

FOR IMMEDIATE RELEASE

U.S. Spent \$42.0 Billion on Foreign Oil in July

NAT GAS Act to Create 500,000 New Jobs

U.S. Spending Nearly \$1 Million a Minute on Foreign Oil

Dallas – August 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 Energy Information Administration, the U.S. imported 60 percent of its oil, or 359 million barrels in July 2011, sending approximately \$42.0 billion, or \$941,080.51 per minute, to foreign countries, including OPEC nations that ultimately threaten U.S. national security.

In issuing the report, Pickens praised Congressman Pat Tiberi (R-OH), Chairman of the Subcommittee on Select Revenue Measures, and Congressman Charles Boustany (R-LA), Chairman of the Subcommittee on Oversight, for calling a joint hearing on the intersection of energy policy and tax policy. Scheduled for September, the hearing will specifically consider the NAT GAS Act (H.R. 1380) and the dual priorities of comprehensive tax reform and a sustainable energy policy.

The NAT GAS Act 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 183 bipartisan co-sponsors from across the country and since May the total number of co-sponsors has increased. Co-sponsors include Tea Party members from the Republican Study Committee; the Black Caucus; and, the Blue Dog Coalition. Additionally, President Barack Obama has declared his support for using natural gas to wean America off OPEC oil and secure our energy future.

Commenting on the July oil numbers, Pickens offered the following statement:

“Chairman Tiberi and Chairman Boustany deserve immense praise for holding this hearing and for considering this legislation, which is a concrete step towards ending these challenging economic times for America by creating jobs, reducing our dependence on foreign oil and improving our national security,” said Pickens. “The NAT GAS Act represents an immediate and achievable opportunity to get Americans back to work. In a time when unemployment continues to hover above nine percent, this bill would create 500,000 new American jobs.”

“Domestic natural gas is cheaper, cleaner, more abundant and can be used right now. The NAT GAS Act will help our economy and provide opportunities for Americans. Not only is this bill going to create jobs in the near term, it is going to save the country money.”

“When you spend nearly \$1 million a minute on foreign oil, it is no wonder why we have a fiscal crisis. Continuing to rely on OPEC instead of using domestic natural gas is wrong.”

“I urge Congress to continue to press forward, work together in a bipartisan way and help us take control of our future by passing the NAT GAS Act.”

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. Today, the U.S. is still dependent on foreign nations for 60 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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