



T. BOONE PICKENS TO SENATE HOMELAND SECURITY AND GOVERNMENT AFFAIRS COMMITTEE:

National Security Is Jeopardized by Crippling \$700 Billion Dependence on Foreign Oil from Countries We Cannot Trust with our Future

Pickens Lays out Five "Pickens Principles" for Realistic Energy Plans

Washington, DC, July 22, 2008 – Texas oilman, T. Boone Pickens testified today that the national security of the United States is in its greatest jeopardy and peril since World War II due to our dangerous dependence on foreign oil.

His remarks came in testimony before the U.S. Senate Homeland Security and Government Affairs Committee, chaired by Senator Joseph Lieberman (ID-CT) and Ranking Member Senator Susan Collins (R-ME). During his comments, Pickens also laid out five "Pickens Principles" for evaluating and reviewing realistic energy plans.

Pickens stated:

"We are more fragile today, from a national security standpoint, than we have been since World War II. This danger stems directly from our overwhelming dependence on foreign oil, which has risen from 24 percent in 1970 to 70 percent today. What worries me, and what should worry this committee and the American people, is that much of this dependence is on oil that comes from countries that are not our friends. And in some cases, this dependence on their oil has placed the US in the position of paying for the tools these countries use to embrace, export and manifest their ideology that would like to see us fail as a democracy and as the leader of the free world. And further, by spending this \$700 billion year importing oil— more than four times the cost of the Iraqi War -- we are strangling our economy and putting ourselves and our nation in greater harm's way. All without our enemies ever having to raise a hand in anger.

This is more than a disturbing trend line. It is a recipe for national disaster. This is a crisis that cannot be left to the next generation to solve and shame on all of us if we don't grab this bull by the horns and wrestle it to the ground. And we must do it now.

I have been traveling all around the country with a simple message – that our country is in a deep hole and it's time to stop digging. I have a plan where we can do this in a way that actually improves our economy and our way of life, and I have to tell you the response to the plan has been tremendous."

T. Boone Pickens to Senate Homeland Security and Government Affairs

Unveiled on July 8th, the Pickens Plan offers a vision to reduce our dangerous dependence on foreign oil by more than one third within the next decade, or \$300 billion annually. It starts by harnessing our abundant domestic renewable resources of wind and solar. The Department of Energy estimates that we can produce 22 percent of our country's electrical energy needs just by utilizing the wind resources in the Great Plains alone. This wind generated electricity will allow the natural gas currently being used to operate power plants around the country to be redirected and used as a cleaner, more cost effective fuel in our transportation system, reducing our dependence on foreign oil by 38 percent. Pickens believes the infrastructure can be built by private enterprise within the next 10 years.

Pickens stated:

“I believe this plan provides a significant bridge to the future that gives us time to develop the next generation of alternative fuels, including electric vehicle. It results in revitalizing much of rural America with more than \$1 trillion in private investment within ten years instead of enriching other nations at our expense. It can all be accomplished with private investment but needs government support by clearing the way for action, which means help on providing for transmission rights of way, the appropriate renewals of the renewable energy tax credits, among other things.”

Pickens Principles

Pickens laid out the five Pickens Principles that he believes need to be used when determining the value of the many energy plans that have been floated in recent weeks.

1. The plan has to slash our dependence on foreign oil by at least 30 percent in 10 years
2. The plan needs to rely on 100 percent American resources
3. The plan needs to utilize existing, proven and workable alternatives to foreign oil
4. The plan needs to call on private enterprise to execute quickly
5. The plan requires the Federal government to clear the path for implementation.

For more information on Pickens Plan, visit www.pickensplan.com.

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