

Doyon responds to special shareholders' meet

Morris Thompson, president and chief executive officer of Doyon, Limited, released the following statement following a special shareholder meeting on Saturday April 22, 1995:

"We are gratified that the shareholders voted "Yes" on Advisory Ballot Question #1 which asked whether Doyon could continue to recommend candidates for the Board of Directors and

"No" on Advisory Ballot Question #2 which asked whether Doyon could establish term limits of two three year terms for its Board of Directors. We view the shareholder vote on these questions as a vote of confidence in the Board of Directors and in the process by which they are elected.

The shareholders also told us by a margin of 58% to 41% that they would like the Board of Di-

rectors to consider a \$50 per share dividend. Payment of a \$50 per share dividend would reduce Doyon's investment portfolio of \$113 million by about \$60 million. It would reduce our opportunity to make new investments and hamper our ability to pay dividends in the future.

This was an advisory vote and does not require that Doyon declare a \$50 per share dividend.

The Board of Directors will discuss the results of the advisory vote at its next regularly scheduled meeting in June. They will give serious consideration to the results of the advisory vote but must also consider the future of the corporation in making decisions on dividends.

Several speakers at Saturday's meeting asked that we exercise restraint in paying large dividends

so that we don't cause Elders and other shareholders on fixed incomes to lose governments benefits such as Supplemental Security Income and Medicaid. Native people have a long tradition of respect for the well-being of their Elders. I expect that the Board of Directors will pay partial attention to the effect of its dividend decisions on the Elders.