

[By Neil P. Gaswami, Bennington Banner](#)

Vermont Democratic Congressman Peter Welch continues to pressure BP to hold itself accountable for the Gulf coast oil spill, calling Tuesday for the company to fund an escrow account with funds the company would otherwise distribute to shareholders.

As oil continues to spew from the ocean floor, Welch and lawmakers are increasing their demands on British Petroleum to do more to ensure the cleanup is effective, and paid for. At a hearing of the House Energy and Commerce subcommittee, Welch announced a new letter to BP CEO Tony Hayward.

The letter, signed by 31 other lawmakers, demands that the company halt a scheduled dividend payment to shareholders and instead direct that money into an escrow account. The fund would be used to pay for cleanup costs and provide compensation to residents and businesses impacted along the gulf coast.

"This was not an act of God, an unforeseeable accident. This was something that was foreseeable and, indeed, inevitable, as a result of the cost-cutting by BP," Welch said in a telephone interview. "Our point on the dividends just makes common sense. A responsible company uses its funds to meet its obligations and then pays dividends."

Welch was part of a similar group of House members that sent a letter to BP last week urging the company to suspend the dividend payment, as well as a public relations campaign intended to improve the BP's post-spill image, until the spill is contained and cleanup efforts prove successful. Tuesday's letter follows a proposal announced by Senate Democrats on Monday to create a \$20 billion escrow account to be administered by independent trustees and available for compensation claims and cleanup efforts.

\$10 billion dividend

In the letter, drafted by Welch, House Subcommittee on Energy and Environment Chairman Rep. Ed Markey, D-Mass., and Rep. Lois Capps, D-Calif., lawmakers urged BP to ensure it has the necessary funds to cover the full cost of the spill by temporarily suspending an annual \$10 billion dividend. The funds should be funneled into the escrow account, the letter states.

"Your company has affirmed its intention to pay the full costs of this devastating environmental and economic disaster," the letter states. "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."

Welch, who has traveled to the region to see the damage first-hand, said Gulf fishermen are a lot like some Vermonters. "They remind me of Vermont farmers or loggers, people that are extremely hard working and they don't make a lot of money," Welch said. "This event is going to take that away from them."

Lawmakers will continue to pressure BP to do everything possible to mitigate environmental problems and support Gulf Coast residents.

"This is continuing and escalating," he said. Every day that the well continues to gush out oil, the scope of the catastrophe expands. As the facts of BP's negligence becomes more apparent, the public demand will also increase."