



T. Boone Pickens Media Coverage 5.22.09

**Total of 7 Placements**

- \* Blog/Online: 5
- \* Broadcast: 2

**Coverage Summary:**

Several more responses appeared on the National Journal blog. Consumer Energy Alliance Executive Director David Holt wrote that the failure to have an energy policy is costing the country millions of jobs and putting us at a serious disadvantage. Holt also discussed the need to diversify America's energy portfolio and look at access to offshore and onshore oil & gas supplies. Progress Energy CEO Bill Johnson focused on the potential of electric transportation in his post, highlighting areas where he believes Congress should take action. Pickens joined in the conversation again, responding to Johnson's points about using electricity for transportation, giving reasons on why natural gas is still the answer in many cases.

Yahoo News mentioned Pickens' birthday in its snapshot of top stories of the day.

Pickens appeared on WJR-AM in Detroit, previewing his keynote speech at the Mackinac Policy Conference. He discussed his business experience, natural gas, energy legislation and the auto industry.

**Highlighted Placements (Full Articles Below)**

- \* Foreign Oil: Is It Time For Congress To Act? - National Journal's Energy & Environment Expert Blog - 5/18/09
- \* The Starting Point - Yahoo News - 5/22/09

**Blog/Online Placements (Full Articles Below)**

\* T Boone Pickens Buys Cabot Oil & Gas Corp., Questar Corp., Alpha Natural Resources Inc., Sells Peabody Energy Corp., Denbury Resources Inc. - Guru Focus - 5/22/09

\* CRO Summit Doubles Up in Chicago - Corporate Responsibility Officer - 5/21/09

\* Pac NW Has Renewable Energy - Now - The Daily KOS - 5/20/09

#### HIGHLIGHTED COVERAGE

Foreign Oil: Is It Time For Congress To Act? - National Journal's Energy & Environment Expert Blog - 5/18/09

Editor's Note: This week, Texas oil and gas executive T. Boone Pickens is providing the question and joining in the discussion.

Recent news reports highlight the national security threat posed by our escalating dependence on foreign oil. A lot of our oil comes from nations that aren't friendly to us, and we live in a world where nations aren't afraid of using energy as a weapon, or where we don't have guaranteed supply. Russia cut off natural gas supplies to much of Europe last winter to force Ukraine to make concessions. And a recent AP piece leads: "A Kremlin policy paper says international relations will be shaped by battles over energy resources, which may trigger military conflicts on Russia's borders." China's entered supply deals with Brazil, Venezuela, Russia and Iran, and it's negotiating with Kuwait.

Is our continued -- and growing -- dependence on foreign oil an issue the Congress should address in its energy legislation? If so, how?

--T. Boone Pickens

New Responses:

Margaret Kriz, NationalJournal.com

The following comments on T. Boone Pickens' question come from David Holt, executive director of the Consumer Energy Alliance:

Our continued failure to develop a sensible US energy policy that provides for the timely, safe and efficient development of our abundant natural resources is costing this country millions of jobs and putting us at a significant competitive disadvantage relative to other nations that more effectively utilize their resources. The Oil & Gas industry employs almost 6 million hard-working Americans. But that only tells part of the story. There are 20 million US citizens employed in manufacturing, 10 million in trucking, 10 million in the airline industry, 20 million farmers, 2 million folks making iron & steel, more than 40 million retirees (many living on fixed incomes), millions more employed by hospitals, restaurants and other industries that directly rely on the availability of energy supplied in a consistent and cost-effective manner.

While the US develops an effective, diverse energy portfolio that includes wind, solar, hydro and nuclear (among others), our global economy will still rely on oil & natural gas for the vast majority of our energy needs for decades to come. As we are making that transition to a more diverse energy portfolio, we need to access our offshore and onshore oil & gas supplies. Take offshore Alaska as just one of many examples: if the waters off Alaska's coast were considered an independent country, it would be in the top ten in national oil resources. Alaska's abundant oil & gas could supply America's consumers with safe, efficient and home-grown energy for decades to come. But red-tape, slow permitting, and an inefficient regulatory structure all cause costly delays. And once permitted, development of these areas face years of potential court challenges from groups opposed to the thought of oil & gas production.

There has got to be a better way to lower prices, create jobs and build a better US economy.

Bill Johnson, CEO, Progress Energy

Congress absolutely should be working to reduce our national dependence on imported oil. But, this discussion is overlooking one of the best ways to reduce our dependence on foreign oil - electric transportation. Widespread adoption of plug-in hybrid and battery vehicles will not only reduce the amount of oil and petroleum products used, but also reduce emissions and operating costs for consumers. As an electric utility, we are investing in these technologies now to remove infrastructure obstacles in advance of large-scale commercial availability of these vehicles. Progress Energy has one of the nation's largest plug-in hybrid electric vehicle research-and-development programs, but more can be done. We urge Congress to take action in the following areas:

- \* Provide new funds for technology research, development and deployment programs, including battery storage systems and "smart grid" technologies;
- \* Restore funding for medium and heavy-duty vehicle research and development to ensure this sector can meaningfully reduce petroleum consumption;
- \* Add PHEV infrastructure to existing federal grant programs;
- \* Require advanced battery standardization for both mobile and stationary applications and standards governing connectors and other infrastructure;
- \* Extend and expand tax provisions to promote electric transportation; and
- \* Provide a better financial incentive to battery makers by guaranteeing a purchase of advanced batteries and reduce consumer risk by providing an extended battery warranty program.

Together, these actions by Congress can help build on the progress has already made to further reduce vehicle-related emissions.

