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**Global Photonic Energy Corporation Signs Agreement Extending  
Sponsored Research Program with Dr. Stephen R. Forrest of the  
University of Michigan and Dr. Mark E. Thompson of the University of  
Southern California**

*-- Third Phase Efforts Focus on Extending Lead in Organic Solar Cells --*

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EWING, New Jersey, June 14, 2006 – Global Photonic Energy Corporation (“GPEC”), the leading developer of a sustainable, Organic Photovoltaic (OPV™) technology, which will enable ultra-low cost solar power generation and exciting new product possibilities, announced today that it has signed agreements with the University of Southern California (“USC”), the University of Michigan (“Michigan”) and Princeton University (“Princeton”). Under the agreements, GPEC will provide funding for photonic energy conversion technologies developed under the guidance of Professors Stephen R. Forrest and Mark E. Thompson at their respective universities.

The new agreements follow Professor Forrest’s move to the University of Michigan in January of 2006. Professor Forrest has joined Michigan as Vice President for Research and Professor of Electrical Engineering & Computer Science, Physics, and Materials Science & Engineering. Professor Thompson is Chemistry Department Chair and a Professor of Chemistry at USC. Patents derived from the research program will continue to be licensed exclusively to GPEC.

“We are pleased to be continuing our productive and innovative 13-year partnership with Professor Thompson and Professor Forrest,” commented Aaron L. Wadell, Chief Operating Officer of GPEC. “Our proprietary organic photovoltaic technology will bring new cost and application capabilities to the PV market.”

GPEC's OPV™ technology can be applied to virtually any surface using a room-temperature method akin to spray painting. Production methods of this sort are easily adaptable to batch, continuous and so called "roll-to-roll" manufacturing processes and hold the promise of dramatically reduced production costs. Rapid development and commercialization has already begun for related organic light-emitting display ("OLED") fabrication approaches.

Because of their inherent flexibility, organic semiconductors can be used in flexible applications. GPEC's low-temperature fabrication approach enables the use of inexpensive plastic substrate materials and the direct application of organic solar cells to an electronic device's enclosure. GPEC's OPV™s can be used to create photovoltaic cells of different colors or cells that act as window tinting in building-integrated photovoltaic applications.

Professor Forrest noted, "Our advances in the fundamental research of organics for solar energy conversion is extended and enhanced by our partnerships with the industrial sector. Through partnering we can help enhance Michigan's leadership position in research and education while bringing technological innovations to society at large," concluded Vice-President of Research and Professor of Electrical Engineering and Computer Science, Stephen R. Forrest.

"Our commercial partnership with GPEC enhances and extends our ability to conduct energy related research while developing the innovators and public-minded leaders of tomorrow," commented Professor Mark E. Thompson, Chemistry Department Chair at USC.

Global Photonic Energy Corporation has been developing its breakthrough OPV™ technology through university-sponsored research since 1994. GPEC's initial 1994 agreement was extended and renewed in 1998 and 2004. In 1998, both Princeton and USC became equity participants in Global Photonic Energy Corporation. Since 1994, the partnership has yielded significant intellectual property in organic solar cell technologies. In addition, research conducted by Princeton in organic photovoltaics has consistently advanced the state-of-the art. The record for organic solar cell power conversion efficiency ("PCE") (a measure of the percentage of incoming optical power that is converted to electrical power) stood at about 1% for over two decades. In 2001, researchers at Princeton shattered the old record reaching ~4% PCE. More recently, the Princeton-USC team has extended their record by fabricating a device that reached about 6% PCE and developed highly efficient devices sensitive to the near-infrared portion of the solar spectrum.

## **About Global Photonic Energy Corporation**

Global Photonic Energy Corporation (GPEC) is the world leader in developing sustainable molecular Organic Photovoltaic (OPV™) technologies. GPEC is collaborating with world class organizations to transform the energy and photovoltaic markets. GPEC has research partnerships with the University of Southern California, the University of Michigan and Princeton University.

GPEC was founded in 1994 by entrepreneur Sherwin I. Seligsohn. Mr. Seligsohn has been the Chairman of the Board and Chief Executive Officer of the Company since its inception. Mr. Seligsohn is also the founder, Chairman and Chief Executive Officer of Universal Display Corporation, a public company (NASDAQ: PANL).

Global Photonic Energy Corporation is located at the Princeton Crossroads Corporate Center in Ewing, NJ, minutes away from Princeton University.

To learn more, visit [www.globalphotonicenergy.com](http://www.globalphotonicenergy.com).