



## **PRESS RELEASE** **FOR IMMEDIATE RELEASE**

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### **Alaska Entrepreneurs Win Big in Business Ideas Competition** *\$92,000 in Seed Money Awarded for New Businesses in Nome, Savoonga, Deering, and Noatak*

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ANCHORAGE: Innovative residents of Nome, Savoonga, Deering and Noatak won \$92,000 in award money and one year of free mentoring and business coaching in the first-ever Alaska Marketplace competition. Finals were held in Anchorage on April 6, 2006, the culmination of many months of hard work by the more than 163 Alaska entrepreneurs who participated.

At the April event, 43 Alaska innovators presented their business ideas to a panel of statewide and national business experts, including Gail Schubert, CEO of Inuit Services Inc. in Nome. Sponsor BP made a surprise contribution that more than doubled the original award pool from \$200,000 to \$500,000.

The *Alaska Marketplace* is open to Native and non-Native Alaskans with innovative ideas for businesses that benefit rural Alaska and its people. The 22 competition winners were from communities throughout the state, including four from this region:

- **Brian Bourdon of Nome** received \$10,000 to help promote the native art of the Bering Strait region through the *Bering Strait Inuit Cooperative*.
- **Hogarth Kingekuk Jr. of Savoonga** received \$30,000 to start a small parts and repair shop.
- **Agnes Hailstone of Deering** received \$30,000 for *Caribou-Adventures* – a rural tour company that will give visitors a taste of the subsistence lifestyle.

- **Chris O'Neil of Noatak** received \$22,000 to help establish the *Noatak Organic Farming Cooperative*, a "pick-your-own" organic strawberry, vegetable, and cut-flower farm.

Three People's Choice awards of \$1,000 were also awarded for the general public's favorite proposals.

The *Alaska Marketplace* is patterned after the Development Marketplace (DM), a World Bank project, which held its first Innovation Marketplace in May 1998 for bank employees at the direction of James D. Wolfensohn, President of the World Bank, to develop new strategies to more effectively fight poverty. The DM has expanded to a global competition for innovative development ideas which the World Bank organizes and hosts every 18-24 months. Since 1998, the DM has invested more than \$22 million in more than 370 innovative projects in 61 countries.

The *Alaska Marketplace* is a special project of the **Alaska Federation of Natives**. The first year featured strong partnerships with the Alaska Manufacturing Extension Partnership, BP, ConocoPhillips, Denali Commission, and the Telecommunications Development Fund. Other partners include the College of Rural Alaska, University of Alaska, Fairbanks and Alaska Village Initiatives.

For more information on the *Alaska Marketplace*, please visit [www.alaskamarketplace.org](http://www.alaskamarketplace.org) or contact the Alaska Federation of Natives office at (907) 274-3611.

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