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## **T. Boone Pickens Unveils *The Pickens Plan* – A Sweeping, Innovative Plan to Address National Energy Dependency Crisis**

U.S. is Importing Approximately 70 percent of its Oil;  
Cost is Four Times the Price Tag of the Iraqi War Each Year

Plan Focuses on Capturing Abundant Domestic Renewable Energy Resources to Reduce Role  
of Imported Oil in Our Transportation System

Pickens Commits to National Bipartisan Awareness Campaign Designed to Build Support and  
Encourage Our Leaders to Enact Bold Policies

Opportunity To Do Something We Should Have Done 30 – 40 Years Ago

New York, NY – July, 8, 2008 – T. Boone Pickens announced today that he is launching a bold and decisive bipartisan public policy campaign on energy designed to address the single biggest crisis facing America today: our growing and dangerous dependence on foreign oil. The objective of this plan – The Pickens Plan – is to underscore the need to declare a national emergency and develop governmental leadership that will address America’s staggering dependence on imported oil.

U.S. dependency on foreign oil has reached an economic crisis point. Now dependent on foreign nations for 70 percent of its oil, the U.S. is exporting \$700 billion annually, more than four times the cost of the Iraq war, said Pickens, who has worked in the oil and gas industry for nearly six decades.

Pickens said today that he will fund an aggressive multi-media advertising and internet education campaign designed to focus attention on this crisis and to advance an energy plan of his own dubbed “The Pickens Plan,” that, if adopted, would reduce foreign oil dependency by more than one-third. Much of this oil is acquired from some of the most volatile countries in the world, putting our national security and economy security at risk. The plan calls for investing in power generation from domestic renewable resources such as wind and using our abundant supplies of natural gas as a transportation fuel, replacing more than one-third of our imported oil, saving more than \$230 billion a year.

“Our dependence on imported oil is killing our economy. It is the single biggest problem facing America today,” Pickens said. “As we import more and more of our energy, we are participating in the greatest transfer of wealth in the history of mankind, sending billions of our dollars overseas to buy oil for a commodity that lasts 90 days until burned in our gas tanks.

“This has to stop and it has to stop now before we get to a place where no actions can make a difference. Crisis means danger and opportunity. We know the danger but now we have the opportunity to do something that we should have done 30 – 40 years ago. Sometimes it takes a crisis to awaken us from our slumber but once aroused the American people can accomplish miracles.

“The plan I am unveiling today is doable in 5 - 10 years if we can get Congress and the Administration to act quickly. It is based on domestic resources and it’s clean. This plan provides a bridge to the future where renewable energy can become an even greater portion of our energy framework.

“My plan addresses the rapidly expanding imbalance between decreasing supply and increasing demand for oil from fast growing countries around the world like China and India. Today, the U.S. imports a quarter of the world’s oil production with just four percent of the world’s population and just three percent of the world’s reserves. This is not sustainable, certainly not at today’s prices. Conservation alone will not solve our dependence on foreign oil, but it is part of the mix. Our country has a crisis that we can solve by working together and by acting quickly and decisively. We must take strong and bold steps and challenge all of our leaders in this election year to get on board to truly change the landscape today for a better tomorrow.”

### **The Pickens Plan – Overview**

Pickens laid out the background on the problem and the details of his plan designed to reduce America’s dependence on foreign oil by more than a third within 10 years.

#### **Diagnosing The Problem with Our Energy Use Today**

Today, 22 percent of our electricity is generated by power plants using natural gas as a source of fuel.

Of the \$700 billion worth of foreign oil we import every year, 70 percent goes to fulfilling our country’s transportation needs in the form of carbon-rich gasoline and diesel fuel for cars, airplanes, trucks and other vehicles. This number is growing year after year.

While renewable energy (wind, solar, biomass, geothermal) represents a mere 2 percent of our energy sources today, according to a study released by the Department of Energy in 2008, there is conclusive evidence that we can generate at least 20 percent of our electricity supply from wind power from the nation’s “wind corridor” – a vast stretch of territory between West Texas and the Canadian border.

## **Implementing the Solution**

Step #1: Using the United States' wind corridor, private industry will fund the installation of thousands of wind turbines in the wind belt, generating enough power to provide 20 percent or more of our electricity supply

Step #2: Again funded by the private sector, electric power transmission lines will be built, connecting these wind power generating sites with power plants providing energy to the population centers in the Midwest, South and Western regions of the country.

Step #3: With the energy from wind now available to operate power plants serving the large population centers in key areas of the country, the natural gas that was historically utilized to fuel these power plants can be redirected and used to replace imported gasoline and diesel as a fuel for thousands of vehicles in our transportation system.

## **Getting It Right: Ending our Dependence on Foreign Oil through Action**

Since natural gas is cheaper than gasoline and diesel and because natural gas can be easily used to power a wide range of vehicles, this plan creates an energy platform that cuts more than one-third or more than \$230 billion off the nation's yearly payments to foreign countries.

Our nation's wind corridor and renewable energy resource is strategically located in the middle of our country and can be safeguarded from attack.

We are experiencing a significant increase in reserves found in natural gas in key areas of the country and so today, we have a true abundance of renewable wind power and domestic natural gas to drive this plan forward..

In addition, the plan brings tremendous environmental advantages as the substitution of natural gas will reduce carbon emissions substantially.

And finally, the United States creates an energy platform that focuses attention on the country's own abundant alternative, renewable forms of power, restores the nation's global standing and makes clear to the world that the U.S. is in control of its energy destiny.