

FOR IMMEDIATE RELEASE

U.S. Paid Over \$50 Billion for Oil in First Two Months of 2010

Oil Dependence Slows Economic Recovery

Dallas – March 15, 2010 –In his monthly update on the level of foreign oil imports in the U.S., energy expert T. Boone Pickens said that based on the latest figures from the U.S. Department of Energy’s Energy Information Administration (EIA), the U.S. imported 59 percent of its oil, or 322 million barrels in February 2010, sending approximately \$24.6 billion, or \$609,857 per minute, to foreign countries.

Since January 2009, the U.S. has imported more than five billion barrels of oil.

“As the U.S. economy continues to struggle, demand for oil continues to be weak. But our dependence is also slowing the economic recovery. Every new barrel we add to our demand has to come from a foreign country, and that means money leaving our own economy,” said Pickens. “We’re importing lower percentages, but that doesn’t mean we’ve fixed the problem, and as the economy grows stronger, the demand for foreign oil will go up again too. I urge our leaders in Washington to pass legislation that will make better use of our natural gas supply and significantly reduce foreign oil imports for good.”

H.R. 1835, The NAT GAS Act , was introduced in the House of Representatives on April 1, 2009 and has 138 bipartisan cosponsors. The Senate version of this bill, S. 1408, was introduced on July 8, 2009 as a bipartisan bill by Senate Majority Leader Harry Reid and Senator Robert Menendez (D-NJ) and Senator Orrin Hatch (R-UT).

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. That 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 <<http://www.pickensplan.com>> , which has had over 20 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com <<http://www.pickensplan.com>> .

Contact: Jay Rosser

214 265 4165

Jay@bpcap.net

Melissa McKay

212 446 1898

press@pickensplan.com