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BANKING, SECURITIES



DOYON

Limited

Notice of 2019 ANNUAL MEETING
& PROXY STATEMENT

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PRIZES!

Shareholders who submit their paper proxy or eProxy by the appropriate deadline are eligible for early bird and annual meeting prizes.

Vote by eProxy by the early bird deadline to be eligible for ALL prizes!

EARLY BIRD PRIZES

- 1 – \$2,500
- 2 – \$1,500
- 3 – \$1,000
- 4 – \$500
- 6 – \$250

Plus 10 eProxy prizes of \$100 each!

Early bird prize deadline is Friday, February 15, 2019, at 5 p.m. AKST.

To be eligible for prizes, you must submit your paper proxy or eProxy by this deadline.

ANNUAL MEETING PRIZES

- 1 – \$3,000
- 1 – \$2,000
- 1 – \$1,000
- 4 – \$500

Annual meeting prize deadline is Tuesday, March 12, 2019, at 5 p.m. AKDT.

To be eligible for annual meeting prizes, you must submit your paper proxy or eProxy by this deadline OR register to vote at the annual meeting.

NOTICE OF 2019 ANNUAL MEETING

The annual meeting of shareholders of Doyon, Limited will be held on Friday, March 15, 2019, at the Westmark Fairbanks Hotel, 813 Noble Street, Fairbanks, Alaska. Doors will open at 8 a.m. and the meeting will be called to order at 9 a.m.

PURPOSE OF THE ANNUAL MEETING

1. Elect four directors, whose three-year terms will end in 2022;
2. Hear a report on the operations of Doyon, Limited for the fiscal year ending September 30, 2018; and
3. Carry out any other business that may properly be brought up during the annual meeting.

VOTING AND ATTENDANCE

WHO CAN VOTE?

Doyon, Limited shareholders and certain descendants of Alaska Natives whose names appear on the stock records of Doyon, Limited as holders of voting shares by the close of business on Monday, January 14, 2019, ("Record Date") will be entitled to vote at the annual meeting and any adjournment thereof. Voting stock held by minor shareholders shall be voted by the minor's custodian if the custodian is otherwise qualified to vote.

VOTING BY PROXY

If you cannot attend the meeting, we urge you to vote by proxy or electronic proxy (eProxy). Proxies are necessary to achieve a quorum for the annual meeting. If you vote by proxy and later decide to attend the meeting, you may still vote in person by registering to vote. You may vote by proxy with a paper proxy or online via our electronic (eProxy) system. Please see page 4 for instructions on completing an eProxy. See the back of your proxy card for instructions on completing a paper proxy.

- To vote by proxy: A proxy card and return envelope has been mailed separately to each individual voting shareholder. To make your shares count, please sign, date and return your proxy in the return envelope provided. If you are holding the shares as a custodian for a minor, sign YOUR name and NOT the name of the minor. If you cannot write your name, make your mark and have it witnessed by one person.
- To vote online via the eProxy system: A link to the eProxy site has been emailed to those shareholders that opted in to receive proxy materials electronically.

Visit <https://eproxy.doyon.com> and log on with (1) your date of birth and (2) the last four digits of your Social Security number. If you vote by eProxy and later decide to attend the meeting, you may still vote in person by registering to vote.

VOTING IN PERSON

Voting registration is required. Registration options include:

- Pre-registration on Thursday, March 14, 2019; Doyon, Limited Chiefs Court, 1 Doyon Place, Fairbanks, Alaska; 2 to 4 p.m.
- Day-of-meeting registration on Friday, March 15, 2019; Westmark Fairbanks Hotel; 8 to 11 a.m.

Shareholders who own non-voting stock are encouraged to attend the meeting but may not vote.

CHALLENGES TO PROXIES

Shareholders may, in accordance with the Rules of Election, review submitted proxies and file challenges with the Inspector of Elections on the day of the annual meeting, Friday, March 15, 2019, between the hours of 8 and 11 a.m. at the Westmark Fairbanks Hotel.

Dated: January 22, 2019



Aaron M. Schutt
President and Chief Executive Officer



Shirley Cleaver
Corporate Secretary

PROXY DEADLINE

All proxies must be received by the Inspector of Elections no later than **TUESDAY, MARCH 12, 2019, AT 5 P.M. AKDT.** Proxies received after the deadline will not be voted at the annual meeting.

MAIL

Inspector of Elections
c/o Cook & Haugeberg LLC CPAs
Post Office Box 60028
Fairbanks, AK 99706

HAND-DELIVER

Inspector of Elections
c/o Cook & Haugeberg LLC CPAs
119 N Cushman Street, Suite 300
Fairbanks, AK 99701

COMPLETE AND SUBMIT ONLINE

<https://eproxy.doyon.com>

FAX

907-452-6184

SCAN AND EMAIL

proxy@ch-cpa.com

PROXY STATEMENT

This proxy statement is provided to explain what is expected to come before the shareholders at the 2019 annual meeting, to encourage you to submit your proxy to ensure that a quorum is attained and to help you vote your proxy. The proxy card and eProxy allow your shares to be counted even if you do not attend the meeting. Please read the instructions and the proxy card carefully before signing.

Also included in this packet is a copy of the 2018 annual report to shareholders, covering the operations of Doyon, Limited for the fiscal year ending September 30, 2018. Inside you will find consolidated financial statements for Doyon, Limited and subsidiaries, which were audited by the accounting firm of KPMG LLP.

GENERAL INFORMATION

HOW MANY VOTES DO I HAVE FOR ELECTION OF DIRECTORS?

The number of shares you have to vote for the election of directors is printed on your proxy card or in your eProxy. There is cumulative voting for the election of directors. You have four votes for each share you own. For example, if you own 100 shares, you have 400 votes to cast for the election of directors.

HOW DO I VOTE?

You may cast all of your votes for one candidate or divide your votes among the candidates as you see fit. When marking your paper proxy card or completing an electronic proxy (eProxy) online, please indicate the number of votes you wish to allocate to each candidate. If you place a mark next to the name of one or more candidates on the proxy card, your votes will be divided evenly among those candidates you have selected. The eProxy requires that you type the number of votes you wish to allocate to the candidate(s) of your choosing.

CAN SOMEONE ELSE VOTE MY SHARES?

You can choose to have someone else vote your shares at the annual meeting or an adjournment thereof by completing a proxy. If you choose, the Proxy Committee can vote your shares. The Proxy Committee for the 2019 annual meeting is composed of Shirley Cleaver, Jennifer Fate, Erica Frankson, Esther McCarty, Christopher Simon, and Pollack "PJ" Simon, Jr. If a member of the Proxy Committee is unable to attend the annual meeting or otherwise declines to serve on the Proxy Committee, the committee may select a substitute member. The committee will be responsible for voting your shares according to your instructions.

If you do not want the Proxy Committee to vote your shares, you may assign your proxy to another voting shareholder to vote your proxy on your behalf. If you choose to name an individual who is a member of the Proxy Committee, your shares will be voted by that individual and not by the Proxy Committee. If the person you appoint to vote your proxy does not register at the annual meeting, and does not appoint a valid substitute, then the Proxy Committee will vote your proxy in accordance with your instructions.

WHAT IS THE DIFFERENCE BETWEEN DIRECTED VOTING AND UNDIRECTED VOTING FOR ELECTION OF DIRECTORS?

DIRECTED VOTING

If you cast your votes for one or more candidates on your proxy, this is directed voting.

UNDIRECTED VOTING

If you do not cast your votes for any of the candidates and leave the space blank next to all candidates on your proxy, this is undirected voting and your votes will be voted as follows:

If your proxyholder is the Proxy Committee:

- Your votes will be distributed equally among those candidates listed on the Doyon proxy card.

If your proxyholder is an individual shareholder:

- Your shares will be voted as your designated proxyholder sees fit with the power to cumulate votes (distribute votes at the proxyholder's discretion).



