

PickensPlan

T. Boone Pickens Media Coverage 7.15.10

Total of 24 Placements

- Print: 4
- Blog/Online: 15
- Broadcast: 5

Coverage Summary:

The New York Times, *Dow Jones* and *NASDAQ* reported on comments Senator Harry Reid made that indicate the Pickens Plan will be a part of energy legislation moving forward in the coming weeks.

Pickens latest blog on the *Huffington Post* highlights the whiteboard presentation and the June oil numbers. The *NASDAQ* article quotes this *Huffington Post* piece.

The Dallas Morning News, *Texas Tribune*, *UPI.com* and *GreeningOfOil.com* have also reported on the whiteboard presentation, linking to the video.

Highlighted Placements (Full Articles Below)

- **Senate Democrats to Pursue a Smaller Energy Bill** – *New York Times* – 7/15/10
- **Natural-Gas Plan Backed By Pickens Seen Added To Senate Bill** – *Dow Jones* – 7/14/10
 - *Benzinga*
- **Part Of 'Pickens Plan' Looks To Ride In On Senate Bill** – *NASDAQ* – 7/15/10

- **Pickens Updates White Board Presentation** – *Huffington Post* – 7/15/10
- **Pickens Reminds Obama Of His Promise On Foreign Oil** – *Dallas Morning News* – 7/15/10
- **No Wind, Plenty of Gas in Updated Pickens Plan** – *The Texas Tribune* – 7/15/10
- **U.S. Switch To Gas For Heavy Vehicles Could 'Save Billions'** – *UPI.com* – 7/15/10
- **Gassy Videos, Iran's BFF, Royal Cows Get Axed** – *GreeningOfOil.com* – 7/15/10

Print Placements (Full Articles Below)

- **BP, Gartmore Group, Minerva Plc May Be Active: U.K., Irish Equity Preview** – *Bloomberg* – 7/15/10
- **Pickens Plan Might Be Boon To Us** – *The National* – 7/15/10

Blog/Online Placements (Full Articles Below)

- **Green Stock Winners: Clean Energy** – *The Street* – 7/15/10
- **Early-Market Movers: NYMagic, Markel Corp** – *Fox Business* – 7/15/10
- **Cramer's Lightning Round - Who Needs BP?** – *Seeking Alpha* – 7/15/10
- **World Stock Markets News Summary** – *Stock Markets Review* – 7/15/10
 - *Daily Markets*
- **Harry Reid's new Senate energy bill- it's "not all green stuff, you know, Sierra Club stuff."** – *The Daily Loaf* – 7/15/10
- **Clean Energy Fuels Up Nearly 6% on Energy Bill Hopes** – *Midnight Trader* – 7/15/10
- **Boone Pickens: It's Time To Load Up On BP Shares** – *Business Insider* – 7/15/10

HIGHLIGHTED COVERAGE

Senate Democrats to Pursue a Smaller Energy Bill – *New York Times* – 7/15/10

By Peter Baker and David M. Herszenhorn

WASHINGTON — President Obama and Senate Democrats have decided to press ahead in the next two weeks with a scaled-back energy bill that limits carbon pollution by power plants but not by other industries in an effort to salvage the legislation before midterm elections.

After months of gridlock, the White House and Democratic leaders have concluded that the sweeping measure they once envisioned cannot pass, so they will try to get what they can rather than pass nothing at all. The developing plan is intended to appeal to enough Republicans to overcome a filibuster but could disappoint liberals who argue that more needs to be done.

“If not now, when?” said Senator Harry M. Reid of Nevada, the Democratic majority leader, who plans to bring the compromise bill to the Senate floor the week of July 26. “We have to move to do something about our dependence on foreign oil. That’s what this legislation is all about.”

Mr. Reid also presented it as a way to further stimulate the economy, saying, “This as I’ve indicated is a huge jobs bill.”

The strategy of pushing forward with a more limited bill acknowledges the complicated politics in the Senate and the short time on the clock with elections approaching.

While the House last year passed a measure capping the greenhouse gases blamed for climate change across the economy, the White House and its Senate allies will push only to limit those from electric utilities, which are responsible for about a third of the emissions produced by the United States.

Such a measure would allow Mr. Obama to make a down payment on his larger goal.

“He’s always believed there should be an economywide solution but recognizes that may not be where we are,” Carol M. Browner, the president’s energy and climate adviser, said in an interview. “Getting started is hugely important, and he’s willing to work with senators in that direction.”

Passage would also give the president another legislative victory following the overhaul of the health care system passed in March and new regulations for Wall Street expected to pass this week. And House Democrats said it would be a relief for them to have at least something pass since they have been left trying to explain politically dicey votes for the broader cap.

It remains far from certain, however, that Mr. Obama and Mr. Reid can win passage even for the limited legislation. Most Republicans remain firm in their opposition to any cap on emissions, and six Democrats recently joined an effort by Senator Lisa Murkowski, Republican of Alaska, to pass a resolution criticizing new Environmental Protection Agency rules relating to greenhouse gases.

“Senator Murkowski won’t support a utility cap-and-trade bill because it raises energy prices on Americans at a time when they are already struggling financially,” said Robert Dillon, a spokesman for the senator. “It’s a light-switch tax.”

Moreover, the utility industry has expressed reservations or sought concessions, like pulling back on new pollution rules in other areas, something White House officials rejected last week at a meeting with industry representatives on Capitol Hill.

The National Rural Electric Cooperative Association “has consistently called for an economywide approach,” said Tracy Warren, a group spokeswoman.

Some environmental advocates said they were resigned to the new approach. “Is it adequate to address the problem? No,” said Daniel J. Weiss, the director of climate strategy at the Center for American Progress, a liberal research organization. “Is it a good plan to start, given where we are with the calendar and politically? Yes.”

By some calculations, the White House and Senate Democrats have only until the August recess to pass a meaningful energy bill this year. Few expect serious legislation to pass in the fall with members focusing on re-election campaigns.

Mr. Obama has been pushing for the legislation by meeting with senators and holding events to highlight clean-energy projects. He plans to fly to Holland, Mich., on Thursday for the groundbreaking of a plant manufacturing batteries for electric cars, financed in part by his stimulus program.

Several senators, including John Kerry, Democrat of Massachusetts, and Joseph I. Lieberman, independent of Connecticut, are trying to create specific plans to draw enough votes across the aisle.

