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Total U.S. Spend on Foreign Oil Rose to \$39.9 Billion for Month of March

Price of Oil Up \$12.2 Billion From March 2010

Dallas – April 13, 2011 – 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 Federal Reserve Economic Database, the U.S. imported 72 percent of its oil, or 348 million barrels in March 2011, sending approximately \$39.9 billion, or \$922,912 per minute, to foreign countries.

“America’s spending on foreign oil is creeping back to 2008 levels, with prices now above \$114 a barrel and rising. We have every reason to believe next month’s figures will be worse. To compare, the U.S. spent \$18 billion on foreign oil in March 2009, \$27.7 billion in March 2010 and now it’s up to \$39.9 billion,” said Pickens. “Getting off OPEC oil and onto our own resources should be the number one priority in America. Worldwide, OPEC revenues for oil purchases this year will be \$1 trillion. Our abundant supply of domestic natural gas can replace foreign oil at the pump immediately. Recently, President Obama acknowledged the threat to America’s energy security and just this past week, the NAT GAS Act was introduced into the House – HR 1830, which encourages more heavy-duty fleet vehicles to run on domestic resources. In less than a week, this legislation has nearly 160 bipartisan co-sponsors from across the country. A few weeks ago, President Obama recognized the value of this legislation and asked Congress to pass a bill that helps the country achieve the goal of reducing dependence on OPEC.”

“If you’re going to solve the foreign oil crisis you must focus on transportation – using our own abundant natural gas resources to fuel heavy-duty trucks can immediately reduce our dependence on OPEC oil; improving our national security while strengthening our economy. It’s time for the American people to call their elected officials and tell them to act now.”

The Pickens Plan to encourage more heavy duty fleet vehicles to run on domestic resources is included in the NAT Gas Act, which was just introduced in the U.S. House of Representatives by Congressman John Sullivan (R-OK), Congressman Dan Boren (D-OK), Congressman John Larson (D-CT) and Congressman Kevin Brady (R-TX). The legislation enjoys broad bipartisan support.

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, which has had over 20 million hits. For more information on the Pickens Plan please visit our website www.pickensplan.com. Boone can be followed on Twitter [@boonepickens](https://twitter.com/boonepickens).

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