

By Chris Garofolo/Reformer Staff

A coalition of House members led by Rep. Peter Welch is calling on BP to halt dividend payments and advertising until its well in the Gulf of Mexico is capped and the pursuing cleanup is complete.

Welch, a Vermont Democrat, wrote a strongly worded letter to BP's top executive urging the company to discontinue its planned \$10 billion payouts to shareholders and reported \$50 million public relations campaign with ads in newspapers and television spots before the full cost of the oil spill is known.

Estimates from Credit Suisse, an international financial services group, found the potential cost of the recovery could reach \$37 billion if relief crews cap the well by August.

"As BP presides over one of the greatest environmental and economic catastrophes of our time, we find it troubling that your company plans to divest financial resources to shareholder dividends and slick marketing campaigns," said Welch in the letter to the company's CEO Tony Hayward on Tuesday.

Hayward is scheduled to appear on Capitol Hill for the first time since the oil spill, testifying before the House Energy and Commerce oversight and investigations subcommittee hearing on June 17.

"Not a moment before [the company has cleaned up the Gulf Coast and made whole the livelihood of those threatened by the spill] should you return to business as usual," said Welch. "As oil continues to gush into the Gulf, BP is mistakenly focused on protecting the well-being of its shareholders and its image. Tony Hayward ought to be marshaling all of his company's resources on capping the well and cleaning up the Gulf -- not frivolous PR gambits and investor relations. This simply has to stop."

More than 30 other House members signed on with Welch, pushing for the company to remedy the environmental disaster before spending money on advertising or stock dividends.

"BP's No. 1 priority should be paying every nickel it owes to the people of the Gulf Coast, not handing out billions in shareholder dividends," said Massachusetts Democrat Ed Markey, chairman of the Select Committee on Energy Independence and Global Warming. "Right now, BP needs to be investing in stopping this spill and cleaning up the Gulf, not lining the pockets of its shareholders."