



DOYON, Limited

May 2011 | Special Newsletter

FEATURING

Shareholder Questions/Comments Categories & Doyon Responses:

Thank You – Pg. 2

Requests for Records Changes – Pg. 2

Shareholder Jobs/Hire – Pg. 2 – 3

Proxy/Election – Pg. 4

Increase Dividends – Pg. 5

Submit a Comment – Pg. 5

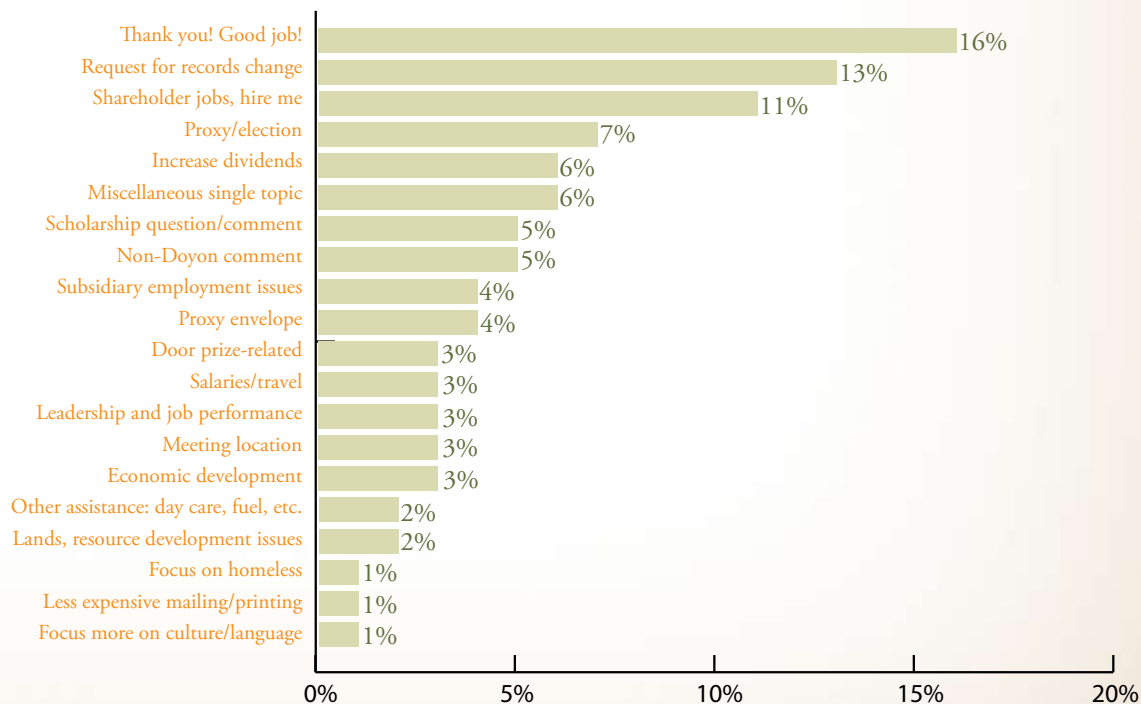
DOYON RESPONDS TO SHAREHOLDER QUESTIONS AND COMMENTS

Doyon, Limited received 331 comment cards back from shareholders prior to and during the 2011 annual meeting, and responded to each comment received, if contact information was provided. Thank you to all of the shareholders who took the time to provide feedback and share their comments.

The comments received from shareholders were varied and focused on multiple topics. While there were no single dominating results, more than half of the comments fell into the following five categories: complimentary of Doyon (16 percent), requests for records changes (13 percent), shareholder jobs/hire (11 percent), proxy/election (7 percent), and increased dividends (6 percent). This special newsletter highlights several shareholder comments from these topic areas, along with Doyon's response.



Communication with shareholders is important to Doyon, and shareholder questions and comments are always welcomed. Shareholders are encouraged to submit feedback to Doyon via the website, www.doyon.com. Submitted comments will be directed to the appropriate department, and shareholders will normally receive a response within seven to 10 business days. In addition to the website, Doyon also welcomes phone calls, letters and emails from shareholders.



doyon.com

SHAREHOLDER COMMENTS AND DOYON RESPONSES

THANK YOU

Shareholders encouraged Doyon to “keep up the great work” and shared that they are “proud to be Doyon shareholders.”

Doyon staff works hard and appreciates the encouragement and positive feedback offered by shareholders. Doyon’s company values guide the corporation and keep the board and management focused on Doyon’s mission, vision and goals. Learn more at www.doyon.com.