ELECTRONIC VOTING INSTRUCTIONS

The eProxy is used for the same purposes as a paper proxy. It will be used by your proxyholder to vote for the directors you have chosen and it is counted for quorum purposes. It will also qualify you for 2019 early bird and annual meeting prizes, if submitted by the appropriate deadlines.

If you complete an eProxy, it is not necessary to mail a paper proxy to the tabulators. If you later decide to change your votes, you may log back into the eProxy system and complete the process again or submit a paper proxy to the tabulators. Submitting a new proxy revokes your prior proxy. Please note that your most recently submitted paper proxy or eProxy, if valid, will be counted. Pre-registering to vote the day before the annual meeting on Thursday, March 14, 2019, or registering to vote at the annual meeting on March 15, 2019, revokes your prior proxy.

The eProxy system will be available at <https://eproxy.doyon.com> from Wednesday, January 23, 2019, until the proxy deadline of 5 p.m. AKDT on Tuesday, March 12, 2019.

To log on to the eProxy system, visit <https://eproxy.doyon.com> and enter (1) your date of birth and (2) the last four digits of your Social Security number.

If you need assistance with the eProxy system, please contact Doyon at 1-888-478-4755 ext. 2040 or 459-2040 in Fairbanks.

HOW TO REVOKE A PROXY

You may want to revoke your proxy if: 1) you wish to change your vote or 2) you register to vote and attend the annual meeting in person. You can revoke your proxy before or after the proxy deadline of Tuesday, March 12, 2019.

BEFORE MARCH 12, 2019:

The Inspector of Elections must receive a written revocation before 5 p.m. AKDT on Tuesday, March 12, 2019.

AFTER MARCH 12, 2019:

Your proxy will be cancelled if you pre-register to vote the day before the meeting (Thursday, March 14, 2019) or register at the annual meeting on Friday, March 15, 2019.

Please mail your proxy card or submit your eProxy online as soon as possible. Your proxy MUST reach the Inspector of Elections by 5 p.m. AKDT on Tuesday, March 12, 2019, to be counted at the meeting.

Questions? Call 1-888-478-4755 ext. 2040 toll-free anywhere in the United States or 459-2040 in Fairbanks.



ELECTION OF DIRECTORS

Four directors will be elected at the annual meeting for three-year terms ending in 2022 or until their successors are elected and qualified, or they resign or are removed.

NOMINATING PROCEDURE

Doyon solicits board candidates to fill the expiring seats of directors at Doyon's annual meeting held in March. Solicitation begins in late summer and consists of Doyon newsletter articles, Fairbanks Daily News Miner advertisements, radio/public service announcements, letters to villages and traditional/IRA councils and village corporations in the Doyon region, social media postings and Doyon website postings.

HOW ARE CANDIDATES ELECTED?

A voting shareholder can be elected if he or she receives the four highest number of votes among the eligible candidates and is qualified in accordance with the Rules of Election, provided that at least one rural director must be elected in this year's election.

WHAT IS RURAL REPRESENTATION?

Doyon, Limited's Articles of Incorporation (Articles) require rural representation on the board of directors. Rural shareholders are defined in the Articles as those shareholders residing within the Tanana Chiefs Conference Region but outside the Fairbanks North Star Borough. The minimum number of board seats that must be held by shareholders who reside in the

rural area is determined by a formula contained in the Articles. Currently, rural directors must hold 30 percent of the 13 board positions or a minimum of four seats. Based on the current and expected number of rural shareholders, one of the four candidates elected at the March 2019 annual meeting is required to be a rural shareholder.

CHALLENGING A CANDIDATE'S URBAN OR RURAL STATUS

Shareholders can challenge the urban or rural status of any candidate whose name appears on the proxy card. Challenges must be written and must be received by the Doyon, Limited Legal Department not later than ten (10) days after the date of mailing of the proxy card or emailing of the link to the eProxy site to shareholders of record. The Doyon, Limited Legal Department shall resolve challenges to the urban or rural status of any candidate not later than ten (10) days after receipt of the challenge. All relevant factors will be considered, including but not limited to the location of the candidate's home or homes and the amount of time spent at each location, the mailing address of record with the shareholder records department, the candidate's place and nature of employment, where the candidate's spouse maintains a principal place of abode, where the candidate's dependent children are enrolled in school, and where the candidate is registered to vote.

ADDITIONAL INFORMATION

PROXY SOLICITATION EXPENSES

The expense of this solicitation of proxies, including the cost of preparing, printing and mailing the Notice of Meeting and proxy material, has been paid by Doyon, Limited. Solicitations will be made by United States mail and a link to the eProxy site will be emailed. Directors, officers and candidates may make solicitations of proxies by telephone, email, social media, in writing or in person. Apart from costs of postage, mailing, advertising, printing, fees or expenses of the Inspector of Elections, Parliamentarian and Election Tabulators, and the salaries and wages of regular employees, all of which would normally be expended on the annual meeting in order that a quorum be represented, proxy solicitation expenses of \$10,000 are anticipated by Doyon, including \$0 already spent. Candidates may incur additional proxy solicitation expenses on their own and

will be responsible for complying with disclosure of such additional proxy solicitation expenses and other matters under the Alaska proxy regulations governing non-board solicitation of proxies.

It is Doyon's policy not to reimburse the campaign expenses of candidates for the board of directors.

NUMBER OF SHARES ELIGIBLE TO VOTE

On January 14, 2019, (Record Day) 1,627,768.594 shares of stock of Doyon, Limited are entitled to vote at the annual meeting. The number of shares eligible to vote may be adjusted depending on the number of shareholders who reach 18 years of age by March 15, 2019. The voter registration list, containing the number of shares eligible to vote at the 2019 annual meeting of shareholders, will be available upon request from the Doyon, Limited Legal Department on Friday, February 22, 2019.



CANDIDATES (* = incumbent)



WOODIE W. SALMON

(rural) is 66 years old and lives in Chalkyitsik, Alaska. He currently serves as president of Chalkyitsik Native Corporation. He has a contract with the State of Alaska for snow removal at the airport in Chalkyitsik. He previously served in the

State House of Representatives for six years, where he served on the House Finance, Transportation and Community and Regional Affairs Committees. He served on numerous boards over the years. Salmon owned and operated Sheenjek River Air Service for several years, gaining valuable business experience.

His other career experience includes work as a smokejumper, pilot, pump station operator and in electrical maintenance. Salmon attended Chemawa Indian School and graduated from Lathrop High School. He studied electronics at the University of Alaska Fairbanks. He is a pilot and holds several ratings.

I believe my working experience as owner/pilot of a bush airline out of Fort Yukon for 20 years, working for Alyeska on the pipeline and pump stations for five-and-a-half years in construction/operations, and serving as the State House representative of District 6 for six years qualifies me to serve as director to make sound financial and common-sense decisions for the shareholders. My work ethic and experience will broaden the perspective of Doyon and the future generations to come.



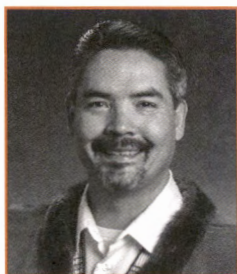
CHERYL CADZOW

(urban), 54, of Fairbanks, Alaska, is a classroom teacher for the Fairbanks North Star Borough. She previously served as a board member for the Fairbanks Native Association, as the chief and second chief of the Native Village of Fort

Yukon, as a council member of Athabascan Tribal Governments and as a board member for Gwitchyaa Zhee Corporation. Cadzow owned a small business

in Fort Yukon for 13 years. She previously served as a volunteer for the Fort Yukon Dog Musers Association and the Mighty Ducks Hockey Team in Fort Yukon. Cadzow has a bachelor's degree in elementary education and a master's degree in cross-cultural education. She holds an Alaska Type B administrative certificate with a principal endorsement.

