



## 23RD NAVAJO NATION COUNCIL OFFICE OF THE SPEAKER

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### **Diné Development Corporation contributes \$350,000 to the Navajo Nation**



**PHOTO: (left to right) Council Delegate Lee Jack Sr., Council Delegate Seth Damon, Diné Development Corporation CEO Austin Tsosie, BRIC Director of Operations Oscencio Tom, Council Delegate Tom Chee, and Council Delegate Benjamin L. Bennett at the Budget and Finance Committee conference room in Window Rock, Ariz. on Oct. 10, 2018.**

**WINDOW ROCK** – At the start of Wednesday’s Budget and Finance Committee meeting, Diné Development Corporation CEO Austin Tsosie presented \$350,000 to the Navajo Nation, a dividend payment that will be distributed between the Navajo Nation’s General Fund and the Business and Industrial Development Fund.

The dividend payment is the third such payment issued by the Diné Development Corporation since October 2017. In total the enterprise has contributed \$850,000 to the Nation.

BFC chair Council Delegate Seth Damon (Bááhááíí, Chichiltah, Manuelito, Tsé Lichíí', Rock Springs, Tsayatoh) said he is very grateful to the Diné Development Corporation for their consistent contributions to the Navajo Nation.

"The Budget and Finance Committee has asked all Navajo Nation enterprises to contribute dividend payments to help provide direct services and other assistance that benefit members of the Navajo Nation," said Delegate Damon.

The Diné Development Corporation was established in 2004 to facilitate opportunities for the Navajo Nation through the creation of subsidiary corporations, joint ventures, and partnerships. Their business portfolio includes five companies: Nova Corp., BRIC, DDC ITS, Diné Source, and DDC 4C.

CEO Austin Tsosie said the Diné Development Corporation has always been proud to be the Nation's reach into global industries, but even more proud to be able to return sizeable dividends to the tribe. Since October 2017, as part of its ambition to actively return profit dividends to the Navajo Nation, DDC has submitted dividends to the Navajo Nation totaling \$850,000.

"We have shifted our business model to incorporate a recurring tangible return to the Nation based on our profits; the more successful we are, the more the Navajo Nation will benefit," said Austin Tsosie.

Delegate Damon said the Budget and Finance Committee would continue to request Navajo Nation enterprises to contribute to the Navajo Nation's General Fund, especially when the Nation's revenues may decline in the coming years.

In June the Navajo Agricultural Products Industry contributed \$250,000 to the Nation, and in May the Navajo Nation Gaming Enterprise also contributed \$10 million to the Nation's Gaming Distribution Fund to benefit chapters.

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