SHAREHOLDER JOBS/HIRE

Shareholders submitted comments and questions focused on shareholder training and employment opportunities, applying for jobs and employment concerns. The human resources (HR) department reminds shareholders that they can review and apply for jobs online via the Doyon website at www.doyon.com. Doyon also encourages shareholders to create a talent bank profile, if they have not already done so. The talent bank is a tool for shareholders to let Doyon know about their skills and interests. It is a critical piece of Doyon’s efforts to increase shareholder hire.

Multiple comments were submitted about specific personnel matters; however, these matters are confidential and could not be addressed in this manner. Shareholders who wish to report a situation or file a complaint must follow their company’s personnel policy regarding the appropriate process. The process may include speaking with a supervisor, following the chain of command, contacting the company’s HR department or utilizing Doyon’s Ethical Advocate Program by calling 866-231-2266 or visiting www.doyon.ethicaladvocate.com.

A shareholder was concerned that she did not receive a response from Doyon after submitting an application for employment.

The Doyon HR department encourages applicants to check the status of their applications online. If they have not received a response, they should contact the HR department at the company they applied to. Contact information can be found on the Doyon website at www.doyon.com/employment/HRcontacts. If they have not yet filled out the online application to apply for positions, this is the only way



Doyon shareholders and accounting department employees (left to right) Sharon Messer and Barbara Beatus.

Continued on page 3

REQUESTS FOR RECORDS CHANGES

The high number of records-related comments and questions reflects the involvement of shareholders with their corporation. Doyon welcomes this involvement, as it will require a team effort to meet the corporation’s goals.

Doyon received many requests from shareholders who wished to conduct business on behalf of a sibling or adult child. However, due to confidentiality laws, adult shareholders aged 18 and older must contact Doyon directly with records-related needs.

A shareholder expressed interest in allowing shareholders’ grandchildren and great-grandchildren who are less than the required one-quarter Alaska Native blood quantum to qualify as shareholders, and asked if this was a possibility in the future.

In 1992 and again in 2007 Doyon shareholders voted to allow enrollment of children who met three criteria:

1. The child of an original* Doyon Class A, B, C or D shareholder
2. One-quarter or more Alaska Native blood quantum
3. Born after December 18, 1971

The shareholders will need to vote again in the future to allow other enrollment criteria or another class of stock.

* Original shareholders received their shares directly from Doyon, not through gift or inheritance.

A shareholder asked if she was able to purchase additional Doyon shares or if a non-shareholder was able to purchase Doyon stock.

As Doyon is not a publically traded company, shareholders or other individuals do not have the option of buying additional stock or selling shares.

Several shareholders had questions about what tribe they belong to and what benefits they are eligible for.

Doyon, Limited is the for-profit Native corporation for the Doyon region and is not able to assist in answering those questions. Shareholders with questions about tribal enrollment should contact the Bureau of Indian Affairs at 907-456-0522. Shareholders with questions about tribal benefits should contact Tanana Chiefs Conference (TCC), the regional social service organization that handles such matters. TCC may be contacted at 907-452-8251 or 800-478-6822.

Shareholder Comments and Doyon Responses

SHAREHOLDER HIRE CONTINUED FROM PAGE 2

to be considered for employment with Doyon. To apply, all applicants must enter their information at www.doyon.com. For more information, contact the HR department at hr@doyon.com or 907-459-2017.

A shareholder expressed concern about the number of shareholders being hired by Doyon and its subsidiaries, specifically Doyon Associated.

Doyon Associated (DAL) is required to hire employees through the four different unions – Teamsters, Laborers, Plumbers and Pipefitters, and Operators. All of the positions have different requirements and skill levels. DAL can only call shareholders out of the union if that person has worked for DAL in the past and they possess the necessary skills for the position being requested. This is a union requirement. Doyon HR is working with shareholders to assure they have the skills and certifications required for the DAL positions, which will provide them a better chance of getting hired. Shareholders who have been denied employment with DAL should contact Doyon at 907-459-2080. Staff can assess shareholders' resumes and possibly assist in skill building to increase their chances of future employment with DAL.

A shareholder encouraged Doyon to provide training that would prepare shareholders for employment with Doyon, and then to hire more shareholders within the Doyon Family of Companies.

Doyon is committed to workforce development and shareholder hire. There have been several initiatives that have taken place to support this commitment, such as hiring a shareholder outreach manager; surveying shareholders about their skills, experience and employment interests with Doyon; and investing in an online application and profile system. With regard to workforce development and training, in the past year Doyon held a roustabout program, coordinated with the Plumbers and Pipefitters for welders helpers, and assisted with funding of the rural emergency firefighters to name a few. These initiatives were done with the intent of increasing shareholder employment opportunities.

