



T. Boone Pickens Media Coverage 2.20.10-2.22.10

Total of 9 Placements

• Print: 4

• Blog/Online: 5

Coverage Summary:

A *San Francisco Chronicle* column provides an update to the Pickens Plan, saying there is a fundamental, logical sound to his argument that developing wind power and replacing oil consumption with natural gas will cut U.S. oil imports by a third in a decade. The piece also mentions the support in Congress for the NAT GAS Act.

SmartPlanet ran a Q&A with Pickens discussing the NAT GAS Act, the failure of past presidents to enact a comprehensive energy plan and the benefits of running 18-wheelers on natural gas.

Highlighted Placements (Full Articles Below)

• **T. Boone Pickens - A Man on a Mission** – *San Francisco Chronicle* – 2/22/10

• **T. Boone Pickens Plans for 8 Million Trucks to Run on Natural Gas** – *SmartPlanet* – 2/22/10

Print Placements (Full Articles Below)

• **Group Pushes Fort Worth as Natural Gas Vehicle Hub** – *Fort Worth Business Press* – 2/22/10

• **Oil Patch Optimism** – *San Angelo Standard-Times* – 2/21/10

• **The Good Oil: Slow Drivers Face Fine** – *New Zealand Herald* – 2/19/10

Blog/Online Placements (Full Articles Below)

• **SandRidge Energy: Attractive Value, Desirable Acquisition Target** – *Seeking Alpha* – 2/21/10

• **Tweeting is Not Just for the Birds** – *Tribune Magazine Blog (UK)* – 2/20/10

• **Will Virginia Become a Wind Energy State?** – *Manassas Environmental News Examiner* – 2/20/10

• **Louisiana Greenlights \$11.6M in Bonds for V-Vehicle Project** – *Earth2Tech* – 2/19/10

HIGHLIGHTED COVERAGE

T. Boone Pickens - A Man on a Mission – *San Francisco Chronicle* – 2/22/10

By Phil Bronstein

Billionaires have a certain edge to them. You know when they flash it. It's the same cold, don't-push-me stare I used to see from Salvadoran colonels and high-level guerrilla commanders, a look that told you: I will cut out your eye with a rusty knife before lunch if I have to.

I got that look from T. Boone Pickens about 10 minutes into a sit-down at Chez Papa Resto restaurant on Mint Alley. The joint's Frenchy name was probably already irritating enough for a tough oil wildcatter, ruthless corporate raider and hedge-fund runner from Oklahoma. But when he felt I was pressing him too much about criticism of his 19-month-old energy plan to end reliance on foreign oil, his face turned hard.

"You just wanna get to how I'm failing," he said.

No sir! Not me. Just asking some questions. Pickens even got a little cranky with his wife, Madeleine, who was sitting next to him armed with a mind of her own. When she said coal companies might throw up some resistance to his proposal to eventually get all our energy needs from wind, natural gas and drilled oil, so long as it was domestic, he told her, "I'm not agreeing with anything you said on that, madam."

But his reproach didn't faze her. She explained breezily that they don't always agree and then talked about her passion for saving threatened wild mustangs. "Please help, you've got to help," she said, grabbing my hand with a slight hint of a grip you knew could get a lot tighter if she wanted it to.

We were here to talk about the Pickens' plan, though, and he warmed up a fair amount as we got into it. He's spent \$62 million of his own money to chat with the public in folksy, Wilford Brimley-style TV ads and at town halls trying to convince America that we can, with enough gumption and the right public policy, wean ourselves off the toxic and unstable teat of oil-producing countries other than our own.

There's a fundamental, logical sound to his argument that developing wind power and replacing oil consumption with natural gas will cut U.S. oil imports by a third in a decade. I'm no expert on the practicality, the costs or business considerations, including Pickens' own big investment in wind power.

He made some waves when he started the campaign during the 2008 presidential race. Some people thought he was running for office himself. Now he's got 172 votes in the House for some alternative-energy legislation, and he says his Pickens Army supporter base keeps growing.

After nearly two years of this, though, President Obama didn't mention energy independence in his State of the Union speech. "We were told it was in there," Pickens says. "Then they said, 'His speech was too long, and you got cut.' " But a series of presidents who have promised energy self-reliance and have not delivered "never had a T. Boone Pickens."

