



## **T. Boone Pickens Media Coverage 3.12.11-3.15.11**

**Total of 14 Placements** • Print: 4 • Blog/Online: 10

**Print Placements (Full Articles Below)** • Obama Vows To Stabilize Fuel Prices, Calls For Reform – Reuters – 3/11/11 • Washington Extra - Wake-Up Call – Reuters – 3/11/11 • President Barack Obama's Remarks On Drilling Draw Scorn From Louisiana Congressional Delegation – The Times-Picayne – 3/11/11 • [http://www.nola.com/news/gulf-oil-spill/index.ssf/2011/03/president\\_barack\\_obamas\\_remark.html](http://www.nola.com/news/gulf-oil-spill/index.ssf/2011/03/president_barack_obamas_remark.html)

**Blog/Online Placements (Full Articles Below)** • Paging Dr. Chu – [TownHall.com](http://TownHall.com) – 3/14/11 • Bam Press Conference Analysis – Rush Limbaugh – 3/11/11 • Spectator-in-Chief – Fox News – 3/11/11 • Obama Effort To Counter GOP On Gas Prices, Budget Overtaken By Japan – NPR Blog – 3/11/11 • Obama Vows To Stabilize Fuel Prices, Calls For Reform – [Portfolio.com](http://Portfolio.com) – 3/11/11 • Obama Press Conference Address Oil and Renewable Energy – IPWatchdog – 3/11/11 • Obama: Renewables Needed Long-Term – KFGO – 3/15/11 • Friday Options Recap – Seeking Alpha – 3/11/11 • Garland: “Pres. Obama, I Too Am Exhausted Defending You.” – WWL – 3/14/11 • Chevron Looks Carefully At Shale – [UPI.com](http://UPI.com) – 3/15/11

## **PRINT COVERAGE**

**Obama Vows To Stabilize Fuel Prices, Calls For Reform – Reuters – 3/11/11**

By Jeff Mason

WASHINGTON (Reuters) - The United States cannot drill its way out of its energy problems and must begin reforms now to reduce oil dependence, President Barack Obama said on Friday, pledging to do all he could to stabilize fuel prices.

Obama, whose prospects for re-election in 2012 may hinge partly on gasoline prices and their effect on the economy, said the world could manage oil supply disruptions stemming from unrest in Libya and across the Middle East and North Africa.

In a White House news conference aimed at calming U.S. consumers' fears of high gas prices, Obama stressed that he could tap U.S. strategic oil reserves quickly if necessary. But he declined to say what price threshold would trigger such intervention.

Republicans, many of whom rallied around the call "drill, baby, drill" in the 2008 presidential election, accuse the administration of neglecting domestic oil production -- a theme that is likely to resurface in next year's election, too.

The average American household will spend about \$700 more for gasoline in 2011 than it spent last year, the Energy Department said this week.

Obama, a Democrat, acknowledged that consumer pain and said more had to be done to secure U.S. energy needs long-term.

"Even if we tap every single reserve available to us, we can't escape the fact that we only control 2 percent of the world's oil, but we consume over a quarter of the world's oil," Obama told a news conference.

"T. Boone Pickens, who made his fortune in the oil business -- and I don't think anybody would consider him unfriendly to drilling -- was right when he said that 'this is one emergency we can't drill our way out of.'"

Pickens is a billionaire oil tycoon.

Republicans point to a 16 percent drop in domestic oil production compared to projected levels under Obama's watch. The White House counters that domestic production has increased since 2008 while imports of foreign oil have gone down.

Republican U.S. House of Representatives Speaker John Boehner said the Obama administration was to blame for not doing enough to bolster domestic production.

"While the Obama administration claims to be committed to American energy production, the facts and

its own actions say otherwise," he said in a statement.

A Reuters/Ipsos poll this week showed the proportion of people who believe the United States is on the wrong track rose 7 percentage points to 64 percent from February.

Ipsos pollster Cliff Young said the rating was a result of the higher fuel prices. "Gas prices specifically are things that affect people's pocketbooks and have an immediate impact," he said.

## TAPPING STRATEGIC RESERVES, REDUCING DEMAND

When Obama came into office he promised a broad overhaul of U.S. energy and climate policy, but legislative efforts stalled in the U.S. Senate. Then Republican gains in last year's congressional elections forced the White House to scale back its energy proposals dramatically.

Obama signaled, however, that rising fuel prices could be an impetus for tackling changes again.

"Every few years, gas prices go up, politicians pull out the same old political playbook and then nothing changes. And when prices go back down, we slip back into a trance, and then when prices go up, suddenly we're shocked," he said.

"We've got to work together, Democrats, Republicans and everybody in between, to finally secure America's energy future. I don't want to leave this for the next president and none of us should want to leave it for our kids."

Americans had to conserve more and reduce their demand for energy going forward, Obama said. In the short term, Obama said he was prepared to tap the Strategic Petroleum Reserve if there were significant disruptions or shifts in the market.

"We have it teed up, so this isn't a situation where it would take a big bureaucracy and several weeks for us to implement. This is something that would take several days."

He said the government would "go after" any evidence of price gouging.

He emphasized, however, that uncertainty in the market -- not a severe supply disruption -- was driving prices higher.

"We're going to try to do everything we can ... to stabilize the market," Obama said.

"We're going to do what we need to do, in consultation with both other producer nations as well as in consultation with our allies who also have reserves, to make sure that oil supplies remain stable and that economic growth is going to continue."

## **Washington Extra - Wake-Up Call – Reuters – 3/11/11**

By Mary Milliken

(Reuters) - There is nothing quite like a horrific natural disaster to put things into perspective, and Japan's 8.9 earthquake and devastating tsunami Friday were no different. Before getting down to business, we paused this morning to consider our own fragility, including President Barack Obama, who said he was "heartbroken" by Japan's heavy loss of life.

Against such a stark backdrop, America's high gas prices might seem like a frivolous topic. But, in fact, it is serious -- for Americans whose lifestyle dictates heavy gas consumption and for a president who is under pressure to deliver his people some relief at the gas pumps.

Before Mr. Obama called a press conference to address energy issues, a Reuters-Ipsos poll this week showed that American confidence in the way the country is going slumped to a two-year low and the pollster said soaring gas prices were to blame.

