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Shareholders For Tulsa-Based Dollar Thrifty Vote No On Hertz Bid

Posted: Sep 30, 2010 6:56 AM CDT

Updated: Sep 30, 2010 10:41 PM CDT

NewsOn6.com & Dan Bewley, The News On 6

CHICAGO, ILLINOIS -- Dollar Thrifty stockholders failed to approve a \$1.45 billion deal with Hertz Thursday.

Dollar Thrifty Automotive Group announced that the company did not obtain the votes to execute its definitive merger agreement with Hertz.

The final vote results were 11,811,154 votes for and 13,830,126 against the agreement with Hertz.

Scott Thompson, President and CEO of Dollar Thrifty, issued the following statement Thursday:

"We respect the vote of our shareholders, and remain confident in our ability to continue to deliver outstanding value for them. The Dollar Thrifty board and management team are focused on building on our track record of superior operating performance to drive continued growth. We will evaluate all of our options going forward in order to maximize value for Dollar Thrifty shareholders."

Thursday's vote could spell the end of a bidding war between Hertz and Avis for Dollar Thrifty. Hertz said on Wednesday it would walk away from the deal of stockholders rejected their bid.

Hertz' final bid was close to \$51 a share but investors were worried it came with strings attached.

"If they were to acquire Dollar Thrifty they would close down a lot of jobs here and consolidate in Oklahoma City, that would be destructive for the city of Tulsa," said Fredric Russell, an investor.

Avis, whose bid was an estimated \$1.52 billion, was bidding more than Hertz, at \$53 a share. But Dollar Thrifty's board had said it preferred the Hertz offer because of concerns that Avis could not get antitrust approval.

Tulsa city and county leaders say a takeover by Avis is better for the community. Avis already has 675 employees in Tulsa, including more than a hundred employees who were recently transferred from Canada.

9/8/2010 [Related story: Tulsa Chamber Asks Dollar Thrifty Shareholders To Vote 'No' On Hertz Offer](#)

"Avis has had a longtime commitment and presence in Tulsa, they have recently grown their presence here, they've indicated a desire to continue to grow, and they've even potentially, significantly grown their presence here," said Mike Neal, Tulsa Metro Chamber of Commerce.

Dollar Thrifty, which employs 1,200 people in northeastern Oklahoma, now has two options, accept the Avis offer or remain a standalone company. The chamber would like to see Dollar Thrifty stay the way it is, but regardless it says the rejection of Hertz is good for Tulsa. "We're excited, we think this is a victory for our community today," Neal said.

Hertz and Avis Budget Group have been bidding for months over Dollar Thrifty.



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Picture of Dollar Thrifty's offices located just off the Broken Arrow Expressway on 31st Street.



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