Mr. Reid outlined four main elements: responding to the Gulf of Mexico oil spill, promoting greater energy efficiency, developing more clean-energy production and curbing power plant emissions.

He said he was prepared to incorporate a plan championed by T. Boone Pickens, the oil and gas executive, to sharply expand the use of natural gas as a transportation fuel in large vehicle fleets. The proposal, supported by Senators Orrin G. Hatch, Republican of Utah, and Robert Menendez, Democrat of New Jersey, would provide tax breaks for natural-gas-powered vehicles and fueling stations.

“This legislation, it’s not all green stuff — you know, Sierra Club stuff,” Mr. Reid said. “We’re importing 70 percent of the oil that we use. We have a need to change the paradigm in America. And that is, we need to have a move to renewable energy.”

The White House and Senate Democratic leaders hope to appeal to several Republicans, like Senators Olympia J. Snowe and Susan M. Collins of Maine, Scott Brown of Massachusetts, Richard G. Lugar of Indiana and George LeMieux of Florida.

Democrats said that if the utility cap was drawn narrowly enough, they hoped to win over Senator Lindsey Graham, Republican of South Carolina, who helped draft the initial plan by Mr. Kerry and Mr. Lieberman before withdrawing his support.

But Democratic aides conceded that they could lose even more Democrats from coal-producing states. If the utility cap fails to win the 60 votes needed to overcome a filibuster, the White House and Senate Democrats will be faced with a tough choice: go ahead with the rest of the bill or pull the whole thing.

Some Democratic senators worry that a so-called energy-only bill investing in alternative-energy development without any limits on carbon emissions would effectively give away the popular policy items necessary for any eventual deal.

Natural-Gas Plan Backed By Pickens Seen Added To Senate Bill – *Dow Jones* – 7/14/10

By Siobhan Hughes and Martin Vaughan

WASHINGTON (Dow Jones)--A plan promoted by investor T. Boone Pickens to encourage more natural-gas vehicles will likely hitch a ride on a Senate energy bill that is to come up for a vote at the end of July.

"We plan to do something with natural gas," Senate Majority Leader Harry Reid (D, Nev.) told reporters on Wednesday. He referred to the "Pickens Plan" and a measure written by Sen. Bob Menendez (D, N.J.) and said "almost certainly I'm going to put that provision in the bill."

If the measure becomes law, Clean Energy Fuels Corp. (CLNE) could be a beneficiary. Pickens owns a stake of almost 46% in the company, according to regulatory filings. Clean Energy Fuels describes itself as the leading provider of natural gas as a fuel for alternative-vehicle fleets in the U.S.

Senate Democrats plan to unveil the energy bill next week, according to a Democratic aide. Reid will attempt to begin debate on the bill the week of July 26. The Senate is scheduled to begin a month-long summer recess on Aug. 6.

The legislative effort would make good on a promise that Reid has been making for a year. Last July, Reid signed on to the measure, sponsored by Menendez, which would extend tax breaks for buying natural-gas vehicles, provide grants to develop light and heavy-duty gas engines, and provide incentives to build refueling stations. In August, Reid told an energy summit in Las Vegas that he had been "converted" to the "Pickens church."

Part Of 'Pickens Plan' Looks To Ride In On Senate Bill – *NASDAQ* – 7/15/10

A plan suggested by Texas oil tycoon T. Boone Pickens to promote natural gas investment will probably get added to a Senate energy bill, the Wall Street Journal [reports](#) .

A major beneficiary will be Clean Energy Fuels Corporation ([CLNE](#)), which jumped over 9 percent to trade at \$16.69 per share on Thursday.

Pickens owns a 46 percent stake in Clean Energy Fuels, which specializes in providing natural gas for alternative-fuel vehicles.

The Senate will begin debating the energy bill in the last week of July, and Democrats hope to vote on and pass it before the August recess.

Pickens calls for the conversion of half of the country's trucking fleet from diesel to natural gas, saying it would save \$100 billion that would otherwise go to OPEC nations.

In an op-ed published Thursday on the [Huffington Post](#) , Pickens wrote that his plans "would also kick-start an entirely new natural gas vehicle industry in the United States, which would equal jobs at all levels of production. I've said from the beginning that we need a bipartisan, American plan to use our domestic resources - natural gas, solar wind, ethanol, and hydro."

Pickens Updates White Board Presentation – *Huffington Post* – 7/15/10

By T. Boone Pickens

362 million: That's how many barrels of foreign oil we imported in June.

That's about 25 percent of the world's oil demand, and it is used by just 4 percent of the world's population.

When we first began the Pickens Plan, I created a white board presentation explaining how America can reduce its oil imports using domestic resources. I recently updated that presentation; to see it here: (embedded video)

When then-Senator Obama accepted the nomination for president, he pledged to end our dependence on oil imported from the Middle East in ten years. That was two years ago, so we can still meet that goal if we act now.

According to the June oil import numbers released by the Department of Energy, we are still importing approximately 12 million barrels of oil per day and spending about a billion dollars a day to get it. About 70 percent of that oil is used as a transportation fuel even though we have our very own resources here that could fuel our vehicles. It just doesn't make any sense that we continue to send money abroad when we can keep it in our economy and in our wallets.

For example, we can reduce our need for OPEC oil by half if we convert our national fleet of 18-wheelers from imported diesel to domestic natural gas. We have 8 million heavy-duty trucks using about a third of all oil used for transportation, and rotating them from diesel to natural gas would save about \$100 billion from being sent to OPEC. It would also kick-start an entirely new natural gas vehicle industry in the United States, which would equal jobs at all levels of production.

I've said from the beginning that we need a bipartisan, American plan to use our domestic resources - natural gas, solar wind, ethanol, and hydro, to name a few - to move us away from the need to import 5 million barrels of OPEC oil per day for use as a transportation fuel. We've got the resources to do it and just need to get an energy bill over the finish line.

Please forward this post to your network, share the video with your friends on Facebook, and retweet it to your Twitter followers. You can also post a video response and let's continue this important conversation.

-- T. Boone Pickens

Follow T. Boone Pickens on Twitter: www.twitter.com/pickensplan

Pickens Reminds Obama Of His Promise On Foreign Oil – *Dallas Morning News* – 7/15/10

By Elizabeth Souder

[T. Boone Pickens](#) reminded [President Barack Obama](#) on Thursday of his [promise to rid the nation of Middle Eastern oil.](#)

Pickens added another of his whiteboard videos to his website. In the video, Pickens pointed out that Obama only has eight years to make good on his promise. And Pickens says the president hasn't done anything to cut these imports.

