

## **U.S. Spent Nearly Half-Trillion Dollars on Foreign Oil in 2011**

*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 – January 17, 2012** – 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 345 million barrels in December 2011, sending approximately \$37.2 billion, or \$833,058.54 per minute, to foreign countries, including OPEC nations that ultimately threaten U.S. national security.

In 2011, The U.S. imported 4.1 billion barrels of petroleum accounting for 60 percent of the U.S. supply. The total cost of those imports was \$453.6 billion. That represents an increase in cost of 34.6 percent over 2010 and a whopping increase of 71.8 percent over 2009.

Commenting on the latest oil numbers, Pickens said:

“The third anniversary of the inauguration of President Barack Obama is about a week away. In the election cycle of 2008, virtually every candidate, for every federal office, from both political parties made a campaign promise to enact legislation to reduce our dependence on OPEC oil. These numbers prove little has been done.

“In 2007, OPEC provided 44 percent of our oil. Last year we were still depending on foreign sources for 60 percent of our oil and depending on OPEC for 43 percent of our oil. With Iran threatening to block the Straits of Hormuz, and talk already beginning about getting our military involved, the threat continues.

“Oil is at about \$100 per barrel. There is an abundance of oil in the world and, because global economic activity continues to be sluggish, there is no market reason for it to be so high. Earlier this month the Saudis declared that \$100 oil is OPEC’s target price. It is geopolitics, and not market forces, that is dictating the price of oil.

“America has the cheapest energy in the world, and we should use it to bring jobs and industries back to America. We’ve lost jobs overseas to cheaper labor. It’s time to reclaim them with cheaper energy.

“The Congress and the President should work together to build a strong, comprehensive, transportation focused energy plan to build a foundation for America’s economic recovery.”

### **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](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.](#)

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