A shareholder asked if there was an easy way for shareholders to be notified of employment opportunities within the Doyon Family of Companies.



Doyon shareholders and HR employees (left to right) Amber Smith, Ellen Evans and Michelle Andon.

Doyon sends out employment notices through email to shareholders that have the skill sets for job openings and are in the talent bank. To receive electronic notices of employment opportunities that fit your skill sets, please complete the Doyon talent bank profile at www.doyon.com. When completing your talent bank profile, please remember to also include a copy of your resume. For assistance, please contact shareholder outreach at 888-478-4755 ext. 2085.

A shareholder asked how he could obtain a job with Doyon.

To view all Doyon job listings, go to www.doyon.com and click on the jobs link. If you go to the job listings, you will find the job descriptions and see the duties and qualifications. You may also apply for the job online; please include a resume with your talent bank profile. For assistance, contact shareholder outreach at 888-478-4755 ext. 2085.

A shareholder asked if Doyon believes in giving people a second chance at job opportunities or training, regardless of the bad choices they made in the past. Specifically, the shareholder asked if Doyon hires those who have been convicted of a felony.

Absolutely, Doyon and its subsidiaries do believe in giving people second chances. However, in many of the places Doyon operates, including Alaska's North Slope, Doyon does not control the background check for badging (requirements for employees who wear a badge) or client contracts. Contract requirements do restrict Doyon's ability to hire those convicted of certain crimes.



WHERE DOYON JOBS ARE LOCATED

Alaska

1,125	North Slope/Remote Site
95	Corporate (DFOC)
60	Corporate (Doyon)
50 – 120	Union
60 – 80	Seasonal (Tourism)

Lower 48

820	Security (El Paso, Miami)
40	Corporate
100	Project Services
40	Construction/Logistics

There are some 2,400 jobs within the Doyon Family of Companies (DFOC). Of those, some 1,400 are within Alaska and 1,000 are in the Lower 48. Please note that job numbers vary based on demand and seasonality.

SHAREHOLDER COMMENTS AND DOYON RESPONSES

PROXY/ELECTION

Shareholders submitted questions and comments about keeping board-related issues open and transparent, placing term limits on board members, controlling board expenses, and providing more information on candidates. Doyon is pleased to announce that staff is working on a board candidate qualifications matrix, which will assist shareholders in learning more about the candidates in order to make an informed decision.

Proxy cards, annual meeting and early bird door prizes, the proxy committee, voting process, and the rural and urban board member requirement were other topics raised by shareholders. Additional feedback focused on the timing, size and cost of the annual report, proxy mailing and the elimination of the board slate.

Attaining quorum at the annual meeting has been a challenge for Doyon in the past, and will continue to be a challenge as the corporation grows and the shareholder base increases.

A shareholder stated that there should be term limits on board members. He believed this would bring new ideas and encourage younger shareholders to run for open positions on the board.

The amount of turnover on the Doyon board of directors is higher than many think. Because board members serve three-year staggered terms, about one-third of the board is elected each year. Of the 15 new board members elected in the past 10 years, 11 had not previously served on the Doyon board. Over that same time period, three of the newly elected directors were under the age of 40. The elimination of the board-endorsed slate means that every candidate has an equal chance to seek election by the shareholders. Over the years, the board has had a mixture of new and more experienced members, chosen by the shareholders.

A shareholder requested that Doyon mail out the annual report and proxy materials earlier, and expressed concern about the length of time the mailing took to arrive.

State law mandates that proxies can be sent out no more than 60 days before the annual meeting, so Doyon must adhere to that mail out date.



Norman L. Phillips, Doyon President and CEO, addresses the shareholders at the March 2011 annual meeting.

This year it was January 25. This year Doyon also used Global Express to expedite the mailing of proxies to shareholders who live in foreign countries.

Shareholders commented that the proxy card did not fit well in the return envelope.

Producing the proxy card and materials is a very detailed process and while Doyon strives to be thorough, some issues can be overlooked. Such was the case of the card not fitting into the envelope. It is our goal that this doesn't happen again.

A shareholder noted that the current voting system was confusing and gives the proxy committee too much discretion on which candidates are elected.

