Media updates

PickensPlan

T. Boone Pickens Media Coverage 6.25.11 to 6.27.11

Total of 15 Placements• Print: 7 • Blog/Online: 8

Coverage Summary

The New York Times' has a piece on the economics of natural gas. Pickens is quoted at the end, stating that he remains confident in natural gas and asserting that shale companies will make good profits if prices rise.

The Philadelphia Inquirer has an op-ed by Tim Chapman, chief operating officer of Heritage Action for America, characterizing the NAT GAS Act as a handout to those already producing and using natural gas vehicles.

Representative Ron Paul's website has a blog entry by the congressman stating that while he does not support federal grants to any industry, he does support the tax credits in the NAT GAS Act. The State Column covered Ron Paul's support for the NAT GAS Act in a separate blog post.

The Oklahoman has an editorial calling for a full hearing for the NAT GAS Act. The piece states that any policy that boosts natural gas consumption is good for Oklahoma. It also states that incentives are appropriate to encourage domestic drilling because the supply of oil is finite and it lessens dependence on politically unstable regions.

The Washington Times reports that the American Conservative Union will make efforts to educate members of Congress on key issues, one of which will be opposition to the NAT GAS Act.

Highlighted Placements (Full Articles Below) • Insiders Sound an Alarm Amid a Natural Gas Rush – The New York Times – 6/26/11 o Austin American Statesman http://www.nytimes.com/2011/06/26/us/26gas.html?_r=1&ref=naturalgas&pagewanted=all •

Government intervention not needed on natural gas – The Philadelphia Inquirer – 6/26/11 http://articles.philly.com/2011-06-26/news/29705342_1_natural-gas-nat-gas-act-handout/2 • How Should Government Treat Energy Producers? – Congressman Ron Paul website, Texas Straight Talk blog – 6/27/11 o TheMoralLiberal.com http://paul.house.gov/index.php?option=com_content&task=view&id=1883&Itemid=69 • Sullivan plan deserves thoughtful scrutiny – The Oklahoman – 6/26/11 http://newsok.com/sullivan-plan-deserves-thoughtful-scrutiny/article/3580061 • Conservative group to give grades in five states – The Washington Times – 6/26/11 http://www.washingtontimes.com/news/2011/jun/26/conservative-group-to-give-grades-in-five-states/ • Ron Paul on Government Subsidies: 'Anathema to the Constitution' – The State Column – 6/27/11 http://www.thestatecolumn.com/capitol/ron-paul-on-government-subsidies-anathema-to-the-constitution/

Print Placements (Full Articles Below) • Natural resources, energy team highlights progress – The Chatham Star Tribune – 6/27/11 http://www.wpcva.com/articles/2011/06/27/chatham/news/news39.txt • Virginia Barger, guest columnist: We need to take hard look at economy – The Joplin Globe – 6/26/11 http://www.joplinglobe.com/editorial/x603693954/Virginia-Barger-guest-columnist-We-need-to-take-hard-look-at-economy

Blog/Online Placements (Full Articles Below) • Natural Gas May Not Be All It's Cracked Up to Be – Seeking Alpha – 6/26/11 http://seekingalpha.com/article/276633-natural-gas-may-not-be-all-it-s-cracked-up-to-be • Too Complex for Dummies? Ted Turner Explains Why 'Some People Don't Get It' on Global Warming – NewsBusters – 6/26/11 http://www.newsbusters.org/blogs/tim-graham/2011/06/26/too-complex-dummies-ted-turner-explains-why-some-people-dont-get-it-glob • Missions Ignored: The Waterkeeper Alliance & Riverkeeper – Fly Rod + Reel Online – 6/25/11 http://www.flyrodreel.com/blogs/tedwilliams/2011/june/waterkeeper-riverkeeper • Prevent Pickens' Plan to Frack America – The San Francisco Bay Area Independent Media Center (Indybay.org) – 6/25/11 http://www.indybay.org/newsitems/2011/06/25/18682862.php • Towards And End To Crude Oil Price Speculation? – The Market Oracle (MarketOracle.co.uk) – 6/27/11 http://www.marketoracle.co.uk/Article28923.html

HIGHLIGHTED COVERAGE

Insiders Sound an Alarm Amid a Natural Gas Rush – The New York Times – 6/26/11 o Austin American Statesman

By Ian Urbina

Natural gas companies have been placing enormous bets on the wells they are drilling, saying they will deliver big profits and provide a vast new source of energy for the United States.

But the gas may not be as easy and cheap to extract from shale formations deep underground as the companies are saying, according to hundreds of industry e-mails and internal documents and an analysis of data from thousands of wells.

In the e-mails, energy executives, industry lawyers, state geologists and market analysts voice skepticism about lofty forecasts and question whether companies are intentionally, and even illegally, overstating the productivity of their wells and the size of their reserves. Many of these e-mails also suggest a view that is in stark contrast to more bullish public comments made by the industry, in much the same way that insiders have raised doubts about previous financial bubbles.

“Money is pouring in” from investors even though shale gas is “inherently unprofitable,” an analyst from PNC Wealth Management, an investment company, wrote to a contractor in a February e-mail. “Reminds you of dot-coms.”

“The word in the world of independents is that the shale plays are just giant Ponzi schemes and the economics just do not work,” an analyst from IHS Drilling Data, an energy research company, wrote in an e-mail on Aug. 28, 2009.

Company data for more than 10,000 wells in three major shale gas formations raise further questions about the industry’s prospects. There is undoubtedly a vast amount of gas in the formations. The question remains how affordably it can be extracted.

The data show that while there are some very active wells, they are often surrounded by vast zones of less-productive wells that in some cases cost more to drill and operate than the gas they produce is worth. Also, the amount of gas produced by many of the successful wells is falling much faster than initially predicted by energy companies, making it more difficult for them to turn a profit over the long run.

If the industry does not live up to expectations, the impact will be felt widely. Federal and state lawmakers are considering drastically increasing subsidies for the natural gas business in the hope that it will provide low-cost energy for decades to come.

But if natural gas ultimately proves more expensive to extract from the ground than has been predicted, landowners, investors and lenders could see their investments falter, while consumers will pay a price in higher electricity and home heating bills.

There are implications for the environment, too. The technology used to get gas flowing out of the ground — called hydraulic fracturing, or hydrofracking — can require over a million gallons of water per well, and some of that water must be disposed of because it becomes contaminated by the process. If shale gas wells fade faster than expected, energy companies will have to drill more wells or hydrofrack them more often, resulting in more toxic waste.