Iron determination doesn't seem to fail him any more than I've seen it lacking in Ted Turner, Warren Hellman, Larry Ellison, Larry Page or anyone else who is backed by nine zeroes' worth of wealth.

I asked him about San Francisco, and he told me he hadn't spent much time here but did visit fellow rich-from-oil guy Gordon Getty at home. "He drove a Volkswagen," Pickens said of Getty with some amusement, "and he kept saying, 'Capital idea!' " Yeah, but whose capital?

When we got up to go, Pickens said he'd made a \$100 bet with CNBC's Jim Cramer that his alternative-fuels legislation would get passed by Memorial Day. I said I'd take the bet, too. Not because I know a thing about energy, but because if I collect \$100 from T. Boone Pickens, the man who epitomized greenmail in the deal-making '80s, I'll be able to brag about it. If I lose and have to pay him money, well, it feels like somehow I'm going to be doing that anyway.

T. Boone Pickens Plans for 8 Million Trucks to Run on Natural Gas – *SmartPlanet* – 2/22/10

By Melanie D.G. Kaplan

Texas billionaire [T. Boone Pickens](#) unveiled the [Pickens Plan](#) in 2008 to decrease our reliance on foreign oil. He recently tweaked the plan, shifting his focus from wind energy to natural gas and from cars to 18-wheelers and buses. Pickens is a big advocate of [H.R. 1835](#), legislation introduced last April, which would offer significant tax credits for buyers of natural gas cars and their manufacturers and which would set regulations for vehicles purchased by the federal government.

I talked to Pickens last week as he flew to Orlando for the [National Automobile Dealers Association](#) convention, where he was a keynote speaker.

In your new commercial you say, “Go back to sleep America, the oil crisis is over.” Then you hear Middle Eastern-sounding music, and you say, “I don’t think so,” and you tell us that we’re importing as much as 70 percent of our oil, much of it from enemies. What kind of feedback are you getting on this?

Good. It’s pretty straightforward. The Arabs don’t like it.

You say cheap and easy oil is gone. Do most Americans understand that?

I was in the mall yesterday going to a movie, and the couple walking in said, “We’re with you.” So they understand it. We have the resource to replace foreign oil. Let’s use it and move forward. I think we’re at a tipping point. I think you’re going to get legislation passed, and then we’ll be on our way.

What do you expect to happen with the Natural Gas Act on Capitol Hill?

I think you’ll get legislation passed before Memorial Day. It’s Senate bill 1408 and House bill 1835. They’re written and ready to go. How can you be against depending on your own resources? Nobody wants to say, “I don’t like your plan.” They either support it or they’re quiet. If they don’t like it, they don’t say anything. If they aren’t for my plan, they’re for foreign oil, and nobody wants to be for foreign oil. Everybody sees the security issue—that is, you’re buying oil from the enemies. And everyone probably agrees you’re paying for both sides of the war. It’s not just dumb; it’s dumb-dumb.

Who are your biggest supporters?

The Senate Majority Leader [Harry Reid](#), and [Steny Hoyer](#) and [John Larson](#) in the House.

How many presidents have you talked to about our oil crisis?

The first was Ronald Reagan, and everybody since then.

When you last met with Obama, what did he say?

That was August ‘08. He said could he take notes. I said sure. He had a lot of questions. When we got through he had a pretty good understanding. When he accepted the nomination the month before, he said in 10 years we won’t be importing oil from the Middle East.

What’s the model for this natural gas plan?

The model is 12 million vehicles in the world running on natural gas. Iran has gone to natural gas. Russians are going to it. The technology is well known. But if you want to look closer to home, go to Southern California. They had an air quality issue and said all new trash trucks purchased have to be natural gas. They didn’t make anyone get rid of anything, but they regulated the new ones. That’s my plan for 18-wheelers in the future. My target is 8 million trucks, class five through eight. When I do something I want to do a model. I’m not an R&D guy. I figure 10 years for R and 10 years for D, and I’m 100 years old. It’s already operating, and we can follow good models.

Have you driven one of those 18-wheelers?

No, have you?

Not yet. What do the truckers think about it?

I think truck drivers are patriotic people. Properly presented to them, I think they'd make it their mission and carry it out.

What's so great about natural gas?

