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Contact: Kristina Skierka 415.365.0381
kristina.skierka@bitepr.com

Freedom Prize Foundation and U.S. Department of Energy Announce Awards to Lessen America's Oil Dependence

With oil prices at all-time highs, groundbreaking awards totaling more than \$4 million aim to catalyze deployment of technologies to reduce U.S. dependence on oil as energy resource

WASHINGTON, D.C – The Freedom Prize Foundation and the U.S. Department of Energy (DOE) today unveiled the Freedom Prize, the first competition of its kind that will direct more than \$4 million to reward and encourage efforts to reduce U.S. dependence on foreign oil and enhance the nation's security, economic prosperity and health.

The Freedom Prize Foundation also announced the primary categories for the awards, and introduced its Advisory Council, a top-notch group of energy, environmental, and public sector experts that will help guide the development of the Freedom Prize. Joining the Freedom Prize Foundation and the DOE for today's announcement on Capitol Hill are U.S. Senator Jeff Bingaman (D-New Mexico), Chair of the Energy and Natural Resources Committee, Senator Pete Domenici (R-New Mexico), ranking member of the committee, and Assistant Secretary Andy Karsner (DOE Energy Efficiency and Renewable Energy). The Freedom Prize was established by the Energy Policy Act of 2005 which authorized the DOE to support the Freedom Prizes.

"Our reliance on oil poses a significant risk to our nation's security, economy and health," said Freedom Prize Chairman and co-founder Jack Hidary. "It doesn't have to be this way. The Freedom Prize will spur the deployment of existing technologies and policies that reduce our dependency on oil today. We applaud the work of U.S. Senators Bingaman and Pete Domenici, Assistant Secretary Andy Karsner and the many others that make the Freedom Prize a reality."

"Our dependence on foreign oil is a serious problem that poses significant national security, environmental, and economic risks and only through innovation and technological advancements will we solve this problem," Department of Energy Assistant Secretary of Energy Efficiency and Renewable Energy Andy Karsner said. "We want to act as a catalyst to spur the private sector's ability to incentivize innovative solutions and this is just what the Freedom Prize will do -- introduce significant, disruptive and durable ways to address our addiction to oil and confront the serious challenge of global climate change."

The Freedom Prizes of \$500,000 - \$1 million will be awarded for innovative deployment of existing technologies in five broad categories which include industry, military, schools, government and community. Final guidelines and application for the Freedom Prizes will be developed in consultation with the Freedom Prize Foundation Advisory Board and the Freedom Prize Advisory Council and are expected to be released in the Fall of 2008. The Freedom Prize disbursements are scheduled to begin in 2009 and candidates will be able to apply at www.freedomprize.org.

“Breaking America’s reliance on oil requires groundbreaking scientific advancement combined with out-of-the box thinking,” said Senator Jeff Bingaman, Chairman of the Senate Energy and Natural Resources Committee. “The Freedom Prize represents a terrific new way to reward the best ideas and strategies from across our great nation to solve our energy and environmental challenges and I am proud to have supported this important effort in the United States Senate.”

Facts about America’s oil use:

- The U.S. remains by far the world’s largest oil consumer and has declining domestic production as we import more than 60% of our oil and consume 21+ million barrels of oil every day.
- The U.S. borrows over \$4 billion per week to finance our consumption of oil, and oil imports account for one-quarter of America’s trade deficit.
- The U.S. accounts for 25% of world oil consumption yet holds just under 4% of world oil reserves.
- More than 66% of U.S. oil consumption is used for transportation, and transportation emissions are a primary source of particulate matter and pollution in major cities. In fact, the U.S. Centers for Disease Control’s blames particulate matter from transportation for \$38-\$47 billion in health problems annually.

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About The Freedom Prize

The Freedom Prizes are cash awards totaling more than \$4 million for innovative, near-term applications of existing oil displacement technologies and strategies in America. The Freedom Prize Foundation was co-founded by Jack Hidary and Josh Becker. The Freedom Prize is administered by Freedom Prize Foundation, a nonprofit, nonpartisan organization dedicated to reducing the nation’s dependence on oil. www.freedomprize.org.