



PRESS RELEASE **FOR IMMEDIATE RELEASE**

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Cordova Entrepreneur Wins Big in Business Ideas Competition

*Lauren Padawer awarded \$16,000 in Seed Money to Launch New
Business in Cordova*

ANCHORAGE: Lauren Padawer of Cordova won \$16,000 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. Sponsor BP made a surprise contribution that more than doubled the original award pool from \$200,000 to \$500,000.

Padawer's business, *Alaska Glacial Mud Company*, will manufacture a high-quality 'Made in Alaska' skin-care line using traditional Alaskan botanicals.

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. 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 or contact the Alaska Federation of Natives office at (907) 274-3611.

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