T. Boone Pickens, Founder and Chairman, BP Capital Management

I am for anything American. Using electricity as a transportation fuel is an excellent idea and I agree that we should move ahead on that front for cars and light-duty trucks. However, a battery will not move an 18-wheeler. The only domestic fuel available today to replace imported diesel is natural gas.

There will come a time when battery and fuel cell technology is

developed and available to the point where they indeed become the principal transportation fuel in America. But that day is not today and it is not likely to come for, perhaps, decades.

Oil prices are on the rise. OPEC is seeking a \$75 per barrel level and, when the recession eases in 2010 the supply-demand ratio will cause oil to move back over \$100. We are not going to replace any significant numbers of automobiles burning gasoline with cars running on electricity in the next two years.

There are about 250 million cars and light-duty trucks on America's highways today. Making a five percent shift from gasoline to battery means moving 12.5 million vehicles onto battery power. We don't have the domestic capacity to manufacture those batteries, right now most batteries are manufactured in China-let's not trade our foreign oil dependency for a Chinese battery dependency. We don't have the transmission infrastructure to feed those batteries, and we haven't yet seen the research about the wear and tear on city and residential streets which will be increased by the additional weight of that many battery-powered vehicles.

On the other hand, nearly 30 percent of the oil we import is used by heavy-duty trucks. There are about 6.5 million 18-wheelers on America's highways. Moving five percent of those vehicles off imported diesel and onto natural gas means retiring a reasonable number of heavy-duty vehicles - 325,000 - and replacing them with either compressed natural gas (CNG) or liquified natural gas (LNG). We can make real progress toward reducing our dependence on foreign oil while providing thousands of jobs and cleaning up our environment.

We shouldn't be picking winners in our effort to decrease our need for foreign oil. But neither should we ignore a transition fuel - domestic natural gas - which is available in virtually unlimited supply, while we work on other, permanent solutions. We have a window of opportunity, we need to seize it.

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The Starting Point is a snapshot of the news stories that occurred overnight. Look for updates throughout the day on Yahoo! News and in the news box on Yahoo.com.

Top story overnight: U.S. and Afghan forces killed 34 militants during a drug raid in southern Afghanistan, Reuters reported. The operation netted almost 15 tonnes of narcotics, including opium, heroin and morphine. The operation also uncovered weapons, bomb-making materials and two "war rooms" stocked with maps, communications equipment and night-vision goggles.

In other news: Mexican soldiers arrested a suspected drug cartel member who appeared on the country's most wanted list of traffickers, The Associated Press reported. Raymundo Almanza Morales, a top lieutenant of the Gulf drug cartel, was captured on Wednesday in the northern city of Monterrey along with three other suspects.

Floodwaters from days of torrential rain inundated large parts of Australia's east coast and forced about 5,000 residents to flee from a second town. According to Reuters, another 9,000 people were also urged to evacuate from a third town, which is expected to experience flooding up to 26 feet deep later today.

Finally, a military jet crashed during a training flight near Edwards Air Force Base in California, The AP reported. Capt. Mark P. Graziano, 30, was killed yesterday when his T-38A crashed about nine miles north of the Mojave Desert base. Major Lee V. Jones, a senior navigator, ejected from the plane and survived.

Most-read stories: Investigators probing the disappearance of Madeleine McCann in Portugal have reportedly identified a pedophile as a person of interest. Raymond Hewlett, 64, was living near the resort of Praia da Luz when the toddler went missing in May 2007. Anyone with information about Madeleine can visit the parents' Website or call the hotline at +44 845 8384699.

Readers were also interested in this AP story of a deadly hazing incident. Carson Starkey, 18, was found dead in December with a

blood-alcohol level between 0.39 percent and 0.44 percent. While pledging a fraternity at California Polytechnic State University, Starkey was allegedly made to drink a bag full of alcoholic beverages. On Thursday, Haithem Ibrahim, 20, and Zacary Ellis, 22, were charged with felony hazing causing death. Russell Taylor, 22, and Adam Marszal, 21, were charged with misdemeanor hazing. All four students will face a misdemeanor charge of permitting a minor to consume alcohol.

Looking ahead: President Barack Obama will give his final commencement speech at the naval academy in Annapolis, Md. He is also expected to sign an overhaul of credit card regulations that cleared Congress with broad support.

Yesterday's poll: If the bank mistakenly placed \$6.1 million in your checking account, what would you do? More than half of all respondents said they'd notify the bank of the error. Thirty-seven percent said they'd take the money and run.

Today's poll: Monday is Memorial Day, a U.S. holiday of remembrance for those who have died while serving their country. How will you observe Memorial Day? Click here to share your thoughts.

Today in history: In 1992, Johnny Carson hosted NBC's "Tonight Show" for the last time after nearly 30 years on the job.

Birthdays: Speed skater Apolo Anton Ohno, 27. Actress Anna Belknap, 37. Model Naomi Campbell, 39. Musician Dan Roberts (Crash Test Dummies), 42. Singer Johnny Gill (New Edition), 43. Musician Jesse Valenzuela (Gin Blossoms), 47. Singer Morrissey, 50. Sen. Lisa Murkowski (R-Alaska), 52. Songwriter Bernie Taupin, 59. Journalist Bernard Shaw, 69. Oil tycoon T. Boone Pickens, 81. Actor Michael Constantine, 82. Film critic Judith Crist, 87.

Tagline Contest: Congratulations to Eric O. Kratzert of Southington, Conn. He wrote the winning tagline and will receive a brand new iPod Shuffle. See his awesome entry below (and on all future posts).