It's not going anywhere. It's been there in the ground for millions of years. There's an over-200-year supply for us. If you convert the natural gas to the [barrel of oil equivalent](#), or BOE, you're formidable. You're bigger than Russia, Iran, Qatar. It's right here in North America. It's abundant, cheap, clean, and it's ours. It's a global energy game-changer.

PRINT COVERAGE

Group Pushes Fort Worth as Natural Gas Vehicle Hub – *Fort Worth Business Press* – 2/22/10

By John-Laurent Tronche

Put your money where your mouth is – that's what a group of natural gas advocates are doing in hopes of spurring acceptance of natural gas vehicles as an alternative to traditional petroleum-based vehicles.

The Metroplex Natural Gas Vehicle Consortium, formed about five months ago, is a group of natural gas proponents – the Texas Christian University Energy Institute, the Barnett Shale Energy Education Council, Clean Energy Fuels and some area gas operators, to name a few – who are “pursuing different directions with the same goal,” as one group member put it.

That goal: “The [compressed natural gas] consortium is a grassroots effort to look at what we can do to promote natural gas in the Barnett Shale,” said Stephen Lindsey, director of government affairs and community relations at Quicksilver Resources Inc., a Fort Worth-based gas explorer and producer, and also a member company.

More specifically, the consortium aims to create a series of natural gas “hubs” – or cities with significant natural gas-fueling infrastructure and support – across Texas, beginning in Fort Worth, and perhaps into Oklahoma and Louisiana.

Natural gas vehicles, or NGVs, have been popular in other parts of the world, but less so in the U.S. Of the more than 9.6 million NGVs on the road worldwide, about 110,000 are on U.S. roads. Comparatively, Pakistan leads the world with 2 million vehicles, followed by Argentina and Brazil at 1.75 million and 1.59 million vehicles, respectively, according to the International Association for Natural Gas Vehicles.

The consortium is gearing up to launch the first visible sign of progress.

Ken Morgan, director of the TCU Energy Institute and one-half of the brains behind the consortium's inception, said the group hopes to get a fueling station built and operating by fall 2010 by pulling \$10,000 from each member company, agency or organization. A possible first location would be on the I-820 loop, he said.

From that one station, area residents could become more familiar with natural gas and NGVs, leading to more stations – some public, some private.

While Fort Worth infrastructure grows, the consortium will work to build hubs in Houston and Shreveport, then San Antonio, Austin, Oklahoma City and Tulsa – spokes on a wheel whose center is North Texas. America's Natural Gas Alliance, an industry-funded natural gas lobbying group founded almost one year ago, will help the consortium connect those dots, thereby making NGVs more attractive to fleet vehicle operators and trucking companies once they know there is ample support in the area, Morgan said.

Quicksilver Resources already is testing NGVs for company use.

The company converted two 3/4-ton General Motors trucks to natural gas for about \$5,000 each – federal and state incentives reduce the actual cost of \$8,000 to \$12,000 – and is building a fueling station at a compressor station near its Lake Arlington lease and development area. Another fueling station to support the trucks, operated by T. Boone Pickens' California-based fueling station company, Clean Energy Fuels, is on Mark IV Parkway off Interstate-35. The trucks are part of a pilot program to assess their possible use companywide.

“From a financial standpoint, we spend \$2.50 a gallon” on petroleum-based trucks, Lindsey said. “From a natural gas standpoint – especially since we're a producer – we can fuel our own vehicles at a price that

could be less than \$1. You're talking about a pretty significant savings if you can roll that out to your whole fleet."

Which is what the company hopes to do: as trucks retire, replace them with compressed natural gas-fueled vehicles – a sort of walk-the-walk approach when it comes to promoting natural gas.

"We feel we need to take the step to do it ourselves if we're going to advocate [NGVs] as a viable alternative to traditional gasoline vehicles," he said.

Chesapeake Energy Corp.'s Taylor Shinn agrees it's important for operators to take a stand on promoting natural gas if they expect to succeed.

"We're not in the car business or in the CNG station business," said Shinn, director of corporate development, "but we are in the business of spreading the message of natural gas."

Spreading the message, and turning that into action, could help increase demand for natural gas, which has been flat for about a decade.

"If you're a natural gas producer and you're not promoting and using natural gas," Shinn added, "you're kind of like a dairy farmer who doesn't drink milk."