I've called the [White House](#) to ask if this is true, and I'm waiting for a response. Below is the video. Jump to see the partial transcript of Obama's speech accepting the Democratic nomination for president.

Pickens says if we convert the 8 million 18-wheelers to natural gas, we can lick the problem.

(Embedded Video)

This transcript comes from The New York Times website:

And for the sake of our economy, our security, and the future of our planet, I will set a clear goal as president: In 10 years, we will finally end our dependence on oil from the Middle East.

(APPLAUSE)

We will do this. Washington -- Washington has been talking about our oil addiction for the last 30 years. And, by the way, John McCain has been there for 26 of them.

(LAUGHTER)

And in that time, he has said no to higher fuel-efficiency standards for cars, no to investments in renewable energy, no to renewable fuels. And today, we import triple the amount of oil than we had on the day that Senator McCain took office.

Now is the time to end this addiction and to understand that drilling is a stop-gap measure, not a long-term solution, not even close.

(APPLAUSE)

As president, as president, I will tap our natural gas reserves, invest in clean coal technology, and find ways to safely harness nuclear power. I'll help our auto companies re-tool, so that the fuel-efficient cars of the future are built right here in America.

(APPLAUSE)

I'll make it easier for the American people to afford these new cars. And I'll invest \$150 billion over the next decade in affordable, renewable sources of energy -- wind power, and solar power, and the next generation of biofuels -- an investment that will lead to new industries and 5 million new jobs that pay well and can't be outsourced.

No Wind, Plenty of Gas in Updated Pickens Plan – *The Texas Tribune* – 7/15/10

By Kate Galbraith

T. Boone Pickens, the billionaire Texas oilman, today [updated the presentation](#) for his Pickens Plan to get the country off of foreign oil. The updated plan focuses almost entirely on natural gas, and makes no mention of the wind power he also peddled two years ago.

Using his signature whiteboard, Pickens argued that the country's 8 million 18-wheeler trucks were the key to cutting the country's oil imports from OPEC (5 million barrels per day) in half. The trucks, which currently run on diesel, could be converted to natural gas in seven years, he said.

If we don't use natural gas, "we will go down as the absolute dumbest crowd that ever came on the streets," Pickens said.

Natural gas, he explained, is "30 percent cleaner than diesel. It's abundant. It's cheaper." (Its extraction from newly accessible shale-gas reserves is also [environmentally controversial](#).)

The [original Pickens Plan whiteboard from June 2008](#) also promoted the use of natural gas in vehicles. (Pickens is the [founder of Clean Energy Fuels](#), a company that builds national gas fueling stations.) But it also urged the country to develop its wind resources, citing Sweetwater, Texas, as a hub of wind development. Pickens argued (somewhat [simplistically](#)) that wind could replace natural gas in electricity generation — and the freed-up natural gas could be used to power vehicles.

But Pickens's wind vision has fallen apart. Back then, he claimed to be building the world's largest wind farm, in Pampa, Texas. No longer: Pickens did order some turbines from General Electric, but [as he told the Texas Tribune last month](#), he has given up his Pampa lease and no longer plans to build a wind farm in Texas. The low price of natural gas — which has fallen by about two-thirds since Pickens' original presentation — has pulled down electricity prices, and thus hurt the economics of wind power. Last month Pickens told the Tribune he would announce new wind farm plans "pretty quick," but he hasn't yet.

Pickens has not given up on alternative energy sources altogether. In the presentation today, Pickens argued that the other half of OPEC oil imports could be eliminated by cars running on a variety of fuels, including ethanol, natural gas, electricity, propane and butane.

Pickens noted that President Obama promised in 2008 (when accepting the Democratic nomination) to wean the country from its dependence on Middle Eastern oil in 10 years. "He's already used up two years," Pickens said.

U.S. Switch To Gas For Heavy Vehicles Could 'Save Billions' – UPI.com – 7/15/10

DALLAS, July 15 (UPI) -- A nationwide switch to natural gas as the principal fuel for heavy road traffic could save the United States tens of billions of dollars and reduce politically volatile dependence on foreign oil, billionaire campaigner T. Boone Pickens said Wednesday.

In a video presentation, the Texas oilman, 81, urged U.S. President Barack Obama to embrace natural gas as the fuel of choice for heavy vehicles.

Pickens' plan says switching the 8 million 18-wheel trucks in operation across the United States to run on natural gas could cut the United States' dependence on foreign oil by half.

Critics of the proposal say the switch will be too expensive and therefore unrealistic. Critics also questioned the wisdom of Pickens stirring up an emotive campaign with Arabic inscription and Middle Eastern music -- a reference to one of the chief sources of oil used by U.S. consumers.

Pickens aides said this was the first in a series of interactive "whiteboard" video presentations , outlining the role natural gas can play in helping to achieve Obama's campaign pledge to cut all imports of oil from the Middle East in 10 years.

"There are eight years left on the president's campaign pledge to eliminate Middle East oil in 10 years, and we want to help him and our nation get there," said Pickens.

"The Pickens plan is the only real plan that can make dramatic progress on that goal using our abundance of natural gas as a transportation fuel. We encourage Congress and all Americans to get behind this plan now -- there is no more time to waste. We have an opportunity and we need to take advantage of it."

Arguing for a switch to gas for the heavy road vehicles, Pickens said, "You'll cut down \$100 billion on 8 million vehicles." The money thus saved, \$100 billion, would "create one heck of a lot of jobs in the United States."

Additionally, Pickens said, the switch will address security issues linked to the U.S. dependence on imported oil.

"Every president since Richard Nixon has said 'elect me and we'll be energy independent.' Not one of them delivered on it. This president is going to focus on it, and together, all Americans will solve the problem for the country," Pickens said in the presentation.

U.S. imports of oil in June comprised 62 percent of the oil consumed and cost \$27.3 billion, Pickens said, citing Energy Information Administration figures.

"America is as close to an energy plan as it's been in 40 years," Pickens said. "We can't let any more time go by as we continue to spend \$27.3 billion per month on foreign oil. "We have to act now or risk watching oil rise to \$300-\$400 a barrel in the next 10 years, with import numbers jumping to 75 percent.