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## BLOG/ONLINE COVERAGE

T Boone Pickens Buys Cabot Oil & Gas Corp., Questar Corp., Alpha Natural Resources Inc., Sells Peabody Energy Corp., Denbury Resources Inc. -  
Guru Focus - 5/22/09

This is the Q1 portfolio update of BP Capital, run by oil man T Boone Pickens. Oil is recovering from its March lows as dollar goes weaker. If you want to buy energy stocks, see what T Boone Pickens buys and sells.

T Boone Pickens buys Cabot Oil & Gas Corp., Questar Corp., Alpha Natural Resources Inc., CONSOL Energy Inc., Massey Energy Company, Halliburton Company, Schlumberger Ltd., Foster Wheeler Ltd., Fluor Corp., Anadarko Petroleum Corp., sells Peabody Energy Corp., Denbury Resources Inc. during the 3-months ended 03/31/2009, according to the most recent filings of his investment company, BP Capital. T Boone Pickens owns 17 stocks with a total value of \$9 million. These are the details of the buys and sells.

New Purchases: ANR, APC, CNX, COG, FLR, FWLT, HAL, MEE, SLB, STR,

Reduced Positions: CHK, DVN, MMR, OXY, RIG, SU, WFT,

Sold Out: BTU, DNR,

These are the top 5 holdings of T Boone Pickens

1. Transocean Inc. (RIG) - 45,000 shares, 28.19% of the total portfolio

2. Devon Energy Corp. (DVN) - 25,000 shares, 11.9% of the total portfolio

3. Occidental Petroleum Corp. (OXY) - 20,000 shares, 11.85% of the total portfolio

4. Suncor Energy Inc. (SU) - 30,000 shares, 7.09% of the total portfolio

5. Cabot Oil & Gas Corp. (COG) - 20,000 shares, 5.02% of the total portfolio

New Purchase: Cabot Oil & Gas Corp. (COG)

T Boone Pickens initiated holdings in Cabot Oil & Gas Corp.. His purchase prices were between \$20.35 and \$29.62, with an estimated average price of \$24.7. The impact to his portfolio due to this purchase was 5.02%. His holdings were 20,000 shares as of 03/31/2009.

Cabot Oil & Gas Corp. is an independent oil and gas company engaged in the exploration development acquisition and exploitation of oil and gas properties located in four areas of the United States: the onshore Texas and Louisiana Gulf Coast; the Rocky Mountains; Appalachia; and the Mid-Continent or Anadarko Basin. Cabot Oil & Gas Corp. has a market cap of \$3.31 billion; its shares were traded at around \$31.93 with a P/E ratio of 16.5 and P/S ratio of 3.5. The dividend yield of Cabot Oil & Gas Corp. stocks is 0.4%. Cabot Oil & Gas Corp. had an annual average earning growth of 16.2% over the past 10 years. GuruFocus rated Cabot Oil & Gas Corp. the business predictability rank of 4-star.

New Purchase: Questar Corp. (STR)

T Boone Pickens initiated holdings in Questar Corp.. His purchase prices were between \$25.67 and \$35.91, with an estimated average price of \$31.8. The impact to his portfolio due to this purchase was 5.01%. His holdings were 16,000 shares as of 03/31/2009.

Questar Corporation is a diversified energy services holding company. It has two basic divisions--Market Resources and Regulated Services. Market Resources engages in energy development and production; gas gathering and processing; and wholesale gas electricity and hydrocarbon liquids marketing and trading. Regulated Services conducts interstate gas

transmission and storage activities and retail gas distribution services. The Company is also involved in information and communication systems and technologies. Questar Corp. has a market cap of \$5.98 billion; its shares were traded at around \$34.37 with a P/E ratio of 9.1 and P/S ratio of 1.7. The dividend yield of Questar Corp. stocks is 1.5%. Questar Corp. had an annual average earning growth of 15% over the past 10 years. GuruFocus rated Questar Corp. the business predictability rank of 3.5-star.

New Purchase: Alpha Natural Resources Inc. (ANR)

T Boone Pickens initiated holdings in Alpha Natural Resources Inc.. His purchase prices were between \$15.9 and \$22.53, with an estimated average price of \$18.7. The impact to his portfolio due to this purchase was 4.35%. His holdings were 23,000 shares as of 03/31/2009.

Alpha Natural Resources is a leading Central Appalachian coal producer that also has significant operations in Northern Appalachia. Their reserves primarily consist of high Btu low sulfur steam coal and metallurgical coal. They produce process and sell steam and metallurgical coal from eight regional business units supported by active underground mines active surface mines and preparation plants located throughout Virginia West Virginia Kentucky Pennsylvania and Colorado. Alpha Natural Resources Inc. has a market cap of \$1.98 billion; its shares were traded at around \$27.95 with a P/E ratio of 10.4 and P/S ratio of 0.8.

New Purchase: CONSOL Energy Inc. (CNX)

T Boone Pickens initiated holdings in CONSOL Energy Inc.. His purchase prices were between \$24.8 and \$33, with an estimated average price of \$28.1. The impact to his portfolio due to this purchase was 4.03%. His holdings were 15,000 shares as of 03/31/2009.

CONSOL Energy Inc. is the largest producer of high-Btu bituminous coal in the United States and the largest exporter of U.S. coal. CONSOL Energy Inc. has a market cap of \$7.19 billion; its shares were traded at around \$39.79 with a P/E ratio of 12.9 and P/S ratio of 1.6. The dividend yield of CONSOL Energy Inc. stocks is 1.1%. CONSOL Energy Inc. had an annual average earning growth of 28.5% over the past 5 years.

