WPTZ News

Peter Welch, D-Vt., held a press conference in Washington following an announcement that BP would use dividends to pay victims of the Gulf oil spill.

Welch and others in the House had been pushing BP to develop an escrow account with dividends to be used to compensate victims.

In a meeting with the president Wednesday, BP agreed to do so, setting aside $20 billion in funds.

"Today has finally acknowledged what the American people have been saying for weeks, it must take responsibility for its reckless conduct, it must pay for the cleanup of the Gulf, and it must pay to compensate the countless victims of the disaster," Welch said.

Welch said he and others would continue to monitor BP to be sure it followed through in paying out the money.