

For Immediate Release



T. Boone Pickens Statement on Passage of U.S. Senate Version of Economic Stimulus Plan

Many Key Elements of Pickens Plan Included in Legislation; Nation Now Needs to Shift Focus to Develop Serious Energy Policy

Dallas, TX, February 10, 2009 – T. Boone Pickens offered the following comment today on the passage of the U.S. Senate version of the economic stimulus plan and the progress made on energy policy and investment:

“The Senate has taken another important step forward with the energy provisions in the stimulus bill that include investments in renewable energy, encourage conservation and provide funding to rebuild our nation’s transmission grid, all of which are critical elements of the Pickens Plan and all of which create jobs. While the House and the Senate will begin efforts to reconcile their legislation and present a bill to President Obama, we need to make sure that we remember that this is only the start of the effort on energy.

“There is much more to do on real energy policy reform. We need to shift our focus to a serious energy bill that addresses the real goal – to reduce our dependence on foreign oil – which will have significant benefits for America by removing one of the greatest threats to our national security and making us more economically secure. The only way to accomplish that goal is to use our abundant supply of domestic fuels in transportation. The Senate and House stimulus legislation still fall short of capitalizing on the potential of natural gas and so I will continue my efforts to focus our government on the benefits of natural gas as Washington further tackles energy policy in the coming months.”

Among the key elements of the U.S. Senate economic stimulus bill that are a part of the Pickens Plan are several important provisions to promote renewable energy including:

- A 3-year extension of the Production Tax Credit for wind projects and an option to choose an Investment Tax Credit in lieu of the Production Tax Credit
- \$8 billion to fund a new renewable loan guarantee program, potentially providing loan guarantees to over \$80 billion in new renewable project and transmission project loans
- A new investment tax credit for renewable energy manufacturers
- An additional year of bonus depreciation for 2009

- Targeted provisions to encourage renewable transmission

While the Senate economic stimulus bill makes some progress, there remain some additional actions that should be taken in conference with the House of Representatives on their legislation including:

- Include the House passed provision enabling renewable developers to exchange their investment tax credits for grants of equal value from the Department of Energy, but extend the program through 2011
- Provide direction to the Department of Energy to improve the loan guarantee program so that it provides an efficient process for applying for and receiving loan guarantees

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.

More than 1,400,000 people have joined the Pickens Army through the website www.pickensplan.com, which has had over 14,000,000 hits. For more information on the Pickens Plan please visit our website.

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