New Purchase: Massey Energy Company (MEE)

T Boone Pickens initiated holdings in Massey Energy Company. His purchase prices were between \$10.07 and \$15.92, with an estimated average price of \$13.1. The impact to his portfolio due to this purchase was 3.5%. His holdings were 32,500 shares as of 03/31/2009.

Massey Energy Company produces processes and sells bituminous low sulfur coal of steam and metallurgical grades through its processing and shipping centers. Massey Energy Company enjoys a strong market position as the low-cost producer of Central Appalachian Coal. Massey Energy's supply flexibility and controlled production costs provide our customers the security of knowing their supply will be reliable and competitive for a long time to come. Their customers know that Massey Energy has the reliability and versatility to supply solutions. Massey Energy Company has a market cap of \$1.78 billion; its shares were traded at around \$20.85 with a P/E ratio of 6.6 and P/S ratio of 0.6. The dividend yield of Massey Energy Company stocks is 1.2%. Massey Energy Company had an annual average earning growth of 1% over the past 5 years.

New Purchase: Halliburton Company (HAL)

T Boone Pickens initiated holdings in Halliburton Company. His purchase prices were between \$15.12 and \$19.6, with an estimated average price of \$17.3. The impact to his portfolio due to this purchase was 3.29%. His holdings were 20,000 shares as of 03/31/2009.

Halliburton Company provides a variety of services equipment maintenance and engineering and construction to energy industrial and governmental customers. The company is made up of the following three business segments: Energy Services Group Engineering and Construction Group and Dresser Equipment Group. Halliburton Company has a market cap of \$19.95 billion; its shares were traded at around \$22.24 with a P/E ratio of 8.1 and P/S ratio of 1.1. The dividend yield of Halliburton Company stocks is 1.6%. Halliburton Company had an annual average earning growth of 58.3% over the past 5 years.

New Purchase: Schlumberger Ltd. (SLB)

T Boone Pickens initiated holdings in Schlumberger Ltd.. His purchase prices were between \$36.73 and \$45.06, with an estimated average price of \$40.5. The impact to his portfolio due to this purchase was 3.24%. His holdings were 7,500 shares as of 03/31/2009.

Schlumberger Limited is a global technology services company consisting of two business segments Schlumberger Oilfield Services and SchlumbergerSema. Schlumberger Oilfield Services is the leading provider of exploration and production services solutions and technology to the international petroleum industry. SchlumbergerSema is a leading information technology services company providing a unique combination of domain expertise and global capabilities delivered on a local basis. Schlumberger Ltd. has a market cap of \$65.83 billion; its shares were traded at around \$55.04 with a P/E ratio of 13 and P/S ratio of 2.4. The dividend yield of Schlumberger Ltd. stocks is 1.5%. Schlumberger Ltd. had an annual average earning growth of 58.5% over the past 5 years.

New Purchase: Foster Wheeler Ltd. (FWLT)

T Boone Pickens initiated holdings in Foster Wheeler Ltd.. His purchase prices were between \$15.04 and \$26.31, with an estimated average price of \$20.4. The impact to his portfolio due to this purchase was 2.46%. His holdings were 13,200 shares as of 03/31/2009.

Foster Wheeler AG formerly Foster Wheeler Limited along with its subsidiaries provide construction and engineering services to the oil and gas oil refining chemical/petrochemical pharmaceutical environmental and power plant operation and maintenance sectors worldwide. It operates through two business groups the Global Engineering & Construction Group (E&C) and the Global Power Group. The former Group designs engineers and constructs onshore and offshore upstream oil and gas processing facilities; natural gas liquefaction facilities and receiving terminals; gas-to-liquids facilities; oil refining; and chemical petrochemical pharmaceutical biotechnology healthcare and related infrastructure facilities. The Global Power Group designs manufactures and erects steam generating and auxiliary equipment for electric power generating stations and industrial facilities. The company focuses on safely delivering cost-effective technically-advanced services facilities and Foster Wheeler Ltd. has a market cap of \$3.16 billion; its shares were traded at around \$24.97 with a P/E ratio of 7.2 and P/S ratio of 0.5.

New Purchase: Fluor Corp. (FLR)

T Boone Pickens initiated holdings in Fluor Corp.. His purchase prices were between \$31.75 and \$48.5, with an estimated average price of \$39.3. The impact to his portfolio due to this purchase was 2.17%. His holdings were 5,900 shares as of 03/31/2009.

FLUOR CORP-NEW is a holding company that provides services on a global basis in the fields of engineering procurement construction maintenance operations project management and business services. These services are grouped into three operating segments: Fluor Daniel Fluor Global Services and Fluor Signature Services. Fluor Daniel consists of four business units: Energy; Chemicals; Manufacturing; Life Sciences; Mining; and Infrastructure. Fluor Corp. has a market cap of \$8.22 billion; its shares were traded at around \$45.29 with a P/E ratio of 11.3 and P/S ratio of 0.4. The dividend yield of Fluor Corp. stocks is 1.1%. Fluor Corp. had an annual average earning growth of 19.4% over the past 5 years.

New Purchase: Anadarko Petroleum Corp. (APC)

T Boone Pickens initiated holdings in Anadarko Petroleum Corp.. His purchase prices were between \$32.98 and \$41.67, with an estimated average price of \$37.9. The impact to his portfolio due to this purchase was 2.07%. His holdings were 5,000 shares as of 03/31/2009.

