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BP Announces Reinvestment in *Alaska Marketplace*

*Early financial commitment signals increased profile for the
2007 "Competition for Ideas"*

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ANCHORAGE, AK – BP Alaska will commit \$200,000 to kick off a new *Alaska Marketplace* competition, BP Pipelines President Al Bolea announced today.

"The Marketplace is a rich resource for economic development in Alaska, and is creating a bright future for the next generation in our state. The Alaska Federation of Natives has done a brilliant job bringing the Marketplace to the state. BP strongly supports it and endorses the underlying concepts and strong business principles being applied to the new challenges of (Alaska's economic) future," Bolea said.

The *Alaska Marketplace* is a highly praised initiative spearheaded by AFN. The competition, launched late last year, is aimed at spurring economic development and business innovation in rural Alaska. Creative ideas were solicited from entrepreneurs from throughout the state.

BP's announcement came slightly over a month after the historic first *Alaska Marketplace*, with the final round of competition held on April 6-7 at the ConocoPhillips Alaska atrium in Anchorage. Of the original 170 applicants, 43 qualified to present their ideas to a distinguished 23-member panel of judges.

The first *Alaska Marketplace* was underwritten by the Denali Commission, ConocoPhillips Alaska, BP, Alaska Growth Capital, and the

Telecommunications Development Fund. Other inaugural partners included Alaska Village Initiatives, Alaska Manufacturing Extension Partnership, and the College of Rural Alaska-UAF.

Because BP so generously upped the 2006 award allocation from \$200,000 to \$500,000, all of *the Alaska Marketplace* finalists left the competition with seed money to launch their ideas into reality. The top finalists (22 total) took home awards ranging from \$8,000 to \$50,000, while the remaining honorable mentions each received \$1,000 awards. Three 'People's Choice' awards of \$1,000 were also presented.

Bolea added, "I was also impressed by the stature and level of commitment by the inaugural partners. I look forward to next year's Marketplace and an increased level of support by all."

In hearing of BP's commitment to the second year of the Marketplace, Julie Kitka, AFN President, responded that "AFN is honored to have BP as a partner once again in this continuing effort."

At its recent regular meeting, the AFN Board of Directors set a goal of \$2,000,000 in awards for next year's Marketplace competition, to be launched during AFN's annual convention in October. Go to www.nativefederation.org for more information or send an email to info@alaskamarketplace.org.

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