The e-mails were obtained through open-records requests or provided to The New York Times by industry consultants and analysts who say they believe that the public perception of shale gas does not match reality; names and identifying information were redacted to protect these people, who were not authorized to communicate publicly. In the e-mails, some people within the industry voice grave concerns.

“And now these corporate giants are having an Enron moment,” a retired geologist from a major oil and gas company wrote in a February e-mail about other companies invested in shale gas. “They want to bend light to hide the truth.”

Others within the industry remain optimistic. They argue that shale gas economics will improve as the price of gas rises, technology evolves and demand for gas grows with help from increased federal subsidies being considered by Congress. “Shale gas supply is only going to increase,” Steven C. Dixon, executive vice president of Chesapeake Energy, said at an energy industry conference in April in response to skepticism about well performance.

Studying the Data

“I think we have a big problem.”

Deborah Rogers, a member of the advisory committee of the Federal Reserve Bank of Dallas, recalled saying that in a May 2010 conversation with a senior economist at the Reserve, Mine K. Yucel. “We need to take a close look at this right away,” she added.

A former stockbroker with Merrill Lynch, Ms. Rogers said she started studying well data from shale companies in October 2009 after attending a speech by the chief executive of Chesapeake, Aubrey K. McClendon. The math was not adding up, Ms. Rogers said. Her research showed that wells were petering out faster than expected.

“These wells are depleting so quickly that the operators are in an expensive game of ‘catch-up,’ ” Ms. Rogers wrote in an e-mail on Nov. 17, 2009, to a petroleum geologist in Houston, who wrote back that he agreed.

“This could have profound consequences for our local economy,” she explained in the e-mail.

Fort Worth residents were already reeling from the sudden reversal of fortune for the natural gas industry.

In early 2008, energy companies were scrambling in Fort Worth to get residents to lease their land for drilling as they searched for so-called monster wells. Billboards along the highways stoked the boom-time excitement: “If you don’t have a gas lease, get one!” Oil and gas companies were in a fierce bidding war for drilling rights, offering people bonuses as high as $27,500 per acre for signing leases.

The actor Tommy Lee Jones signed on as a pitchman for Chesapeake, one of the largest shale gas companies. “The extremely long-term benefits include new jobs and capital investment and royalties and revenues that pay for public roads, schools and parks,” he said in one television advertisement about drilling in the Barnett shale in and around Fort Worth.

To investors, shale companies had a more sophisticated pitch. With better technology, they had refined a “manufacturing model,” they said, that would allow them to drop a well virtually anywhere in certain parts of a shale formation and expect long-lasting returns.

For Wall Street, this was the holy grail: a low-risk and high-profit proposition. But by late 2008, the recession took hold and the price of natural gas plunged by nearly two-thirds, throwing the drilling companies’ business model into a tailspin.

In Texas, the advertisements featuring Mr. Jones disappeared. Energy companies rescinded high-priced lease offers to thousands of residents, which prompted class-action lawsuits. Royalty checks dwindled. Tax receipts fell.

The impact of the downturn was immediate for many.

“Ruinous, that’s how I’d describe it,” said the Rev. Kyev Tatum, president of the Fort Worth chapter of the Southern Christian Leadership Conference.

Mr. Tatum explained that dozens of black churches in Fort Worth signed leases on the promise of big money. Instead, some churches were told that their land may no longer be tax exempt even though they had yet to make any royalties on the wells, he said.

That boom-and-bust volatility had raised eyebrows among people like Ms. Rogers, as well as energy analysts and geologists, who started looking closely at the data on wells' performance.

In May 2010, the Federal Reserve Bank of Dallas called a meeting to discuss the matter after prodding from Ms. Rogers. One speaker was Kenneth B. Medlock III, an energy expert at Rice University, who described a promising future for the shale gas industry in the United States. When he was done, Ms. Rogers peppered him with questions.

Might growing environmental concerns raise the cost of doing business? If wells were dying off faster than predicted, how many new wells would need to be drilled to meet projections?

Mr. Medlock conceded that production in the Barnett shale formation — or "play," in industry jargon — was indeed flat and would probably soon decline.

"Activity will shift toward other plays because the returns there are higher," he predicted. Ms. Rogers turned to the other commissioners to see if they shared her skepticism, but she said she saw only blank stares.

Bubbling Doubts

Some doubts about the industry are being raised by people who work inside energy companies, too.

"Our engineers here project these wells out to 20-30 years of production and in my mind that has yet to be proven as viable," wrote a geologist at Chesapeake in a March 17 e-mail to a federal energy analyst. "In fact I'm quite skeptical of it myself when you see the % decline in the first year of production."

"In these shale gas plays no well is really economic right now," the geologist said in a previous e-mail to the same official on March 16. "They are all losing a little money or only making a little bit of money."

Around the same time the geologist sent the e-mail, Mr. McClendon, Chesapeake's chief executive, told investors, "It's time to get bullish on natural gas."

In September 2009, a geologist from ConocoPhillips, one of the largest producers of natural gas in the Barnett shale, warned in an e-mail to a colleague that shale gas might end up as "the world's largest uneconomic field." About six months later, the company's chief executive, James J. Mulva, described natural gas as "nature's gift," adding that "rather than being expensive, shale gas is often the low-cost source." Asked about the e-mail, John C. Roper, a spokesman for ConocoPhillips, said he absolutely believed that shale gas is economically viable.

A big attraction for investors is the increasing size of the gas reserves that some companies are reporting. Reserves — in effect, the amount of gas that a company says it can feasibly access from its wells — are important because they are a central measure of an oil and gas company's value.

Forecasting these reserves is a tricky science. Early predictions are sometimes lowered because of drops in gas prices, as happened in 2008. Intentionally overbooking reserves, however, is illegal because it misleads investors. Industry e-mails, mostly from 2009 and later, include language from oil and gas executives questioning whether other energy companies are doing just that.

The e-mails do not explicitly accuse any companies of breaking the law. But the number of e-mails, the seniority of the people writing them, the variety of positions they hold and the language they use — including comparisons to Ponzi schemes and attempts to "con" Wall Street — suggest that questions about the shale gas industry exist in many corners.