Mr. Obama had a two-pronged message for Americans, who produce 2 percent of the world's oil, but consume 25 percent. As economic recovery and political tensions in the Middle East and North Africa drive up prices, he will do everything possible to stabilize supply and bring oil prices down. But he also used the price shock to remind Americans that they rely too much on oil and need to embrace once and for all the clean energy future. Heck, even the legendary ex-oilman T. Boone Pickens says so. Mr. Obama used Pickens' famous quip to make his point on Friday: "This is one emergency we can't drill our way out of."

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Here are our top stories from Washington today:

Obama vows to dampen fuel prices, calls for reform

The United States must reduce its dependence on oil and reform energy policy, President Obama said, pledging to do all he could to keep gasoline prices low. [ID:nN1126555]

Obama says Gaddafi squeezed, Libyan rebels want more

President Obama said the international community was "tightening the noose" on Muammar Gaddafi, but Libyan rebels said their three-week-old insurrection could fail without a no-fly zone.

U.S. readies relief for quake-hit ally Japan

President Obama sent condolences to the people of Japan and said the United States would provide any help its close ally needed after a massive earthquake and tsunami killed hundreds of people.

Obama: Budget standoff may last beyond next week

President Obama said Democrats and Republicans negotiating government spending bills for this year may not reach a March 18 deadline for resolving their dispute.

US mortgage settlement proposal likely doomed

A settlement proposal by state attorneys general with the five biggest mortgage servicers stands out less for what it contains than for what it omits -- terms for resolving the most difficult issues dividing regulators and the big banks.

## **President Barack Obama's Remarks On Drilling Draw Scorn From Louisiana Congressional Delegation – The Times-Picayne – 3/11/11**

By Jonathan Tilove

President Barack Obama said Friday that oil production out of the Gulf of Mexico is at a record high and that a rush to new drilling is not a long-term solution for a nation that consumes more than a quarter of the world's oil.

But Louisiana lawmakers lambasted the president's remarks on rising energy prices, made at his second news conference of the year, suggesting that he failed to confront the fact that his administration's slow-go on permitting threatens future supplies, and that renewed drilling is an essential response to the rise in gas prices.

"The gap continues to widen between what President Obama claims to be true about domestic energy production and what Louisianans know is true," said Sen. David Vitter, R-La.

"This administration still doesn't seem to understand that the best way to combat rising gasoline prices is to encourage new domestic development and production of oil," said Sen. Mary Landrieu, D-La. With gas prices rising amid increased international demand and chaos in oil-rich Libya, Obama sought to debunk the notion that his administration was impeding domestic energy production.

"Last year, American oil production reached its highest level since 2003," said the president. "Oil production from federal waters in the Gulf of Mexico reached an all-time high. For the first time in more than a decade, imports accounted for less than half of what we consumed. So any notion that my administration has shut down oil production might make for a good political sound bite, but it doesn't match up with reality."

"We are encouraging offshore exploration and production," said the president. "We're just doing it responsibly. I don't think anybody has forgotten that we're only a few months removed from the worst oil spill in our history."

But the president's comments only provoked more biting criticism from Louisiana members of Congress.

"Someone should tell the President that April Fool's Day is still weeks away," said Rep. Jeff Landry, R-New Iberia. Like other members of the delegation, Landry complained that the president's assertions about Gulf oil production failed to credit the aggressive permitting policies of past administrations that enabled oil to flow at record levels, or to acknowledge that his administration's slow-down on permitting in the aftermath of the BP oil spill is leading to a drop in production that will become painfully obvious in the months and years to come.

The president assured the nation that the United States can fill any gaps in supply with the help of other oil-producing nations, and, if necessary, by tapping the Strategic Petroleum Reserve. He also said that a payroll tax cut enacted in December will "act as a cushion for working families" contending with higher prices at the pump.

He said the administration was also looking to boost domestic oil production from idle leases and examining "new frontiers of production" in Alaska and off the mid- and south Atlantic coast.

But, he said, "let's be clear" -- increased domestic production "is not a long-term solution."

"Even if we started drilling new wells tomorrow, that oil isn't coming online overnight. And even if we tap every single reserve available to us, we can't escape the fact that we only control 2 percent of the world's oil, but we consume over a quarter of the world's oil," said the president, quoting Texas oilman T. Boone Pickens as saying, "this is one emergency we can't drill our way out of."

The president said the nation needed to continue making strides in energy efficiency and to look to renewable energy "like wind and solar and homegrown biofuels, along with natural gas, clean coal and nuclear power."

Landry said he agreed the president should "focus on responsible and affordable alternative energy sources like nuclear, natural gas and clean coal." But he said tax subsidies for wind, solar and experiments like the electric car made no sense.

"We've got enough natural gas and coal for the next 200 years. Why do we require the American people to continue to pour tax dollars down the toilet?" asked Landry.

## **BLOG/ONLINE COVERAGE**

**Paging Dr. Chu – [TownHall.com](http://TownHall.com) – 3/14/11**

By Rich Galen

There is an old saying which goes (approximately) "Every patient a surgeon sees, needs surgery."

In putting together his Cabinet, President-elect Barack Obama chose a nuclear physicist - a Nobel Prize-winning nuclear physicist - to be his Secretary of Energy.

Problem is, like that apocryphal surgeon, Secretary Chu sees everything in terms of charmed quarks and, uh, like that.

In his time as Energy Secretary Dr. Chu has been a strong advocate for nuclear power. One year ago he

wrote an essay in the Wall Street Journal which began:

America is on the cusp of reviving its nuclear power industry. Last month President Obama pledged more than \$8 billion in conditional loan guarantees for what will be the first U.S. nuclear power plant to break ground in nearly three decades. And with the new authority granted by the president's 2011 budget request, the Department of Energy will be able to support between six and nine new reactors.

Regular readers know I have done work for Boone Pickens who wants to use natural gas as a transition fuel for heavy trucks to reduce our dependence on OPEC oil. Secretary Chu is not in favor of anything which would slow down the transition from gasoline and diesel directly to batteries or, for heavy trucks, hydrogen fuel cells.

I am not anti-nuke. I am for anything which will help us reduce our need to kowtow to the Middle Eastern and African oil producers which includes everything from nuclear power to cooking grease from McDonalds.

Oil, by the way, is a minor player in power generation. It comes into the conversation when we talk about electric cars.

The reason many in Washington believe Dr. Chu is so gung-ho for nuclear power plants is his vision for a nation cars and light trucks running on battery power. We have about 250 million passenger vehicles in the U.S. and if they all ran on battery they'd all have to be plugged in to recharge.

That will require a massive amount of additional electricity which the Obama Administration does not want generated by building new coal or natural gas power plants.

