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T. BOONE PICKENS TESTIFIES BEFORE HOUSE COMMITTEE ON WAYS & MEANS; URGES CONGRESS TO PASS THE NAT GAS ACT

Pickens Tells Congress, "The only way we can solve the OPEC oil threat is by replacing their expensive, dirty fuel with cleaner, cheaper, American natural gas."

The NAT GAS Act Would Put 236,000 Clean Natural Gas Trucks on America's Roads and Create 600,000 New Jobs

Pickens Issues Oil Import Update: U.S. Spends Nearly \$28 Billion on Imported Oil in March 2010; Increasing Oil Prices Will Force U.S. to Pay At Least \$326.4 billion on Oil in 2010: Nearly 25 Percent More than 2009

Washington, DC – April 14, 2010 – T. Boone Pickens, energy expert and creator of the Pickens Plan to reduce U.S. dependence on foreign oil, testified today before the U.S. House of Representatives Committee On Ways and Means and urged Congress to pass legislation dramatically expanding the use of domestic natural gas as a heavy duty transportation fuel, currently embedded in H.R. 1835.

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).

In his testimony, Mr. Pickens said the following:

“America has not had an energy plan for 40 years. Every President since Richard Nixon has pledged to reduce our dependence on foreign oil. President Obama has pledged to eliminate our dependence on OPEC oil in 10 years. We can do that. And if we do, President Obama will be the only one to have made good on his promise.

“We're witnessing the greatest transfer of wealth in human history, sending more than \$1 billion a day to foreign countries for oil. Not only that, but because this committee has jurisdiction over trade, I know you will be interested in this. In January 2010 our trade deficit for the month was \$37.3 billion; \$27.5 billion of that was money we sent overseas to import oil. That means foreign oil is responsible for approximately three quarters of our trade deficit. It's time to invest as much of that as we can back in America...and create American jobs, not OPEC jobs, and not jobs which can be “off-shored” anywhere else.

“Two-thirds of our foreign oil is used as a transportation fuel. Building more nuclear plants or more solar or wind farms will not make a dent in our dependence on foreign oil. The only way we can solve the OPEC oil threat is by replacing their expensive, dirty fuel with cleaner, cheaper, American natural gas. Study after study shows we are awash in natural gas. We have well over a 200 year supply by current estimates. We're going to look like fools if we don't use it in transportation. You have the legislation – the NAT GAS Act – H.R. 1835. It will provide tax credits to fleet owners to offset the cost of going to natural gas trucks as they retire existing vehicles. The best group outside of the Marines to execute a mission is America's truckers. If you Members of Congress point the way, they will solve our foreign oil problem.”

Pickens continued in his testimony and addressed those who have questioned this legislation saying:

“Let's dismiss two concerns I hear over and over. First, government doesn't have a role in this. "Let the free markets work," they said. If you think OPEC is a free market, you're nuts. China is using state-owned banks to finance state-owned oil companies to lock up decades of oil production all over the world – including Iraq. Second, the skeptics say there's no natural gas fueling infrastructure. Forget it. Let's look to our free enterprise system. If you create the market, the private sector will build it. Can you imagine what would have happened if we had told Henry Ford: ‘Forget about building Model Ts. There's no place to fuel them.’?”

He concluded his testimony by highlighting the job creation that would occur as a result of the passage of The NAT GAS Act:

“This is a hearing about jobs. There's a lot of talk about the Green Economy leading the 21st Century. We estimate the NAT GAS Act will put 236,000 clean natural gas trucks on America's roads. You will displace 5 percent of foreign diesel demand each year, and create more than 600,000 new, permanent jobs; roughly the same number of temporary jobs created for the 2010 census. Each Class 8 truck -- the heaviest of the heavy duty -- converted to natural gas creates 6 jobs.

“I urge your action, and want to close with this: The best time to plant a tree was 20 years ago. The second best time is today. Let's pass the NAT GAS Act and solve our energy challenges.”

In addition to his testimony before the U.S. House of Representatives Committee On Ways and Means, Pickens released his monthly update on the level of foreign oil imports in the U.S. Based on the latest figures from the U.S. Department of Energy's Energy Information Administration (EIA), the U.S. imported 60 percent of its oil, or 354 million barrels in March 2010 at an average price per barrel of \$81.20, sending approximately \$27.7 billion, or \$43.634.06 per minute, to foreign countries. Since January 2009, the U.S. has imported more than 5.3 billion barrels of oil. Given the increase in the price of oil in March, the U.S. will spend \$326.4 billion on oil in 2010: nearly 25 percent **more** than 2009.

Copies of Pickens full testimony will be available at www.pickensplan.com
<<http://www.pickensplan.com>>

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. Legislation advancing the use of natural gas as a heavy duty transportation fuel is embedded in H.R. 1835 and S.1408. That legislation has tremendous bipartisan support with nearly 150 House and Senate co-sponsors split down party lines.

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/>> .

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