



T. Boone Pickens Media Coverage 01.28.12 – 01.30.12

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- **Heritage Action on President’s NATGAS Proposal - HeritageAction.com – 01/26/12**

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- **Obama praised for supporting natural gas as transport fuel – BulkTransporter.com – 01/27/12**

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- **Is Congressman Ron Paul Supporting Select Energy Subsidies? –**

MichiganCapitalConfidential.com – 01/27/12 <http://www.michigancapitolconfidential.com/16394>

- **Pickens' Plan, Obama's Energy Initiatives and Opportunities for Investors- -SeekingAlpha.com**

– 01/28/12 <http://seekingalpha.com/article/326162-pickens-plan-obama-s-energy-initiatives-and-opportunities-for-investors>

- **Sullivan Supports Natural Gas Vehicles on American Roads – Press Release - 01/26/12**

<http://sullivan.house.gov/News/DocumentSingle.aspx?DocumentID=276752>

President Obama Wants to Help the Little Guys—Especially If They’re Named Boone Pickens and George Soros

by Myron Ebell on January 28, 2012

GlobalWarming.org

in Blog, Features

President Barack Obama spoke up for the economic interests of the little guy in his State of the Union speech to Congress on January 24th. On January 26th, the President spoke in Las Vegas about using taxpayer dollars to improve the economic well-being on one of those little guys in particular—Texas billionaire T. Boone Pickens. He urged voters to support the Pickens Payoff Plan (officially titled the NAT GAS Act), a bipartisan bill sponsored in the Senate by Majority Leader Harry Reid of Nevada and in the House by Representative John Sullivan (R-Okla.).

The bill, H. R. 1380 in the House and S. 1863 in the Senate, would provide huge new subsidies to buyers and users of heavy duty trucks that use natural gas. Pickens owns Clean Energy Fuels, which builds and runs natural gas service stations. He also has major investments in a number of companies in the natural gas industry. The value of these investments would probably increase by several billion dollars if the bill were enacted.

However, Pickens has been clear that he has spent \$100 million “of his own money” to promote the Pickens Your Pocket legislation only out of love for his country. “I’m sure not doing this for the money,” he told the New York Times last May.

Another little guy who would do well if this Boonedoggle becomes law is billionaire George Soros, who has recently invested heavily in a company that builds natural gas-powered trucks, according to a story in Big Government. This makes President Obama’s concern for the little guy truly bipartisan. Pickens is one of the biggest donors to Republican candidates, while Soros is the biggest donor to left-wing groups.

One heartwarming aspect of this story has just come to light. It seems that the White House doors are always wide open for visits by the little guys. Politico reports that Pickens has visited the White House seven times since Obama became president. He was also a frequent visitor during the Bush years.

The Boonedoggle bill was introduced in the House last April and quickly gained 186 co-sponsors, including around 80 Republicans. A number of free market and conservative groups sent a joint letter to Congress opposing the bill, which has convinced 19 Republicans to withdraw as co-sponsors. This means that the Pickens Payoff Plan has very little chance of passing the House as a separate bill.

However, President Obama's support could improve the chances that Senator Reid will be able to include it as a provision in a larger bill. The most likely candidate is the bill extending a wide variety of other business tax breaks that will probably be taken up in the next month or two.

The Pickens Payoff Plan is just one of many brazen attempts to pick the pockets of American taxpayers. Many similar schemes have been enacted that benefit corn ethanol, cellulosic ethanol, wind power, solar power, electric and hybrid vehicles, and a number of agricultural commodities. What's odd about President Obama signing on to this particular Boonedoggle now is that natural gas prices are now so low that no taxpayer subsidies are needed to encourage the switch from diesel to natural gas trucks. Big companies are investing billions of dollars of their own money to build natural gas trucks and the infrastructure needed to fuel them. Natural gas cars are probably only a few years away, as well. It already makes economic sense, and therefore it is already starting to happen.

Heritage Action on President's NATGAS Proposal

January 26, 2012 by Dan Holler

Today, President Obama touted a plan to provide tax credits for natural gas trucks and related infrastructure. The proposal is similar to the NATGAS Act (H.R.1380 / S.1863). Heritage Action's CEO Michael A. Needham made the following statement:

"Less than 36 hours after promising 'no handouts,' President Obama launched an aggressive push for targeted tax credits that pick winners and losers in the energy and transportation industries. We should be focused on eliminating energy subsidies, not expanding them. Fortunately, there is absolutely no momentum for the NAT GAS Act in the Congress, and any effort to revive it will be met with vigorous opposition."

Obama praised for supporting natural gas as transport fuel

Jan 27, 2012 9:45 PM

Responding to President Obama's January 26 announcement of a four-point plan to aggressively promote natural gas as a vehicle fuel, Richard Kolodziej, president of NGV America, said: This is

progress. We've never gotten this level of support for natural gas as a vehicle fuel from any administration in the past." Kolodziej made his comments January 26 during World LNG Fuels 2012 in Houston TX.