Late last week a devastating earthquake hit Japan triggering an even more deadly tsunami which, in turn, damaged a number of nuclear power stations in its path.

As of this writing, Japanese engineers were using sea water to try and keep the nuclear cores of the damaged plants from further overheating which could lead to a Chernobyl-like disaster. At least one generating plant appears to have suffered a partial melt-down and radioactive steam has been released into the atmosphere.

According to the Associated Press "More than 180,000 people have evacuated the area, and up to 160 may have been exposed to radiation."

This does not augur well for Dr.Chu's energy policy here.

No new nuclear power station has come online since the Three Mile Island accident in 1979. No one was hurt in that accident but the evacuation (either by government order or self-diagnosis) of 160,000 left a permanent scar on the face of nuclear power in the U.S.

Chu's singular and exclusive focus on nuclear energy was misguided last March when he wrote that essay ("we are constantly looking ahead to the future of nuclear power") and, with the potential for further problems at the damaged facilities in Japan, it is time for President Obama to instruct his Energy Secretary to revisit his position on having gone all-in on nuclear power.

### **Bam Press Conference Analysis – Rush Limbaugh – 3/11/11**

BEGIN TRANSCRIPT

RUSH: I just listened to a little bit of Obama's press conference opening spreading his "calm" on the troubled waters between here and Japan, and he pointed out that we are at one with the Japanese people. The American people, through him, offer our condolences, and we will do anything. He said we're sending an aircraft carrier over there to help them. He didn't identify the aircraft carrier. I happen to know which one it is. It's the USS Ronald Reagan. Obama didn't identify it. I don't know if that was purposeful or a faux pas or he thought it was not relevant but just so you know: It's the USS Ronaldus Magnus that's now steaming its way to Japan.

BREAK TRANSCRIPT

RUSH: All right, here's a little review of Obama's press conference so far. He opened by bragging about increased domestic oil production. He said that he's gonna be monitoring price gouging. He'll be looking at it. Spoken like a true community organizer. Of all the things going on, what does he see? Price gouging. He's gonna be monitoring that, mind you. He's not gonna make sure we got more supply, no, no, no. He's gonna monitor price gouging. Of course, Big Oil out to rip everybody off during this unfortunate time. So that's one. Then he started bragging about increased domestic oil production. That's a story they put out. They say their oil production is up even with the moratoriums. I saw that story last week, maybe the week before. Yeah, we're supposed to believe it, by 300,000 barrels, a month or a week or something, oil production, way, way up after Obama's drilling moratorium. He says he's encouraging oil production but he is doing it responsibly. That's what they always say. Whatever

they're doing, we're doing it smarter than our predecessor; we're doing it intelligently.

He also said that he's now looking into new oil from Alaska. By the way, I know a little bit about this. I think I can safely reveal that there has been in the Democrat Party a softening in their opposition to drilling in ANWR. While I can't tell you how, just don't doubt me. This is not etched in stone. I said I have sensed a softening in their opposition to drilling in ANWR. No, it has nothing to do with the oil price, per se. There might be some connection, but it's largely unrelated to that. It has other political attachments to it. And, again, you people at Mediaite and other places, do not misquote me on this. If you want to misquote me, wait 'til it's on my website so you can misquote me accurately. I'm saying the Democrats have not changed their minds and are willing to support drilling in ANWR. I'm saying I am sensing a softening of opposition to it, an openness to it. However, there might be some tradeoffs, obviously.

But even after Obama said he's looking at a new oil from Alaska, he then said in the next minute that drilling is not a long-term solution. It's the only short-term, long-term, period, solution. But what he's setting up here is windmills. That's the long-term solution, windmills and solar panels. I had a story last week, somebody where there's a bunch of windmills, they're being driven insane by the noise. The noise of the turbines is driving them literally insane. They close the windows. It's so loud they can't escape the noise. This windmills stuff, no pun intended, isn't gonna fly. But the long-term solution he means is windmills and solar panels, when he says drilling is not a long-term solution. Look, you have a president here, a community organizer, a party that is politically opposed to oil. Don't ask me to explain it logically. It doesn't make any sense. After saying that we are looking into new oil from Alaska, that drilling is not the long-term solution, the next minute Obama said that we have to gradually reduce demand. That's tantamount to saying I'm not really concerned about the rising prices if they are slow. If prices increase slowly, that's fine, if that reduces demand, that's cool. If we have to deny free markets and do what we can to reduce demand by elevating price, we'll do it 'cause that will take us closer to our dream of solar panels and windmills.

He said that green tech is the answer to this energy crisis that we're facing. You knew this was gonna happen. Here you've got a skyrocketing oil price, a momentary blip in it, it's fallen a little bit, but you know they've been waiting for this. Hello Chevy Volt. Hello all the reasons that you don't want to buy these cars, the market seems to be creating them. Green tech is the answer. Solar, wind -- (interruption) yeah, just like Spain. It isn't the answer. There is no place, not one country, not one county, not one place in this world that has its needs met with solar or wind. Now, keep in mind we're told that our young president here is moving to the center. What we have here is environmentalist wackism right at the forefront of this press conference, and there is nothing center right about environmentalist wackoism. So what Obama has done is double down on failure. He's doubled down on failure when it comes to

increasing America's energy, sources, supply. He wants to reduce our consumption and need, and he wants to do this by tampering with the market and elevate prices.

Now, we had a story just three days ago. "Today, the Department of Energy's independent U.S. Energy Information Administration (EIA) released their latest Short Term Energy Outlook for projected crude oil production in the Gulf of Mexico. Despite the misleading comments made by Interior Secretary Salazar last week, GOM crude oil production has continued to significantly decline since the Obama Administration's de facto moratorium. EIA's latest numbers also show the Obama Administration's anti-energy policies have made us more vulnerable to energy price spikes as we have become increasingly reliant on unstable foreign energy." So they're out there lying through their teeth telling us that oil production is up despite their moratoriums. It isn't. Oil production is down. It's from the US House Committee on Natural Resources. That's the source.

BREAK TRANSCRIPT

RUSH: Obama says the Republicans want cuts in the budget that he won't accept, and Obama said he's tired of people using the budget to advance ideological and political objectives. Can you believe the outrage that somebody would do that? He totally opposes using the budget to advance anybody's ideological objectives. He only says this when the Republicans are in charge of writing the budget, by the way. His whole budget, all of it, every dime that we don't have that he spends is about advancing his totalitarian agenda.

