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U.S. Paid Over \$27 Billion for Oil in January

J.P. Morgan Report Estimates 8,000 Trillion Cubic Feet of Natural Gas Reserves in North America

Pickens: This Incredible Surge Will Completely Reshape International Energy Landscape

Dallas – February 24, 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 60% percent of its oil, or 351 million barrels in January 2010, sending approximately \$27.5 billion, or \$615,901 per minute, to foreign countries.

Since January 2009, the U.S. has imported more than 4.68 billion barrels of oil. A report released this month by J.P Morgan[1] <#_ftn1> estimates that we have more than 8,000 trillion cubic feet of natural gas reserves in place in North America, the only available source that could immediately replace foreign oil as a transportation fuel.

“This incredible surge in total natural gas resources will completely reshape the international energy landscape,” said Pickens. “As America shifts from imported diesel to cleaner, cheaper domestic natural gas our dependence on foreign oil will be drastically reduced. But natural gas can do a lot more than just power our vehicles. It can power our economy and get America back on its feet in ways no other resource can. I urge our leaders in Washington to pass The NAT GAS Act so we can 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 131 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, which has had over 20 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com.

Contact:

Jay Rosser

214 265 4165

Jay@bpcap.net

Melissa McKay

212 446 1898

press@pickensplan.com <<mailto:press@pickensplan.com>>