

## **FOR IMMEDIATE RELEASE**

### **U.S. Spent \$42.5 Billion on Foreign Oil in Month of April**

*Pickens Urges Congress to Reduce Oil Dependence, Address National Security Threat, Embrace Natural Gas to Offset OPEC Oil/Diesel*

*Soaring Oil Prices Cause Trade Deficit to Widen Despite Record Level of Exports*

**Dallas – May 11, 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 61 percent of its oil, or 344 million barrels in April 2011, sending approximately \$42.5 billion, or \$983,840.21 per minute, to foreign countries.

According to the Commerce Department, the cost of oil imports also impacted the U.S. trade deficit widening it more than forecast in March as the highest oil prices in more than two years boosted imports and offset record exports. The trade gap rose 6 percent to \$48.2 billion, the biggest since June, from \$45.4 billion in February. While sales abroad climbed by the most in 17 years, crude oil costs that surged above \$100 a barrel for the first time in more than a year and a 9.4 percent drop in the dollar will keep driving up the cost of imports.

“April’s oil import numbers are the highest we have ever seen and the implications are disturbing. This is a national security threat of the highest order,” said Pickens. “Our addiction to OPEC oil is so severe that it constitutes the greatest transfer of wealth in history. We are subsidizing terrorism by spending billions of dollars every month buying OPEC oil. President Obama recognized this threat when he implored Congress to pass legislation to encourage natural gas use in heavy-duty transportation.”

“We must protect ourselves from the threat of OPEC nations, many of which continue to experience armed conflict and demonstrate hostility towards America. By relying on them for something as crucial as our energy, we allow ourselves to be held hostage by dictators and unstable regimes.”

“Furthering the point, the government released its March monthly trade report and, despite a record level of exports, our trade deficit widened because of soaring oil prices. Our suffocating addiction to oil is allowing other nations to determine our economic livelihood. It’s time for our leaders in Washington to demonstrate some fiscal responsibility.”

“The only way to reduce our dependence on these nations is to utilize our vast domestic resources. We have an enormous supply of domestic natural gas that can replace OPEC oil today. Natural gas is cleaner, cheaper, abundant, and it’s ours. Ultimately, this effort will enhance national security, create American jobs, and improve our economy and environment.”

The NAT GAS Act (H.R. 1380) encourages the use of domestic natural gas to fuel heavy-duty vehicles, simultaneously improving our national security and strengthening our economy. The legislation currently has nearly 200 bipartisan co-sponsors from across the country – that includes Tea Party members from the Republican Study Committee; the Black Caucus; and, the Blue Dog Coalition which endorsed the bill just last week. Additionally, President Barack Obama has declared his support for using natural gas to wean America off OPEC oil and secure our energy future. The Pickens Plan to encourage more heavy-duty vehicles to run on domestic resources is

included in the NAT GAS Act. The Act was 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).

### **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). Boone can be followed on Twitter [@boonepickens](https://twitter.com/boonepickens).

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