BREAK TRANSCRIPT

RUSH: Obama said the United States has to stop funding programs that don't work. Now, that is truly radical, because if he meant it, what would be left? Name one that does! I'm only 10% joking here. Name one that really does what it was and is designed to do.

I haven't been able to watch this. I've been hosting the program. I might have missed them, but I haven't heard any questions to Obama about what happened in Wisconsin. And I'm wondering if the press corps has been told to avoid the subject. I'm just gonna tell you, ladies and gentlemen, if there are no questions about Wisconsin, or if there are just a few, and if they come very late in this presser, let me tell you what that means. It means the internal polls must be really bad for the unions, and they don't want to bring this up, they do not want to have Obama talk about it. Now, we have staff rolling on this, keeping a sharp eye. I want all of you watching this to keep a sharp eye and let me know the minute there's a question about Wisconsin. This press conference started pretty much on time, at 12:30 Eastern time.

Obama's answer to what Khadafy is doing to his citizens is to say that we're gonna maintain a 24-hour surveillance on what's going on over there. We're gonna keep a sharp eye, Obama said we're watching. Spoken like true spectator-in-chief. Remember he really can't do much because he spent so much time denigrating US involvement in the Middle East as a candidate. He ripped George W. Bush a new one, all the Democrats did, for imposing freedom, for imposing our way of life on Iraq and Afghanistan. So to go in there and do something about Khadafy would make him in the eyes of his base a hypocrite. So he keeps talking about we need to be in consultation with the international community. Well, look, Obama's a community organizer, he's an agitator. He's not a leader here. He doesn't want the US to lead in this circumstance. He's perfectly fine being a spectator, and of course wagging that finger and issuing warnings to Khadafy. And of course Khadafy, who may be totally stoned by now, who knows, Khadafy's over there supposedly really threatened 'cause Obama says, (imitating Obama) "We're watching, pal. We are watching, and furthermore, we are taking notes." Now, listen to this. We have a sound bite here. We have three of them from the press conference from the last half hour. This is the first. Just listen to it.

OBAMA: Three years ago, before the recession hit, a combination of factors, including rising demand from emerging economies like China, drove gas prices to more than four dollars a gallon. The worldwide recession and the decrease in demand pushed prices back down. But over the past year, as the economy's picked up steam and global demand for oil has increased, prices have increased again. America is better prepared for supply disruptions than we used to be. Today we use 7% less oil than we did it in 2005, even as our economy has grown since then. Partly because our economy as a whole is more efficient, we're adapting. We're producing more oil and we're importing less.

RUSH: That's not true. It simply is not true. I've got the charts and graphs to demo it. I can't show them to do on the Dittocam. It's too hard for me to do and too hard for you to follow. But it's not true. We are not producing more oil. We got moratoriums, for crying out loud, and we are not importing less. But the whole theme of this bite, gasoline prices are up because of our economic recovery? That's akin to saying we have succeeded in reducing demand and we want to further reduce demand. Let me translate that for you. That means continued recession. If there is a reduction in the demand for energy, that means there's no economic growth, and that's not an opinion. That's mathematics. Geometry. Trigonometry.

We use 7% less oil than in 2005 and we're supposed to be out of the recession? This is make-believe. This is pure man behind the curtain Wizard of Oz make-believe. You know what this guy is trying to do? The stimulus worked, we're creating new jobs, the recession is over. As far as he's concerned and wants you to believe, everything he's done to revive this economy is working, and it's going so well that gasoline prices are up. We now have to look at rising gasoline prices and thank him because it's a sign

that the economy is coming back. It's a sign there's an economic recovery. Now, here he elaborates on the fact that he has increased oil production.

OBAMA: Our oil production reached its highest level in seven years. Oil production from federal waters in the Gulf of Mexico reached an all-time high. For the first time in more than a decade, imports accounted for less than half of what we consumed. So any notion that my administration has shut down oil production might make for a good political sound bite, but it doesn't match up with reality. The industry holds leases on tens of millions of acres, both offshore and on land where they aren't producing a thing. So I directed the interior department to determine just how many of these leases are going undeveloped and report back to me within two weeks so that we can encourage companies to develop the leases they hold and produce American energy.

RUSH: Yeah, with the rising price, it makes perfect sense for them to do this now, right? So we got the leader of the regime who is demanding that these guys start bringing oil out of the ground at these prices, guaranteed to not be a profit situation. Folks, I don't know how to deal with this. We're not talking about some mayor running out there and bragging about trash collection here. We've got the president of the United States telling us that oil production reached its highest level in seven years? In the Gulf of Mexico is an all-time high production? And for the first time in more than ten years imports account for less than half of what we're consuming? If that's true, it's because we're consuming less, because our economy is not growing, because prices are going up.

Man, this guy puts you in an awkward position. It's like I've been saying all week, nobody wants to believe a president that doesn't believe in economic growth in the traditional American way and all that. I can't believe he's lying like this. "What do you mean, Rush?" This is so brazen. And of course you've got this compliant press corps there just lapping this up, their tongues are on the floor, just sucking it all up, they can't get enough of it.

Anybody heard a question yet on Wisconsin at this press conference? Has there been a question on Wisconsin yet? Means the internal polling data is not good for the unions.

All right. Here we go again. Final sound bite. Listen to this.

OBAMA: Even if we tap every single reserve available to us, we can't escape the fact that we only control 2% of the world's oil but we consume over a quarter of the world's oil.

RUSH: Oh, no.

OBAMA: T. Boone Pickens who made his fortune in the oil business --

RUSH: Oh, no.

OBAMA: -- and I don't think anybody would consider him unfriendly to drilling, was right when he said that this is one emergency we can't drill our way out of. We can't place our long-term bets on the finite resources that we only control 2% of, especially resources that are vulnerable to hurricanes, war, and political turmoil.

RUSH: This is the kind of day I don't even want to do this. We've got more oil in the Bakken Reserve. If we could go get it with fracking but they don't like fracking because the environmentalists don't like it. We have more oil reserves than Saudi Arabia has. Not in traditional deposits, but we've got it. It's there. In fact, in North Dakota, South Dakota, where this Bakken range is, unemployment's at 3%. It's a boom time up there as people are signing on to start working for people trying to figure out a way to get this oil out of the ground. Two percent of the world's oil? And here's that old statistic, we're 2% of the world's population, 2% of the world's oil, using 25%. My gosh, I've been hearing that for 20 years. It's the environmentalist lament. It's rooted in this whole belief that America's a bully; that America's a thief; that America's selfish and we're too big and we've taken more than our share. It's time to give it back. It's time we suffered like other people in the world have suffered, because of us. That's the underlying belief that makes somebody say something like this. Man, we consume too much of the world's oil. That's right. We're just rotten people and we gotta find out what the rest of the world feels like, the way they live. We gotta find out.