The 2010 Doyon proxy card did not give the Doyon proxy committee discretionary authority to vote undirected proxies. If you selected a proxyholder and directed your votes, your proxyholder was required to vote your proxy as you directed. If you did not select a proxyholder but directed your votes, the Doyon proxy committee was required to vote your proxy as you directed. If you did not select a proxyholder and did not direct your votes to a candidate(s), the Doyon proxy committee was required to distribute your votes equally among all candidates listed on the Doyon proxy card.

A shareholder was concerned about candidates serving as proxyholders and handling shareholders' votes.

None of the members of the Doyon proxy committee can be a candidate during the election when they serve on the committee. If you do not select a proxyholder, the proxy committee will vote your proxy as you have directed. Candidates also often serve as the proxyholder for the proxies they solicit. Alaska law does not prohibit a board candidate from serving as a proxyholder.

SHAREHOLDER COMMENTS AND DOYON RESPONSES

INCREASE DIVIDENDS

Doyon received many comments regarding dividends and distributions. Please see the responses below, which provide a detailed explanation of how dividends and distributions are calculated.

A shareholder expressed a desire for larger dividends.

Doyon sends out money twice a year on behalf of shareholders – a yearly dividend and an annual 7(i) distribution.

The yearly dividend is sent to all shareholders based on a policy adopted by the Doyon board of directors. In December, Doyon distributes 50 percent of the average of the last five years' net profits.

A 7(i) distribution is normally sent in May of each year to Class B (at-large) shareholders. Distributions are also sent to village corporations at this time on behalf of Class A (village-enrolled) shareholders. These are monies received from revenue sharing of natural resource revenues from other Alaska Native regional corporations. Half is kept by Doyon and half is shared with village corporations and Class B shareholders. The amount village corporations receive is determined by their original enrollment numbers.

A shareholder requested clarification on where the funds from Doyon's federal contracts are going.

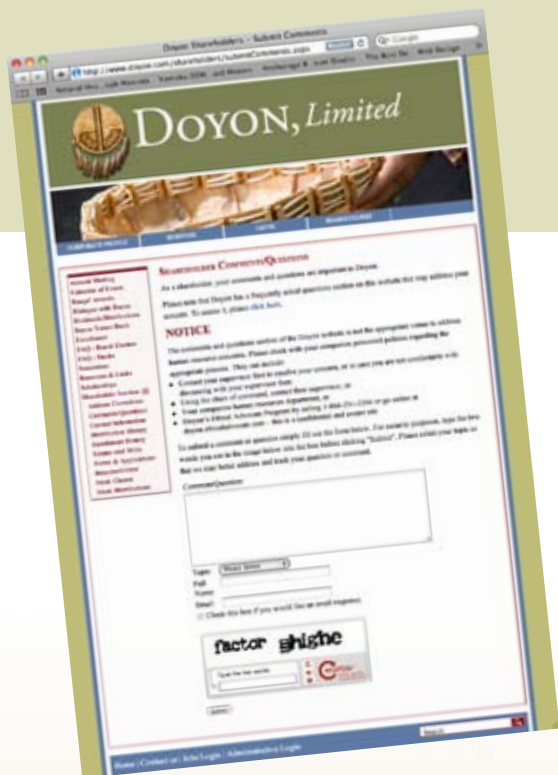
The money Doyon earns from federal contracts goes into the corporation's earnings (net income) and is then distributed to shareholders in accordance to the dividend distribution policy. The rest is re-invested in the company to continue to add new businesses, which will increase shareholder dividends. For more information on federal contracts, see page 12 of Doyon's 2010 annual report.



Doyon shareholder Roxanne Frank speaks during one of the shareholder question and answer sessions at the 2011 annual meeting, held March 18 in Fairbanks.



Doyon shareholder PJ Simon of Fairbanks and Allakaket addresses the board and management during a question and answer session at the annual meeting.



HAVE A QUESTION OR COMMENT FOR DOYON?

Communication with shareholders is important to Doyon, and shareholder questions and comments are welcomed, as they highlight current areas of interest or concern. Shareholders are encouraged to submit feedback to Doyon via the website, www.doyon.com. The comment will be directed to the appropriate department, and shareholders will normally receive a response within seven to 10 business days. In addition to the website, Doyon also welcomes phone calls, letters and emails from shareholders.



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BOARD OF DIRECTORS

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Victor Nicholas | Vice Chair
Michael R. Fleagle | Secretary
Miranda Wright | Treasurer
Walter "Wally" Carlo
Jennifer Fate
Andrew Jimmie
Georgianna Lincoln
Josephine Malemute
Esther M. McCarty
Cheryl Silas
Teisha Simmons
Christopher Simon

PRESIDENT/CEO

Norman L. Phillips, Jr.

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