"Do you think that there may be something suspicious going with the public companies in regard to booking shale reserves?" a senior official from Ivy Energy, an investment firm specializing in the energy sector, wrote in a 2009 e-mail.

A former Enron executive wrote in 2009 while working at an energy company: "I wonder when they will start telling people these wells are just not what they thought they were going to be?" He added that the behavior of shale gas companies reminded him of what he saw when he worked at Enron.

Production data, provided by companies to state regulators and reviewed by The Times, show that many wells are not performing as the industry expected. In three major shale formations — the Barnett in Texas, the Haynesville in East Texas and Louisiana and the Fayetteville, across Arkansas — less than 20 percent of the area heralded by companies as productive is emerging as likely to be profitable under current market conditions, according to the data and industry analysts.

Richard K. Stoneburner, president and chief operating officer of Petrohawk Energy, said that looking at entire shale formations was misleading because some companies drilled only in the best areas or had lower costs. "Outside those areas, you can drill a lot of wells that will never live up to expectations," he added.

Although energy companies routinely project that shale gas wells will produce gas at a reasonable rate for anywhere from 20 to 65 years, these companies have been making such predictions based on limited data and a certain amount of guesswork, since shale drilling is a relatively new practice.

Most gas companies claim that production will drop sharply after the first few years but then level off, allowing most wells to produce gas for decades.

Gas production data reviewed by The Times suggest that many wells in shale gas fields do not level off the way many companies predict but instead decline steadily.

“This kind of data is making it harder and harder to deny that the shale gas revolution is being oversold,” said Art Berman, a Houston-based geologist who worked for two decades at Amoco and has been one of the most vocal skeptics of shale gas economics.

The Barnett shale, which has the longest production history, provides the most reliable case study for predicting future shale gas potential. The data suggest that if the wells’ production continues to decline in the current manner, many will become financially unviable within 10 to 15 years.

A review of more than 9,000 wells, using data from 2003 to 2009, shows that — based on widely used industry assumptions about the market price of gas and the cost of drilling and operating a well — less than 10 percent of the wells had recouped their estimated costs by the time they were seven years old.

Terry Engelder, a professor of geosciences at Pennsylvania State University, said the debate over long-term well performance was far from resolved. The Haynesville shale has not lived up to early expectations, he said, but industry projections have become more accurate and some wells in the Marcellus shale, which stretches from Virginia to New York, are outperforming expectations.

A Sense of Confidence

Many people within the industry remain confident.

“I wouldn’t worry about these shale companies,” said T. Boone Pickens, the oil and gas industry executive, adding that he believes that if prices rise, shale gas companies will make good money.

Mr. Pickens said that technological improvements — including hydrofracking wells more than once —

are already making production more cost-effective, which is why some major companies like ExxonMobil have recently bought into shale gas.

Shale companies are also adjusting their strategies to make money by focusing on shale wells that produce lucrative liquids, like propane and butane, in addition to natural gas.

Asked about the e-mails from the Chesapeake geologist casting doubt on company projections, a Chesapeake spokesman, Jim Gipson, said the company was fully confident that a majority of wells would be productive for 30 years or more.

David Pendery, a spokesman for IHS, added that though shale gas prospects had previously been debated by many analysts, in more recent years costs had fallen and technology had improved.

Still, in private exchanges, many industry insiders are skeptical, even cynical, about the industry's pronouncements. "All about making money," an official from Schlumberger, an oil and gas services company, wrote in a July 2010 e-mail to a former federal regulator about drilling a well in Europe, where some United States shale companies are hunting for better market opportunities.

"Looks like crap," the Schlumberger official wrote about the well's performance, according to the regulator, "but operator will flip it based on 'potential' and make some money on it."

"Always a greater sucker," the e-mail concluded.

Robbie Brown contributed reporting from Atlanta.

Government intervention not needed on natural gas – The Philadelphia Inquirer – 6/26/11

By Tim Chapman

Tim Chapman is chief operating officer of Heritage Action for America (heritageaction.com), a conservative grassroots advocacy group based in Washington

Ford Motor Co. is on to something. This year, hundreds of taxis, powered by compressed natural gas, will pop up around the country: 120 Ford Transit Connects in the Los Angeles area, 70 in Connecticut. Las Vegas, St. Louis, and Philadelphia will also see their own fleet of Transit Connects soon.

America's abundant supply of cheap, accessible natural gas and the stubbornly high cost of gasoline and diesel are making natural gas vehicles more attractive and economical. This is how the free-market economy is supposed to work. With more than 111,000 natural gas vehicles on U.S. roads and more than 12 million worldwide, it is clear a market is evolving.

Unfortunately, whenever the private sector is on to something good, meddlesome politicians and special interests are not far behind.

The vehicle for the latest meddling is the New Alternative Transportation to Give Americans Solutions Act. More than 180 representatives - Republicans and Democrats - have signed on.

Unfortunately, the NAT GAS Act would not give Americans a new solution for alternative transportation; rather, it would simply give a handout to those who are already producing and using natural gas vehicles.

Manufacturers would receive a $4,000 tax credit for every natural gas vehicle produced, and consumers would receive $7,500 for the purchase of a light-duty car and $64,000 for a heavy-duty truck. Businesses could get $100,000 for installation of a commercial fueling station, and fuel would be subsidized at the rate of 50 cents per gallon. Over five years, it adds up to between $5 billion and $9 billion.

One of the leading backers of the legislation is billionaire T. Boone Pickens, who has substantial interests in the natural gas industry. He recently toured West Chester University's natural gas fueling facility with two Southeast Pennsylvania Republican congressmen, Patrick Meehan and Jim Gerlach, both NAT GAS Act supporters.

The showcase tour was ripe with irony. Somehow, the university managed to acquire more than 20 vehicles that run on natural gas and two filling stations without these market-distorting subsidies.

Why would a university have made such an investment without the NAT GAS Act's federal handout? Pickens' trademark candor gives us the answer: "The fuel is so much cheaper. It'll pay for whatever the conversion [to natural gas] cost is."

In Philadelphia, compressed natural gas is selling for the equivalent of about $2 per gallon of gasoline. Across the river, it sells for just $1.76. If the economic rationale for conversion exists, why create a raft of federal subsidies?

One of Pickens' most common refrains is that we must reduce our dependence on foreign oil.

But if Pickens and others are concerned about our reliance on foreign oil, they should maximize access to a broad array of energy sources, especially on the domestic side, not seek narrowly targeted tax subsidies. Not only will a market-based approach provide consumers more options, it will also result in a diversification of energy sources and types.

