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**Chairman Towns' Statement on BP's Agreement to Finance \$20 Billion Escrow Account**

WASHINGTON – Chairman Edolphus “Ed” Towns (D-NY) released the following statement this afternoon, following BP’s announcement that it would finance a \$20 billion escrow account to cover those claims by individuals who lost income in the Gulf Coast oil spill.

“After nearly two months of watching BP scramble for solutions to address the gushing oil contaminate parts of the Gulf of Mexico, it is a relief to hear that BP tangibly accepts responsibility and accountability for this massive environmental disaster.

“On my tour of the areas affected by the BP oil spill this week, I witnessed firsthand the personal heartbreak of fishermen and residents whose lives have been dramatically altered by this catastrophe. Many spoke with worry and uncertainty about paying for their children’s college education; while, others spoke about losing businesses that had been in their families for generations.

“President Obama has rightly demanded that BP step up to the plate and pay for the lost income to residents in the Gulf. Although there is much work to be accomplished, BP’s response is a step in the right direction.”

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