

# DOYON MAKES FORTUNE

## Famous Magazine Notes Corporation

By LAEL MORGAN

FAIRBANKS—The floor of John Sackett's elegant office at Doyon was littered with scraps of paper each with a scribbled place name. I stepped on Wiseman coming in the door.

"Twelve million acres," Sackett said. "Eight days to go!"

Like all the 12 regional corporations formed under the Alaska Native Land Claims settlement, Doyon is engrossed in meeting the December 18 deadline for land selection.

Doyon is the biggest corporation, however, with an area larger than the combined states of Vermont and New Hampshire, and selection has been a massive job.

Many other regions granted exclusive options to oil or mineral companies in return for exploration information and a cash bonus, but royalty payments on such deals looked too low to Doyon people, so they played a waiting game,

hiring their own advisors, and finally made what "Fortune Magazine" lauded recently as a "sophisticated" agreement with an exploration company.

This method of land selection cost more money than granting exclusive options but will probably pay better in the long run, and Doyon can well afford the cost.

"We made about a million dollars this year," Sackett reports. "That will pay off what is left of the land selection costs and put us in the clear so next year we should have money for a stockholders dividend".

The performance and potential of Doyon lead "Fortune Magazine" to publish an eight page article on that corporation in October.

"The \$1.2 billion that Doyon's balance sheet will show once it gets all its land (figuring land at an average worth of \$100 an acre) would

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# Doyon and Fortune . .

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give the company assets about equal to those of Norton Simon, which is No. 123 on Fortune's 500 (List of top money makers)," the magazine said.

It also recognized that the corporation and others must consider preservation of lifestyle as well as profits, weighing the "merits of selecting a mink-populated marsh over a possible power plant site."

"By no means can the act be a panacea for all Native problems. There will be some dividend checks and some increased employment; but for the time being, the main benefits of the corporations are likely to be intangibles," concluded author Peter Schuyten, whom Sackett credits with doing a good job in a short time. "The corporations may be able to serve as a kind of buffer between the Western world and the Native world, letting the Natives set their own goals and pace."

Schuyten's assessment of Doyon's personnel was a bit boggled.

"If there is an accepted code of dress and decorum for the executives of large corporations, no one bothered to tell Doyon. Short sleeved shirts and jeans are commonplace. Ties are something visitors wear," he noted, adding an explanation by William Timme, Doyon's "astute" general council, that informality stemmed from the fact the staff was "unseasoned".

That might be an asset, however, as Fortune went on to report, "Because Doyon operates with as small a staff as possible (14) its executives might review a multi-million dollar gold-mining deal in the morning and tend the furnace in the afternoon."

On President Sackett Fortune was easier, reporting that "He works full time to make being an Indian a proud thing." They covered his humble beginnings in the bush then went on to show him as a sophisticated man of the world.

For those of us who wonder what Sackett is doing when he isn't picking fish on the Yukon or land at Doyon the magazine reported, "He also adapts very quickly to new ways. He always flies first class, sees the latest shows on Broadway when he's in New York, dines at the best restaurants."

I suppose you can figure Sackett always flies first class because there's only one class to Ruby, Huslia and Galena; call it "first" or "second". And

Sackett, who knows New York almost as well as he does Anchorage, is unquestionably adaptable.

"A bachelor, he practices gourmet cooking at the homes he maintains in Galena, Juneau, Fairbanks, and Anchorage—a home or apartment in each place," Fortune continued.

True, Sackett acknowledges, except the Juneau home is just for the legislative season and the Anchorage base he maintained two months only last summer. That leaves Galena and Fairbanks, both of which he operates without plumbing.

If you visit his trailer in Galena you have to spring for the neighbor's outhouse, but Fairbanks is a little classier. Here he maintains a chemical toilet.

An advantage, really, the Doyon president reasons.

During the last three weeks it's been 40 degrees below or colder here and just about everyone he knows has been spending hours trying to thaw their plumbing.

"No plumbing, no problem," the Native leader reports. Which gives him all the more time to worry about picking that 12 million acres.