Anadarko Petroleum Corporation is one of the world's largest independent oil and gas exploration and production companies. Majority of the company's total proved reserves are located in the U.S. primarily in the mid-continent (Kansas Oklahoma and Texas) area offshore in the Gulf of Mexico and in Alaska. Most of the company's production is domestic and the remainder is from Algeria. The company also owns and operates gas gathering systems in its U.S. core producing areas. Anadarko Petroleum Corp. has a market cap of \$21.14 billion; its shares were traded at around \$45.06 with a P/E ratio of 15.1 and P/S ratio of 1.3. The dividend yield of Anadarko Petroleum Corp. stocks is 0.8%. Anadarko Petroleum Corp. had an annual average earning growth of 28% over the past 10 years. GuruFocus rated Anadarko Petroleum Corp. the business predictability rank of 3.5-star.

Reduced: McMoRan Exploration Co. (MMR)

T Boone Pickens reduced to his holdings in McMoRan Exploration Co. by 90%. His sale prices were between \$3.38 and \$11.26, with an estimated average price of \$6.4. The impact to his portfolio due to this sale was -0.9%. T Boone Pickens still held 20,000 shares as of 03/31/2009.

McMoRan Exploration Co. is engaged in the exploration development and production of oil and gas offshore in the Gulf of Mexico and onshore in the Gulf Coast region and in the mining purchasing transporting terminaling processing and marketing of sulfur. McMoRan Exploration Co. has a market cap of \$422.1 million; its shares were traded at around \$5.99 with a P/E ratio of 5.3 and P/S ratio of 0.4.

Reduced: Weatherford International Ltd. (WFT)

T Boone Pickens reduced to his holdings in Weatherford International Ltd. by 90%. His sale prices were between \$10.01 and \$12.81, with an estimated average price of \$11.2. The impact to his portfolio due to this sale was -1.06%. T Boone Pickens still held 10,000 shares as of 03/31/2009.

Weatherford International is one of the world's leading providers of equipment and services used for the drilling completion and production of oil and natural gas wells. Its operations are conducted in numerous countries and it has service and sales locations in substantially all of the oil and natural gas producing regions in the world. The company's products and services are divided into the following four principal operating divisions: Drilling and Intervention Services; Completion Systems; Artificial Lift Systems; and Compression Services. Weatherford International Ltd. has a market cap of \$13.53 billion; its shares were traded at around \$19.39 with a P/E ratio of 10.9 and P/S ratio of 1.4. Weatherford International Ltd. had an annual average earning growth of 15.3% over the past 10 years.

Reduced: Chesapeake Energy Corp. (CHK)

T Boone Pickens reduced to his holdings in Chesapeake Energy Corp. by 80%. His sale prices were between \$14 and \$18.52, with an estimated average price of \$16.3. The impact to his portfolio due to this sale was -2.9%. T Boone Pickens still held 20,000 shares as of 03/31/2009.

Chesapeake Energy Corp. is an independent oil and gas company engaged in the development exploration acquisition and production of onshore natural gas and oil reserves. Chesapeake owns interests in producing oil and gas wells concentrated in three primary operating areas: the Mid-Continent region of Oklahoma western Arkansas southwestern Kansas and the Texas Panhandle; the Gulf Coast region consisting primarily of the Austin Chalk Trend in Texas and Louisiana and the Tuscaloosa Trend in Louisiana; and the Helmet area of northeastern British Columbia. Chesapeake Energy Corp. has a market cap of \$13.73 billion; its shares were traded at around \$21.98 with a P/E ratio of 7.5 and P/S ratio of 1.1. The dividend yield of Chesapeake Energy Corp. stocks is 1.4%. Chesapeake Energy Corp. had an annual average earning growth of 19.6% over the past 5 years.

Reduced: Suncor Energy Inc. (SU)

T Boone Pickens reduced to his holdings in Suncor Energy Inc. by 70%. His sale prices were between \$17.83 and \$25.56, with an estimated average price of \$21.6. The impact to his portfolio due to this sale was -4.96%. T Boone Pickens still held 30,000 shares as of 03/31/2009.

SUNCOR ENERGY is a world leader in mining and extracting crude oil from the vast oil sands deposits of northern Alberta. They also explore for develop and market natural gas operate a refining and marketing business in Ontario and are actively involved in the development of renewable energy sources to help meet the energy needs of tomorrow. Suncor Energy Inc. has a market cap of \$29.73 billion; its shares were traded at around \$31.75 with a P/E ratio of 13 and P/S ratio of 1. The dividend yield of Suncor Energy Inc. stocks is 0.7%. Suncor Energy Inc. had an annual average earning growth of 21.8% over the past 5 years.

Reduced: Occidental Petroleum Corp. (OXY)

T Boone Pickens reduced to his holdings in Occidental Petroleum Corp. by 80%. His sale prices were between \$49.74 and \$57.96, with an estimated average price of \$54.4. The impact to his portfolio due to this sale was -9.48%. T Boone Pickens still held 20,000 shares as of 03/31/2009.

Occidental Petroleum Corp. explores for develops produces and markets crude oil and natural gas and manufactures and markets a variety of basic chemicals including chlorine caustic soda and ethylene dichloride as well as specialty chemicals and vinyls including polyvinyl chloride resins and vinyl chloride monomer. Occidental conducts its principal operations through its oil and gas and chemical subsidiaries. Occidental Petroleum Corp. has a market cap of \$51.07 billion; its shares were traded at around \$63.01 with a P/E ratio of 8.6 and P/S ratio of 2.1. The dividend yield of Occidental Petroleum Corp. stocks is 2.1%. Occidental Petroleum Corp. had an annual average earning growth of 17% over the past 10 years. GuruFocus rated Occidental Petroleum Corp. the business predictability rank of 2.5-star.