As a board member of Doyon I would support and encourage employment and employment advancement of shareholders in all Doyon positions. I would work as a team member towards building a strong financial corporation for the benefit of all shareholders.



BRIAN RIDLEY* (urban)

is 45 years old and lives in Fairbanks, Alaska. He is the executive finance officer for Tanana Chiefs Conference. He received a bachelor's degree in business finance from the University of Alaska Fairbanks. Ridley serves on

the finance committee and on the Doyon Oil Field Services, Inc. board. He serves as the vice president for Hungwitchin Corporation and as treasurer for the Morris Thompson Cultural and Visitors Center. He previously served as treasurer for the Dillingham Chamber of Commerce and the Copper Valley Economic Development Council.

Ridley is married to Alexandra Swenson-Ridley and has four sons, Gabriel, Adam, Jacob and Fritz, three of whom are Doyon shareholders.

Ridley attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended five meetings) for an aggregate attendance of 100 percent during the past year.

It was very humbling getting elected three years ago to the Doyon board. In my first year on the board I was able to achieve one of my original goals, which was getting rid of challenge day. Now I hope to get rid of undirected voting so that everyone reads the candidate matrix and votes for their favorite candidate.

RIDLEY continued on page 7



CANDIDATES (* = incumbent)

RIDLEY continued from page 6

You will not find a stronger advocate on the board for shareholder hire as I bring it up at each and every meeting we have! I'm very proud of the financial performance of Doyon during my first term on the board and if re-elected I hope we can continue to diversify our investments to stabilize our profits and not be so dependent on one or two sectors. I humbly ask for your support for re-election to the board so I can continue to analyze the financials and ask lots of questions!



MIRANDA WRIGHT* (urban), 73, of Fairbanks, Alaska, has served on the Doyon, Limited board of directors since 1995. She has held the office of chair of Doyon, Limited and currently serves as treasurer. Wright serves on the finance and executive committees. She is a member of

the Doyon Natural Resources Development Corporation board. Wright holds a bachelor's degree and a master's degree from the University of Alaska Fairbanks. She retired from the University of Alaska Fairbanks, and holds the title of Director Emeritus of the Department of Alaska Native Studies and Rural Development. Wright is active on the community advisory board for Holland America/Westours. She is a co-chair for the Troth Yeddha' Legacy Initiative committee. She serves on the Gana-A'Yoo, Limited finance committee. Wright has served on numerous boards and commissions primarily focused on economic development and education.

Wright attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended nine meetings) for an aggregate attendance of 100 percent during the past year.

As a mature business professional with 40+ years of active business and board experience, I offer my years of expertise and knowledge in the areas of land development, land investments, construction, retail sales, manufacturing, consulting, rural/urban issues, and the education of our people. My ability to analyze Doyon's financial position and manage budgets contributes to stable financial growth across Doyon companies as we experience a volatile international economy.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/18/16 – present
Committee Member	Finance Committee, Doyon, Limited	4/30/16 – present
Director	Doyon Oil Field Services, Inc.	5/5/18 – present
Director	Doyon Government Contracting, Inc. (DGCI)	5/6/17 – 5/5/18
Director	Doyon Natural Resources Development Corporation	4/30/16 – 5/6/17
Alyeska Pipeline Tour Guide	Doyon, Limited	5/15/93 – 8/30/94

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/17/95 – present
Treasurer	Doyon, Limited	3/19/10 – present; 3/15/02 – 3/14/08
Committee Member	Executive Committee, Doyon, Limited	2002 – present
Chair	Executive Committee, Doyon, Limited	3/14/08 – 3/20/09
Committee Member	Finance Committee, Doyon, Limited	5/2/15 – present
Chair	Finance Committee, Doyon, Limited	5/2/15 – 8/23/18
Committee Member	Finance and Investment Committee, Doyon, Limited	6/8/95 – 5/22/02; 5/24/03 – 5/2/08; 4/30/09 – 5/2/15
Chair	Finance and Investment Committee, Doyon, Limited	8/99 – 8/01; 8/10 – 5/2/15
Committee Member	Budget and Audit Committee, Doyon, Limited	5/22/02 – 5/2/08; 5/5/12 – 5/3/14
Chair	Budget and Audit Committee, Doyon, Limited	5/02 – 8/02; 2012 – 2013
Chair	Doyon, Limited	3/14/08 – 3/20/09
Committee Member	Shareholder Relations Committee, Doyon, Limited	6/3/95 – 6/8/96
Committee Member	Lands and Resources Committee, Doyon, Limited	5/22/02 – 5/24/03
Committee Member	Ad Hoc Bylaw and Article Review Committee, Doyon, Limited	5/20/00 – 1/01
Director	Doyon Development Corporation (now Doyon Government Contracting, Inc.) (DDC/DGCI)	5/2/08 – 5/5/18; 6/5/04 – 5/7/05

WRIGHT continued on page 8



CANDIDATES (* = incumbent)

WRIGHT continued from page 7

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Secretary/Treasurer	DDC/DGCI	1/27/12 – 5/5/18
Chair	DDC/DGCI	5/2/08 – 3/20/09
Director	Doyon Services Corp (now Doyon Oil Field Services, Inc.) (DSC/DOFS)	5/2/08 – 4/30/09
Chair	DSC/DOFS	5/2/08 – 3/20/09
Director	Doyon Natural Resources Development Corporation	5/5/18 – present; 4/27/13 – 5/3/14
Director	Doyon Tourism, Inc. (DTI)	5/20/00 – 5/22/02; 5/2/08 – 4/30/09
Chair	DTI	10/3/08 – 4/30/09
Secretary/ Treasurer	DTI	7/21/00 – 6/9/02
Director	Kantishna Roadhouse, Inc. (KRH)	5/26/00 – 6/8/02; 5/2/08 – 6/17/09

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Chair	KRH	10/3/08 – 6/17/09
Secretary	KRH	10/12/01 – 6/8/02
Director	The River Cabins, Inc. (TRC)	3/24/00 – 6/8/02; 5/2/08 – 4/30/09
Chair	TRC	10/3/08 – 4/30/09
Secretary/Treasurer	TRC	7/21/00 – 6/8/02
Director	Doyon Drilling, Inc. (DDI)	5/2/08 – 4/30/09
Chair	DDI	6/28/08 – 4/30/09
Director	Doyon Properties, Inc. (DPI)	5/30/98 – 5/22/99; 5/2/08 – 4/30/09
Chair	DPI	6/27/08 – 4/30/09
Director	Doyon Communications, Inc. (DCI)	5/19/01 – 6/5/04
Secretary	DCI	10/30/00 – 9/27/01



ROSIE M. CASSOU (urban), 70, of Hemet, California, is retired. She previously worked as an administrative technician and contracting officer for the U.S. Fish and Wildlife Service in Cabeza Prieta National Wildlife Refuge in Ajo, Arizona,

and as an administrative technician and contracting officer for the Koyukuk/Nowitna Complex, National Wildlife Refuge in Galena, Alaska. Cassou currently serves as an era fashion judge for Model A Ford Cars of America and as a historian and newsletter editor for Cruisin A's of Hemet, California. She received her general education diploma. Cassou received a certificate in data processing and computer programming from ITT Peterson School of Business.

She completed finance and acquisitions training and computer training for field stations through the U.S. Fish and Wildlife Service. Cassou is married to L. David Cassou and has two children and three grandchildren.

As a Doyon board member, with my knowledge, energy and strengths, I have the desire to make a positive impact and to adapt my experience to continue our cultural values and responsibility of Doyon, Limited's mission and purpose to serve our people and conserve our land. I would like to be a part of the leaders of Doyon, Limited to continue to enhance our position as a financially strong Native corporation for our shareholders and future shareholders, and continue to help strengthen our Native way of life. I have the time and dedication it would require to serve on the board to review plans and goals of Doyon, Limited and its subsidiaries or affiliates.



