

Seeks Assurance of BP's Ability and Willingness to Clean Up the Spill and Compensate its Victims

Washington, DC – As BP board members debate whether to move forward with a scheduled dividend payment, Rep. Rush Holt (NJ-12) and 31 other members of Congress called on the oil company to instead direct those funds to an escrow account dedicated to cleaning up the Deepwater Horizon spill and compensating its victims.

In a letter to BP CEO Tony Hayward, the House members urged BP to ensure it has the funds to pay the full costs of the devastating Gulf Oil spill by temporarily suspending its annual \$10 billion dividend. Further, the group called on BP to establish an escrow account to cover cleanup and compensation costs – and to direct dividend payments to that account.

“Your company has affirmed its intention to pay the full costs of this devastating environmental and economic disaster,” Holt and his colleagues wrote. “As those costs continue to rise – to \$37 billion, by one estimate – the American people require an assurance that your company will be able to honor all legitimate claims.”

Holt and a similar group of House members first wrote BP last week urging the company to suspend its dividend and public relations campaign until it fully remedies the Gulf catastrophe.

Holt continues to work to pass his Big Oil Bailout Prevention Act to ensure that BP is legally liable for all economic damages related to the spill and to ensure that in the future, all oil companies are liable for the damages they cause.

“The escrow account will fix the short term problem of providing those affected economically with the funds that they are owed by BP in a timely manner,” Holt said. “However, it does not address the long term issue that BP can legally stop paying for economic damages at any point. We need legislation that will ensure that BP is legally liable for all the economic and natural resource damages that it has caused. Passing the Big Oil Bailout Prevention Act would ensure that BP and all other oil companies that cause spills have to pay for the devastation they caused.”

The letter, copied below, was signed by the following House members as of 10:30 a.m., though the list continues to grow: Reps. Rush Holt, Peter Welch, Ed Markey, Lois Capps, Keith Ellison, John Olver, John Hall, Gabrielle Giffords, Rosa L. DeLauro, Ron Kind, Dennis Cardoza, Anna Eshoo, Mazie Hirono, Joe Courtney, Russ Carnahan, Jared Polis, Bill Owens, Dave Loebsack, Paul Tonko, Carolyn Maloney, Doris Matsui, Robert Brady, Bill Delahunt, Bob Filner, Timothy Walz, Pete Stark, Raul M. Grijalva, Betty Sutton, Steve Cohen, Maurice Hinchey, Michael Capuano, and Michael Michaud.

Tony Hayward

Chief Executive Officer

BP

1 St James's Square

London

SW1Y 4PD

Dear Mr. Hayward,

As BP board members debate whether to issue a second quarter dividend payment, we renew our call to suspend the dividend and, further, we urge you to direct such funds to an escrow

account dedicated to cleaning up the Deepwater Horizon spill and compensating its victims.

Your company has affirmed its intention to pay the full costs of this devastating environmental and economic disaster. As those costs continue to rise – to \$37 billion, by one estimate – the American people require an assurance that your company will be able to honor all legitimate claims.

President Obama and 54 members of the U.S. Senate have called for the establishment of an independently administered \$20 billion escrow account, which would be available to cover cleanup costs and economic damages. We join them in their request and further call on BP to divert future dividend payments to this account until such time that all cleanup and compensation costs are fully covered.

Sincerely,

RUSH HOLT

Member of Congress

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