History is littered with schemes to end our use of foreign oil, and we have seen government intervention and market distortions fail repeatedly. Less than a decade ago, bold promises were made about ethanol, while mandates and subsidies were crafted. Now there is widespread agreement that the ethanol experiment was an expensive boondoggle.

There is one major difference between ethanol and natural gas, though. Even a NAT GAS Act supporter, Rep. John Sullivan (R., Okla.), told the Tulsa World that "the ethanol industry won't survive without" a government boost, but "the natural gas industry will survive."

Sullivan is exactly right. Pennsylvanians already know this. The commonwealth is home to the world's second-largest natural gas field. In the last year, the Marcellus Shale field has created 48,000 jobs - a number that is expected to double, perhaps triple, over the next 10 years.

Unfortunately, 14 members of the state's congressional delegation, including Philadelphia Democrats Robert Brady and Chaka Fattah, are supporting what amounts to a corporate handout and another wrinkle in an overly complicated tax code. Industry specific carve-outs are not going to jump-start the American economy or usher in a new era of transportation.

Washington should stop trying to pick winners and losers. We should simplify the tax code, roll back industry-specific credits, and use all the natural resources at our disposal. Only by unleashing America's entrepreneurial spirit will we create jobs and commercialize the next great transportation breakthrough.

E-mail Tim Chapman at tchapman@heritageaction.com.

How Should Government Treat Energy Producers? – Congressman Ron Paul website, Texas Straight Talk blog – 6/27/11 o TheMoralLiberal.com

By Ron Paul

As the economy continues in its downward spiral and talks in Congress about reducing spending have only amounted to political theater, the subject of how the tax code treats energy has become a topic of controversy. Specifically, should we subsidize, enforce mandates, or give tax credits and deductions to industries like ethanol and natural gas? Having a thriving energy market domestically is a good thing and something the government should not hinder. Not only would decreasing our dependence on foreign oil simplify our foreign policy, but it would greatly enhance our anemic economy at home.

Of course, the government should neither inhibit nor subsidize any particular type of energy. While many people agree with that statement, there is much confusion over the difference between government subsidies and tax credits or deductions. The difference is night and day, yet so many times they are all lumped together as evil government handouts. A subsidy IS a government handout. It amounts to the government taking money from the people and giving it to a favored interest. It is the worst sort of market manipulation and it is something I can never support. This kind of government mischief is anathema to the Constitution and the principles of freedom and the free market.

By contrast, with tax credits and deductions, industries, business, and individuals simply get to keep more of the money they have earned. Ideally, the tax code should not be used for social engineering, but, until we have true tax reform, I will always support tax credits and deductions that keep more dollars in the private sector where they are spent, saved, or invested. This means I will support tax credits and deductions for energy producers, farmers, homeschoolers, family child care expenditures, expenses of evacuees from disaster areas, and even adoption expenses. I've almost never met a tax cut, deduction, or credit I didn't like. Any measure that keeps money in the private sector to spend, save or invest, rather than allowing the government to waste or misallocate is a win for the economy.

Inequities in the tax code dealing with tax credits should be solved by giving all participants equal treatment. Removing

I oppose ethanol mandates because I do not think anyone should be forced to use or buy ethanol. Ethanol mandates often serve as corporate welfare for big agriculture ethanol producers. The marketplace should decide whether or not to use ethanol, and producers of ethanol have to discover if they can produce it at a price that makes good business sense. No industry should be allowed to use legislation to create a "market" for its products. The real reason ethanol mandates continue to surface in federal legislation is that agribusiness continues to have one of the most powerful lobbies in Washington.

Furthermore, 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. Of course, we should repeal federal barriers to energy production and reduce taxes on all forms of energy. Therefore, I have also introduced the Affordable Gas Price Act HR 1102 which would remove governmental barriers to offshore drilling, encourage private investment in new refineries and suspend taxes on gasoline when the price at the pump reaches a certain threshold. Lowering taxes to encourage the domestic production of energy and getting government out of the way of the American energy market is not a government giveaway; it is the way it should be in a free country.

Sullivan plan deserves thoughtful scrutiny – The Oklahoman – 6/26/11

What passes for national energy policy in the Obama administration is to release oil from the Strategic Petroleum Reserve, which is supposed to be kept for emergencies. In other words, what passes for national energy policy is political pandering.

A serious policy would encourage more domestic oil exploration and increase the use of natural gas to power vehicles. Oklahoma's congressional delegation is pushing legislation designed to stimulate the use of compressed natural gas for cars and trucks.

We have some misgivings about the NAT GAS Act, introduced by U.S. Rep. John Sullivan, R-Tulsa, but the government has a legitimate role in CNG, particularly in creating more fueling stations through incentives.

Incentives are appropriate to encourage domestic drilling for oil because it lessens dependence on petroleum from politically unstable regions. Incentives to encourage natural gas consumption are appropriate because the supply of oil is finite.

Natural gas reserves are also finite but new discoveries and drilling techniques hold the promise of abundant supplies into the next century. Motorists already have an incentive to use CNG: Current pricing puts the commodity at $1.39 per gallon of gasoline equivalent. The biggest drawback to CNG conversion is the relative lack of fueling stations.

This is a chicken-or-the-egg dilemma. Sullivan's bill hatches a solution using federal tax credits. His traditional allies, conservative political groups, are upset with him for proposing what they see as another federal handout.

Sullivan's bill would confer tax credits of up to $64,000 for vehicles equipped to burn CNG. Credits are based on vehicle weight. Most drivers would get as little as $7,500. That's still a lot of money if a lot of motorists apply for the credit.

The bill is designed to create demand for CNG, which in turn would provide incentives for retailers to offer it at more locations. Any policy that boosts natural gas consumption is good for Oklahoma. It would increase state revenues by pumping up gross production tax receipts. It would increase employment at state-based energy firms, which in turn would boost income and sales tax receipts.

But Sullivan's critics have raised legitimate concerns. If “cash for clunkers” was a handout and the ethanol blender subsidy is bad, isn't it also wrong for Uncle Sam to reward a select group of taxpayers with CNG credits?

The NAT GAS Act would have a limited run (although that could be extended). It might indeed jump-start an alternative energy strategy that eventually could survive on its own. We urge caution, though, in trying to do too much too quickly at a time when fiscal austerity is needed.

