

FOR IMMEDIATE RELEASE:

T. Boone Pickens: Widened Trade Gap Due to Rise in Oil Imports Strong Reminder of Urgent Need for Energy Reform

U.S. Spent Nearly \$500 Billion on Foreign Oil in 2008 as Economy Crumbled

Dallas – May 12, 2009 – Energy expert T. Boone Pickens today released the following statement in reaction to news that the U.S. trade deficit on oil imports widened for the first time in eight months during March, as the price of imported oil continued to climb:

“Today’s news that the trade deficit has widened, largely as a result of the increase in the price and use of foreign oil, is a strong reminder that our national leaders need to remain focused on reducing energy dependence. Oil imports have continued to grow consecutively over the past few months, consistently hovering at a dangerous level around 70 percent. Last year, the U.S. spent approximately \$475 billion on imported oil—the greatest transfer of wealth in human history-- at a time when our economy is in crisis. On top of that, we cannot ignore the national security risk posed by this over-dependence. President Obama has repeatedly committed to substantially reducing foreign oil imports during his term, and we have the domestic resources necessary to achieve that goal. Today’s trade deficit release underscores the importance that energy independence will have on our economic health. I urge each and every American to reach out to their leaders to remind them of the urgent need for comprehensive energy reform.”

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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. 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.

More than 1,500,000 people have joined the Pickens Army through the website www.pickensplan.com, which has had over 15,000,000 hits. For more information on the Pickens Plan please visit our website www.pickensplan.com.

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