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Global Photonic Energy Corporation Awards 2nd Annual Edith & Martin B. Stein Solar Energy Innovation Award at Princeton University

– Biological Systems and Approaches are Focus of 2ND Award Recipients –

EWING, New Jersey, June 30, 2006 – Global Photonic Energy Corporation (GPEC), the leading developer of Organic Photovoltaic (OPVTM) technology for ultra-low cost, high power solar cells, announced today the winners of its second annual “*Edith & Martin B. Stein Solar Energy Innovation Award*” recognizing innovative students at Princeton University at both the graduate and undergraduate level.

GPEC’s “*The Edith & Martin B. Stein Solar Energy Innovation Award*” was established in 2004 to encourage and recognize young scientists. Historically some of the most extraordinary accomplishments in across numerous scientific disciplines have come to early career innovators.

Innovation is needed for the solar energy industry to become a significant player in total global electricity production. The U.S. Department of Energy’s *International Energy Outlook 2005* projects that electricity demand will nearly double by 2025 requiring an additional 11.7 trillion kilowatt-hours of capacity. Solar energy must play a major role in meeting this demand to mitigate greenhouse gas effects and meet global emission standards.

The 2006 recipients included:

- Michael Lowry, recognized for his graduate work in the photo-generation of hydrogen and organic photovoltaic cells. Mr. Lowery

developed combinatorial screening approaches that were used to screen materials used in the photoinduced generation of hydrogen. Mr. Lowry is a graduate student in Princeton University's Department of Chemistry and works in Professor Stefan Bernhard's group.

- Mr. Tyler Brown, recognized for his senior thesis work concerning the fundamental control mechanisms governing quantum efficiency for charge separation and recombination in photosynthetic reaction centers for water splitting. This work advances efforts to identify a renewable biological path to hydrogen production and the "Hydrogen Economy".
- Ms. Cecilia Muldoon, recognized for her senior thesis work on directed evolutionary growth of bio-organism favoring those that produce hydrogen. This work could ultimately lead to the development of enhanced and cost-effective approaches to producing hydrogen.

GPEC through a decade long relationship with researchers at Princeton University (Princeton) and the University of Southern California (USC) is working to develop organic photonic energy conversion technologies that can be used to generate electricity (solar cells) or produce the Photo Fuel™ Hydrogen. Recently, GPEC extended its research partnerships to include the University of Michigan (Michigan).

The Company's OPV™ technology has consistently held the world record for organic photovoltaic cell power conversion efficiency – a measure of the amount of incident sunlight a solar cell converts to electricity.

Unlike existing crystalline silicon solar cell technology, GPEC's OPV™ cells have the potential to be applied directly to the screens or cases of electronic devices, like PDA's, extending battery life. Because of nanometer dimension material layers and nanostructures, GPEC's OPV™s also have the potential to be nearly transparent which could result in new products like windows that generate power.

The Edith & Martin B. Stein Solar Energy Innovation Award consist of annual awards to both undergraduate and graduate students at Princeton University.

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.globalphotonenergy.com