PERCY HERBERT (rural), 72, lives in Fort Yukon, Alaska. He is retired and previously was employed as a laborer. Herbert is a Vietnam veteran. He has a bachelor's degree in psychology and an associate degree in counseling from the University of Alaska.

He was convicted in 2009 of refusal to submit to chemical test. (Disclosure required under 3 AAC 08.345 Board Solicitations)

The reason I run for the director of Doyon, Limited is to protect our land, resources, get the right treatment in the oil industry. I would have the right people so we can all benefit from being a Doyon, Limited shareholder. All our rights for jobs, land, resources and safe place to be working for shareholders.



CANDIDATES (* = incumbent)



BETTY HUNTINGTON

(urban), 64, of Anchorage, Alaska, is retired. She previously served as chief executive officer for Gana-A'Yoo, Limited and as president of Gana-A'Yoo Services Corporation, Khotol Services Corporation and

Yistletaw Corporation. She also served as interim chief operating officer for Gana-A'Yoo. Huntington served as a board of manager with Doyon partnership, Raven Releasing, LLC. She served as the member representative for Gana-A'Yoo subsidiaries, Kaiyuh Services, LLC, Kaiyuh Information Technologies, LLC and GSCM Six Mile, LLC. She previously served as the controller for Doyon, Limited for 13 years. She also served on the board for Gana-A'Yoo between 1994 and 2007. Huntington received a bachelor's degree in business administration, accounting, from the University of Alaska Fairbanks.

Doyon is a for-profit corporation to which individual board members bring different educational backgrounds and work experiences. I believe that my education and 30-year history working for both my village corporation and Doyon, in addition to working for a family-owned business, will complement other board members while contributing to the company's continued success.

I was a past board member for Gana-A'Yoo before becoming CEO and have successfully worked with boards and management teams to achieve strategic objectives. In addition, I care a lot about our people and communities and have the time it takes to meaningfully contribute to the continued growth of the company, including advocating for policies and programs that promote healthy lives for our shareholders and future shareholders through community involvement and educational and employment opportunities. I am confident that my qualifications, experience and commitment to the company will be an asset to Doyon and its subsidiaries.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Controller	Doyon, Limited	9/1/94 – 1/31/07
Assistant Secretary	Doyon, Limited	3/17/05 – 3/16/06
Assistant Secretary	Doyon Services Corp (now Doyon Oil Field Services, Inc.) (DSC/DOFS)	3/05 – 2/17/06
Assistant Secretary	Doyon Drilling, Inc.	3/05 – 2/10/06
Assistant Secretary	Doyon Development Corporation (now Doyon Government Contracting, Inc.) (DDC/DGCI)	3/05 – 2/10/06
Assistant Secretary	Doyon Tourism, Inc.	3/05 – 2/11/06
Assistant Secretary	Kantishna Roadhouse, Inc.	3/05 – 2/11/06
Assistant Secretary	The River Cabins, Inc.	3/05 – 2/11/06
Member, Board of Managers and Treasurer	Raven Releasing, LLC	2/28/13 – 8/17/18



SONTA HAMILTON ROACH*

(rural), 32, of Shageluk, Alaska, was elected to the Doyon, Limited board of directors in March 2013. She serves on the finance committee and is the secretary/treasurer of the Doyon Natural Resources

Development Corporation board. Hamilton Roach is also a Doyon Foundation board member and serves on the language advisory committee and chairs the scholarship committee. She is an elementary teacher in Shageluk, and also serves as a member of the Education Northwest board. Previous work and board experience includes: temporary faculty member for the University of Alaska Fairbanks (2016), director and chair of the shareholder relations committee,

and SERRC Project CREATE advisory committee (which she helped to develop a teacher evaluation tool that incorporated existing cultural standards). She also served on the Shageluk IRA Tribal Council and on the executive committee for Spirit of Youth. Hamilton Roach owns a consulting business for event planning and facilitation, grant writing, and environmental program management. She received a bachelor's degree in rural development from the University of Alaska Fairbanks and has earned a master's degree in elementary education from the University of Alaska Southeast.

Hamilton Roach attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended three meetings) for an aggregate attendance of 100 percent during the past year.

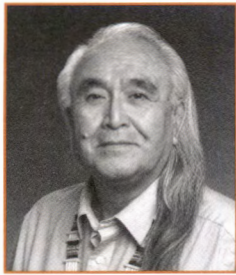
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CANDIDATES (* = incumbent)

ROACH continued from page 9

Ade' (Hello), our ancestors cared for and lived on the lands for thousands of years, and I truly believe that while our role is to successfully run a strong and profitable company, we must also balance our role as caretakers and realize our relationship with our lands is what will sustain us. I believe in Doyon being a "leader in all we do," by educating, training and promoting our shareholders throughout our family of companies. I will continue to be a strong advocate for our rural areas and will promote economic development opportunities in our villages and across our region. I will work hard to ensure that our company makes sound business decisions that positively impact our people and ensures Doyon's long-term sustainability and success. Finally, I will work towards strengthening our collaboration with our sister organizations and Tribes for the benefit of all our people.



JERRY ISAAC*

(rural), 65, lives in Tanacross, Alaska. He serves as tribal administrator for Tanacross IRA Council. He previously served as deputy director of behavioral health for Fairbanks Native Association, chief executive officer for

Copper River Native Association and as president for Tanana Chiefs Conference. Isaac serves on the Doyon Oil Field Services, Inc. board, the shareholder relations committee and the Hunting, Fishing, Gathering Task Force. He attended Chemawa Indian School, has taken general studies at the University of Alaska for a cumulative two years and received a Prosci Change Management certification in 2012. Isaac serves as the secretary/treasurer on the Tanana Chiefs Conference executive board. He previously served as the co-chair and board member for the Alaska Federation of Natives and as the Alaska-area vice president for the National Congress of American Indians. Isaac served on the Tanacross Village Council from 1976 through 2006, and on the Tanacross Village Corporation board from 1976 through 1990, and has served on numerous other boards over the years.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/15/13 – present
Committee Member	Finance Committee	5/5/18 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	4/27/13 – 5/5/18
Chair	Shareholder Relations Committee, Doyon, Limited	6/2/16 – 8/18/17
Director	Doyon Natural Resources Development Corporation	4/27/13 – present
Secretary/Treasurer	Doyon Natural Resources Development Corporation	7/29/16 – present
Director	Doyon Foundation	8/13 – present

Isaac attended 83 percent of board meetings (attended five meetings) and 100 percent of committee meetings (attended three meetings) for an aggregate attendance of 89 percent during the past year.

I feel I have done all I can as permitted by Alaska corporate laws in serving on the Doyon board of directors since I was first elected in March of 2016. I have done all I can to represent the best interests of the shareholders and have tried my best to be fair and equitable. I am proud of Doyon in that they are rapidly advancing toward being a billion-dollar company and the effort they make to hire more shareholders. Doyon is one of the very best in meeting other services in addition to its core functions. I intend to continue participating in making the best decisions that helps advance the success of the corporation.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/18/16 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	4/30/16 – present
Board Member Representative	Hunting, Fishing, Gathering Task Force, Tanana Chiefs Conference	4/30/16 – present
Director	Doyon Oil Field Services, Inc.	4/30/16 – present
Roustabout	Doyon Drilling, Inc.	7/85 – 9/88



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2019

Jerry Isaac (rural) (See page 10)

Brian Ridley (urban) (See page 6)

Sonta Hamilton Roach (rural) (See page 9)

Miranda Wright (urban) (See page 7)

Each of the above-listed directors' biographical information is contained in the "Candidates" section beginning on page 6.