"So instead of spending \$365 billion a year on foreign oil, we would be wasting \$1 trillion a year. That just won't work. Congress needs to move fast to enact legislation promoting the greater use of natural gas as a transportation fuel. The future of our economy and national security depend on it."

Pickens' campaign has won response from 1.5 million visitors -- which he calls Pickens army -- to his Web site.

Gassy Videos, Iran's BFF, Royal Cows Get Axed – *GreeningOfOil.com* – 7/15/10

PICKENS GOES FOR GAS ... T. Boone Pickens has launched the first of five whiteboard video presentations, all outlining the role natural gas can play in achieving Obama's campaign pledge to cut all imports of oil from the Middle East in 10 years. The features outline what Pickens sees as reality, like cutting OPEC dependency in half by modifying 8 million 18-wheelers to run on natural gas, saving \$100 billion. The first video can be seen [here](#), and if you haven't checked out the '[PickensPlan](#)' do so now, 1.6 million have already joined his army. Let me know what you think.

PRINT COVERAGE

BP, Gartmore Group, Minerva Plc May Be Active: U.K., Irish Equity Preview – Bloomberg
– 7/15/10

By Ben Martin and Adam Ewing

The following is a list of companies whose shares may have unusual price changes in U.K. and Irish markets. Stock symbols are in parentheses and prices are from the last market close.

The benchmark FTSE 100 Index fell 17.5, or 0.3 percent, to 5,253.52. The FTSE All-Share Index dropped 0.4 percent and Ireland's ISEQ Index declined 0.1 percent.

Ashmore Group Plc (ASHM LN): The U.K. money manager that focuses on emerging markets was downgraded to “hold” from “buy” at Citigroup Inc. The shares jumped 3.9 percent to 273.9 pence.

BP Plc (BP/ LN): The oil company should stop a planned drilling campaign in Libya while links between the oil producer and the release of Lockerbie bomber Abdelbaset al-Megrahi are investigated, a group of U.S. senators said. BP said it would begin a pressure test of its gushing Gulf of Mexico well after fixing a leak that erupted while it was shutting off oil flow with a new containment cap. Separately, T. Boone Pickens, the billionaire energy investor, said that BP is a good investment. The shares fell 2.3 percent to 401 pence.

BT Group Plc (BT/A LN): The U.K.'s biggest fixed-line phone operator was downgraded to “hold” from “buy” at Deutsche Bank AG. The shares slipped 0.8 percent to 142.3 pence.

Gartmore Group Ltd. (GRT LN): Guillaume Rambourg, who was suspended by the U.K. fund manager in an internal probe after allegations he broke internal policy, has announced his resignation from the company. The stock advanced 1 percent to 110.1 pence.

GlaxoSmithKline Plc (GSK LN): The drugmaker can keep selling its diabetes pill Avandia, a U.S. panel said after evaluating the drug's heart risks. The company said it expects to record a 1.57 billion-pound (\$2.4 billion) legal charge in the second quarter to settle legal cases including lawsuits that alleged Avandia led to heart attacks. The shares rose 0.4 percent to 1,181.5 pence.

Minerva Plc (MNR LN): The developer of the most office space in London's main financial district rejected a proposal by Nathan Kirsh's KiFin Ltd., its largest investor, to replace Chief Executive Officer Salmaan Hasan and Chairman Oliver Whitehead. The shares declined 1.7 percent to 102.25 pence.

Pickens Plan Might Be Boon To Us – *The National* – 7/15/10

By Chris Stanton

The so-called Pickens Plan, a subsidy scheme that could cut total American oil imports by almost 10 per cent by targeting lorry fleets, will reach Congress for a vote this month, according to US Senate leaders.

The proposal would create tax incentives for transport companies to modify lorries and buses to run on natural gas instead of diesel. It would go to the Senate as part of a larger bill to promote renewable energy and reduce emissions of greenhouse gases. The measure's principal supporter is T Boone Pickens, the Texas billionaire who claims it would reduce oil imports from OPEC states by up to 25 per cent over two decades. If the tax incentives work as advertised, the measure would accelerate the shrinking of the world's biggest oil market that began two years ago and is expected to continue next year.

Harry Reid, the Democratic Senate majority leader, told reporters on Wednesday in reference to a version of Mr Pickens's plan: "Almost certainly I'm going to put that provision in the bill. We plan to do something with natural gas."

Mr Reid and the White House hope to bring the full energy bill to a vote by the end of the month, but it faces uncertain prospects. The proposal to shift lorries to natural gas enjoys broad support from both political parties, but other measures in the bill to cap US carbon emissions remain staunchly opposed by Republicans and some Democrats, even after they have been scaled back.

Industry experts have questioned whether the Pickens proposal is economically feasible in the near term and stressed that policy should first target short-range delivery vehicles that drive on set routes.

A benchmark report on the US gas industry by the Massachusetts Institute of Technology says it is "unlikely in the near term" that the use of compressed natural gas-powered vehicles in the US transport sector "will develop into a major new market for gas or make a substantial impact in reducing US oil dependence".

The report was published last month.

"Liquefied natural gas does not currently appear to be economically attractive as a fuel for long-haul trucks because of cost and operational issues."

The Pickens Plan to steer the country's massive gas reserves into the transport sector has in two years become a fixture of American energy politics after an intensive lobbying and advertising campaign. Mr Pickens, who owns a large stake in a natural gas fuel company and stands to benefit financially from the new subsidies, has exploited popular suspicions of the Middle East to argue for the proposal.

He has on several occasions insinuated that some of the US dollars spent to import about 5 million barrels per day (bpd) of oil from OPEC states have gone to Islamic militants and other anti-American interests.

That message has struck a chord in both political parties and even President Barack Obama, who has made improving US ties with the Middle East a key part of his foreign policy, promised during his election campaign in 2008 to end US oil imports from the Middle East within a decade.

The US imported just over 2.6 million bpd from the Middle East in April, the latest month for which statistics were available from the Energy Information Agency. The country's top three suppliers were Canada, Mexico and Saudi Arabia, with no oil coming from the UAE.

