

For Immediate Release

U.S. Spent \$36.7 Billion on Foreign Oil in November

NAT GAS Act to Cut Dependence, Create 400,000 New Jobs, and Boost Economy

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

Dallas – December 8, 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 59 percent of its oil, or 332 million barrels in November 2011, sending approximately \$36.7 billion, or \$851,221.30 per minute, to foreign countries, including OPEC nations that ultimately threaten U.S. national security.

Importantly, the monthly cost of foreign oil has grown over \$10 billion in the last two years, as the U.S. paid \$26.4 billion in November 2009 and \$28 billion in November 2010. The \$36.7 billion the U.S. spent on foreign oil in November 2011 represents a 31% year-over-year increase.

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

“It was recently revealed that the U.S. has become a net exporter of oil products. Accordingly, some are falsely proclaiming that our energy problems are cured. This rhetoric could not be more misleading. While the absolute level of imports has dropped from 2007, the total amount of money spent is higher because price continues to climb.”

“In 2007, OPEC provided 44 percent of our imported oil. In 2011, so far, we are still depending on OPEC for 43 percent of our imported oil. The national security risk of importing OPEC oil is as high now as it has ever been.”

“Meanwhile, we continue to sit on vast untapped reserves of domestic natural gas, which can transform our economy and also happens to be cheaper, cleaner, and more abundant than oil. However, the transition to natural gas hasn’t naturally occurred in the market due to a quagmire produced by our oil dependency: there are a small number of natural gas vehicles (NGVs) because there are so few fueling stations – but nobody will invest in fueling stations until there are more NGVs.”

“The NAT GAS Act solves this dilemma by providing a modest, fully paid-for tax exemption for a limited period of five years for those purchasing NGVs or converting to natural gas engines. The exemption will cost the government *nothing* and will spark American NGV manufacturing – immediately creating at least 400,000 good jobs as well as cutting our dependence on OPEC by half.”

“Special interests, including those who are dependent on OPEC oil for their refining needs, argue that government shouldn’t pick transportation fuel winners and losers. They are blind to the fact that the failure to pick winners picks one: OPEC oil and diesel. We are left the losers. We will go down as the dumbest generation ever if we don’t go to work replacing dirtier, more expensive OPEC oil/diesel with our cleaner, cheaper natural gas.”

“America desperately needs Congress to create jobs, spur the economy, and set a new course for our energy future – pass the NAT GAS Act.”

The NAT GAS Act encourages the use of domestic natural gas to fuel heavy-duty vehicles, simultaneously creating jobs, strengthening our economy and improving national security. The legislation currently has 181 bipartisan co-sponsors from across the country. 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.

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 nearly 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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