In addition to those already mentioned, members include Enterprise Rent-A-Car, Republic Services Inc., EOG Resources Inc., EnCana Oil & Gas Inc., ZeitEnergy, the Independent Petroleum Association of America, Western Production Co. and the North Central Texas Council of Governments.

Oil Patch Optimism – *San Angelo Standard-Times* – 2/21/10

By Candice Upton Brewer

SAN ANGELO, Texas — After a year like 2009, optimism is the outlook for 2010 and for the future of the oil and gas industry in Texas and throughout the country. The Energy Information Administration believes that U.S. crude oil and natural gas production will grow in future years to meet the energy needs of consumers.

Analysts are predicting that cheap oil is a thing of the past and that in the next year or two oil prices are going to rise. These predicted big changes in the oil and gas industry, if accurate, will have a huge effect on our nation.

Getting oil isn't as easy as it was a few years ago and there is an increasing global demand. Therefore prices will continue to rise and alternative fuel resources and methods will continue to be sought.

Natural gas, although currently struggling with prices at a seven-year low, is the hot topic right now and it is being thrown into the mix as the answer and the alternative to foreign oil. Congress is being urged to pass legislation geared to move Americans toward using our own domestic resources and reserves.

T. Boone Pickens is urging the United States to add more wind power to the electrical grid, and he's pushing Congress to pass a law to convert the nation's 7 million 18-wheelers to natural gas, saving the United States from having to import 2.5 million barrels of oil each day.

In a speech at the University of Texas, Pickens predicted that oil prices will rise to \$300 a barrel in 10 years if the world doesn't cut demand. He said oil companies struggle to maintain current levels of production, and he doubts they could increase supply.

Everyone knows the old saying that "Everything is bigger in Texas." Perhaps this is true and why some big-time players in the oil and gas industry are coming back to Texas. Texas is also a leader in natural gas production, producing one-fourth of the nation's supply.

Exxon Mobil is ready to get back on top in the game with its proposed purchase of XTO Energy for \$41 billion. Total's recent acquisition of 25 percent of Chesapeake's Barnett Shale gas portfolio also puts it in the big leagues.

Analysts are speculating that Exxon Mobil and Total will benefit from the know-how these companies have developed over the years in their efforts to seek creative ways to generate natural gas from complex formations.

Is natural gas finally making a comeback? More importantly, is natural gas going to play a critical role in meeting the world's future energy needs?

The United States' dependence on foreign oil has been a concern for many years and is getting more attention with the recent faltering economic conditions. Could natural gas be the answer and the alternative to foreign oil? Is it the fuel of the future? It's clean. It's safe. It's domestic and abundant.

Candice Upton Brewer is president of the National Association of Royalty Owners Texas. She is past president of San Angelo Desk and Derrick Club and director of the Carr Foundation.

The Good Oil: Slow Drivers Face Fine – *New Zealand Herald* – 2/19/10

Tackling fast lane dawdlers

Drivers in the US state of Georgia who slow down traffic in the "fast" motorway lane might soon face a fine of US\$75 (\$107) or more. A bill headed for a vote in Atlanta builds on a rarely enforced state law requiring a vehicle crawling along in the outside lane to either speed up to the legal limit or move over. Lawmakers say the new fine would ease traffic congestion and help to reduce the frequency of people using the middle lane for passing, "causing dangerous close calls or accidents with slower-moving vehicles". Such close calls happen every minute on Auckland's motorway network.

Toyoda diversifies

Toyota president Akio Toyoda used his own money to start Gazoo.com, an online referral service offering information to shoppers about car features, sticker prices and finance plans. It evolved into an online shopping mall selling everything from music CDs to bean paste. Toyoda now hopes consumers will return to Gazoo for Toyota car news, after the recession and the recalls. He trusts company luck. The carmaker uses the "t" instead of the "d" in the family's name - "t" is considered luckier in Japanese numerology than "d".

Fraud aimed right at Texas

US oil state Texas has filed a federal lawsuit to block Environmental Protection Agency restrictions on tailpipe exhaust emissions, or so-called global warming greenhouse gases. The EPA has ruled that since vehicles account for 23 per cent of America's total greenhouse gases, it is obliged to regulate them under the US Clean Air Act.

