

**For Immediate Release**



## **T. Boone Pickens Statement on President Obama’s Remarks on Commitment to New Energy in Economic Stimulus Plan**

**Dallas, TX, January 26, 2009** – T. Boone Pickens offered the following comment on President Obama’s remarks today emphasizing his commitment to energy reform, beginning with the stimulus plan:

“President Obama’s remarks this morning reasserted his commitment to making true energy reform a hallmark of his presidency by using the stimulus package to immediately begin work on creating a new energy economy and workforce. He clearly understands the threat foreign oil dependency has over us—bankrolling dictators, unwillingly supporting nuclear proliferation, and funding both sides of the war on terrorism. He is sending a message to Americans: where leaders before him went quiet and failed to act on promises of energy reform the moment gas prices fell, he is not going to let a sleeping dog lie. A program focused on renewable energy, conservation, improving the grid and replacing foreign oil with domestic resources in our transportation system is something that I believe will create hundreds of thousands of jobs, revitalize our economy, and enhance our homeland security.”

### **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. Earlier this 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 economic and national security threat. 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.

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