DIRECTORS WHOSE TERMS CONTINUE THROUGH 2020



SHIRLEY CLEAVER

(rural), 42, lives in Galena, Alaska. She is an entrepreneur and manages Yukon Alaska Enterprise in Galena. She operates a coffee shop and a bed and breakfast. Cleaver serves as president of the consortium for the Yukon

Koyukuk Elder Assisted Living Facility and volunteers at the facility. She serves as treasurer and as a volunteer for Galena Search and Rescue. She is a Eucharistic minister for St. John Catholic Church. Cleaver chairs the shareholder relations committee and serves on the Hunting, Fishing, Gathering Task Force. She serves on the Doyon Oil Field Services, Inc. board. She served on the Doyon, Limited board of directors from 2013 to 2016 and was re-elected in 2017. Cleaver served as a director for Gana-A'Yoo, Limited (the village corporation for Galena, Koyukuk, Nulato and Kaltag) and as treasurer of Louden Tribal Council. Cleaver received her bachelor's of business administration for management from the University of Alaska Anchorage in 2000 and her master's of business administration from the University of Alaska Southeast in 2012. She graduated from Doyon Management Training in May 2006. She is related (sister) to Doyon, Limited board member Erica Frankson.

Cleaver attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended four meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/17/17 – present; 3/15/13 – 3/18/16
Secretary	Doyon, Limited	5/5/18 – present
Chair	Shareholder Relations Committee, Doyon, Limited	8/18/17 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/6/17 – present; 5/2/15 – 3/18/16
Committee Member	NAHASDA Committee, Doyon, Limited	4/27/13 – 5/2/15
Director	Doyon Oil Field Services, Inc.	5/6/17 – present; 4/27/13 – 3/18/16
Treasurer	Doyon Oil Field Services, Inc.	7/19/13 – 3/18/16
Board Member Representative	Hunting, Fishing, Gathering Task Force, Tanana Chiefs Conference	5/6/17 – present
Administrative/Commissary Clerk	Doyon Universal Services, LLC	2/01 – 7/05
Intern/Office Assistant	Doyon Drilling, Inc.	10/97 – 5/98



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2020



GEORGIANNA LINCOLN

(urban), 75, originally from Rampart, Alaska, resides in Anchorage, Alaska, and has been a Doyon, Limited board member since 1976. Lincoln served as chairwoman from March 2005 to March 2008,

serving as chair of all Doyon subsidiaries. She currently serves on Doyon's executive committee and on the Doyon Oil Field Services, Inc. board. She serves as the alternate Doyon representative on the Alaska Federation of Natives board of directors. Lincoln is one of nine trustees for First Alaskans Institute. Lincoln retired in 2005 from the Alaska State Senate, having served 14 years in the Alaska Legislature and on many state boards and commissions. She is the only Alaska Native woman ever elected to the Alaska State Senate. Her numerous positions include serving as executive director of Fairbanks Native Association in its early formative years, as well as director of programs for Tanana Chiefs Conference. She previously served as a director on the Alaska Native Heritage Center Board, United Bank of Alaska, Alaska Native Health Board, National Indian Health Board, and National Indian Women's Association. She is most proud of her two adult children, Gidget Lincoln and Sean Lincoln, and is a grandmother of nine grandchildren.

Lincoln attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended four meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/20/76 – present
Committee Member	Executive Committee, Doyon, Limited	4/30/16 – present
Doyon Representative	Alaska Federation of Natives	4/30/09 – present; Alternate rep as of 5/5/18
Committee Member	Finance Committee, Doyon, Limited	5/2/15 – 4/30/16
Committee Member	Finance and Investment Committee, Doyon, Limited	5/2/08 – 5/3/14

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Committee Member	Investment Committee, Doyon, Limited	5/4/91 – 6/8/96
Committee Member	Budget and Audit Committee, Doyon, Limited	6/8/96 – 5/20/00
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/20/00 – 5/7/05
Chair	Doyon, Limited	3/18/05 – 3/14/08
Secretary	Doyon, Limited	4/13/78 – 3/20/81; 3/14/86 – 3/15/96
Committee Member	Ad Hoc Bylaw and Article Review Committee, Doyon, Limited	5/20/00 – 1/01
Director	Doyon Services Corp (now Doyon Oil Field Services, Inc.) (DSC/DOFS)	4/30/16 – present; 5/7/05 – 5/2/08
Chair	DSC/DOFS	5/18/05 – 5/2/08
Director	Doyon Development Corporation (now Doyon Government Contracting, Inc.) (DDC/DGCI)	5/7/05 – 4/2/08; 5/2/08 – 4/30/16
Secretary	DDC/DGCI	2008 – 7/23/09
Chair	DDC/DGCI	9/16/05 – 4/2/08
Director	Doyon Tourism, Inc. (DTI)	5/7/05 – 5/2/08
Chair	DTI	5/18/05 – 5/2/08
Director	Kantishna Roadhouse, Inc. (KRH)	5/7/05 – 5/2/08
Chair	KRH	5/18/05 – 5/2/08
Director	The River Cabins, Inc. (TRC)	5/7/05 – 5/2/08
Chair	TRC	5/18/05 – 5/2/08
Director	Doyon Communications, Inc. (DCI)	5/7/05 – 11/19/07
Chair	DCI	5/18/05 – 11/19/07
Director	Doyon Drilling, Inc. (DDI)	5/31/97 – 5/2/08
Chair	DDI	6/3/05 – 5/2/08
Director	Doyon Properties, Inc. (DPI)	5/7/05 – 4/30/09
Chair	DPI	5/18/05 – 5/2/08
Charter Board Member	Doyon Foundation	1988 – 1989
Director	Doyon Foundation	1988 – 1990



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2020



ESTHER McCARTY

(rural), 70, lives in Ruby, Alaska, where she is co-owner and co-manager of McCarty's Services Store. She works as an accountant for the Ruby Tribal Council. McCarty was previously employed as the office manager and accountant

for the Dineega Corporation and Dineega Fuel Company. She serves on Doyon's finance committee and is a member of the Doyon Government Contracting, Inc. board. McCarty has served on the K'oyitl'ots'ina, Limited village corporation board from 1980 to 2007 and from 2010 to present. She serves as secretary of K'oyitl'ots'ina, Limited. She is chair/president of SOOS Holding Company, LLC, director and vice chair of Yukon Fire Protection Services, Inc. and chair/president of KCORP Support Services, Inc. She previously served as president/chair and secretary of K'oyitl'ots'ina, Limited; on the Control Contractors, Inc. board as secretary; as vice president and secretary/treasurer of Brooks Range Contract Services, Inc.; vice president of KCorp Technology Services, Inc.; and on the Hadodleekkaak'at, Inc. (Hughes Village Corporation) board.

McCarty earned an associate degree in accounting in 1986 from a Scranton, Pennsylvania correspondence school. She earned a certificate as a Native language teacher in 2004 and an associate degree in applied science – Native language education in 2006, both from the University of Alaska Fairbanks. She was named an "Athabascan Treasure" in the Doyon region in 2010 by the Alaska State Council on the Arts for her efforts in teaching the Koyukon Athabascan (Denaakk'e) language and for making memorial potlatch songs.

McCarty attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended five meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/18/11 – present
Committee Member	Finance Committee, Doyon, Limited	5/2/15 – present
Committee Member	Finance and Investment Committee, Doyon, Limited	5/7/11 – 5/2/15
Committee Member	Budget and Audit Committee, Doyon, Limited	5/5/12 – 5/2/15
Director	Doyon Government Contracting, Inc.	6/25/15 – present
Director	Doyon Natural Resources Development Corporation (DNRDC)	5/7/11 – 4/30/16
Secretary/ Treasurer	DNRDC	7/31/15 – 4/30/16



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2020



POLLACK “PJ” SIMON, JR. (urban), 47, lives in Fairbanks, Alaska. He is a plumber apprentice. He served as a political advocate and first chief for the Allakaket Tribe. He was elected to the Doyon, Limited board of directors in March 2014.