But lawyers for Texas say the EPA's assumptions about global warming are based on "scientific errors and fraud". Texas Governor Rick Perry drops the science argument and focuses on economics, insisting that the EPA's "misguided plan paints a big target on the backs of Texas energy producers and the nearly 200,000 Texans they employ".

Gas, it's a natural

Texas billionaire T. Boone Pickens, meantime, told a US car dealers' convention to back his call to ditch oil and move vehicles to natural gas. Pickens - who drives a natural gas-powered Honda Civic - says the price of oil could jump from its current US\$77 a barrel to US\$300 or US\$400 within 10 years, which would spell disaster for America and the automotive industry.

Australians take the hint

Pickens has like-minded support in this part of the world, from Australian industry analyst John Mellor, publisher of website goauto. Ford Australia has offered a dedicated natural gas-powered Falcon engine for some years. Now rival Holden is working on a similar powerplant for its Commodore. Both use technology where the liquefied gas is injected into the engine as a liquid. The old, inefficient dual-fuel systems turned the gas to vapour before injecting it into the intake manifold. The new system takes the liquid right up to the injectors and into the intake manifold just as the engine is sucking in the air-fuel mix. Result: a more efficient fuel burn. Says Mellor: "The solution to the price of fuel is under our nose. It's gas."

We are the world

A man who broke into an unmarked police car in Florida and nicked steel handcuffs and a Taser gun called the cops for help - after he zapped himself with the Taser. Would-be Houdini Shane Williams-Allen, 19, told police he handcuffed himself to see if he could get out of them. When he couldn't, he turned the Taser on the chain linking the cuffs ... Williams-Allen was still in a lot of pain when police pulled up.

BLOG/ONLINE COVERAGE

SandRidge Energy: Attractive Value, Desirable Acquisition Target – Seeking Alpha – 2/21/10

By Dan Carroll

On December 14th, Exxon ([XOM](#)) announced it was buying XTO Energy ([XTO](#)), a major Natural Gas supplier, for \$31 billion. Was this a big deal? Huge to me. Exxon was betting big on natural gas. Why?

Let's first take a step back. Circle back to 2008, Boone Pickens trumpeted around the country with his alternative energy plan to rid America's dependence on foreign oil. Wind and natural gas were huge parts of the Pickens plan. Oil was trading over \$100 and eventually topped out at \$150 before tumbling back down. So then died the Pickens plan. Without the price of oil over \$100, there wasn't the political pressure to push hard for alternative energy.

Enter Exxon. Exxon tops the oil & gas industry's spending in Washington with over \$27.4 million spent in lobbying expenditures in 2009. With oil close to \$80 a barrel again and the country in dire needs for jobs, the will for support from Washington for natural gas and other alternative energies should rise as an energy revolution could add more than 2 million jobs by some estimates. Add in Exxon's lobbying prowess to start to push natural gas more favorably with its recent purchase of XTO, and the chances for natural gas fueling stations, natural gas powered cars, etc can only increase.

Why natural gas? Simple answer: we have a lot of it. As of July 2009 according to the Potential Gas Committee, the estimated natural gas reserves in the United States is 2,074 trillion cubic feet. To put that in English, that equates to over a 100 year supply of natural gas at current rates according to the WSJ. As Boone Pickens likes to say, "We have more natural gas than Saudi Arabia has oil." There have been huge breakthroughs in natural gas exploration in the past four years with huge discoveries in Louisiana, Texas, and Pennsylvania amounting to a 58% increase in natural gas available for production.

Is natural gas economical compared to oil and gasoline? Natural gas is trading roughly \$5.5 per million Btu [MMBtu]. After converting the current dollar price of oil and gasoline to MMBtu, they both are more expensive than natural gas. If natural gas is cheaper than oil and gasoline both, why are cars all over the United States not powered by Natural Gas?

