

FOR IMMEDIATE RELEASE

U.S. Spent Over \$25 Billion on Imported Oil in August

Transfer of Wealth Reaches Highest Point Yet For 2009 As Oil Pushes Trade Deficit Higher

Dallas – September 10, 2009 –In his ninth consecutive monthly update on the level of foreign oil imports- on the same day the U.S. Department of Commerce announced the biggest increase to the trade deficit in 10 years, largely due to surging purchases of oil-- energy expert T. Boone Pickens said the U.S. spent more money importing oil in August than any previous month in 2009.

Pickens said that based on the latest figures from the U.S. Department of Energy's Energy Information Administration (EIA), the U.S. imported 60 percent of its oil, or 355 million barrels in August 2009, sending approximately \$25 billion, or \$564,201 per minute, overseas to foreign governments.

“As OPEC holds steady on its goal of sustaining \$75 oil, the U.S. sent over \$25 billion overseas to pay for it in August—more than any other month in 2009, so far,” said Pickens. “It’s a threat to our national security, and it’s not helping our economy recover. Oil accounts for over 65 percent of the U.S. trade deficit, which just had its biggest percentage increase in a decade. With unemployment up and hovering near double digits, there is no more important time to harness our natural resources, like natural gas, to replace foreign oil at the pump and keep jobs and dollars on American soil.”

The NAT GAS Act of 2009, H.R. 1835, was introduced in the House of Representatives on April 1 and has 83 bipartisan cosponsors. The Senate version of this bill, S. 1408, was introduced on July 8 by Senate Majority Leader Harry Reid and Senators Robert Menendez (D-NJ) and Orrin Hatch (R-UT).

Pickens continued, “It’s back to business in Washington-- call your leaders today and tell them you want true energy reform now.”

Since January 2009, the U.S. has imported more than 2.9 billion barrels of oil. A study released in June by the Potential Gas Committee, a group of academics and industry specialists supported by the Colorado School of Mines, estimates that we have more than 2,000 trillion cubic feet of natural gas reserves, the only available source that could immediately replace foreign oil as a transportation fuel.

About the Pickens Plan

Unveiled on July 8, 2008 by T. Boone Pickens, the Pickens Plan is a detailed solution for ending the United States’ growing dependence on foreign oil. Last year, when oil prices reached \$140/barrel, America was spending about \$700 billion for foreign oil, equaling the greatest transfer of wealth in human history. That figure has decreased some while oil prices have retreated, but the U.S. is still dependent on foreign nations for nearly 70 percent of its oil, representing a continuing national security and national economic threat. The plan calls for expanding the use of domestic renewable resources, such as wind and solar, in power generation and using our abundant supplies of natural gas as a transportation fuel, replacing more than one-third of our imported oil.

More than 1.6 million people have joined the Pickens Army through the website www.pickensplan.com, which has had over 17 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com.

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