Reduced: Devon Energy Corp. (DVN)

T Boone Pickens reduced to his holdings in Devon Energy Corp. by 83.33%. His sale prices were between \$39.77 and \$65.31, with an estimated average price of \$52.2. The impact to his portfolio due to this sale was -9.92%. T Boone Pickens still held 25,000 shares as of 03/31/2009.

Devon Energy Corporation is an independent energy company engaged primarily in oil and gas exploration development and production and in the acquisition of producing properties. Devon currently owns oil and gas properties concentrated in four operating divisions: the Northern Division; the Southern Division; Canada; and the International Division. Devon Energy Corp. has a market cap of \$27.43 billion; its shares were traded at around \$61.81 with a P/E ratio of 8.2 and P/S ratio of 1.8. The dividend yield of Devon Energy Corp. stocks is 1%. Devon Energy Corp. had an annual average earning growth of 18.1% over the past 10 years. GuruFocus rated Devon Energy Corp. the business predictability rank of 4.5-star.

Reduced: Transocean Inc. (RIG)

T Boone Pickens reduced to his holdings in Transocean Inc. by 85%. His

sale prices were between \$50.09 and \$61.46, with an estimated average price of \$56.5. The impact to his portfolio due to this sale was -23.96%. T Boone Pickens still held 45,000 shares as of 03/31/2009.

Transocean LTD. formerly Transocean Inc. is an international provider of offshore contract drilling services for oil and gas wells. The company offers deepwater and harsh environment drilling oil and gas drilling management and drilling engineering and project management services as well as explores develops and produces oil and gas resources. The company is based in Houston Texas. Transocean Inc. has a market cap of \$23.37 billion; its shares were traded at around \$73.11 with a P/E ratio of 5.1 and P/S ratio of 1.8. Transocean Inc. had an annual average earning growth of 6% over the past 10 years.

Sold Out: Denbury Resources Inc. (DNR)

T Boone Pickens sold out his holdings in Denbury Resources Inc.. His sale prices were between \$10.76 and \$15.69, with an estimated average price of \$13.1. The impact to his portfolio due to this sale was less than 0.01%.

Denbury Resources Inc. is a Canadian corp. organized under the Canada Business Corp Act engaged in the acquisition development operation and exploration of oil and gas properties primarily in the Gulf Coast region of the U.S. through its wholly-owned subsidiary Denbury Management Inc. Denbury's production is primarily from developed fields close to major pipelines or refineries and established infrastructure. As a result Denbury has not experienced any difficulty in finding a market for all of its product as it becomes available or in transporting its product to these markets. Denbury Resources Inc. has a market cap of \$4.23 billion; its shares were traded at around \$17.01 with a P/E ratio of 12.6 and P/S ratio of 3.1. Denbury Resources Inc. had an annual average earning growth of 14.9% over the past 10 years. GuruFocus rated Denbury Resources Inc. the business predictability rank of 3-star.

Sold Out: Peabody Energy Corp. (BTU)

T Boone Pickens sold out his holdings in Peabody Energy Corp.. His sale prices were between \$21.79 and \$28.77, with an estimated average price of \$25.2. The impact to his portfolio due to this sale was less than

0.01%.

Peabody Energy is the largest private-sector coal company in the world. They offer a broad portfolio of coal supplies including coal produced from operations that Peabody Energy manages or owns majority interests in along with brokered coal secured by Peabody Coaltrade. Peabody Energy Corp. has a market cap of \$8.57 billion; its shares were traded at around \$32.05 with a P/E ratio of 11 and P/S ratio of 1.2. The dividend yield of Peabody Energy Corp. stocks is 0.8%. Peabody Energy Corp. had an annual average earning growth of 19.9% over the past 5 years.

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CRO Summit Doubles Up in Chicago – Corporate Responsibility Officer –  
5/21/09

In these extraordinary economic times, many CROA member companies have instituted travel budget restrictions. A number of CROA members have recently contacted CRO suggesting we combine the two remaining 2009 events into one, so members can afford to attend the world's most important corporate responsibility event. As a result of these member requests, we are combining the one-day Philadelphia CRO Summit into the two-day CRO Summit Chicago on October 6-7, 2009.

In keeping with last year's highly successful Chicago CRO Summit featuring T. Boone Pickens, Howard Learner, and more than 50 other headline-grabbing speakers, the 2009 Chicago event will have a world-class sustainability theme featuring keynotes by Chicago Mayor Richard Daley (above left), and Frank Sesno, CNN and PBS TV anchor and founder of PlanetForward.org (right). In addition to his keynote, Frank Sesno will be moderating a Russell 1000 CEO sustainability panel at the event and taping it for his upcoming PBS series Planet Forward.

In addition to remarkable keynotes, the CRO Summit Chicago will feature more than 50 speakers over two days, including the world's most powerful Corporate Responsibility career and professional development interactive sessions led by the world's top corporate practitioners in sustainability, GRC, philanthropy and CSR, including members of the Board of Governors of the CRO Association.

The CRO Summit October 6-7 will be held at the exclusive Union League Club of Chicago.

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Pac NW Has Renewable Energy - Now - The Daily KOS - 5/20/09

About a week ago, I diariied a new agreement which will bring biopower to the Pacific Northwest.

Driving around Washington State and Oregon this weekend, I saw more examples of how the Pacific Northwest is leading in installing renewable energy systems, not only in the future, but right now, with creative ideas, public-private partnerships, and private investment.

