

For Immediate Release



**T. Boone Pickens Statement on Passage of U.S. House of Representatives
Version of Economic Stimulus Plan**

Key Elements of Pickens Plan Included in Legislation

Dallas, TX, January 28, 2009 – T. Boone Pickens offered the following comment today on the passage of the U.S. House of Representatives version of the economic stimulus plan and the progress made on energy policy and investment:

“Many of the components of the economic stimulus plan passed by the House of Representatives today are a part of the Pickens Plan-- investing in renewable energy, encouraging conservation, rebuilding our nation’s transmission grid and using domestic resources in transportation to reduce our dependence on foreign oil are important and necessary steps in revitalizing our economy. While there is still more to do, Congress and the Administration are moving in the right direction to transform America’s energy policy and at the same time create hundreds of thousands of jobs, improve our environment, and get our economy moving again. We can all be encouraged by this legislation, but we cannot lose sight of the real goal -- to reduce our dependence on foreign oil, which will have immense positive benefits for our nation in the near and long-term. I have long advocated using our abundant domestic supply of natural gas as a transportation fuel, and I will continue to work to achieve that goal as Washington further tackles energy in the coming months.”

Among the key elements of the U.S. House of Representatives economic stimulus bill that are a part of the Pickens Plan are the following:

- \$32 billion to transform the nation’s energy transmission, distribution, and production systems by allowing for a smarter and better grid and focusing investment in renewable technology.
- \$16 billion to repair public housing and make key energy efficiency retrofits.
- \$6 billion to weatherize modest-income homes.

- Tax incentives for the instillation of natural gas vehicle home fueling systems and the building of an alternative fuels fueling infrastructure.
- On the wind side of the Plan, there's funds appropriated for an \$80 (House) to \$100 (Senate) Billion loan guarantee program for renewables, a three year extension of the Production Tax Credit (PTC) and an elective 30% Investment Tax Credit (ITC) alternative (House and Senate versions); the ITC for manufacturers in the renewable energy supply chain (Senate only); and lifting of caps on small wind benefits (House and Senate versions). Additionally there are provisions allowing renewable generators to elect a 30% ITC and then to receive a cash grant from the Department of Energy for the value of the ITC (House only).

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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