He serves as vice chair and on the executive and finance committees. He serves as a board member and secretary on the Doyon Oil Field Services, Inc. board. Simon serves as a board member for the Bureau of Land Management Alaska Resource Advisory Council and the Alaska Trappers Association. Simon is a Class A assistant guide and is working towards his registered big game guide license. He serves as Doyon’s representative on the Alaska Federation of Natives board of directors. Simon was an owner of his own big game transport business and also worked as an assistant big game guide. Simon previously served as secretary/treasurer on the Tanana Chiefs Conference (TCC) executive board, the Chena Bingo Board, the TCC Advocacy Committee and the Alaska Department of Environmental Conservation Water and Sewer Focus Group. Simon founded the nonprofit group Friends of Moose. He starred on an Animal Planet TV show. Simon enjoys occasionally serving as a radio broadcaster. He advocates locally, statewide and nationally on Native and rural issues.

Simon attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended nine meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/14/14 – present
Vice Chair	Doyon, Limited	3/23/16 – present
Committee Member	Executive Committee, Doyon, Limited	3/23/16 – present
Committee Member	Finance Committee, Doyon, Limited	4/30/16 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/3/14 – 4/30/16
Committee Member	NAHASDA Committee	5/3/14 – 5/2/15
Doyon Representative	Alaska Federation of Natives	5/5/18 – present
Board Member Representative	Hunting, Fishing, Gathering Task Force, Tanana Chiefs Conference	5/2/15 – 5/6/17
Director	Doyon Oil Field Services, Inc. (DOFS)	5/3/14 – present
Secretary	DOFS	7/21/16 – present
Director	Doyon Natural Resources Development Corporation	5/3/14 – 4/30/16
Roustabout/Floors	Doyon Drilling, Inc.	2000 – 2004



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2020



ORIE G. WILLIAMS

(urban), 73, is retired and lives in Anchorage, Alaska, and Zihuatanejo, Mexico. Williams was elected to the Doyon, Limited board of directors in March 2008 and re-elected in 2011, in 2014 and 2017.

Williams previously served on the board of directors from 1978 to 1984, holding the offices of vice president, chair and vice chair.

He currently serves on the shareholder relations committee and on the Doyon Government Contracting, Inc. and Doyon Natural Resources Development Corporation boards. He previously served as the chairman of the Doyon board and on the Doyon executive committee. He chaired the boards of Doyon Oil Field Services, Inc., Doyon Government Contracting, Inc., Doyon Natural Resources Development Corporation and Doyon Tourism, Inc.

Williams served as president/CEO of Doyon, Limited and its Family of Companies from 2002 to 2007. He has an extensive business background and was previously employed as the executive vice president of the Yukon Kuskokwim Health Corporation; as an economic development specialist with the State of Alaska Department of Community and Regional Affairs; and as president of Toghotthele Corporation and its subsidiaries. Williams previously owned construction and consulting companies and A to Z Business Services.

Williams attended Nenana Public School, graduated from Lathrop High School, and attended the University of Alaska Fairbanks and Skadron College of Business in California. He has attended numerous professional workshops and holds an economic development and financial professional certification. Williams is married to Phyllis and they have five children and six grandchildren. Williams was convicted in 2016 of DUI. (Disclosure required under 3 AAC 08.345 Board Solicitations)

Williams attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended three meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/14/08 – present; 3/18/78 – 3/17/84
Committee Member	Shareholder Relations Committee, Doyon, Limited	4/30/16 – present
Chairman	Doyon, Limited	5/23/80 – 3/20/81; 3/19/10 – 3/18/16
Committee Member	Executive Committee, Doyon, Limited	3/19/10 – 3/16/16
Chair	Executive Committee, Doyon, Limited	3/19/10 – 3/16/16
Committee Member	Lands and Resources Committee, Doyon, Limited	4/30/09 – 5/21/10
Committee Member	Finance and Investment Committee, Doyon, Limited	5/2/08 – 4/30/09
President and CEO	Doyon, Limited	2/18/02 – 12/20/07
Vice-Chair	Doyon, Limited	3/20/81 – 3/17/84
Vice President	Doyon, Limited	4/13/78 – 6/2/80
Director	Doyon Services Corp (DSC/DOFS) (now Doyon Oil Field Services, Inc.)	5/25/02 – 12/20/07; 5/21/10 – 3/25/16
Chair	DSC/DOFS	7/22/10 – 3/18/16
President	DSC/DOFS	4/5/02 – 12/20/07
Chair	Doyon Development Corporation (now Doyon Government Contracting, Inc.) (DDC/DGCI)	7/23/10 – 3/18/16



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2021



WALTER “WALLY” CARLO (urban), 72, of Fairbanks, Alaska, is retired from the International Union of Operating Engineers. He serves on the Doyon Government Contracting, Inc. board and on the shareholder relations committee. He serves on the

Doyon Foundation finance committee. Carlo currently serves as emeritus trustee for the Greater Fairbanks Memorial Hospital Foundation and is a board member for the Fairbanks Resource Foundation, which designs, builds and operates homes for the disabled. Carlo served as Doyon, Limited’s property manager from 1989 to 1998. He served on the Doyon, Limited board of directors from 1980 to 1989, 1999 to 2008, and 2009 to present. Carlo previously served as chair of the Doyon board, the executive committee, and chair of the boards of Doyon Oil Field Services, Inc., Doyon Government Contracting, Inc. and Doyon Natural Resources Development Corporation.

Carlo attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended four meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/14/80 – 3/17/89; 3/19/99 – 3/14/08; 3/20/09 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/5/18 – present
Chair	Doyon, Limited	3/18/16 – 5/5/18
Committee Member	Executive Committee, Doyon, Limited	4/27/13 – 5/5/18; 5/7/11 – 5/5/12
Chair	Executive Committee, Doyon, Limited	3/18/16 – 5/5/18
Committee Member	Finance and Investment Committee, Doyon, Limited	5/23/03 – 3/14/08; 4/30/09 – 5/2/15
Chair	Finance and Investment Committee, Doyon, Limited	6/06 – 5/08; 8/09 – 5/10

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Committee Member	Budget and Audit Committee, Doyon, Limited	5/22/99 – 5/23/03; 5/6/06 – 5/5/07
Chair	Budget and Audit Committee, Doyon, Limited	5/99 – 5/02; 8/02 – 5/03
Committee Member	NAHASDA Committee, Doyon, Limited	5/7/11 – 4/27/13
Committee Member	Lands and Resources Committee, Doyon, Limited	5/20/00 – 5/7/05
Chair	Lands and Resources Committee, Doyon, Limited	6/9/03 – 5/7/05
Director	Doyon Services Corp (now Doyon Oil Field Services, Inc.) (DSC/DOFS)	8/21/10 – 5/5/18; 5/22/00 – 5/21/01
Chair	DSC/DOFS	7/21/16 – 5/5/18
Secretary	DSC/DOFS	7/25/14 – 7/21/16
Secretary/ Treasurer	DSC/DOFS	8/24/00 – 5/21/01
Director	Doyon Government Contracting, Inc. (DGCI)	4/30/16 – present
Chair	DGCI	7/30/16 – 5/5/18
Director	Doyon Natural Resources Development Corporation (DNRDC)	4/30/16 – 5/5/18
Chair	DNRDC	7/29/16 – 5/5/18
Director	Doyon Tourism, Inc. (DTI)	5/5/12 – 11/13/15
Secretary/ Treasurer	DTI	6/20/14 – 11/13/15
Director	Doyon Drilling, Inc.	5/7/05 – 5/2/08; 4/30/09 – 5/25/10
Director	Doyon Properties, Inc. (DPI)	5/21/10 – 10/18/10
Director	Doyon Communications, Inc. (DCI)	5/21/00 – 5/7/05
Secretary/ Treasurer	DCI	9/27/01 – 5/7/05
President/ Chairman	Tanana Asbestos Corporation	3/5/82 – 5/10/84
Secretary/ Treasurer	Tanana Asbestos Corporation	10/2/81 – 3/5/82
Charter Board Member	Doyon Foundation	1988 – 1989
Board Member	Doyon Foundation	5/2/15 – 4/30/16
Property Manager	DPI	1997 – 1998
Property Manager	Doyon, Limited	1989 – 1997



