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FOR IMMEDIATE RELEASE

OREGON WAVE ENERGY TRUST ELECTS DAVID GIBSON AS PRESIDENT, JULIE KEIL AS VICE PRESIDENT OF THE BOARD AND APPOINTS JASON BUSCH AS EXECUTIVE DIRECTOR

PORTLAND, Oregon, February 25, 2010 – David Gibson has been elected president and Julie Keil vice president of the board of directors and Jason Busch has been appointed executive director, it was announced today by Kevin Banister, outgoing president of the board of directors for Oregon Wave Energy Trust (OWET).

In their new positions, Mr. Gibson and Ms. Keil will be responsible for leading the organization in the responsible development of wave energy and ensuring the Oregon Wave Energy Trust serves as a connector for all stakeholders involved in wave energy project development.

Mr. Gibson currently works for Oregon Iron Works as renewable energy program manager where he is responsible for management of renewable energy projects and renewable energy business development.

Ms. Keil is the director of hydroelectric licensing with Portland General Electric (PGE) where she is responsible for licensing and compliance issues relating to PGE's hydroelectric facilities. She is also responsible for coordinating PGE's investigation of wave energy.

"We are pleased that Mr. Gibson and Ms. Keil have agreed to serve as the president and vice president of the Oregon Wave Energy Trust board of directors at this important time. Their experience in the wave energy industry will help Oregon to realize the full economic and environmental benefits this new industry offers for the state," said Mr. Banister.

As the newly appointed executive director, Mr. Busch will be responsible for fostering relationships with industry stakeholders, coordinating Oregon Wave Energy Trust programs, and helping to attract new businesses and jobs to Oregon.

According to Mr. Banister, "Mr. Busch's wide-ranging experience with sustainability and renewable energy is a valuable addition to the Oregon Wave Energy Trust team and will help the organization to responsibly develop the wave energy industry in Oregon. We are fortunate to have Jason on board."

Previously, Mr. Busch was principal of Sustainable Legal Solutions, where he provided legal services specializing in renewable energy company start-ups and project development. Representative clients included developers of commercial and residential solar PV, biodiesel production, biomass, and community and small-scale wind companies.

"I am honored to join Oregon Wave Energy Trust and excited about the future of the organization and industry," said Mr. Busch. "With approximately 20 applied and environmental research projects at or near completion and available in the public domain on our Web site, we have built a solid foundation to support the responsible development of the wave energy industry in Oregon."





Mr. Busch also announced today that several new Oregon Wave Energy Trust applied research and environmental research studies have been posted to the organization's newly redesigned Web site, including an Ecological Effects Workshop report, Marine Mammal Study, and Human Dimensions of Wave Energy study, among others.

For more information about Oregon Wave Energy Trust (OWET), please visit www.oregonwave.org.

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About Oregon Wave Energy Trust

Oregon Wave Energy Trust (OWET) – with members from fishing and environmental groups, industry and government – is a nonprofit public-private partnership funded by the Oregon Innovation Council in 2007. Its mission is to serve as a connector for all stakeholders involved in wave energy project development – from research and development to early stage community engagement and final deployment and energy generation – positioning Oregon as the North America leader in this nascent industry and delivering its full economic and environmental potential for the state. OWET's goal is to have ocean wave energy producing 2 megawatts of power – enough to power about 800 homes – by 2010 and 500 megawatts of power by 2025.

