

[3.5 minutes read verbatim aloud]

Facts are stubborn things.

The X PRIZE speaks loud and clear that “business as usual” will not eliminate our dependence on foreign oil or address climate change. We must work hard to solve these problems and one way is to make automobiles much more efficient. But you cannot achieve breakthrough efficiency without departing from cars as usual. As you can see by the vehicles displayed here, many teams experimented with new design approaches as a consequence of the focus on efficiency. The general perception that we are only a few additional components, modifications or iterations away from a solution is dangerous thinking and will not serve us well.

We recognized early that that in this competition, there was an opportunity to change the paradigm. We recognized that we needed to offer our statement in a language everyone can understand. Against the advice of just about everybody we chose to compete with an internal combustion engine. We did this because we embrace the merit of the MPGe measurement and that what most people really understand is the goal 100 miles on a gallon of fuel.

Our message is simple and clear. The Very Light Car requires less energy to push than any car in history. There are reasons why the Very Light Car gets better gas mileage than the motorcycle from whence its engine came. There are reasons why the Very Light Car travels more than a mile and a half while coasting down from 70 mph to 10 mph on a level test track. Think about that. This may be the most efficient 4-person automotive platform ever built.

What we propose – very light weight, very low drag, with designed-in safety - could make the USA the leader in a new, heretofore unknown segment of the automobile industry.

We are offering the technology which can make the electric car viable. We hold the key to building an electric car with reasonable range or with a lower cost battery because its energy requirement is smaller. We see the United States exporting the best electric cars to the world, using these breakthroughs in weight, safety and aerodynamics.

The great opportunity is there. We have opened the floodgates, and now, if as a nation we run with it, we will reap the benefits of one of the greatest leaps in technology in our lifetime.

Disruptive technology is what the X PRIZE is all about.

The car you see here is a proof of concept. The car was built by talented engineers, designers and mechanics from auto racing. The car can carry four people to Detroit on a single tank of E85 ethanol. Consumer Reports showed that the car performs formidably. It emits half the CO<sub>2</sub> of a Toyota Prius and has half the aerodynamic drag. And it gets 129 MPGe on the highway.

We can improve upon the car and there is much work to be done. We can retain most of the vehicle's best efficiency attributes while making it more mainstream. We can prove that the engineering and design that allow a race car driver to walk away from a high-speed crash can work in a new generation of lightweight cars.

We – not just Edison2, but Li-ion Motors, X-Tracer and countless others – are on the verge of something special, something that can create jobs and fill factories and drive new industries. It can and will happen, with all of us working together.

The role of the public sector is critical in this. From the Congress to the U.S. Departments of Energy and Transportation, the federal government is catalyzing and accelerating the R&D and infrastructure development necessary to put truly efficient vehicles in driveways at home and abroad. We thank you for this continued collaboration and support.

Where this all ends remains to be seen.

But make no mistake. The race is on.