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2021



JENNIFER FATE

(urban), 57, spends her time in both Fairbanks, Alaska, and Los Angeles, California. She was elected to the Doyon, Limited board of directors in 2006. She chairs the finance committee. Fate serves as secretary/treasurer and

director on the Doyon Government Contracting, Inc. board. She serves as secretary/treasurer, finance committee chair and director on the Doyon Foundation board. Fate is past chair of the Doyon budget and audit committee. She currently works in private investment and has worked in business consulting and acquisitions for multinational corporations and media companies. Fate also has been an independent documentary producer, working on projects for Bravo, Travel Channel and the British Broadcasting Corporation. Fate serves as a director for Foster Care Counts in Los Angeles. She previously served as a director for the Pine Ridge School for Girls on the Pine Ridge Indian Reservation. Fate received her MBA from Stanford Graduate School of Business and her bachelor's degree from Princeton University. She is a lifelong fisherman at her family fish camp on the Yukon River. Her full legal name is Jennifer Fate Velaise.

Fate attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended five meetings) for an aggregate attendance of 100 percent during the past year.



ERICA L. FRANKSON

(rural), 40, of Galena, Alaska, previously worked as a customer service agent for Ravn Alaska. In 2012 she worked as a behavioral health aide for Tanana Chiefs Conference. Frankson received her bachelor's degree in social work from the University of Alaska

Anchorage in 2002 and her master's degree in social work from Washington University in St. Louis in 2005. She serves on the shareholder relations committee. Frankson serves as a board member and treasurer on the Doyon Oil Field Services, Inc. board. She previously served on the board of directors for Gana-A 'Yoo, Limited (the village corporation for Galena, Koyukuk, Nulato and Kaltag), as a director and

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/17/06 – present
Committee Member	Finance Committee, Doyon, Limited	5/2/15 – present
Chair	Finance Committee, Doyon, Limited	8/23/18 – present
Committee Member	Finance and Investment Committee, Doyon, Limited	5/6/06 – 5/7/11; 5/5/12 – 5/2/15
Committee Member	Budget and Audit Committee, Doyon, Limited	5/2/11/0 – 5/2/15
Chair	Budget and Audit Committee, Doyon, Limited	2011 – 2012; 2013 – 2015
Committee Member	Lands and Resources Committee, Doyon, Limited	5/5/07 – 5/2/08
Director	Doyon Government Contracting, Inc.	5/7/11 – present
Secretary/Treasurer	Doyon Government Contracting, Inc.	7/20/18 – present
Director	Doyon Tourism, Inc.	5/2/08 – 5/5/12
Director	Kantishna Roadhouse, Inc.	5/2/08 – 12/1/10
Director	The River Cabins, Inc.	5/2/08 – 12/1/10
Director	Doyon Communications, Inc. (DCI)	5/6/06 – 11/19/07
Secretary	DCI	10/6/06 – 11/19/07
Board Member	Doyon Foundation	11/11/2017 – present
Chair	Finance Committee, Doyon Foundation	2/17/18 – present
Secretary/Treasurer	Doyon Foundation	11/17 – present

president of the Gana-A 'Yoo Foundation, as a Louden Tribal Council member and as a City of Galena council member. Frankson is related (sister) to Doyon, Limited board member Shirley Cleaver.

Frankson attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended three meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/20/15 – present
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/2/15 – present
Director	Doyon Oil Field Services, Inc.	6/26/15 – present
Treasurer	Doyon Oil Field Services, Inc.	7/21/16 – present



DIRECTORS WHOSE TERMS CONTINUE THROUGH 2021



CHRISTOPHER SIMON (urban), 53, lives in Fairbanks, Alaska. He serves as chief administrative officer for K'oyitl'ots'ina, Limited, the village corporation for Alatna, Allakaket, Hughes and Huslia. He has served

on the Doyon, Limited board of directors since 2009. Simon serves as chair of the Doyon board and chairs the executive committee. He chairs the boards of Doyon Oil Field Services, Inc., Doyon Government Contracting, Inc. and Doyon Natural Resources Development Corporation. Simon has a bachelor's degree in secondary education and a master's degree in education leadership from the University of Alaska Fairbanks, as well as a post-graduate education leadership certificate from the University of Alaska Anchorage. He previously served as deputy director of health services for Tanana Chiefs Conference, as the statewide rural education coordinator for the Alaska Department of Education and Early Development, as the superintendent of schools for the Yukon-Koyukuk School District, and as the principal of Jimmy Huntington School in his hometown of Huslia. Simon previously served as president of K'oyitl'ots'ina, Limited. He previously served as a RurAL CAP board member, as a member of the Alaska Rural Subcabinet Advisory Group, and as a director of the Boys and Girls Home of Alaska, Inc.

Simon attended 100 percent of board meetings (attended six meetings) and 100 percent of committee meetings (attended four meetings) for an aggregate attendance of 100 percent during the past year.

JOB/POSITION/OFFICE	NAME OF COMPANY	DATES OF SERVICE
Director	Doyon, Limited	3/20/09 – present
Chair	Doyon, Limited	5/5/18 – present
Secretary	Doyon, Limited	3/20/15 – 5/5/18
Committee Member	Executive Committee, Doyon, Limited	3/20/15 – present; 5/5/12 – 4/27/13
Chair	Executive Committee, Doyon, Limited	5/5/18 – present
Committee Member	Finance Committee, Doyon, Limited	5/2/15 – 4/30/16
Committee Member	Budget and Audit Committee, Doyon, Limited	4/30/09 – 4/27/13
Chair	Budget and Audit Committee, Doyon, Limited	2010 – 2011
Committee Member	Shareholder Relations Committee, Doyon, Limited	5/3/14 – 4/30/16
Chair	Shareholder Relations Committee, Doyon, Limited	5/14 – 5/16
Committee Member	NAHASDA Committee, Doyon, Limited	4/27/13 – 5/2/15
Committee Member	Lands and Resources Committee, Doyon, Limited	4/30/09 – 12/4/10
Alternate Doyon Representative	Alaska Federation of Natives	4/30/16 – 5/5/18
Director	Doyon Services Corp (now Doyon Oil Field Services, Inc.) (DSC/DOFS)	5/5/18 – present; 5/7/11 – 5/5/12
Chair	DSC/DOFS	7/26/18 – present
Treasurer	DSC/DOFS	7/29/11 – 5/5/12
Director	Doyon Development Corporation (now Doyon Government Contracting, Inc.) (DDC/DGCI)	5/5/12 – present; 5/21/10 – 5/7/11
Chair	DDC/DGCI	7/20/18 – present
Director	Doyon Natural Resources Development Corporation (DNRDC)	5/5/18 – present; 6/26/15 – 4/30/16
Chair	DNRDC	7/27/18 – present
Director	Doyon Properties, Inc. (DPI)	4/30/09 – 5/21/10
Secretary/ Treasurer	DPI	7/31/09 – 5/21/10



OFFICERS AND DIRECTORS

LEADERSHIP STRUCTURE

Doyon, Limited is led by a 13-member board of directors, a president/chief executive officer, and an executive and senior management team. The president/chief executive officer reports directly to the board of directors and is responsible for running Doyon according to the direction given by the board. The executive and senior management team reports to the president and is tasked with day-to-day management of the corporation.