Sullivan's bill deserves a full hearing. It also demands thoughtful scrutiny.

Conservative group to give grades in five states – The Washington Times – 6/26/11

By Ralph Z. Hallow

The American Conservative Union will begin awarding grades to state lawmakers in five 2012 general election battleground states this year, ACU Chairman Al Cardenas said.

The state report cards will represent the first expansion beyond Congress of ACU’s annual assessments of the voting records of lawmakers since the organization began issuing grades for U.S. House and Senate members in 1971.

The ACU chose Florida, Ohio, Nevada, Virginia and North Carolina to target for grading.

Political observers say any of these states could spell the difference between victory and defeat in the Electoral College for President Obama’s bid to win re-election.

But giving a conservative who wins the White House next year as close to a veto-proof Congress as possible will be critical, Mr. Cardenas said. The outcomes of Senate and Houses races in the five selected states could at least strip Democrats of their majority in the Senate and enhance the GOP majority in the House.

The ACU, which holds the annual Conservative Political Action Conference in Washington, also announced plans for expanding its role in other areas, including the establishment of regional CPACs.

“With the growth of government expanding faster than at any time in the history of our country, the ACU intends to expand its role in giving the American people the tools they need to make informed voting decisions at every level of government,” said Mr. Cardenas, a former Florida GOP chairman.

The ACU also intends to make use of traditional and “new media” to “advocate more aggressively than ever before” in support of conservative policy initiatives and legislation and to oppose anything that would, in ACU’s view, weaken individual freedom, free-market competition and the states’ constitutional authority.

The organization whose leadership Mr. Cardenas assumed earlier this year also plans to “educate members of Congress, supporters and grass-roots conservatives on key issues,” Mr. Cardenas said.

The issues, he said, will range from the opposition to T. Boone Pickens’ natural gas bill that critics say would give billions of dollars in tax incentives for the production and use of natural gas vehicles to the fight over President Obama’s commerce secretary nominee, John Bryson.

Another ambitious move by ACU that Mr. Cardenas is promising is the establishment of the “ACU University,” which he described as a virtual school for conservatives across the country, featuring classes and seminars, interaction between students and national conservative leaders and a “one-of-a-kind curriculum aimed at growing the national conservative movement.”

“A recent Google search for “ACU Ratings” returned more than 966,000 website citations of the powerful ratings index,” said Gregg Keller, the new national executive director. “ACU Ratings are published by the Almanac of American Politics, Congressional Quarterly and the National Journal, among others.”

The ACU’s legislator report cards are based not on partisan criteria but on whether a lawmaker cast a vote for a bill that conservatives support and liberals oppose or vice versa. Because Republicans more often than not support legislation that conservatives also favor, the ACU has long been considered the gold standard to help judge the consistency of conservative votes that individual GOP lawmakers have cast.

Ron Paul on Government Subsidies: 'Anathema to the Constitution' – The State Column – 6/27/11

Today, Rep. Ron Paul (R-Tex.), a candidate for the Republican presidential nomination, released a column titled "How Should Government Treat Energy Producers?" In his column, Paul explained why a good energy market is great for the economy and what the differences are between government subsidies and tax credits or deductions.

Paul argued that the difference between subsidies and tax credits or deductions "is night and day, yet so many times they are all lumped together as evil government handouts." Paul defined a government subsidy as a "government handout" which "amounts to the government taking money from the people and giving it to a favored interest." Paul added that "this kind of government mischief is anathema to the Constitution and the principles of freedom and the free market."

On the other hand, Paul described a tax credit or deduction as they way that "industries, business, and individuals simply get to keep more of the money they have earned." Paul added that, without tax reform, "I will always support tax credits and deductions that keep more dollars in the private sector where they are spent, saved, or invested." As long as the money is being used by the private sector and not wasted by the government, "I've almost never met a tax cut, deduction, or credit I didn't like," Paul professed.

Paul also made it clear that he doesn't support ethanol mandates. "I do not think anyone should be forced to use or buy ethanol," Paul wrote. Paul argued that ethanol mandates are like "corporate welfare" for ethanol producers. Paul, who is known for his candid expressions of his Libertarian beliefs, professed that "the real reason ethanol mandates continue to surface in federal legislation is that agribusiness continues to have one of the most powerful lobbies in Washington."

Paul revealed that he supports the tax credits that are described in the NAT Gas Act (HR 1380), because they aren't subsidies. The NAT Gas Act is a bill which is designed to "encourage alternative energy investments and job creation." Paul, who wants to support all forms of energy, has also introduced the Affordable Gas Price Act (HR 1102) to "remove governmental barriers to offshore drilling, encourage private investment in new refineries and suspend taxes on gasoline when the price at the pump reaches a certain threshold."

Paul is in Iowa today to speak to supporters at an Embassy Suites in Des Moines.

*** **PRINT COVERAGE**

Natural resources, energy team highlights progress – The Chatham Star Tribune – 6/27/11

RICHMOND - Virginia Secretary of Natural Resources Doug Domenech today gave an update on Governor Bob McDonnell's natural resource and energy goals during a morning press briefing in Richmond. During the briefing, Domenech discussed land conservation, Chesapeake Bay restoration and progress towards making Virginia the "Energy Capital of the East Coast." He also announced that Governor McDonnell is hosting the next Chesapeake Bay Executive Council meeting in Richmond on July 11th. Domenech was joined at today's press briefing by Natural Resources Deputy Secretary, Maureen Matsen who also serves as the Governor's Senior Energy Advisor, and Anthony Moore, Assistant Secretary for Chesapeake Bay Restoration.

Speaking about Governor McDonnell's natural resource initiatives, Secretary Domenech remarked, "Virginia has been blessed with abundant natural resources including our cherished Chesapeake Bay, scenic vistas in our mountains and beaches, minerals resources that provide cost-effective energy, an award winning state park system, and recreational and commercial fisheries that provide recreation for our citizens and keeps our economy thriving. The McDonnell Administration is committed to protecting and enhancing our natural resources so that they can be enjoyed by generations to come."

