



TEAM

The Entrepreneurs
and Mentors Network Inc
Buildline Dreams Together

The Alaska Energy Prize

Spurring Innovation through Competition

Reducing the cost and consumption of diesel and other petroleum fuels in rural Alaska communities is the focus of the 2018 Alaska Energy Prize. In rural communities throughout Alaska, electricity is generated by small local diesel fired power plants and homes and businesses are heated with diesel as well, resulting in energy costs that are three to five times higher than that in urban parts of the state.

The Alaska Energy Prize seeks to recognize and reward new ideas and original, feasible solutions that can reduce the consumption of diesel and petroleum products used for heating and electrical generation in rural Alaska by a minimum of 50% within a 5-year implementation period. The creators of the Alaska Energy Prize, TEAM Network Inc. (www.teamak.org) recognize that competition can boost innovation and spur invention of better products or more efficient processes. Given the high cost of energy, isolated small rural utilities and limited availability of alternative heating sources, applying innovation to high energy costs can drive economic growth and improve standards of living in communities throughout Alaska.

TEAM Network, a 501(c)3 is the Alaska entrepreneurs and mentors network; it is focused on mentors empowering entrepreneurs. In addition to actively engaging entrepreneurs, the organization created the Alaska Business Plan Competition that has been conducted each spring, since 2000, at the University of Alaska Anchorage. The newly created Alaska Energy Prize is modeled after the MIT Energy Prize that seeks original and actionable solutions that help improve the way the United States develops and uses energy. The inaugural Alaska prize has a narrower focus - more efficient petroleum fuel utilization - and plans on expanding the scope of the contest in future years.

The development of new solutions to advance sustainable and affordable energy will be a vital ingredient to Alaska's competitive future. Historically, solutions to pressing issues have emerged from innovative approaches and fresh, inspired perspectives. Offering an innovation prize will hopefully unleash the intellectual power and drive of entrepreneurs to create better energy solutions and a better Alaska.

The Alaska Energy Prize 2018 will be held in conjunction with the 2018 Alaska Business Plan Competition www.akbizplan.org. Competition submittals must comply with state and federal codes. Prize submittals will be judged by a panel of energy experts who will be looking for the best viable solution that eliminates or minimizes the use of diesel fuel in rural Alaska. The Prize has initially been established with the expectation of a minimum prize of \$50,000.00 in the 2018 Alaska Business Plan Competition. For updated information on the Alaska Energy Prize please contact Allan R. Johnston or check our website www.thealaskaenergyprize.com.