BLOG/ONLINE COVERAGE

Green Stock Winners: Clean Energy – *The Street* – 7/15/10

By Eric Rosenbaum

NEW YORK (TheStreet) -- Natural gas vehicle plays Clean Energy Fuels (CLNE) and Westport Innovations (WPRT) are trading away from the broader equities markets on Thursday as sentiment swings positive on an expedited introduction of energy legislation.

Clean Energy, which operates in the natural gas fueling station market, has been the real big winner in Thursday's trading session, up roughly 10% at midday and surpassing its average daily volume of shares traded before the midday market -- 2.1 million shares traded versus average daily volume of 1.6 million shares. President Obama and Senate Democrats have made the strategic decision to press ahead with streamlined energy legislation in the next few weeks, eliminating some of the more controversial aspects, including all-encompassing carbon cap and trade for all industries. The focus of the legislation is expected to include a limited focus on curbing power plant emissions.

The natural gas vehicle stocks are moving on Thursday specifically because Senate Majority Leader Harry Reid (D-Nev.) said that the idea first promoted by T. Boone Pickens -- the best friend in the media of the natural gas sector -- to provide tax breaks for the purchase of natural gas vehicles and natural gas fueling stations, would be included in the energy legislation.

At several times in 2010, the natural gas vehicle stocks have ridden the crest of energy legislation optimism. Skeptics were saying on Thursday that even a limited energy bill might have trouble finding its way to passage.

Nevertheless, Clean Energy Fuels has seen its stock price tumble this year, and a sentiment trading run on the news out of Washington was not surprising. Clean Energy Fuels had reached a

52-week high near \$24 back in April, but had fallen below \$16 in trading before its Thursday gains.

Westport Innovations, which has had a more stable stock profile this year, was up more than 4% on Thursday, lower than its 52-week high of \$20.44 reached in June, but Westport Innovations stocks has almost doubled in value this year. Westport Innovations makes component for heavy duty truck engines that convert the trucks to natural gas vehicles.

Early-Market Movers: NYMagic, Markel Corp – *Fox Business* – 7/15/10

By Michael Goldstein

Stock futures were pointing to a slightly higher opening after better-than-expected weekly initial jobless claims of 429,000 was offset by a larger than expected decline of 0.5% in wholesale prices in June.

Here are some early-market movers for Thursday.

NYMagic Inc. (NYM: 25.33, 4.46, 21.37%)

The property and casualty insurer announced it would be acquired by ProSight Specialty Insurance Holdings sending shares surging 21.2% in pre-market trading. The cash deal is valued at \$230 million equating to \$25.75 per share.

Arena Pharmaceuticals Inc. (ARNA: 5.5195, 1.2395, 28.96%)

Shares gained 11% in pre-market trading after the company announced a clinical study of its Lorcaserin obesity drug showed better results than a placebo.

Clean Energy Fuels Corp. (CLNE: 16.66, 1.36, 8.89%)

The vehicle natural gas alternative fuel provider could be a beneficiary of plan put forward by T. Boone Pickens, a major shareholder, to the government to encourage more natural gas vehicles. The plan could become part of the Senate energy bill which pushed shares up 4.9% in pre-market trading.

L&L Energy Inc. (LLEN: 10.165, 0.145, 1.45%)

Shares of the coal mining company gained 4.8% in pre-market trading after reporting record fiscal year with earnings for 2010 at \$1.17 per share on revenue of \$109 million while reaffirming fiscal year 2011 projections.

Opnet Technologies Inc. (OPNT: 14, -1.89, -11.89%)

The software company released preliminary first quarter results expecting earnings between five and six cents per share and revenue between \$30.9 and 31.1 million. This is below analyst expectations of 11 cents per share and \$33.65 million revenue and shares were down 13.7% in pre-market trading.

Markel Corp. (MKL: 349.31, -3.44, -0.98%)

The specialty insurer announced it will pay \$135 million in cash to acquire privately held insurer Aspen Holdings Inc. Shares fell 8.5% in pre-market trading.

Cramer's Lightning Round - Who Needs BP? – Seeking Alpha – 7/15/10

Stocks discussed on the lightning round session of Jim Cramer's Mad Money TV Program, Wednesday July 14.

Bullish Calls:

IBM (IBM): "Okay, IBM is very important... I think that it is going to be a good quarter... I think you get a nice buyback... maybe even a boost in dividends... here is what you need to know... I think that the stock is at its 52 week high... do not expect a lot of upward movement... but it is a terrific situation... I would stay long in it."

Bearish Calls:

BP (BP): "I take my cue from Boone Pickens, whom I talk to quite regularly, and Boone has been very pessimistic about the situation, has said look, it is going to be on the outside it will be October... probably before then... here is my problem... I have got so many oil stocks that have been driven down... why do I need the headache of BP? How do I know how much the cleanup is going to be? We are not a pro-business country... at least in Washington... how do I know that someone doesn't say, hey listen let's stick them with \$100b bill? There are so many better opportunities out there ... I do not need BP..."

Kansas City Southern (KSU): "I am worried about Kansas City Southern because there is an earnings hit here... because of Mexican flooding... it is not in the numbers yet.. I want to see those numbers come down... no one is talking about this Mexican flooding... it has really tied things up... you see the numbers come down and then I would buy it... not until I see the number cuts."

Research in Motion (RIMM): "Research In Motion I think is a dead stock...I am a seller of RIMM."

Frontier Communications (FTR): "I am a seller of Frontier until otherwise proven."

Exxon Mobil (XOM): "You know Exxon Mobil is neither here nor there... you finally get a 3% yield... I have got guys that are yielding 4% or 5%... why do I need these guys? I also feel, by the way, that Exxon overpaid for XTO dramatically... I am a huge believer in natural gas and I was a big believer in Bob Simpson who stood right over here... he is one of my absolutely favorite executives... Exxon paid too much so therefore Exxon... sell, sell, sell."

Citigroup (C): "It has now moved up so much that people are going to be disappointed no matter what they say... what matters to me is that the government is a big seller of its stock... and yet the stock is above where the average price that the government has been able to sell... that is bullish... do not buy it yet... wait it out... if you have not bought it yet, wait until it comes back after what Vikram Pandit says... I like Pandit... there will be another better buying opportunity ahead on Monday."

World Stock Markets News Summary – *Stock Markets Review* – 7/15/10

Britain's biggest banks are on collision course with the Government today as ministers try to force HSBC, Barclays and Santander to sign up to commitments on business lending. (Times) George Osborne and Vince Cable are also expected to raise the prospect of net lending targets when they meet the bosses of the country's biggest lenders at the Treasury this afternoon.

