June 16, 2010

Washington, DC - Congressman Bruce Braley (D-Iowa) released the following statement today after BP and the White House reached a tentative agreement to put $20 billion in escrow to pay for claims resulting from the largest oil spill in American history:

"Today's news that BP will place $20 billion in escrow for victims of this oil spill is a critical step in the right direction," Braley said. "BP has repeatedly said they will honor all "legitimate" claims, but they never defined what they viewed as a legitimate claim. This $20 billion is an important development, but in no way should it be viewed as a limit to BP's financial responsibility for this clean-up and its long-term impact.

"In my home state of Iowa, farmers are worried about losing money because of the possibility of oil getting into Mississippi River shipping lanes. In the Gulf Coast, fishermen are looking at generational losses of key fishing populations, such as oysters and shrimp. Other reports have indicated that property values in the Gulf Coast will decline $4.3 billion as a result of this spill.

"While this development is promising and increases the probability that all victims of this crisis will be reimbursed, this spill will have a tremendous long-term, national impact and I want to collect more information about the specific plans for this trust fund and the process by which claims will be resolved."

Braley will participate in two hearings this week related to the BP Oil Spill in the Gulf of Mexico. On Thursday, Braley will question BP CEO Tony Hayward directly about BP's actions leading up to the worst oil spill in American history and the steps they have taken since April 20 to resolve this crisis.

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