over a period of 5 years. Once the borrower becomes credit worthy, they can go to a conventional lending agency.
- Home Purchase Loan, is a 30 year loan, which is for someone who has income and is credit worthy.
- Construction Loan. For newly built homes.“

Bernadette Shay, successfully completed her Financial Literacy training thru Lakota Funds, and utilized Lakota Funds Credit Builder Loan product before being approved for a home loan thru Mazaska. She was determined to purchase a home with the aid of the two lenders. True to her purpose, after filling out the paper work in record time and with the help of a loan from Mazaska, Bernadette purchased her home. She says “I really feel good I have a home now. It’s like a dream. I really thank Mazaska, for working with me ... for having patience. It was like a partnership with them and a big learning process.”

For further details on how to purchase a home through Mazaska, contact:

Colleen Steele or Whitney Zephier — Mazaska Owecaso Otipi Financial, Inc. Old Ambulance Bldg, CC Yards. Pine Ridge SD, 57770-3001 — 605.867.1018.

## Lakota Funds

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### Upcoming Financial Literacy Training

**January 8, 2011 — Financial Literacy.** 9:00-4:00. Pine Ridge College Center. Instructor: David White Bull.

**January 15, 2011 — Credit When Credit is Due.** 9:00 am - 4:00 pm. Pine Ridge College Center. Instructor: Doug Patton, Jr.

**January 25, 2011 — IDA Monthly Meeting.** 5:30 PM. Lakota Funds. With Doug Patton, Jr.

**January 26, 2011 — Empowerment Thru Business Ownership.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: David White Bull.

**January 27, 2011 — Homebuyer's Education.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: Doug Patton, Jr.

**February 2, 2011 — Empowerment Thru Business Ownership.** 5:00 pm - 8:00pm. Pine Ridge College Center. Instructor: David White Bull.

**February 3, 2011 — Homebuyer's Education.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: Doug Patton.

**February 9, 2011 — Empowerment Thru Business Ownership.** 5:00 pm - 8:00 pm. Pine Ridge College Center.

**February 10, 2011 — Homebuyer's Education.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: Doug Patton, Jr.

**February 12, 2011 — Financial Literacy.** 9:00-4:00 Pine Ridge College Center. Instructor: Roberta Wounded Head.

**February 16, 2011 — Empowerment Thru Business Ownership.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: David White Bull.

**February 17, 2011 — Homebuyer's Education.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: Doug Patton, Jr.

**February 22, 2011 — IDA Monthly Meeting.** 5:30 pm. Lakota Funds. With Doug Patton, Jr.

**February 23, 2011 — Empowerment Thru Business Ownership.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: David White Bull.

**February 24, 2011 — Homebuyer's Education.** 5:00 pm - 8:00 pm. Pine Ridge College Center. Instructor: Doug Patton, Jr.