BREAK TRANSCRIPT

RUSH: Not one question about Wisconsin in the Obama presser. I don't think there was a question about Wisconsin. Folks, that's collusion. You can't tell me that there wasn't one person in the White House press "corpse" who had any interest in what happened Wisconsin. I mean, it was only the news of the week! It's only the big news for the past month. The Democrat Party and their allies went all in with everything they had to stop this. Obama had Organizing for America implemented. They were deployed. It's over. Not one question about it. Now, this tells me that the corpse, it may have been suggesting that they not broach the subject. After all, there are far more important things like the tsunami and earthquake in Japan.

BREAK TRANSCRIPT

RUSH: All right. It's official. There were no questions on Wisconsin asked of the regime at the press

conference today. Now, come on, folks, please. It's only been the rallying cry of the Democrat Party. We've only had Obama joining the debate saying we shouldn't vilify or denigrate public sector union people, they're our neighbors and so forth. He got involved. It's his website, Organizing for America, that organized all of the spittle-flecked protesters that were out there. Not one question. Not one statement made by Obama. Again, let me tell you what this means. I'll explain it by doing it the opposite way. Had there been questions and had there been answers, had Obama made a statement, it would have meant that the polling data was clearly on his side, that the Republicans were really taking it in the shorts in the polls, and that it was a golden opportunity to hammer this whole business of destroying collective bargaining rights for unions.

If they had polling data that suggests that the Democrats won big in this thing that would have been 90% of the content of this presser. And it didn't even come up. This is Waterloo. This is Obama's army defeated at Waterloo. Napoleon didn't have a press conference either after Waterloo. They must be quaking in their boots over the polling data out of Wisconsin, not just in Wisconsin but around the country on this. Don't doubt me. Snerdley, do not doubt me on this. If it were otherwise, they would have been beating their chests like Tarzan. Obama would have been out there talking to Jane and Cheetah and they'd be having a party swinging vine to vine to vine, but no, they can't even bring it up.

#### BREAK TRANSCRIPT

RUSH: I just want to review here. Let me see if I have this straight. From the Obama press conference where the subject of Wisconsin did not come up (either as a question or as a statement), Obama is blocking drilling in the Gulf of Mexico but we are producing more oil and gas than ever. That's what he said. Obama wants us to reduce our use of fossil fuels, but we are producing more oil and gas than ever. That's what he said. Obama is killing jobs and industry, but we are producing more oil and gas than ever. Does this add up to anyone? Our economy is increasingly the use (and therefore the cost) of fuel. He says the price of gasoline, folks -- in case you missed it -- is going up because of his economic recovery.

His economic recovery means rising gas prices, and to him he's very happy! That means reduced demand. The higher the price, the less people will want to use it. He likes that because that equals no economic growth. In other words: A continued recession. There's no other outcome. If our energy production is not increasing -- and forget that. If our demands for energy are being reduced, then there's no way our economy is growing. I don't care what anybody says. So our economy is increasing the use (and therefore the cost) of fuel. We had 5% unemployment a few years ago. We have 9% today, so how

can any of this that he said be?

END TRANSCRIPT

### **Spectator-in-Chief – Fox News – 3/11/11**

President Obama held a news conference today and assured Americans that he's "monitoring" gas prices, Qaddafi and budget negotiations...leaving many people wondering what exactly he was actually DOING about these issues...which have been boiling for weeks.

Obama said US authorities would "monitor any possible manipulation in the oil markets," and said he's asked Holder to "monitor for price gouging." He offered a vague promise that his administration was "encouraging off shore exploration and production," but quickly quoted wealthy wind energy investor T. Boone Pickens ... "This is one emergency we can't drill our way out of."

Obama claimed, "Last year, American oil production reached its highest level since 2003." But, Republicans counter that U.S. oil production is below where it was projected to be just a few years ago and that, where there was growth, the administration is taking credit for production stemming from leases that pre-dated this White House.

When asked whether he was concerned Qaddafi may have the firepower to defeat the rebels, Obama responded, "I am concerned, absolutely...the world is watching." Obama added that NATO is having a "series of conversations" that includes "24 hour surveillance so that we can monitor the situation on the ground." He insisted that "we are slowly tightening the noose on Qaddafi," but offered little evidence how.

As the national debt continues the climb further past \$14 trillion, the President seemed most detached when talking about budget negotiations, merely calling it "an appropriations task." Just after a member of his own party, WV Senator Joe Manchin (D), blasted him for "failing to lead" on spending cuts, the President had only this to say... "We have been in very close contact with all members of congress both parties... what I've done is every day I talk to my team I give them instructions in terms of how they can participate in the negotiations... both sides are going to have to sit down and compromise on prudent cuts somewhere between what the republicans were seeking that's now been rejected and what the democrats had agreed to that has also been rejected. It shouldn't be that complicated." It's not that complicated if you're watching from the sidelines.

## **Obama Effort To Counter GOP On Gas Prices, Budget Overtaken By Japan – NPR Blog – 3/11/11**

By Frank James

President Obama's Friday news conference, which reporters were informed of the day earlier, was initially intended to give him a chance to respond to increasing Republican attacks on his energy policy.

With rising gas prices in recent weeks as the backdrop, Republicans have charged that his administration's restrictions on domestic oil production were keeping gas prices higher than they'd be otherwise.

Meanwhile, the president knew he'd be questioned about the partisan fight over federal spending that finds him and the Democratic-controlled Senate on one side of the disagreement confronting on the other side House Republicans who want to make far deeper cuts in discretionary spending than Democrats want to accept.

A Friday news conference would normally give a president a chance to put his talking points out there in time to dominate much of the weekend news shows.

But Japan's earthquake overtook the news conference and will likely dominate the weekend news, too.

Still, the president did provide some fresh quotes for stories on gas prices and the spending battle.

For instance, a day after Speaker John Boehner accused his administration of placing a regulatory vise on domestic energy production, Obama sought to kick the legs out from under that GOP argument by saying they had their facts all wrong.

Not only did he want to increase domestic production but it had already increased during his presidency. Here's his lengthy defense:

First, we need to continue to boost domestic production of oil and gas. Last year, American oil production reached its highest level since 2003. Let me repeat that.