POLICY ON COMPENSATION OF DIRECTORS

Unlike directors of many other corporations, Doyon, Limited directors (other than the chair of the board) do not receive a salary for their service on the board of directors. However, Doyon, Limited directors receive meeting fees for service on the board of directors and committees. Directors receive a meeting fee of \$1,000 per day for meetings attended, not to exceed \$1,500 in one day. Directors are asked to represent Doyon, Limited at meetings of organizations such as the Alaska Federation of Natives and the Denakkanaaga Elders Conference and in such cases they are compensated at the rate of \$500 per day.

Doyon, Limited reimburses directors for expenses they incur in traveling to Doyon, Limited meetings and other official functions. In addition, directors will receive a federal per diem rate allowance for each night away from home or they are reimbursed for actual expenses for lodging and meals while attending official functions. The chair of the board is allowed to receive a salary of \$84,351, which is adjusted for cost of living. The compensation received by the previous chair of the board (Walter “Wally” Carlo) was \$62,030. The compensation received by the current chair of the board (Christopher Simon) was \$33,375.

CORPORATE OFFICER DISCLOSURES

Charlene Ostbloom, Vice President of Communications, and Miranda Wright, Treasurer and director, are closely related. Aaron Schutt, President and CEO, serves on the board of directors for Northrim BanCorp, Inc.

DIRECTOR ATTENDANCE

The board maintains a Code of Ethics, which outlines the duties owed by directors to the corporation, including board and committee meeting attendance. The board of directors also maintains an absentee policy, outlining expectations for board and committee meeting attendance and excused absences.

COMPENSATION OF OFFICERS AND DIRECTORS

The table below sets forth information regarding compensation paid, accrued or contributed by Doyon, Limited during the last fiscal year ending September 30, 2018, to each of (a) the five most highly compensated officers and directors and (b) all officers and directors as a group.

(a) Name of Individual	Capacity in which Remuneration was Received	Total Salary Paid	Short-Term Incentive Compensation Earned in FY18 and Paid in FY19	At-Risk Long-Term Incentive Compensation Earned FY18*	Total Compensation
Aaron M. Schutt	President and Chief Executive Officer	\$ 433,686	\$ 225,000	\$ 494,119	\$ 1,152,805
Julie Morman	Senior Vice President and Chief Operating Officer	\$ 359,045	\$ 113,580	\$ 237,017	\$ 709,642
Patrick Duke	Senior Vice President and Chief Financial Officer	\$ 351,415	\$ 107,158	\$ 236,376	\$ 694,949
James Mery	Senior Vice President, Lands and Natural Resources	\$ 314,107	\$ 94,190	\$ 212,338	\$ 620,636
Geraldine Simon	Senior Vice President, Administration	\$ 297,554	\$ 92,302	\$ 206,729	\$ 596,585
(b) Total compensation of all officers and directors in all capacities, including the persons named above (24 in group, 13 of whom are directors):**					\$ 5,708,441

* Long-term incentive compensation is paid only when the three-year cumulative performance thresholds are met. The above amounts were earned and accrued in FY2018, but remain at risk.

** Includes salaries and, where applicable, directors' fees for Doyon Family of Companies; contributions of Doyon, Limited during the fiscal year to the pension plan for all employees to the extent the right of the employee to the contribution is vested; and car allowances.



FINANCE COMMITTEE

The board committee performing audit and compensation functions is the Finance Committee. The Finance Committee is composed of Jennifer Fate, Esther McCarty, Brian Ridley, Sonta Hamilton Roach, Pollack “PJ” Simon, Jr., and Miranda Wright. The committee met five (5) times during the fiscal year ending September 30, 2018.

The Finance Committee selects the corporation’s independent auditors and evaluates the auditors’ services. This evaluation includes reviewing the financial statements, as well as the letter to management submitted by the auditors. The Finance Committee also provides a direct channel of communication between the auditors and the board of directors to help ensure that the corporation’s financial statements are presented fairly and accurately. This committee also reviews and monitors the expenditures of the corporation through the budget process.

None of the board’s committees performed nominating functions during the last fiscal year.

PRINCIPAL ACCOUNTANT

Doyon, Limited’s principal accountant during the fiscal year ending September 30, 2018, was the certified public accounting firm of KPMG LLP, 701 West Eighth Avenue, Suite 600, Anchorage, Alaska 99501. Doyon, Limited does not expect a representative of KPMG LLP to be present at the annual meeting.

Fees paid to KPMG LLP during the year ending September 30, 2018, were for audit services (80 percent), audit-related services (13 percent) and tax services (7 percent).

Audit fees consist of fees paid for the audit of the company’s annual consolidated financial statements included in the annual report and fees for services directly connected with the annual audit.

Audit services fees consist of fees paid for the audits of the company’s section 7(i) annual report as well as certain employee benefit plans.

Tax fees consist of fees for consultation on tax compliance and planning matters.

ANNUAL MEETING ADDITIONAL BUSINESS MATTERS

Other than the presentation of the report on the operations of Doyon, Limited for the fiscal year ending September 30, 2018, and the election of four directors, Doyon, Limited does not presently know of any other business matters to be conducted at the meeting. However, if any other matters properly come before the meeting, the proxyholder will have discretionary authority to vote the shares represented by all effective proxies on such matters in accordance with his or her best judgment.

January 22, 2019



Shirley Cleaver
Corporate Secretary





WIN PRIZES!

Shareholders who submit their paper proxy or eProxy by the appropriate deadline are eligible for early bird and annual meeting prizes.

Vote by eProxy by the early bird deadline to be eligible for ALL prizes!

EARLY BIRD PRIZES

1 – \$2,500
2 – \$1,500
3 – \$1,000
4 – \$500
6 – \$250

Plus 10 eProxy prizes of \$100 each!

**Early bird prize deadline is Friday,
February 15, 2019, at 5 p.m. AKST.**

To be eligible for prizes, you must submit your paper proxy or eProxy by this deadline.

ANNUAL MEETING PRIZES

1 – \$3,000
1 – \$2,000
1 – \$1,000
4 – \$500

**Annual meeting prize deadline is Tuesday,
March 12, 2019, at 5 p.m. AKDT.**

To be eligible for annual meeting prizes, you must submit your paper proxy or eProxy by this deadline OR register to vote at the annual meeting.

PROXY SUBMISSION INSTRUCTIONS

All proxies must be received by the Inspector of Elections no later than Tuesday, March 12, 2019, at 5 p.m. AKDT. Proxies received after the deadline will not be voted at the annual meeting.

MAIL

Inspector of Elections
c/o Cook & Haugeberg LLC CPAs
Post Office Box 60028
Fairbanks, AK 99706

HAND-DELIVER

Inspector of Elections
c/o Cook & Haugeberg LLC CPAs
119 N Cushman Street, Suite 300
Fairbanks, AK 99701

COMPLETE AND SUBMIT ONLINE

<https://eproxy.doyon.com>

FAX

907-452-6184

SCAN AND EMAIL

proxy@ch-cpa.com



IMPORTANT DATES

Mark your calendar for these important proxy and annual meeting dates:

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JANUARY

- 22 Proxy mail out
- 23 Online voting via eProxy available

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

FEBRUARY

- 15 Early bird deadline, 5 p.m. AKST – vote by the early bird deadline to be eligible for all prizes!
- 22 Second mail out to shareholders who have not returned their proxy or eProxy

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MARCH

- 12 Proxy deadline, 5 p.m. AKDT
- 14 Pre-registration day, Doyon, Limited Chiefs Court, 2 – 4 p.m.
- 15 Annual meeting of shareholders, Westmark Fairbanks Hotel, 9 a.m.
- 18 Doyon closed





DOYON

— *Limited* —

WWW.DOYON.COM

1 DOYON PLACE, SUITE 300
FAIRBANKS, ALASKA 99701-2941
907-459-2000