UK

BP – Co. has begun a critical test to gauge pressure in its gushing Gulf of Mexico oil well with the main route for the flow shut off, according to a company executive. Elsewhere, hedge fund chairman Boone Pickens says co.'s CEO will 'probably' step down and says co. stock is a 'good buy' today. Also coincides with Barclays and says co. is unlikely to be taken over by Exxon, however says Exxon could make a bid for co. parts. (RTRS/Sources) – Co. was facing renewed political pressure last night after American legislators moved to ban it from all new drilling in US waters for up to seven years. (Times)

GlaxoSmithKline – Co.'s diabetes pill Avandia doesn't increase the risk of death compared with other treatments for the disease, according to a US panel. However, co. expects to record a legal charge for the second quarter of 2010 of GBP 1.57bln. Co. says substantial majority of the product liability cases relating to Avandia have now been settled. (Sources/RTRS)

Tullow Oil – Co. says NSOGA-5 appraisal well successfully encountered 10 metres of net oil pay. (RTRS)

Experian – Co. reports Q1 total revenue growth at constant exchange rates of 7%, organic revenue growth 6%. Co. says targets mid-single digit organic revenue growth and EBIT growth in H1. (RTRS)

US

Equities finished the session mixed after the Fed presented a rather downbeat minutes for market participants to digest. The Fed lowered growth forecasts and raised unemployment projections, members also discussed potential moves should the recovery falter. As such, financials were the worst performers in the S&P 500, while tech sector benefited from Intel earnings release. The price action was volatile throughout the session, with indices fluctuating between gains and losses right through to the closing bell. Finally, DJIA closed up 0.04% at 10366, S&P500 closed down 0.01% at 1095 and NASDAQ 100 closed up 0.45% at 1853.

Citigroup – Financial services firm Religare Enterprises Ltd has agreed to buy a part of co.'s home loan portfolio in India for nearly USD 107mln. (Economic Times)

Europe

Volkswagen – Co. signs a contract for a new plant in China, with a planned capacity of 300,000 vehicles per year. The operation is expected to start in 2013. (RTRS)

Henkel – Co. is looking to sell a construction chemical plant in the German city of Unna and is in talks with strategic investors, according to a report. (Westdeutsche Allgemeine)

EADS – Airbus commented that it may expand its partnership in Russia with Irkut Corp by jointly developing a future aircraft but this will take time, according to CEO. (Sources)

Eurozone 25 New Car Registrations (Jun) M/M -6.9% vs. Prev. -9.3% (RTRS)

Santander – Co. is considering an acquisition in the US market once it has bought the remaining 9.4% of its subsidiary in Puerto Rico, according to sources. (Sources)

Telecom Italia – Redundancy procedures for 3,700 co. employees have been put on hold until 30 July as management and trade unions try to negotiate a deal. (Sources)

Iberdrola – Moody's said it is downbeat on Spanish electricity companies. (Sources)

Novartis – Co.'s Q2 net attributable USD 2.42bln vs. Exp. USD 2.43bln, and Q2 net sales up 11% to USD 11.7bln. Co. sees constant FX sales growth in mid to high single-digits. (Sources)

Company News

OECD urges Britain to drop 50p tax rate for top earners. (Telegraph) The Government must cut the 50p tax rate for high earners if it wants to boost growth and make Britain “more productive and more competitive”, according to the Organisation for Economic Co-operation and Development.

UK News

Pimco backs UK Government on debt cut plans. (Telegraph) Pimco, the world’s second largest bond house, has reversed its aggressive stance against the UK gilts, saying: “We do not expect the UK to fail in meeting its commitments”. For sophisticated investors, Pimco added: “We believe exposure to the UK in the credit default swap (CDS) market offers a valuable opportunity.”

Mortgage market to face challenges beyond 2010, warns Moody’s. (Telegraph) Britain’s mortgage lenders will continue to suffer amid uncertainty over house prices, interest rates and unemployment, credit experts have warned.

Britain’s biggest banks are on collision course with the Government today as ministers try to force HSBC, Barclays and Santander to sign up to commitments on business lending. (Times) George Osborne and Vince Cable are also expected to raise the prospect of net lending targets when they meet the bosses of the country’s biggest lenders at the Treasury this afternoon.

Threats to economic growth in major economies are increasing and more stimulus measures are needed to head off deflation, according to former BOE policymaker Blanchflower. (RTRS)

US News

T-notes finished the session higher after the Fed minutes revealed members discussed further easing if outlook worsens, indicating that risks to recovery have risen. Prior to the release saw the US Treasury auction USD 13bln in 30y notes, which was very well received and also sold at

lower than expected yield. Finally, at the pit close T-notes closed up 18+ ticks at 120.07+. At 0631 BST UST's were trading up 3 ticks to 122.10+ as Asian equity's fell overnight on the back of weak economic data from China.

FOMC says while the recent data on production and spending were broadly in line with the staff's expectations, the pace of the expansion over the next year and a half was expected to be somewhat slower than previously predicted. (RTRS/Sources) Members agreed that it would be appropriate to maintain the target range of 0-0.25% for the federal funds rate. The economic outlook had softened somewhat and some saw the risks to the outlook shifted to the downside. Members discussed halting reinvestment of maturing treasuries and shorter-dated treasuries as ways to shrink balance sheet and most thought appropriate to defer asset sales for now. Projections: real GDP, the 2010 projection was 3.0-3.5% vs 3.2-3.7% in April and 2011 was 3.5-4.2% vs 3.4-4.5% in April. As for unemployment rate the 2010 projection was 9.2-9.5% vs 9.1-9.5% in April and 2011 was 8.3-8.7% vs 8.-8.5% in April projection, core inflation were also reduced slightly.

Fed's Lacker says a safe bet next Fed move for tighter policy despite recent weak data. (FT) He said, "I think we're far away from needing or wanting to do any asset purchases at this point," however he also said he was happy with very low rates for now.

US Treasury Miller says US on track for gradual reduction in debt auction sizes this year. (RTRS) Miller says US Treasury has no set bill reduction targets, but wants to ensure adequate liquidity for bill purchases. Says the Treasury expects to continue to increase TIPS issuance, but in a measured way to meet actual market demand, also expects the Treasury to issue USD 80-85bln in TIPS this year vs. about USD 58bln last year. Says still sees deep interest in treasury auctions and strong coverage levels, says some volatility and movement in treasury borrowing yields is entirely normal.