Our oil production reached its highest level in seven years. Oil production from federal waters in the Gulf of Mexico reached an all-time high. For the first time in more than a decade, imports accounted for less

than half of what we consumed.

So any notion that my administration has shut down oil production might make for a good political soundbite, but it doesn't match up with reality.

We are encouraging offshore exploration and production. We're just doing it responsibly. I don't think anybody's forgotten that we're only a few months removed from the worst oil spill in our history. So what we've done is to put in place common-sense standards like proving that companies can actually contain an underwater spill.

And oil companies are stepping up. We've approved more than 35 new offshore drilling permits that meet these new safety and environmental standards.

There is more we can do, however. For example, right now, the industry holds leases on tens of millions of acres, both offshore and on land, where they aren't producing a thing. So I've directed the Interior Department to determine just how many of these leases are going undeveloped and report back to me within two weeks so that we can encourage companies to develop the leases they hold and produce American energy. People deserve to know that the energy they depend on is being developed in a timely manner.

We're also taking steps that will enable us to gather data on potential gas and oil resources off the Mid and South Atlantic. And we're working with industry to explore new frontiers of production, safety measures and containment technology. We're looking at potential new development in Alaska, both onshore and offshore.

And when it comes to imported oil, we're strengthening our key energy relationships with other producer nations, something that I will discuss with President Rousseff when I visit Brazil next week. Others in the administration, like press secretary Jay Carney, have made some of the same points in recent days. But the president obviously elevates the message and helps it get more attention.

But the president was giving two, somewhat conflicting messages. On one hand, he sought to communicate a more deliberate version of "drill, baby, drill."

On the other hand, however, he tried to position himself with those who say drilling isn't enough, that renewable energy sources are needed as well.

To this end, he cited the famous energy billionaire T. Boone Pickens who has said that the nation can't

drill its way out of its energy problem. Pickens has pitched a vast wind power project in the U.S. heartland as a potential solution, the kind of renewable energy the Obama Administration has been friendly to.

Of course, Pickens is also a big fan of recovering oil from shale which requires process of fracturing rock or fracking, which the administration is less friendly to.

Another political goal for the news conference was for the president to indicate that he could feel the pain, so to speak, of the average American struggling to pay higher gas costs out of an already stressed household budget.

Some of the steps that we've already taken are making a difference, but obviously if you are in a house that requires you to commute 50 miles every day to your job, you're not going to be able to sell your house immediately, particularly in this market, and move closer. You may want to buy a fuel-efficient car, but you may not be able to afford it, and so you're stuck with the old clunker that's getting 8 or 10 miles a gallon.

And so — and in fact a lot of folks who are having the toughest time, who are either unemployed or have low-wage jobs, they're the ones that are most severely affected, because they're using a higher portion of their income just to fill up the gas tank. Acknowledging the calls of some fellow Democrats that he tap the Strategic Petroleum Reserve, Obama left the impression that the administration wouldn't be doing that for the sake of trying to lower prices. He would use it if the "situation should demand it," he said.

But he sounded like he tilted more towards the oil industry and Republican view that the reserve was meant to counter disruptions in supply, not rising oil prices.

On federal spending, Obama tried to strengthen public support for his position that Republican cuts go too far by citing the damage that would be done by the GOP proposal to popular programs like Pell grant assistance to college students and Head Start funding for young children.

The support of the public will be essential if Obama has to eventually make good on a threat to veto any legislation that he considers harmful to the kind of "investments", as he calls them, that will help make the U.S. more competitive in the global economy.

He accused Republicans of going after certain programs partly funded with federal dollars with "riders," not for budget reasons but ideological reasons.

A spending bill Republicans recently passed to fund the government for the rest of the year that contained \$61 billion in cuts had riders that would prevent funding for the Environmental Protection Agency enforcement of greenhouse-gas regulations.

Other riders would stop funding to Planned Parenthood because it offers abortion services.

Obama said if Republicans wanted to enact social issue legislation, those issues should be taken up separately and not tacked onto must-pass legislation.

The president tried to cast doubts on the GOP approach by repeating what many experts have, that many of the proposed Republican spending cuts don't really get to the heart nation's deficit and debt problem by coming to grips with spending on entitlements and defense.

I think it's very important when we think about the budget to understand that our long-term debt and deficits are not caused by us having Head Start teachers in the classroom. Our long-term debt and deficit are caused primarily by escalating health care costs that we see in Medicare and Medicaid, that's putting huge pressure on the overall budget. And that's why I think it's going to be important for us to have a conversation, after we get the short-term budget done, about how do we really tackle the problem in a comprehensive way.

And that means not just going after Head Start or Corporation for Public Broadcasting. That's not where the money is. What it means is, is that we've got to make sure that we're tackling defense spending, we're tackling tax expenditures and tax loopholes, that we're tackling entitlements, and that we're thinking about how do we, you know, really get our arms around those things that are driving the debt and deficit in a serious way and in a bipartisan way. The president's defense of the Corporation for Public Broadcasting was of particular interest, coming as it did the same week as a conservative activist's sting of NPR fundraising officials led to renewed calls from Republicans for defunding public broadcasting.

The CPB receives taxpayer dollars which it then distributes to the TV and radio networks and their affiliate stations. NPR received two percent of its funding from CPB while its affiliate stations get an average of 10 percent of their funding from taxpayers though some rural stations rely on federal dollars to a far higher degree.

On the foreign policy front, the news conference gave Obama the chance to try to clarify his administration's position on Libyan leader Moammar Gadhafi. Where the administration stood exactly was somewhat muddled by comments made on Capitol Hill Thursday by James Clapper, the director of

national intelligence, the top U.S. intelligence official.

Clapper told senators he believed Gadhafi would likely survive in power, even though the administration's official position is that it would like nothing better than to see Gadhafi gone.

Asked if he agreed with Clapper or if the intelligence director needed to be "taken to the woodshed," Obama said:

He was making a hardheaded assessment about military capability. And I don't think anybody disputes that Gadhafi has more firepower than the opposition. He wasn't stating policy.

So let me be clear, again, about what our policy as determined by me, the President of the United States, is towards the situation there. I believe that Gadhafi is on the wrong side of history. I believe that the Libyan people are anxious for freedom and the removal of somebody who has suppressed them for decades now. And we are going to be in contact with the opposition, as well as in consultation with the international community, to try to achieve the goal of Mr. Gadhafi being removed from power. The news conference started and ended, as one might expect, with the topic of Japan. At the beginning of the press conference, the president expressed condolences and outlined the series of actions he had taken to respond to the tragedy, including his conversation with the Japanese Prime Minister Kan and his ordering of U.S. military assistance to the stricken area to help in rescue operations.