How's your part of the country doing?

\* badger's diary :: ::

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A little background on the power grid in Washington State and Oregon: years ago both states legislated Public Utility Districts, which are independent government units usually at the county level providing power to rural areas of both states and selling power into the western US grid. Individual PUDs built, own and operate (with government bond guarantees, but without subsidy) dams, as a consortium own and operate at least one nuclear facility, one coal facility (boo) and a wind farm in southeastern Washington (Nine Canyon). They also operate a fiber network which brought server farms for Google to The Dalles, OR, Microsoft to Quincy, WA, and Yahoo! to Wenatchee, WA, both for high-speed connectivity and cheap electricity. Some Columbia River dams, Grand Coulee, Chief Joseph, Dalles and Bonneville were built and are operated by the Federal government.

I've mentioned in the past that our school district, several years ago, took delivery of the first full-sized hybrid school bus in the nation, developed by a consortium including the bus manufacturer, our local PUD and the school district itself, and other members. Our district continues to operate the bus successfully - electricity here is already much cheaper than diesel fuel.

Over the weekend, we drove from north central Washington State to Portland, OR for our daughter's college graduation, and then back home again. We usually take US97 south to the Oregon border, and then I84 west to Portland. Just before Ellensburg, WA, which is home to Central Washington University, US97 runs together with I90 for a few miles, and one of the things you pass in that stretch is the Ellensburg Community PV project.

The project currently isn't that large, but it has an interesting twist:

According to Ellensburg Resource and Solar Community Manager Gary Nystedt, what makes the project special is the way the community can invest in it. People whose homes are powered by city electricity can contribute money to the project. In return they receive a solar credit on their utility bill for the next 20 years.

Even then, the Ellensburg project by itself isn't a big contributor to renewable energy, but:

Since the Ellensburg Solar Community first went on line in 2006, two other communities - Ashland, [OR], and Bainbridge Island [WA] - have created similar projects.

Leavenworth [WA] and Vashon Island [WA] are trying to launch their own also. Nystedt said he recently received calls from New York and Australia with inquiries about how to create a community solar energy project.

Rather than waiting for something to happen, WA State communities are making things happen, if only in a small way.

Things are happening in bigger ways though. Globally, windpower this year will pass the fictitious "1 Exajoule installed" benchmark set by people who don't believe renewables can contribute to solving CO2 and oil dependency problems. According to Wikipedia's Wind Power article:

At the end of 2008, worldwide nameplate capacity of wind-powered generators was 121.2 gigawatts.

One of the complaints about wind power is that it's "capacity factor" (the percentage of time over the entire year it can deliver rated power) is somewhere between 20% and 40%. 121.2 gigawatts 24 hours a day for 365 days represents a little over 1 million gigawatt-hours of energy, but about 265,428 gigawatt-hours when a 25% capacity factor is applied. Which turns out to be 0.96 exajoules, and wind generator installations didn't stop at the end of 2008.

In fact if you follow US97 past Goldendale, WA, where it begins to descend to the Columbia River at Biggs Rapids, even as late as last January, you could see wind generators only in the distance on the Oregon side of the Columbia - on a good day. On a cloudy or hazy day, they seemed to disappear, so we had the odd experience of seeing them on one trip, and thinking they had been removed on the next trip.

Returning home Monday afternoon, it was a beautiful, sunny day, and we stopped at a view point just after ascending the bluff on the WA side of the river. What you can see now on the OR side is amazing - there are at least 300 wind towers visible in the distance, extending to the horizon in the south and 2 or 3 miles to the east, which is as far as you can see before the hills block any farther view.

But the reason we stopped at the view point wasn't to look at Oregon. For the first time, the same situation is repeating on the WA side of the river - there are already something like 100 wind towers visible on the WA side, again, trailing off as far as you can see to the east, and some within 100 feet of the highway. On past trips we'd seen generator blade sections on flatbeds - the actual rotor diameter is as much as 288 feet. The towers are 350 to 500 feet tall with up to 2.1 MW generators on the top, and entirely white. Estimates are that it takes about 9 months of operation to replace the energy used to manufacture and

install a tower and generator, so these definitely have energy gain.

You can't really see the extent of wind farms in WA or OR from the highway, but you can on this map, which is too large to display here, and also several years old - for example, Windy Point I and II, which are shown as proposed on the map, are the installations we were looking at on the WA side of the river.

A couple of the proposed installations have been scrapped - Saddleback and Sevenmile Hill - two smaller wind farms west of The Dalles, OR (which is the purple circle on the map). Together they represented about 120 MW of capacity, and were scrapped because of local citizen opposition - they would have been visible from the Columbia Gorge National Scenic Area. Without those, the map represents about 4,500 MW (4.5 gigawatts) of nameplate capacity, with another 500 MW close by, or somewhere between 1 billion and 2 billion kilowatt-hours of energy per year with a street value of much more than \$100 million, depending on capacity factor. The Columbia Gorge isn't always windy, but is most of the time - for example, I know people who moved there so they could windsurf nearly every day.

The installations east of The Dalles (all but the two canceled) are in what's mostly wheat country where it isn't sagebrush or bare rock. All of the installations are privately funded, by a number of different companies, and pay rents of \$4000 to \$8000 per megawatt annually to landowners. And as the link indicates, the total installation is expected to provide somewhere around 300 jobs directly, more indirectly, in an area which is sparsely populated and economically depressed. The wind farms are private investments, and while there may be some tax credits or subsidies involved, investors and not the government are liable for any accidents.