He added: "We commend the President for recognizing the very real and immediate benefit of using domestic natural gas to refuel America's trucks and cars. Accelerating the use of natural gas vehicles will help this country become more energy independent, lower its transportation costs, and provide a much needed boost to the economy because of the abundant domestic supply that exists right here in the United States."

In remarks at a UPS facility in Las Vegas NV, the President called for new tax incentives to help companies buy more clean natural gas-fueled trucks. He also encouraged transit fleets to purchase natural gas buses and called for the federal fleet to use its purchasing power to help lead the way. The Las Vegas event came just days after Obama called for more use of natural gas as a vehicle fuel in his State of the Union address.

The President said his administration will continue to work with the private sector to ensure the vehicles have places to refuel, developing five natural gas corridors along the nation's highways. "These are highways that [will] have natural gas fueling stations between cities--just like the one the folks at UPS, South Coast Air, and Clean Energy Fuels are opening today between Los Angeles and Salt Lake City," he said.

The President also said he will ask Energy Secretary Steven Chu to launch a new competition to encourage the country's scientists, engineers, and entrepreneurs to discover new breakthroughs for natural gas vehicles.

The President's remarks should be welcome news to those businesses and groups that have supported adoption of the NAT GAS Act (HR 1380 and S 1863), legislation introduced in both Houses of Congress and that would provide incentives for natural gas in vehicles. "We hope Congress and the President can work together to get this legislation enacted as soon as possible," said Kolodziej.

Is Congressman Ron Paul Supporting Select Energy Subsidies?

Presidential candidate splits with Club For Growth, Tea Party supporters

By Tom Gantert

Jan. 30, 2012

It's the bill that has Tea Party favorites Ron Paul and Michigan Congressman Justin Amash pitted against each other.

House Resolution 1380 has been called everything from the "T. Boone Pickens" bill to "the next Solyndra." Its official name is the New Alternative Transportation to Give Americans Solutions Act of 2011.

Billionaire T. Boone Pickens, who owns Clean Energy Fuels Corp., which runs natural gas fueling stations in the United States and Canada, has been lobbying in favor of the bill. According to the Club For Growth, the bill offers about \$5 billion in tax credits to boost production of natural gas vehicles.

While U.S. Rep. Amash is against it, presidential candidate and fellow Congressman Paul favors the bill, as do two other GOP congressmen from Michigan, Reps. Mike Rogers and Thaddeus McCotter.

Reps. Rogers and McCotter are co-sponsors of the bill, despite growing pressure from limited-government groups that want them to withdraw support. Reps. Rogers and McCotter didn't return emails seeking comment.

Congressman Amash does not support the bill. Will Adams, spokesman for Rep. Amash, said his boss does not support the bill because it is an example of government favoring one industry over another.

"Republicans seem to have a blind spot," Adams said. "They think renewable energy is bad (to subsidize), but natural gas isn't. It is part and parcel of the same issue."

Paul Chesser, an adjunct scholar with the Mackinac Center for Public Policy and an associate fellow for the National Legal and Policy Center, said it was wrong to subsidize natural gas or alternative energy.

"The issue with natural gas is that there is such a boom in the country with discoveries, it ought to be able to develop on its own just fine without subsidies," Chesser wrote in an email. "... let the market determine whether it will work and compete with other fossil fuels or not. As for electric vehicles, they have proven already they can't survive without subsidies. Period. Electrics were in wide use at the turn of the 19th century, achieved the same range that the current EVs do, and were overtaken by combustion engines. They just can't compete. Until the techies conquer the battery capacity/storage

issue (which itself has received massive R&D dollars), they won't be able to compete.”

Randal O'Toole, who is also an adjunct scholar with the Mackinac Center and senior fellow with the Cato Institute, said in an email that people have different takes on the bill.

If you believe in energy independence, then H.R. 1380, which gives tax breaks to people and companies who convert their motor vehicles to operate on natural gas, might seem like a good idea. The United States has plenty of natural gas but must import liquid oil that is refined into gasoline.

If you believe in cutting taxes anywhere and everywhere you can, as Ron Paul does, then H.R. 1380 might seem like a good idea. Paul says he supports the bill because it reduces taxes even though it only reduces taxes on some people in support of a particular social agenda.

If you believe in free markets, then H.R. 1380 is not a good idea. No central planner can really know whether the best way to fuel future motor vehicles will be by solar power, natural gas, electricity, gasified coal, tar-sand oil, oil-shales, or some unknown energy source. Government favor for one of these fuels may inadvertently shut out another which actually would be more efficient.

Even if you favor energy independence, the United States has abundant supplies of both coal and oil shale, so it would be inappropriate to favor natural gas over these other power sources. If natural gas is a sensible way to fuel motor vehicles, then let the market choose it over the alternatives.

Scott Hagerstrom, director of the Michigan chapter of Americans For Prosperity, said he was disappointed some Michigan GOP politicians are supporting the bill.