The problem lies in converting gasoline powered vehicles to natural gas is expensive and can range from \$12.5k- \$22.5k and buying a compressed natural gas car you will have to pay a premium close to \$9k according to Car and Driver. Why so? Marc Rauch, VP of The Auto Channel explains, "For an individual (or shop) to be licensed to do a conversion, the person must pay \$10,000 per year, per engine type, per year of manufacture. So that if a conversion shop wanted to do conversions in 2009 for Camrys for the years 1995 to 2005, the shop owner would have to pay the government \$100,000 in licensing fees." If there were no licensing fees to convert cars to natural gas, experts agree it would cost a couple hundred bucks to convert

Licensing fees charged by the government are protectionism at its finest. With Exxon lobbying for natural gas combined with the massive supply of natural gas in the United States and the continuing ascent of the price of oil, natural gas use should increase over time. In fact, I think we could be at the beginning stages of what could be a secular bull market for natural gas for the next twenty years after some interim expected hiccups. Because of this, companies with large natural gas proven reserves should do extremely well over the long term.

I am finally getting to my leveraged natural gas play SandRidge Energy ([SD](#)). SandRidge focuses on natural gas exploration / development along the West Texas Overthrust [WTO] and the Permian Basin.

A few things I like about the company:

ٗ Seasoned CEO- Tom Ward, the current CEO of SandRidge, was also co-founder of natural gas giant Chesapeake Energy ([CHK](#)) in 1989. From the years of 1989-2006, Ward served

as President & COO of Chesapeake before bolting to run SandRidge shortly thereafter. Put simply, the man has natural gas in his veins and knows how to build a natural gas company from its beginning stages to a big time conglomerate.

 Insider buying- Three high level executives of SandRidge in December purchased \$855k of stock around \$8.50 a share. This can't be a bad thing.

 20% short interest- Close to 20% of shares outstanding are sold short, and the potential for a short squeeze is there. I don't typically care about short interest when making an investment but it can provide a nice bid similar to when companies do share buy backs.

 80% of SandRidge's 2010 natural gas production is hedged at \$7.70/Mmbtu, which should provide for stable cash flows for the next year plus

 Great acquisition target- SandRidge has over 2,642 Bcfe proven reserves, 78% of which is natural gas; On February 1st, President Obama has asked Congress to end nearly \$37 billion in subsidies for oil and gas companies. If approved, it would be effective January 2011. Main tax advantages that would get axed according to Business Insider include: deductions for drilling costs, manufacturing tax deductions for oil and gas companies, and tax credits for low-volume oil and gas wells. What are the effects of this? By eliminating the ability for oil & gas companies to expense intangible drilling costs, it is in effect a tax penalty. According to the New York Times, these intangible drilling costs (labor, supplies, contractors, fuel, etc.) represent about 70 percent of all drilling costs. By forcing oil and gas companies to capitalize these costs, the incentives to invest in new drilling and exploration projects will DECLINE. This will make companies like SandRidge with massive proven reserves very attractive acquisition targets.

Tom Ward has continually said that 2009 was a year to shore up SandRidge's balance sheet and improve the company's financial picture to be able to execute on the company's stated growth plan "Road to 2012." The company is starting to go on the offensive, recently acquiring the Permian Basin properties from Forest Oil for \$800 million in late December. The company acquired the high quality oil assets for the price of the proven reserves. The company has hedged commodity risk by entering into oil hedges that guarantees \$975 million in revenue through 2012 from the acquisition. The market cheered the acquisition before smacking SD's shares right back down.

Risks: SandRidge has a massive amount of debt at \$2.5 billion; very large for a company with a market cap of roughly \$1.6 billion, although not out of the ordinary in a very high capital intensive business as market leader Chesapeake Energy has over \$12 billion in debt. It should be noted that SandRidge has a credit revolver close to \$1 billion in which they recently drew on with the purchase of Permian Basin from Forest oil for \$800 million in late December. The company financed the transaction by issuing \$200 million in preferred shares to Fairfax holdings along with an equity offering raising roughly \$220 million; leaving the remaining \$380 million or so to be drawn from the revolver.

We shall see when SandRidge reports this week how much the company drew on the revolver in Q4 in addition to the Permian Basin acquisition; something I will be paying close attention to. Another risk is the price of natural gas. Considering SD has 80% of its inventory hedged in 2010, it isn't a concern in the short term, but with the massive supply of natural gas given the breakthroughs in exploration of the past couple of years, demand is yet to match supply. This could put pressure on prices.