What's even more interesting, is that wind power in the Columbia Gorge turns the conventional criticisms of wind power upside down. There was no citizen opposition to the bulk of the installation east of The Dalles, between Arlington, OR and Wasco, OR, or on the Washington side. Unlike Pickens' Texas plan (the Columbia Gorge projects, in total, are larger than Pickens' plan), there's no need for miles and miles of new power lines to connect to the grid - the wind farms are all close to the Bonneville Power Administration (BPA) grid which ties together the hydroelectric dams on the Columbia and runs right past the wind farms.

But the most interesting part is how capacity factor plays with the rest of BPA's grid. One of the biggest criticisms of wind power is that it's not available when the wind isn't blowing, and when the wind blows, the power may not be needed at that moment. Batteries or pumping water up hill to store energy add more cost to wind power installations.

BPA does one other thing besides providing the grid - it controls the flow of water through all of the dams on the Columbia River. BPA has to adjust flow to accommodate both peak and minimal demand for electricity. It has to make sure that in January and February that there's enough water to meet electricity demand, when no significant rainfall has flowed into the Columbia since September or October (realistically, since June, since in most of the Columbia basin there's little rain during the summer). It has to make sure the lake levels in lakes like Lake Chelan or FDR Lake behind Grand Coulee stay within legal limits. At present, Lake Chelan's levels (the lake covers about 50 sq miles) vary by a little over 20 feet during the year, but have to be near peak for the summer tourist season when electricity demand is high. Dam licenses also require sufficient flows at different points throughout the season for salmon runs and for other purposes. Irrigation of orchards and wheat fields also places demands on the river's flow.

With all that, BPA already has a storage system in place for excess wind power - just by closing dam gates and reducing flow. It has baseload capacity already in place for days when winds are too low. And it has years of experience in managing and forecasting the Columbia's flow. The Columbia River and its dams become a giant battery to store excess power, fill-in baseload requirements, and return the excess power at times of peak demand. There's even a possibility that by augmenting hydro with wind power, even more kWh of hydro will be available because a lower average flow will still be able to supply current demand.

The best part is that none of this is future-fantasy - much of it is up and running already and more is already under construction, even if Republicans deny global warming or the more foolish Democrats block energy legislation. It certainly isn't sufficient to solve the global problems we face, but it is appropriate and cost effective technology for our corner of the US - our contribution to the solution. It actually enhances systems we already have in place, and can serve as both an example and a laboratory for other parts of the country which are lagging behind.

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BROADCAST COVERAGE

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1. The Paul W. Smith Show

DMA: 11

WJR-AM 760 (ABC) Detroit

Spot Cost: \$292

05/21/2009

08:00 AM - 09:00 AM

Est. Audience: 45,300

00:32:00 they have been able to get more corn out of a square yard than ever before... .. I do think that T Boone Pickens who was our guest earlier ..... he thinks ethanol is fine ... but he doesn't think it's the answer ... he's very few big on the natural gas because he says we have one hundred fifty years worth of natural gas and that gives us plenty of time to come up with other ways to do what we need to do without having to depend on other sources and many of the sources hate us... 00:33:59

00:56:00 caller discussing Mackinac conference ....--absolutely nothing will be accomplished... Host- I disagree with you. Not one hundred percent but one thousand percent .This is n't being picked up by the taxpayers mostly and things do get accomplished ... they really do ... we're out of time here to go on and on about it but we will be over the next several days and we will be up there too working and bringing you the news of the day ..what if I told you that T Boone Pickens alone with another man has an idea that could be worth three trillion dollars in the state of Michigan 00:57:59

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2. The Paul W. Smith Show

DMA: 11

WJR-AM 760 (ABC) Detroit

Spot Cost: \$292

05/21/2009

07:00 AM - 08:00 AM

Est. Audience: 45,300

00:02:00 .. T Boone Pickens coming up this next hour ... 00:03:59

00:24:00 People getting excited about the big conference coming up on Mackinac island . It will be if the memory serves me the 29th .. Mackinac Island and one of the reasons people are excited is one of the keynote speakers is in fact on the line ... it's the tycoon T Boone Pickens but he says call me Boone.... It's a pleasure to catch up with you that morning ... welcome ... I don't think people happen to remember how long you've been around ..I will be 81 next week...that training as a geologist has helped you analyze situations...(Long interview with Mr. Pickens follows about his business experience,stockholders influence, energy, auto industry) 00:25:59

00:36:00 C. Robert Kidder has been named to replace Bob Nardelli ... and Chrysler emerges from bankruptcy once they do and T Boone Pickens said ... just a moment ago he about fell out of his chair when he heard with the current president Barack Obama say they they were going to go through this bankruptcy in thirty to sixty days ... this is a man knows a thing or two of bankruptcy and business ... 00:37:59

00:40:00 we had part one,,,this is part 2... ... T Boone Pickens conversation taped yesterday ... we started to get get into the energy thing... certainly T Boone Pickens knows a thing or two about energy , has been working on that for years....for years you've been going to

Washington and talking to presidents and legislators trying to formulate a comprehensive energy plan for Americans.... forget about it I'm going to be American people ... You have gone through with town meetings across the country. You have in fact solicited millions of us to be your soldiers for the Pickens Plan if you will ... the way we need to take back our wealth which we have been exporting to other countries with this addiction to foreign oil...that is the story Paul, I know what I am talking about...you are going to have 75 dollar oil before the year is out ...(discussion continues, touches on natural gas and other energy sources, esp American sources, also different energy bills before Congress)... 00:41:59