White House adviser Romer says recent US economic indicators have been more mixed, turbulence was created by developments like the Greek debt crisis. (RTRS)

The broadest overhaul of US financial rules since the Great Depression is likely to clear a crucial hurdle in Congress today, paving the way for President Obama to sign the measure into law. (RTRS) Democrats are expected to muster the 60 votes they need – if just barely – to advance the legislation in a vote likely to take place around 1430GMT. Final approval in Congress could

come soon after, though Republicans who oppose the measure could delay a final vote until Friday evening.

Banks repossessed a record number of US homes in the second quarter, but slowed new foreclosure notices to manage distressed properties on the market, according to real estate data company RealtyTrac. (RTRS) Banks took control of 269,962 properties in the second quarter, up 5% from the prior quarter and a 38% spike from the second quarter of last year.

USD 13bln (Act) 30y note auction received a b/c 2.89 vs. Avg. 2.72 (Prev. 2.87) and Indirects were 37.4% vs. Exp. 35.53% (Prev. 36.15%). The auction drew a yield of 4.080% vs. Exp. 4.108% with a total of 39.23% of issuance was allotted at the high. (RTRS)

European News

German finance minister plans to cut the deficit to 3% of GDP by 2012 to meet the Maastricht Treaty criteria earlier than expected. (Handelsblatt/RTRS) In other news, German economic growth in 2010 could be “a bit more” than the government’s official forecast of 1.4%, according to the economy minister.

Asian News

JGB futures rose overnight bouncing after two days of losses, with the yield curve bull flattening following a rally by US Treasuries. JGBs were trading at 141.62 (+0.40) at 0602 BST. (RTRS)

BOJ Target Rate M/M (Jul) 0.10% vs. Exp. 0.10% (Prev. 0.10%) (RTRS) The Bank of Japan raised its economic forecast for the current fiscal year but highlighted that Europe’s debt woes pose a risk to the outlook. It raised the growth forecast for the year ending March 2011 to 2.6% from 1.8% estimated in April, while cutting next year’s to 1.9% from 2%. However, it kept the interest rate unchanged and held off on new policy initiatives in a unanimous vote.

IMF says Japan’s economy gaining strength but European turmoil has heightened risks to outlook. (RTRS) IMF says Japan’s accommodative monetary policy stance ‘appropriate’. Says

cutting Japan's public debt ratio will require decisive, sustained fiscal action and that adjustment of 10% of GDP needed in Japan structural primary balance to reduce debt. Says adjustment should focus on additional revenue measures like gradual rise in consumption tax. Says introducing cap on public debt in Japan will strengthen credibility of fiscal plans

Chinese Real GDP Y/Y (Q2) 10.3% vs. Exp. 10.5% (Prev. 11.9%) Chinese Producer Price Index Y/Y (May) 6.4% vs. Exp. 6.8% (Prev. 7.1%)

Chinese CPI Y/Y (Jun) 2.9% vs. Exp. 3.3% (Prev. 3.1%) Chinese Retail Sales Y/Y (Jun) 18.3% vs. Exp. 18.8% (Prev. 18.7%)

Chinese Industrial Production Y/Y (Jun) 13.7% vs. Exp. 15.1% (Prev. 16.5%) (RTRS)

Chinese central bank adviser Xia Bin said country's economic growth may slow by 2%-3% in the second half from the first quarter. (China Securities Journal)

Forex

IMF says current value of JPY is 'consistent with medium-term fundamentals. (RTRS)

Goldman Sachs has lowered forecasts for the USD against the EUR and JPY amid slowing US growth and reasonably solid European economic data. Goldman's says EUR/USD will reach 1.2200 in 3 months up from its previous forecast of 1.1500. (Sources)

Commodities

Oil fell for a second day overnight to below USD 77 a barrel after US Federal Reserve minutes and slowdown in Chinese economic growth in the second quarter renewed concerns about the

pace of the global economic recovery. WTI crude futures were trading at USD 76.8, down USD 0.18, at 0622 BST. (RTRS)

Hedge fund chairman Boone Pickens says oil will reach USD 100 a barrel by next year. (Sources)

BP has begun a critical test to gauge pressure in its gushing Gulf of Mexico oil well with the main route for the flow shut off, according to a company executive. (RTRS)

Harry Reid's new Senate energy bill- it's "not all green stuff, you know, Sierra Club stuff."
– *The Daily Loaf* – 7/15/10

By Mitch Perry

Although Congress just got break from a week off for the 4th of July Holiday, there is only a limited number of days before – don't you know – they're going on vacation again. It's called the August break, so it's serious crunch time for those who are looking at the U.S. Senate to finally propose a bill that would "marry" in some fashion the bill that the Nancy Pelosi led House passed on climate change/energy over a year ago.

In the aftermath of the gigantic oil spill in the Gulf (in which there has been yet another setback in BP's efforts to quell the disaster), there were high hopes that the Senate energy bill could at least be a beginning of looking at ways to begin the journey of looking and exploring alternative energy sources other than oil and coal.

But the New York Times reports this morning that President Obama and Senate Democrats are looking at ways of "scaling back" an energy bill that will put limits on carbon pollution by power plants but not by other industries.

And in their bid to acquire at least a handful of Republicans to get the 60 votes required, Senate Majority Leader Harry Reid vows that it's "not all green stuff, you know, Sierra Club stuff." Read this Times excerpt:

Mr. Reid outlined four main elements: responding to the Gulf of Mexico oil spill, promoting greater energy efficiency, developing more clean-energy production and curbing power plant emissions.

He said he was prepared to incorporate a plan championed by T. Boone Pickens, the oil and gas executive, to sharply expand the use of natural gas as a transportation fuel in large vehicle fleets. The proposal, supported by Senators, Orrin Hatch, Republican of Utah, and Robert Menendez, Democrat of New Jersey, would provide tax breaks for natural-gas-powered vehicles and fueling stations.

"This legislation, it's not all green stuff — you know, Sierra Club stuff," Mr. Reid said. "We're importing 70 percent of the oil that we use. We have a need to change the paradigm in America. And that is, we need to have a move to renewable energy."