At the end of the 47-minute session, a Japanese reporter asked Obama to expand more personally than he already had to the people of the earthquake- damaged Asian nation.

It was yet another example of how the plan of the president and his aides to hammer home their message on gas prices and the spending battle with congressional Republicans was disrupted by the massive earthquake, too.

He obliged the Japanese reporter:

I'm heartbroken by this tragedy. I think when you see what's happening in Japan you are reminded that for all our differences in culture or language or religion, that ultimately humanity is one. And when we face these kinds of natural disasters, whether it's in New Zealand or Haiti or Japan, then you think about your own family and you think how would you feel if you lost a loved one, or if your entire lifesavings were gone because of the devastation.

And the Japanese people are such close friends of ours, and I have such a close personal friendship

and connection to the Japanese people — in part because I grew up in Hawaii where I was very familiar with Japanese culture — that that just makes our concerns that much more acute.

## **Obama Press Conference Address Oil and Renewable Energy – IPWatchdog – 3/11/11**

By Gene Quinn

Earlier today President Barack Obama held a press conference where he addressed the nation on the rapid increase in gas prices caused most immediately by unrest in Northern Africa and more generally as a result of the world slowly emerging from the Great Recession. After detailing a number of efforts to boost domestic oil production, including encouraging companies to pursue leased lands that are idle and possible new development efforts onshore and off-shore in Alaska, the President explained, “All of these actions can increase domestic oil production in the short and medium term, but let’s be clear: it is not a long term solution. Even if we started drilling new wells tomorrow, that oil isn’t coming online over night. Even if we tap every single reserve available to us we can’t escape the fact that we only control 2% of the world’s oil, but we consume over a quarter of the world’s oil.” President Obama even quoted T. Boone Pickens, saying: “This is one emergency we can’t drill our way out of.”

Let’s put aside discussion of the veracity of whether or not the United States controls only 2% of the world’s oil reserves. The U.S. has enormous amounts of oil shale. In fact, the accessible oil shale in the U.S. is estimated at three-times the proven oil reserves of Saudi Arabia. Of course, converting that oil shale into usable product hasn’t yet been economically figured out, and environmental concerns are real because of concern related to groundwater contamination. Thus, given today’s technologies the President’s statement about the U.S. having only 2% of the world’s oil resources certainly seems accurate enough in any relevant near-term.

Notwithstanding, the true and undeniable fact is that even if we start drilling today oil will not be produced in any short-term time frame. As true and inarguable as that is, this fact is exactly why we should have been following an all-of-the-above strategy and doing whatever we could to produce American oil prior to now. When oil and gas prices spiked in 2008 that should have been a wake-up signal. Truthfully spikes in the 1970s should have sent the same wake-up signal. Instead the most recent spike in oil prices, like all other spikes and supply interruptions, was nothing more than an inconvenience. The sad truth is we have wasted time that could have been put to good use.

I don’t personally know anyone who thinks that the long term strategy for American energy needs is

domestically produced oil. In fact, I don't know anyone who seriously thinks that the world's long term energy needs can or will be satisfied by oil period. Technology and innovation is the solution, but we are no where near the place and time where we can ween ourselves off of oil. That means political unrest, interruptions in supply and natural disasters can and will cause wild swings in oil prices that filter down to virtually every commodity in the economy. Given the fragile state of our economy we need action today.

In a continued effort to pursue alternative and renewable energy solutions the Department of Commerce recently announced the opening of a \$12 million i6 Green Challenge in partnership with the U.S. Departments of Agriculture, Energy, the U.S. Environmental Protection Agency, the National Science Foundation, and Commerce's National Institute of Standards and Technology and U.S. Patent and Trademark Office. ? Commerce Department's Economic Development Administration (EDA) will award up to \$1 million to each of six teams around the country with the most innovative ideas to drive technology commercialization and entrepreneurship in support of a green innovation economy, increased U.S. competitiveness and new jobs. Its partner agencies will award more than \$6 million in additional funding to i6 Green winners. What a great idea, right? Right up until you read the part of the press release that says: "The deadline to submit an application is May 26, 2011. Funding is contingent upon Congressional approval of the administration's 2011 budget." So much for that initiative. There seems little realistic chance that the President's 2011 budget will go anywhere in Congress. We will likely fund the government throughout the remainder of 2011 on a series of Continuing Resolutions.

But surely there are some substantial efforts underway relative to domestic production of energy solutions? Indeed there are, or — sort of are. Just the other day the United States Chamber of Commerce issued a report that was the result of a year of research on a variety of energy related projects. Unfortunately, there are 351 projects stalled or canceled for a host of reasons, including regulatory barriers, lawsuits and threats of legal action. These projects include 140 renewable energy projects, of which 89 projects are wind related, 4 are wave related, 10 are solar energy related, 7 are related to hydropower, 29 related to ethanol/biomass and 1 geothermal project.

The highlights of this depressing research study by the Chamber of Commerce disclose the possible economic these projects could have, including:

- Planning and construction of the projects would generate \$577 billion in direct investment.
- The indirect and induced effects would generate an approximate \$1.1 trillion increase in U.S. Gross Domestic Product (GDP), including \$352 billion in employment earnings over an average construction period of seven years.
- As many as 1.9 million jobs would be required during each year of construction

if these projects were pursued. ■The operation of the projects, including multiplier effects, would yield \$145 billion in increased GDP, \$35 billion in employment earnings and an average 791,200 jobs per year of operation. ■The total potential economic and employment benefits of the subject projects, if constructed and operated for twenty years, would be approximately \$3.4 trillion in GDP, including \$1.4 trillion in employment earnings. We are not only not aggressively pursuing domestic oil production to get us over the hump and through to whatever alternative and renewable energy future we will have, but we are not pursuing an alternative and renewable energy future thanks to regulatory burdens and legal obstacles. On top of that, at a time when we desperately need jobs we are basically watching as those jobs that cannot be outsourced are hung up in legal and regulatory limbo. Talk about not having a coherent national energy strategy! In fact, it seems we have no national energy strategy.

