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Global Photonic Energy Corporation Establishes Edith & Martin B. Stein Solar Energy Innovation Award at Princeton University

– New Award Created to Encourage and Recognize Young Innovators –

EWING, New Jersey, November 1, 2004 – Global Photonic Energy Corporation (GPEC), the leading developer of sustainable Molecular Organic Photovoltaic technology (OPV™), announced today the establishment at Princeton University's Princeton Institute for the Science and Technology of Materials (PRISM) and The Princeton Environmental Institute (PEI) a thesis prize, *"The Global Photonic Energy Corporation, Edith & Martin B. Stein Solar Energy Innovation Award"*. The Edith & Martin B. Stein Award is being established to encourage and recognize young innovators at both the undergraduate and graduate levels at Princeton University.

The global demand for renewable energy is rapidly expanding. Global solar cell production has grown over 20% annually for the last 20 years reaching sales of \$4 billion in 2003. Top manufactures include: Sharp Electronics, BP Solar, GE, Kyocera, Sanyo, Siemens, Shell Solar and others.

While some of the earliest significant solar cell technological advances and companies originated in the United States, the majority of installations and production is now concentrated in the Far East, Europe and developing countries where the relative cost of electricity is high or the level of infrastructure build-out is low.

With global demand for electricity continually expanding, oil prices setting records and broad recognition of the environment and geopolitical implications of deploying

fossil fuels (coal, natural gas and oil) to power generation plants, solar energy has emerged as an extremely promising and underutilized source of clean, infinite and renewable energy.

One reason Global Photonics established the Award is that, "Young scientists and innovators are critical to bringing new ideas and breakthroughs to the global photonic energy [solar] industry", said Sherwin I. Seligsohn, Chairman and CEO of Global Photonic Energy Corp. "Historically, some of the most extraordinary accomplishments in numerous scientific disciplines have come to early career innovators", Seligsohn concluded.

A July 24, 2004 *Wall Street Journal* article entitled, "Fewer Grants Force Younger Scientists to Leave Academia" described challenges that younger scientist are facing as research funding grants are increasingly being awarded to more experienced investigators. This trend is despite the fact that, young scientists have often delivered incredible discoveries.

Innovation is critical to the immense expansion needed for the global photonic energy industry to become a significant portion of total global electricity demand. The U.S. Department of Energy's Energy Information Administration *International Energy Outlook 2004* estimates that world energy consumption will increase 54% by 2025, and electricity consumption will nearly double.

High cost and limited form factors have been cited as playing important roles in the less than 0.01% penetration that solar generation commands of total global primary energy demand.

Recent efforts have focused on the use of carbon-based or "organic" materials, as opposed to conventional inorganic, silicon-based materials. Organic materials have a "disruptive" potential to create third generation solar cells that are inexpensive, lightweight, flexible and durable and which have new and interesting features.

"Every 15 minutes the sun delivers more energy to the earth than the entire planet consumes in electricity annually. Breakthrough technology and new insights are needed in the solar business to successfully harvest the incredible photonic resources of the sun and take the industry to a new level," said Aaron L. Wadell, COO of Global Photonic Energy Corp.

Global Photonic Energy Corporation through a decade long relationship with researchers at Princeton University and the University of Southern California is working to develop organic photonic energy conversion technologies that can be used to generate electricity (solar cells) or produce the Photo Fuel™ Hydrogen.

The Company's Organic Photovoltaic (OPV™) cells developed at Princeton University have 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, Global Photonics' 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, Global Photonics' OPV™s also have the potential to be nearly transparent which could result in new products like windows whose faint tint generates power.

The Edith & Martin B. Stein Solar Energy Innovation Award consists of awards to both undergraduates and graduates and will be given annually. The Solar Energy Innovation Award was announced at a reception at Princeton University held on September 29, 2004 to also celebrate The Company's inaugural membership in PRISM. The reception was attended by Maria Klawe, Dean of the School of Engineering and Applied Science, Sherwin I. Seligsohn, Chairman and CEO of GPEC, Jim Sturm, Director of PRISM, Aaron L. Wadell, COO of GPEC, Stephen Forrest, Professor of Electrical Engineering, Janet Gruschow, Executive Director of PEI, Robert Carullo, Government Liaison for SMART (www.smartstates.com), Joseph Montemarano, PRISM Director for Industrial Liaison and Government Outreach and over 30 other scientists, professors, students and administrators from Princeton University and Global Photonics.

About Global Photonic Energy Corporation

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

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), and American Biomimetics Corporation, a new materials sciences and technology venture group. Previously, Mr. Seligsohn founded and served as the Chairman of the Board and then Chairman Emeritus of InterDigital Communications Corporation (Formerly International Mobile Machines Corporation), a public company (NASDAQ: IDCC).

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