The Times story follows one in the current Newsweek, where Alaska Republican Senator Lisa Murkowski ("the other woman from Alaska") is featured. She is indeed a critical vote that Reid and Obama are trying to woo to their side, and she's playing hardball in getting concessions she wants out of this "scaled down" bill.

The calculations in cutting deals to bring in a Murkowski expose the art of politics being compromised, which is why environmentalists aren't pleased with the President on this. As Newsweek reports:

Environmentalists don't think Murkowski's vote is worth the tradeoff of expanded drilling. "That's a pretty high price for green folks to stomach," says Paul Bledsoe, an analyst with the National Commission on Energy Policy, an arm of the Bipartisan Policy Center. The broader green community has widely vilified Murkowski. Leading groups are also not pleased with Obama for what they see as the beginnings of unforgivable

capitulation. But Obama, who claims not to read polls, is forging ahead. Wary of an even tougher legislative climate after the fall elections, a White House official, speaking on the usual condition of anonymity, admits the president is willing to go out “on a serious limb” to get something done this year.

Clean Energy Fuels Up Nearly 6% on Energy Bill Hopes – *Midnight Trader* – 7/15/10

Boston, Jul 15, 2010 (MidnightTrader via COMTEX) -- Clean Energy Fuels (CLNE) is up after a plan promoted by investor T. Boone Pickens to encourage more natural-gas vehicles will likely hitch a ride on a Senate energy bill that is to come up for a vote at the end of July, Dow Jones reports.

CLNE could benefit, it said. Pickens owns a stake of almost 46% in the company, according to regulatory filings, the story said. CLNE Fuels describes itself as the leading provider of natural gas as a fuel for alternative-vehicle fleets in the U.S.

Senate Democrats plan to unveil the energy bill next week, according to a Democratic aide. Reid will attempt to begin debate on the bill the week of July 26. The Senate is scheduled to begin a month-long summer recess on Aug. 6.

Boone Pickens: It's Time To Load Up On BP Shares – *Business Insider* – 7/15/10

By Vincent Fernando

Given T. Boone Pickens' penchant for pushing legislation which benefits his investments, as has been the case with alternative energy, we can now comfortably guess he's against an offshore drilling ban.

That's because he's the latest BP bull:

Bloomberg:

You're going to have to stand a little more heat, but I think they'll kill the well by mid-August,

...

“They will further damage their image when they start the investigation, but today BP is good buy.”

Pickens's fund held no shares in BP as of the end of March, according to a regulatory filing. The fund held shares of Transocean Ltd., which leased the Deepwater Horizon rig to BP. It also owned shares of Anadarko Petroleum Corp., a partner in the well, and Halliburton Co., which was contracted to do work on it.

Adding Transocean

“We still have the Transocean, I think we added to them,” Pickens said of the shares.

March was a long time ago, by now he's probably got a decent chunk of BP as well.

BROADCAST COVERAGE

1. Asia Confidential

Bloomberg, National | DMA: 0

07/14/2010, 11:00 PM - 12:00 AM

[CC] 00:26:13 Despite losing \$73 billion in market cap since the Deepwater Horizon exploded, billionaire investor **BoonePickens** is optimistic, saying they will further damage the image when they start the investigation, but today, BP is a good buy.00:28:09

Audience: N/A Spot Cost: N/A

2. The Trade

Bloomberg, National | DMA: 0

07/14/2010, 09:00 PM - 10:00 PM

[CC] 00:36:34 BP has hit a snag right before it is about to conduct a test. BP finding a leak in one of the air lines. It needs to repair it before the testing began spread it has stopped some of the oil flow as it gets ready to increase pressure to see if it can keep this containment cap in place. BP should begin closing in 6 hour intervals and could require 48 hours to complete the task. The U.S. House panel approved an amendment to offshore drilling legislation. It bans companies from drilling if they had safety violations. BP failing many of those the Obama administration issued standards. A new six-month moratorium on drilling. The public actually opposes separate... 73% of Americans think that it is unnecessary. After BP steep tumble, **T. BoonePickens** says the shares are a good buy. BP shares losing half of their value. It is one measure --The stock looks cheap.00:40:06

Audience: N/A Spot Cost: N/A

3. Street Smart

Bloomberg, National | DMA: 0

07/14/2010, 03:00 PM - 04:00 PM

[CC] 00:04:43 BP shares are also taking a hit. Downside. **BoonePickens** is telling Bloomberg he does not think Exxon Mobil will acquire all of BP. Analysts at Barclays agree. BP continues to try to contain the oil spill.00:06:17

Audience: N/A **Spot Cost:** N/A

4. Mad Money (Rebroadcast)

CNBC, National | DMA: 0

07/14/2010, 11:00 PM - 12:00 AM

[CC] 00:41:10 A great big boo-yah. I got a question for you about BP. It seems to have stabilized here. What are your thoughts on it? **BoonePickens** who I talk to quite periodically. ..Boone has said on the outside it will be October, probably before then. Here's my problem I still think that BP is --You know I've got so many oil stocks that have been driven down. Why do I need the headache of BP? We are not a pro-business country, at least in Washington. How do I know that someone doesn't say listen let's stick them with the \$100 billion bill? So many better opportunities out there. I don't need BP, I include Total and Shell.00:42:59

Audience: 68,106 **Spot Cost:** \$772

5. Mad Money

CNBC, National | DMA: 0

07/14/2010, 06:00 PM - 07:00 PM

[EC] 00:39:54 A great big boo-yah. I got a question for you about BP. It seems to have stabilized here. What are your thoughts on it? **BoonePickens** who I talk to quite periodically. ..Boone has said on the outside it will be October, probably before then. Here's my problem I still think that BP is --You know I've got so many oil stocks that have been driven down. Why do I need the headache of BP? We are not a pro-business country, at least in Washington. How do I know that someone doesn't say listen let's stick them with the \$100 billion bill? So many better opportunities out there. I don't need BP, I include Total and Shell. 00:44:11

Keywords:TZ; Lightning Round: Stephenie Link - research director at ActionAlertsPlus.com; **BoonePickens**; Apple; Verizon; **Windstream**; Vodafone; XTO; Bob Simpson;

Visuals:TD AmeriTrade logo; Kansas City Southern; Citigroup; BP plc; Research in Motion; IBM; Frontier Communications; Exxon Mobil;

Audience: 202,551 **Spot Cost:** \$2,003