Domenech continued, "Among the governor's natural resource initiatives is an effort to conserve more open space and land in the Commonwealth. We are all working hard to make this happen and have already conserved 60,000 acres while simultaneously facing a tough economy. We are continuing to evaluate how to best do our part in cleaning up the Chesapeake Bay, a valuable natural resource to the Commonwealth and the country. The Chesapeake Bay Executive Council meeting will be a great opportunity for Virginia to showcase progress toward meeting the requirements set out in the Chesapeake Bay Agreement signed in 2000. Finally, we are diligently working to meet Governor McDonnell's goals of making Virginia the 'Energy Capital of the East Coast' by utilizing all of our vast, God-given natural resources to do our part to promote American energy independence."

LAND CONSERVATION

Even in today's economy, over 60,000 acres have been protected in Virginia since the beginning of the McDonnell administration. The Governor provided funds in the current FY2011 budget to support this goal, including $1 million for land conservation easement through the Department of Conservation and

Recreation, $1 million to the Civil War Battlefield preservation program at the Department of Historic Resources, and $400,000 through the Farmland Preservation Office at VDACS.

One state program that is helping to further this goal is the Virginia Land Conservation Foundation (VLCF) which will award approximately $2.4 million in matching grants in September, 2011, to help local governments and land trusts purchase land or conservation easements. VLCF grants, which are available to nonprofit organizations and to public bodies (e.g., local governments, state agencies, or regional park authorities), have helped preserve 30,382 acres since the program first received funding in FY2000.

VLCF leverages limited state funds through matching grants and partnerships to protect working farms and forests, historic lands, open space and parks, and natural areas. The program's distinctive features include (1) requirements for public use and access on most properties conserved with VCLF monies, (2) cross-cutting grant review criteria to maximize conservation values of funded projects, (3) an inter-agency staff review team that involves expertise from multiple state agencies, and (4) a final review by a unique Board of Trustees whose membership includes appointees from the Governor, Speaker of the House of Delegates, and the Senate of Virginia.

CHESAPEAKE BAY RESTORATION

Domenech announced today that the governor would be serving as the host for the next Chesapeake Bay Executive Council meeting in Richmond on July 11. The meeting brings together the governors of Virginia, Maryland, Pennsylvania, along with the mayor of Washington D.C. and the administrator of the Environmental Protection Agency (EPA) to discuss the status of the program. Other states such as West Virginia, Delaware and New York will also send representatives.

Since the EPA's approval of the Commonwealth's Watershed Implementation Plan, without any backstops, much hard work has been done by the natural resources secretariat and its agencies. With the implementation having an estimated cost in excess of $8 billion, every sector affected by the plan will be affected by its cost, including wastewater treatment facilities, agriculture and forestry, on-site septic, and urban stormwater sectors.

In the upcoming months, there will be revisions to the Chesapeake Bay Model to correct known deficiencies. The EPA expects that this will be completed by June 30. Once the model has been modified, states will develop phase II of their Watershed Implementation Plans focusing on actions to be completed at a smaller, local scale. The phase II draft is due to be submitted to the EPA by Dec. 1, 2011. Following the submission of the phase II plan, the EPA will review the plans and make comments, with this work due to be completed by Jan. 3, 2012. The final phase II plan is due to the EPA by March 30, 2012.

The Phase II Watershed Implementation Plan provides additional information on how localities will help to meet the goals of the state watershed plan. Working with the various planning district commissions and localities in the bay watershed, Assistant Secretary Moore and staff at the Department of Conservation and Recreation have met with all 16 commissions, presenting additional details on programs, technologies and practices to implement by the 2025 deadline. In addition to the presentations and meetings with Assistant Secretary Moore, a stakeholder advisory group that includes representatives of agricultural groups, manufacturing and industrial companies, environmental organizations and other affected parties has been formed to help develop the Virginia's Phase II Watershed Implementation Plan. Along with these meetings, there was significant legislation passed that will aid in the restoration of the Chesapeake Bay and contribute to the Commonwealth's Chesapeake Bay Watershed Implementation Plan.

ENERGY

Working to make Virginia the "Energy Capital of the East Coast," Governor McDonnell has pursued an "all of the above" strategy for advancing development of Virginia's energy resources, through the passage of legislation, updating Virginia's Energy Plan, and working with industry and stakeholder groups. The Governor is leading in the development of offshore energy, supporting expansion of renewables, and advocating on behalf of traditional fuels in order to secure an adequate supply of affordable, reliable energy for Virginia's future. Since the beginning of his administration, Governor McDonnell has been a strong advocate of offshore oil and gas development, and supported moving to alternative fuel vehicles, including compressed natural gas, in an effort to reduce the Commonwealth's dependence on foreign oil.

Echoing the message of energy independence, and the important balance between economic development, energy and protection of our environment, T. Boone Pickens and Louisiana's Secretary of Natural Resources, The Honorable Scott Angelle, were keynote speakers in last October's First Annual Governor's Conference on Energy that had over 1,000 participants and more than 100 exhibitors. The conference focused on doing energy business in Virginia. Building on the success of that inaugural event, the Second Annual Governor's Conference on Energy, this year hosted by the Virginia Chamber of Commerce, is set for October 17-19 in Richmond. The conference will focus on our energy future, and what it will take to develop all of our energy resources to get there.

In addition, Governor McDonnell was elected Chairman of the Southern States Energy Board, providing him a unique opportunity to advance the regional energy interests of the South where abundant, reliable, and reasonably priced power continues to attract business and support economic growth. This leadership gives Virginia a strong voice in the conversation regarding the Environmental Protection Agency's agenda and its impact on the coal, natural gas, and utility industries and to encourage Congress and the Nuclear Regulatory Commission to support the expansion of nuclear power.

Renewable energy opportunities are also an important piece of the Governor's energy agenda. With a focus on offshore wind and the development of biomass plants, the Commonwealth has become a leader in growing the renewable energy industry. In 2011, a new partnership began between the Huntington Ingalls Shipyard and Gamesa to develop and test next generation offshore wind turbines engineered specifically for the marine environment. Speaking about the partnership, Deputy Secretary Maureen Matsen stated, "This is a first step in attracting the off shore wind supply chain to Virginia's unconstrained deepwater port, exceptional workforce, and favorable business climate. Virginia is working to be home to the many industries that will serve the offshore wind industry up and down the Atlantic coast" Virginia also submitted an application to the federal government for an offshore research lease in support of offshore wind technology development. Along with the support of wind energy, the Governor is very supportive of the biomass projects that are being developed by Dominion Virginia Power and NOVEC. In addition, successful legislative efforts will support the effort to reduce our reliance on foreign oil and expand opportunities for distributed renewable generation, in particular solar projects on residential, commercial and local government buildings.

