

U.S. Imported 388 Million Barrels of Oil in July, Highest Total in 18 Months

Foreign Oil Dependency Continues to Cost Approximately \$30 Billion per Month

Dallas – August 16, 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 65 percent of its oil, or 388 million barrels in July 2010, sending approximately \$29.6 billion, or \$663,231 per minute, to foreign countries. This is highest number of barrels imported in one month since January 2009.

“President Obama has pledged to eliminate Middle East oil dependence in 10 years, but the latest oil imports statistics show we’re not making much progress. In July we imported 388 million barrels of oil, which is the highest total since President Obama took office in January 2009. It’s not hard to see that spending approximately \$30 billion on oil month after month is hurting the economy. In fact, oil imports continue to make up more than half of the United States’ growing trade deficit,” said Pickens. “The only way we are ever going to see these figures come down is to enact a comprehensive energy plan. It is imperative for Congress, when it reconvenes in September, to put energy at the top of the agenda. If we’ve learned anything these past few months since the Gulf Coast oil spill, it’s that we rely too heavily on foreign oil and that’s putting our national and economic security at risk. Natural gas is the obvious answer to end our addiction, providing an immediate solution to replace foreign oil used for transportation. Using natural gas in heavy duty fleet vehicles is an idea both sides of the aisle agree on and it’s time for our elected officials to act.”

Pickens’ plan to encourage more heavy duty fleet vehicles to run on natural gas is included in several pieces of legislation, including The NAT GAS Act (H.R. 1835 and S. 1408), the American Power Act (S. 1733), introduced by Senators John Kerry (D-Mass.) and Joe Lieberman (I-Conn.), the Next Generation Energy Security Act (S. 3535), introduced by Senators Saxby Chambliss (R-GA) and Richard Burr (R-NC), and the Clean Energy Jobs and Oil Company Accountability Act, introduced by Senator Harry Reid (D-NV).

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 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 alternative to OPEC 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/>> .

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