What do I think the company is worth? Because of the company's debt picture, you can expect multiples to be depressed. In addition, because SandRidge has a sizable amount of debt, it isn't appropriate to value the company on an earnings per share basis as the company can show positive net earnings but still have negative cash flow and not be able to pay their debts. On a cash flow per share basis, after paying out preferred dividends, SD should generate around \$350-\$450 million in operating cash flow in 2010, amounting to \$1.75-\$2.25 per share. Mean analyst estimates come in at \$1.99 per share. With a 7x multiple on CFPS, you are left with a value of \$12.25-\$15.75 per share representing a 43% and 83% premium respectively to today's price of \$8.56.

Tweeting is Not Just for the Birds – *Tribune Magazine Blog (UK) – 2/20/10*

New media can be a vital campaigning tool, but we mustn't forget old-fashioned methods, urges Tulip Siddiq

I don't tweet. But it seems some people can't deal with that. It doesn't matter that I have five email accounts, write a blog and text faster than you speak. That's not good enough these days. Why is there an obsession with Twitter? Is it because the 2010 general election will be the first in this country where new media are likely to play a significant part? But they are no alternatives to door-to-door canvassing. You can't replace mailshots with emails or speeches with YouTube videos.

Social media are useful ways to reach the electorate, but they can't replace all the old methods. And politicians need to ensure that they use them in the right way.

Last year, when the MPs' expenses scandal erupted, reporters utilised MPs' Facebook pages to expose them. Perhaps a technology-savvy politician would have been more aware of how statements can be taken out of context.

Politicians' attempts to utilise new technology won't be successful unless they take the time to find out how they work and understand the implications of using them. That doesn't mean you don't need a degree in Twitter, but you do need to know that if you say anything controversial in your updates, it will get out to a wider audience very quickly. And merely making use of new technology won't help you to connect with young people.

Then there's the question of "live" websites". Many local Labour Party websites claim to have the "latest news" – except that it has remained unchanged for six months. The enthusiastic person who started the website has got bored. So, if you don't have time for updates and you don't want to look ridiculous, you need a website with generic information that doesn't age. And if you really want to appear approachable and available to those you seek to represent, you must ensure that you actually are.

Politicians should make more effective use of the available technology. Social networking can mean better scrutiny of our politics and greater engagement with young people. This has the potential for a genuine mass democracy. We now have the tools now to mobilise millions around a cause. This could be a refreshing change from the over-centralisation of power. Here's an example of what can be achieved. In the United States, the Pickens Plan, a blueprint to reduce America's foreign oil dependence, has recruited 1.5 million online supporters, built a 200,000-strong social network and precipitated more than a million emails to Congress.

Politicians can do their jobs better by using social media properly. But they need to use a range of campaigning methods. YouTube and Facebook are helpful in reaching younger people, but old-fashioned techniques are not out of date. My mother prefers writing a letter, but my teenage sister will email her MP because she's more comfortable doing so.

So I am joining twitter. But I am still knocking on doors in my local ward this weekend if anyone wants to help.

Tulip Siddiq is national BAME officer for Young Labour and a Labour candidate for Camden council, standing in Regent's Park ward

Will Virginia Become a Wind Energy State? – *Manassas Environmental News Examiner – 2/20/10*

By Holly Martin

Virginia Governor Bob McDonnell met this week with Interior Secretary Ken Salazar and six other Atlantic coastal state governors to discuss a new offshore wind energy regional cooperative.

According to Salazar, several offshore wind development issues, such as strategic siting principles, transmission, environmental planning, and the use of environmental research funds, would benefit from a regional approach.

Meanwhile last month, Virginia Senator Frank Wilder, Republican of Virginia Beach, sponsored a bill that creates the Virginia Offshore Wind Project Development Commission.

The commission's purpose is to apply for leases and federal loans to develop a large wind farm to be located in the Atlantic off Virginia Beach. The farm would be far enough offshore to avoid sight lines, military exercises and shipping traffic, but close enough to take advantage of the relatively shallow continental shelf.

Other Virginia wind power locations

But offshore wind farms are not the only possible wind energy systems for Virginia. A new report by the National Renewable Energy Laboratory (NREL) details all the possible acreage within Virginia that could support wind energy development. It also estimates the total amount of electrical capacity that could be generated if all of these areas were developed.