Legislation passed during the 2011 session will advance the goal of making Virginia the "Energy Capital of the East Coast."

• HB2105 (Bulova) - Public utilities; electric vehicle charging service. The ownership or operation of a facility at which electric vehicle charging service is sold, and the selling of electric vehicle changing service from that facility, does not render the person a public utility, public service corporation, or public service company solely because of that sale, ownership, or operation. This will permit private third parties to develop and sell electric recharging services, expanding the infrastructure available to support the emerging electric vehicle market.

• HB2282 (D.W. Marshall) - Department of General Services; centralized fleet; alternative fuels. Requires the Director of the Department of General Services, in conjunction with the Secretary of Administration and the Governor's senior advisor on energy, to develop a plan providing for the replacement of vehicles in the centralized fleet with vehicles that operate using natural gas, electricity, or other alternative fuels.

• HB1686 (Toscano) - Distributed solar generation demonstration programs. Directs the SCC (State Corporation Commission) to consider approval of distributed solar generation facilities, constructed and operated by a utility, and special pricing of the power generated by those facilities. Allows such projects to be treated as demonstration projects for purposes of assessing their benefits to the utility's power distribution system for improving reliability. Encourages participation by local governments, schools and not for profits in providing locations for these projects.

• HB1912 (Miller) - Commonwealth Energy Policy; SCC to consider effect of proposed facility on economic development. Expressly includes "furtherance of the economic and job creation objectives of the Commonwealth," among the factors the SCC must consider when they decide whether or not to approve a proposed electric generation facility. Makes clear that the SCC must consider the rate impact of renewable resources before approving reliance on renewable resources.

• HB1983 (Kilgore) - Net energy metering program. Increases the amount of electricity a homeowner or business can generate with its own installation from 10 kilowatts to 20 kilowatts, expanding the availability of distributed generation and encouraging installation of renewable projects.

• HB2191 (Ebbin)/SB975 (Whipple) - Voluntary Solar Resource Development Fund. Creates a Voluntary Solar Resource Development Fund. Requires utilities to provide a link to information about the Fund and to a web site where their customers can make donation to the fund. Money donated to the fund will be made available as loans to support construction of solar energy projects.

• HB2316 (Byron)/SB1360 (Stosch) - Clean Energy Manufacturing Incentive Grant Program. Creates a program that provides financial incentives to companies that manufacture or assemble equipment, systems, or products used to produce renewable or nuclear energy, or products used for energy conservation, storage, or grid efficiency purposes.

• HB2389 (Pollard) - Expands the Authority of the Virginia Resources Authority. Adds renewable energy projects to those which the Virginia Resources Authority may finance

• SB862 (Wagner) - Commonwealth Energy Policy. Ensures that if localities adopt local ordinances to address the siting of renewable energy facilities, that the ordinance will be consistent with provisions of the Commonwealth's Energy Policy. Provide reasonable criteria for siting renewable energy facilities.

• SB1236 (Ticer) - Clean Fuel Vehicle Job Creation Tax Credit. Extends the sunset date of the tax credit from the 2011 taxable year to the 2014 taxable year

Virginia Barger, guest columnist: We need to take hard look at economy – The Joplin Globe – 6/26/11

By Virginia Barger

Since Osama bin Laden was found and killed in May, I think things are looking up for all Americans now. That fact showed that President Obama and his advisers, the military and CIA could successfully carry out that operation with no domestic or foreign leaks, and it makes me very proud.

It even makes me feel more optimistic about our economic situation.

Hopefully now the House of Representatives will reconsider their wrong-headed, immature and unrealistic ideas and attitudes that have led to the pervasive anger of the electorate in this country. I realize that my opinion may not be that held by others, but I feel the necessity to state it now. The government and individuals need to begin living within their means.

The conservatives, whose ideas of government have proved to be a failure three times (this last time, worldwide), are wrongly blaming the Social Security and Medicare programs for our financial troubles instead of the programs they have supported. Their idea to refuse to raise the debt ceiling in order to force their will on all of us will do nothing except make everything worse for the United States of America. We must demand that Social Security and Medicare — two benefits our citizens have paid for throughout their working lifetime — be honored and protected.

Our government budget, as budgets should be, was based on the prior year's income until President Richard Nixon used the past year's income and the current year's income in order to send a "balanced budget" to Congress, causing the current budget and debt crisis we are now experiencing. Milton Friedman advised him that was the only way that he could balance the budget but also warned him that ever after, the government would be operating on a month-to-month basis.

During the President Ronald Reagan era, "the feel good time," being greedy became fashionable and deregulation was begun. It started in the real estate market when "creative financing" was initiated in California, leading to unrealistic real estate prices and fees, making million-dollar homes, even of modest size, a reality. Next, the savings and loan and banking laws were weakened during that time that aided Reagan's brother's savings and loan position in Colorado.

Those changes made in the laws led to more deregulations and it escalated during the ensuing years. The Enron, Madoff and other scandals became prevalent throughout the country's utility and financial markets. Osama bin Laden correctly concluded that the United States of America was ripe to be devastated financially. In my opinion, if Americans realize the basic flaws that have weakened our financial and utility markets, we will unite and demand that realistic and needed regulations be written to protect us from the many meltdowns we have experienced in the past 10 years.

Buying on credit was pervasive, and even people of little or no means were not only allowed but were encouraged to purchase homes and things they could not afford. Monopolies and financial institutions have been allowed to run wild. The savings of nearly everyone were greatly reduced during the recession that began a few years ago, making it difficult especially for those who lost their jobs.

When we became a world-market country, soon thereafter, many jobs in manufacturing, sales and service were lost. Many of those jobs are not expected to come back. The people who lost their high-paying jobs need to retrain for the jobs and services available now. A career change may require two more years of college even for those who already have a degree. Unemployment and high tuition costs have become prevalent. Also, recent inflation in food, gas and utility costs stress meager budgets too much, making it necessary to go without for some people much of the time. The current gasoline price to travel to low-paying jobs has become a major factor for many people. It costs $60 or more to fill gas tanks.

What will eventually bring us out of this dilemma are innovations like T. Boone Pickens is advocating by completely changing our energy system, which will keep billions of dollars within our system instead of sending those dollars to foreign countries.