The United States Patent and Trademark Office has pursued green initiatives, particularly acceleration of patent applications for those technologies that relate to green technologies. See USPTO Extends Green Technology Pilot Program. These initiatives seek to foster innovators to develop solutions, so whether the technology produces clean energy or whether the technology reduces energy consumption, there are a host of solutions that when combined can have at least some impact. We just need to continue to push the envelope in incremental ways, that is how we are going to get to where we need to be. Little impacts cascading together can have a large impact, but for the time being we need to realize that the technology is not where it needs to be to leverage alternative and renewable energy in an impactful way. That doesn't mean we shouldn't try, but it does mean we need to be perfectly honest with ourselves and realize that a silver-bullet green technology is unlikely. In the meantime as we incentivize innovators we need an all-of-the-above series of solutions.

Eliminating back-breaking regulatory burdens and pushing past legal obstacles to jump start at least some of the 351 projects identified by the Chamber of Commerce seems absolutely essential. Encouraging innovators and entrepreneurs to pursue alternative and renewable energy technologies and continually improve seems obvious. Starting to drill oil wells in a safe, responsible way to produce American oil just makes common sense.

And for goodness sake, can we please come up with the \$12 million needed for the i6 Green Challenge? Perhaps we shouldn't have spent \$30 million for new spring training facilities for the Arizona Diamondbacks and Colorado Rockies, or \$77 million to renovate 5 seldom-used ports of entry on the U.S.-Canada border in Montana. See Waste 102. It is all about priorities, and if we have a national energy crisis, which we do, and a technology solution is likely decades away, which it is, then we need to do whatever we can.

## **Obama: Renewables Needed Long-Term – KFGO – 3/15/11**

In a press conference Friday dominated largely by questions about the tsunami in Japan and regime crisis in Libya, President Barack Obama also tried to ease concerns about high gas prices by saying the U.S. is more prepared to handle price shocks now than four years ago.

OMAHA (DTN) -- In a press conference Friday dominated largely by questions about the tsunami in Japan and regime crisis in Libya, President Barack Obama also tried to ease concerns about high gas prices by saying the U.S. is more prepared to handle price shocks now than four years ago.

The president said "all options are on the table" to deal with oil disruptions and price spikes, but he was not prepared to open the valve on the nation's strategic oil reserve just yet. Some lawmakers have called on the president to tap the reserve.

"Should the situation demand it, we are prepared to tap the significant stockpile of oil we have in the strategic petroleum reserve," he said.

President Obama said increased oil production can only go so far, noting that the U.S. has only 2 percent of the world's oil, but uses 25 percent of the annual production.

"The bottom line is this -- We've been having this conversation for nearly four decades now," he said. "Every few years, gas prices go up. Politicians pull out the same old political playbook and nothing changes. When prices go back down, we slip into a trance, and then when prices go back up, we're shocked. I think the American people are tired of that."

Even oil billionaire T. Boone Pickens has said the U.S. is in an oil emergency we cannot drill our way out of, Obama said.

"We can't place our long-term bets on finite resources we only own 2 percent of, especially a resource vulnerable to hurricanes, war and political turmoil, " Obama said.

The president reiterated the need to gradually reduce demand and break our dependence on foreign oil. More attention needs to be turned to renewable and other domestic energy sources, he said.

## Friday Options Recap – Seeking Alpha – 3/11/11

By Frederic Ruffy

Sentiment Stock market averages are holding modest gains late Friday. The consumer was in focus early after the Commerce Department reported that Retail Sales rose 1 percent in February, which was in-line with expectations. However, a separate report released a bit later showed the University of Michigan Consumer Sentiment Index down to 68.2 in mid-March, from 77.5 in late Feb. and well below economist estimates of 76.5. Stock market averages dipped on the news, but after a 228-point loss yesterday, the Dow Jones Industrial Average was steady at midday.

Investor attention has shifted somewhat, from the European Debt Crisis and the escalating violence in NAME (North Africa, Mid-East) and to the devastating earthquake in Northeast Japan. Overall market action has been relatively quiet and the tone of trading has a wait-and-see feel to it, as investors try to make sense of the myriad of different events happening around the globe. Crude oil (April), which moved towards \$107 Monday, is down \$1.70 to \$101. Exxon (XOM), GE (GE), and 3M (MMM) are leading the Dow to a 58-point gain. The tech-heavy Nasdaq added 15. With less than 90 minutes to trade, the CBOE Volatility Index (.VIX) is down 1.70 to 20.18. Options flow reflects the cautious sentiment today, with 6.6 million calls and 6.3 million puts traded so far.

Bullish Flow Clean Energy Fuels (CLNE) opened higher on earnings news and the advance was extended midday after President Obama mentioned T Boone Pickens (Briefing). Pickens is a major shareholder (32 percent in Oct 2010). CLNE is now up \$1.68 to \$14.68 and today's options volume includes 7400 calls/2800 puts, which is 3X the average daily volume for CLNE. March 13 puts and calls, which expire in one week, are the most actives. Implied volatility is down 9 percent to 53.

Cisco (CSCO) touches another 52-week low today and is down 13 cents to \$17.79. In options action, one investor bought the March 18 straddle at 52 cents, 11,150X. About 20 minutes later, the April 18 straddle was sold at \$1.08, 11000X. The two trades might roll a position from March to April. If so, it's possibly a bet that Cisco shares will hold around \$18 through the April expiration, in 35 days.

Bearish Flow iShares Japan Fund (EWJ) is trading down 20 cents to \$10.79 early Friday after a quake struck off the coast of Sendai, which is a town of about 1 million that accounts for 8 percent of Japan's GDP. It hit in the final hour of trading in Tokyo and sent the Nikkei skidding 100 points. The decline has been orderly, however, and EWJ is off 1.8 percent. Meanwhile, put volume in the Japan ETF is 3,900 contracts, which is 5X the expected and compares to call volume of 720. Mar 11 puts, which expire at the end of next week and have a delta of -.65, are the most actives. 1,650 traded. Mar 10, Apr 11, and

Jun 10 puts are seeing interest as well. Implied volatility is up 11 percent to 21, compared to a 52-week high and low of 31.5 and 15.

Implied Volatility Mover Star Scientific (CIGX) options are seeing another day of brisk trading, as shares add 35 cents to \$2.72. CIGX has surged nearly 50 percent over the past four days. Attention is now shifting to the March and May 3 calls, which have traded 1325 and 2155X, respectively, and more than two-thirds at the offer. Mar, Apr and Aug 2.5 calls are seeing action as well. 12000 call options and 900 puts traded on the name. Implied volatility is up 30 percent to 136. The company announced today that its claims in a patent reexamination have been confirmed.

Unusual Volume Movers Cleveland BioLabs (CBLI), with 2083 calls trading, or 5x the recent average daily call volume in the name.

Bearis

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