“It seems Obama wants to subsidize electric cars and some of these Republicans want to subsidize the natural gas industry,” Hagerstrom said.

Rep. Paul didn't respond to an email seeking comment, but did comment on his website.

He stated, “... while I do not support providing federal grants to any industry, I do support the tax credits contained in the NAT Gas Act, HR 1380. These credits reduce taxes for the production or purchase of vehicles that run on American-made natural gas. These credits are not subsidies.”

But the Club For Growth disagrees. “If there is a market for natural gas vehicles, then the free market will generate one,” said Barney Keller, spokesman for Club For Growth.

Pickens' Plan, Obama's Energy Initiatives and Opportunities for Investors

by: Insider Monkey

January 30, 2012

Legendary investor T. Boone Pickens recently appeared on SquawkBox (see the video [here](#)). The primary subject of conversation was President Obama's newly unveiled energy initiatives, and, more specifically, the parallels between those initiatives and the Pickens Plan.

The Pickens Plan is Pickens' push to rid the country of its dependency on foreign oil. Pickens outlined his plan in July 2008. For almost four years, he has invested almost \$100 million and thousands of hours to educate the public and Washington policymakers on the need to address the OPEC oil threat. And Pickens' efforts seem to have taken root.

President Obama is now in agreement with Pickens that utilizing domestic resources was the only way to significantly reduce dependence on OPEC oil and the only domestic resource to do that was to move heavy-duty trucks and fleet vehicles from imported diesel to domestic natural gas.

Here are a few quotes from the interview, followed by our comments about how we can invest in accordance with his views. Here Pickens is speaking about President Obama.

He said we have to cut down on imports from the Mideast, one. That was right on the front end of our deal. He also even mentioned renewables. We did that, too. But, we said get your own resources. Honestly, if we don't get our own resources we got to be really stupid people.

And here we are, and got a model of this. When you switch, talking about heavy duty trucks and I want to move off diesel and on to natural gas. Well, natural gas is a dollar and a half cheaper. That's what's happening right now. But, one other point, we did this back in '72, when we switched from natural gas to diesel.

Diversified stocks like Goodrich Petroleum (GDP), EOG Resources (EOG) or Exxon Mobil (XOM) are good picks in the natural gas industry for investors who are bullish on natural gas but hesitant to bet the farm. GDP has shale drilling operations in Eagle Ford, which is one of the more profitable drilling areas. When the company released its 2012 growth and spending guidance, it reported a reduction in per-well

costs of \$2.5 million and also announced plans that it would grow oil production 130% to 160%. The growth prospects for the company are solid, and the stock should see upside over the next few years.

EOG is another good pick. It is expected to see an earnings growth increase of 75% in the next five years, according to analysts' estimates. The stock was recently upgraded to "buy" at Deutsche Bank on the back of strong production trends from Eagle Ford in the second half of 2011. Increased reserve potential at Eagle Ford is expected to continue as EOG makes more efficient use of its space. Ric Dillon's Diamond Hill Capital likes EOG.

More risk-averse investors should consider XOM, a larger and more diversified company than EOG or GDP. Its XTO Energy subsidiary operates in the Marcellus Shale in the Appalachian basin and has had success in extracting natural gas. Its dividend yield of over 2% also makes XOM a conservative investment in the natural gas industry. Ken Fisher's Fisher Asset Management also likes XOM.

Investors may also want to consider natural gas companies like Devon Energy Corp (DVN), Newfield Exploration (NFX), Cheniere Energy (LNG), BP Plc (BP), and Southwestern Energy Co (SWN). T. Boone Pickens' hedge fund had BP, DVN, EOG and XOM in its 13F portfolio at the end of September. Pickens' other large bets also include Chesapeake Energy (CHK) and McMoran Exploration (MMR). JPMorgan downgraded Chesapeake last week and put a price target of \$14.50 on CHK which is currently trading at around \$21.50.

Sullivan Supports Natural Gas Vehicles on American Road

Washington, Jan 26 - Today, Congressman John Sullivan issued the following statement after President Obama called for more natural gas vehicles on American roads. Sullivan is the primary sponsor of H.R. 1380, the NAT GAS Act. This bill, which has over 180 bipartisan cosponsors in the House, would offer short term, targeted tax credits designed to jumpstart the natural gas vehicle marketplace and refueling infrastructure in the United States and create hundreds of thousands of jobs right here at home.

“Thank you Mr. President for finally realizing that using the cleaner, cheaper, more abundant and American made natural gas under our feet is a good idea. I have a bipartisan bill in Congress with over 180 cosponsors to make this transportation goal a reality –the NAT GAS Act offers a bold new direction for American energy security by using American made natural gas to power our transportation fleets instead of OPEC oil . Make no mistake about it, the NAT GAS ACT is a game changer for American energy security – this is a bill that both parties can agree will create jobs and significantly decrease our

dependence on OPEC oil from hostile countries around the world. Our energy future is not going to secure itself, America needs the NAT GAS Act now.”

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