NREL assumes that areas with annual average wind speeds around 6.5 meters per second or greater at 80 meters above ground are generally suited for wind development. Looking at the Virginia wind resource map, the parts of the state with the fastest wind speeds at this height are found on both sides of the Eastern Shore portion of the state. Other high wind speed regions in Virginia are strung along the Appalachian mountain ridges.

In these locations, the map shows annual average wind speeds in Virginia of up to about 7 meters per second. By comparison, states with the most wind development potential, such as Wyoming and Nebraska, contain large tracts of land with wind speeds of about 10 meters per second at that height.

The report says that Virginia has about 360 square kilometers (140 square miles) of potential wind development area, once unsuitable locations, such as wilderness areas, parks, airports, urban areas and water features, are excluded.

It estimates that Virginia could generate about 5,400 gigawatt-hours of energy per year, if all of this land were fully developed for wind energy, the equivalent of about three 600-megawatt coal-fired power plants.

Problems with wind power

However, wind energy projects in other states have run into problems. For one thing, wind is not a steady source of power, so backup gas or coal-fired plants must be available to take up the slack.

Another problem is that wind developments are usually located far from existing transmission lines. Utilities must spend a lot of time and money to get right of ways and permissions to site new lines to connect wind generators to the power grid. This was one reason that T. Boone Pickens decided to abandon his plans for a large West Texas wind farm.

And even though wind power is considered a clean energy source, it comes with its own environmental impacts. In neighboring West Virginia, the Beech Ridge wind project had to abandon 25 percent of its turbines and cease operations at night during seasons when local bats are active, in order to satisfy the Environmental Protection Agency that it would not harm the endangered Indiana bat population.

Louisiana Greenlights \$11.6M in Bonds for V-Vehicle Project – *Earth2Tech* – 2/19/10

By Josie Garthwaite

One of the last pieces that could deliver V-Vehicle — the secretive San Diego startup that's aiming to build a highly efficient car in Louisiana — some hefty manufacturing incentives has just fallen into place. The Louisiana State Bond Commission gave the green light Thursday for Ouachita Parish (where V-Vehicle has begun preliminary work upgrading a factory) to issue \$11.55 million in bonds to fund its share of V-Vehicle's incentive package, The News Star reports.

According to the Bond Commission's agenda for the meeting, this funding is meant generally to sweeten the deal for a vehicle manufacturer to locate its work in an old plant that once cranked out Guide Corp. headlamps, and more specifically, to help expand the facility. But while a green light for the \$11.55 million in bonds marks a milestone for 4-year-old V-Vehicle (according to The News Star, this week's commission meeting, "was the last opportunity the parish had to get the bond issuance approved," before a March 15 deadline to have the local incentive package in place), V-Vehicle is hardly in the clear to finance its ambitious project.

The company, which was founded by former Oracle exec Frank Varasano, now has 10 days — just a week from Monday — to show state and local officials that it has \$350 million in debt and equity financing. Raising that amount by the March 1 deadline (unless V-Vehicle gets an extension) is supposed to release most of the incentives put together by state and local authorities.

V-Vehicle has requested \$320 million from the Department of Energy's Advanced Technology Vehicles Manufacturing loan program to meet most of its share, including \$250 million for manufacturing and \$70 million for engineering.

Raising funds for manufacturing and commercialization has been a sticking point for other green car startups. We'll have to wait and see how V-Vehicle's DOE request pans out. But in a range of possible scenarios — from flat-out rejection to partial funding to approval of the whole \$320 million in loans — V-Vehicle may need to turn to private investors again in coming months to deliver on its promise to build "new American car company."

When the startup came out of stealth mode this summer, the Louisiana Economic Development Corp. named Texas energy baron T. Boone Pickens and Silicon Valley venture capital firm Kleiner Perkins Caufield & Byers as investors, and reports came out a couple months later (after Google's senior vice president for corporate development and chief legal officer appeared on a V-Vehicle regulatory filing) that Google Ventures had also backed the company.

V-Vehicle keeps mum on just about everything, including its technology, design, phase of development, financing and commercialization plan, but it has reportedly lined up at least \$100 million in private funding so far. So information about the company that has become public mainly has to do with its web of well-connected backers, and its arrangements with Louisiana and the local governments. That may help grease the wheels at the DOE, but with dozens of other companies vying for the low interest loans, it should be those under the radar details that make or break its bid for funding meant to jump-start advanced vehicles.