One simple remedy would be to require that all domestic vehicles be manufactured to run on natural gas now. That will help revolutionize our energy system quickly. We love our cars, trucks and motorcycles. It has to do with our love of freedom and movement. That innovation wouldn't even be a major problem for buyers or manufacturers. Cars and trucks have been running on natural gas for many years already. When people buy new cars, trucks and motorcycles they would run on natural gas, not gasoline. The filling stations would need to supply natural gas as well as gasoline for older vehicles, lawn mowers, etc. Attrition of the older vehicles would eventually lessen gasoline usage greatly, making importing foreign oil unnecessary. The lesser cost of natural gas for fuel would become an incentive for owners of those vehicles to have them changed to run on natural gas rather than gasoline. More realistic regulations on natural gas would probably be necessary because of the unfair practices we have experienced from monopolies in the past.

Producing electrical energy by water and wind as much as possible will reduce the carbon emission being produced now by coal and natural gas. Offshore wind towers would alleviate the stress on all coastal areas now producing electricity by other means. The nuclear production of electricity causes the problems of radioactive waste storage and dangers such as those experienced since the earthquake in Japan. That disaster is being felt around the world. We have at least several nuclear electric plants in earthquake-prone areas in the United States.

We must develop ways to meet our needs in ways that preserve our planet, not put it and us in jeopardy. We have many fine manufacturers of batteries in this country that could produce the rechargeable batteries to store solar energy for many uses. We are under-using solar, wind and water energy everywhere. The engineers need to think about ways to use the water in our great rivers to alleviate regional droughts and/or produce electricity to lessen the catastrophic floods that we experience periodically. Those rivers seem to be used mostly for transportation and drinking water currently.

We desperately need a comprehensive energy program and realistic regulations that Americans can believe in and support.

Virginia Barger lives in Joplin.

BLOG/ONLINE COVERAGE

Natural Gas May Not Be All It's Cracked Up to Be – Seeking Alpha – 6/26/11

By Michael Kanellos

Natural gas.

It's America's Fuel! It's the Future! It is keeping cable TV networks afloat with a barrage of ads!

While natural gas does have a number of benefits, I still find it hard to completely jump on the bandwagon. Increased consumption of natural gas, for instance, could turn the U.S. into a net importer of it by 2030, according to a recent study from MIT.

History isn't encouraging. Back in the '80s and early '90s, Britain launched a “Dash for Gas” program after the discovery of deposits in the North Sea, according to Tony Meggs. Fields were exploited and the U.K. salivated at the idea of selling gas to Europe.

“In 2020, 70 percent (of gas) will be imported in Britain. [...] Some will come from ‘less than reliable’ suppliers,” said Meggs recently. U.K. energy policy is now dominated by “anxieties” about exports.

No OPEC exists for gas, but Russia and Iran have the largest supplies. So much for energy independence.

Meanwhile, the environmental consequences of hydraulic fracking remain unknown. So far, there’s no evidence of fracking fluids infecting water supplies, mostly because groundwater supplies are located several hundred feet above fracking operations. Still, Cornell’s Robert Howath has published a paper arguing that natural gas from fracking operations can be worse for the atmosphere than coal because of methane seepage into the atmosphere. Methane traps far more heat in the atmosphere than carbon dioxide.

And this week, I came across this gem in another report from MIT published in 2010:

While both EVs (electric vehicles) and NGVs (natural gas vehicles) have significant infrastructure requirements, there are major differences in their relative efficiencies. An NGV does not have comparable efficiency gains relative to electrification via natural gas generation. In general, 1,000 cubic feet (cf) of natural gas, converted to electricity, yields 457 miles in an EV. This same 1,000 cf in an NGV would only have a range of around 224 miles.

In other words, burning natural gas at a centralized power station and delivering it over the grid to a charging station for electric cars will take you twice as far because large-scale generators are simply more efficient than car-sized generators. (The passage comes from page 24 of the report.) A 2006 paper by Marc Tarpenning and Martin Eberhard, the first two of the five people listed as founders at Tesla Motors (TSLA), found natural gas vehicles less efficient than hydrogen, hybrids, gas, diesel and electrics.

A few weeks ago, General Electric (GE) underscored this point when it unfurled its FlexEfficiency 50 combined power plant, a 510-megawatt beast that sports a 61 percent efficiency factor. It can be coupled with solar thermal equipment that can boost the efficiency to 70 percent.

This is a good argument for natural gas power plants. But it is an even better argument against natural gas cars. One of the oft-heard claims for increasing production of natural gas is that CNG cars allegedly will help the U.S. wean itself off foreign oil (replacing it with foreign gas!). It's supposed to be the Gas Across America tour with T. Boone Pickens, who has personally lobbied for tax credits and other subsidies at the state and federal level for creating an infrastructure for CNG vehicles.

"When compressed into a transportation fuel, it offers the same benefits of gasoline- and diesel-power, but provides more advantages as a clean, affordable and American fuel that can help create U.S. jobs and lessen our country’s dependence on foreign oil," claims CNG Now!

A filling station for CNG cars can also run a few hundred thousand dollars, Sue Cischke, group vice president of sustainability, environment and safety engineering at Ford Motor Company, told us in late 2009.

High expenses, worse mileage, high subsidies and a demand for imported fuel in two decades: you could argue CNG cars are the SUVs of the clean car market.

Yes, there are sound arguments for natural gas. Gas generates half the carbon dioxide of coal and more carefully controlled drilling operations could contain the problems pinpointed by Howath. It has also plunged to relatively low prices thanks to fracking. Moreover, replacing coal plants with combined cycle plants will help create a market for biomethane from manure deposits and landfills.

Fuel cells will also certainly benefit with greater natural gas production.

But it is equally true that gas prices will likely increase, that demand will begin to exceed domestic supplies, and that natural gas companies will seek subsidies that could far exceed anything given to the renewable industry. The traditional energy industry--see Fukushima, the San Bruno explosion, the BP oil platform disaster in the Gulf and the chronic coal mining disasters--has a dismal record in recent years for cutting corners at the expense of safety and caution too. The rush to frack will only increase the odds of accidents.

And gas, although it can help balance the output from solar and wind farms, will also make it more difficult for renewables to develop and gain market share. When the spigot begins to run thin, we will be in the same spot we were in six years ago -- that is, investing rapidly to revive the solar industry.

Again, natural gas has noteworthy properties, but I'm not sprinkling it on my corn flakes just yet.

**Too Complex for Dummies? Ted Turner Explain

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