

Washington, DC - Congressman Maurice Hinchey (D-NY) today issued the following statement in response to President Barack Obama's Oval Office address regarding BP's Deepwater Horizon oil spill in the Gulf of Mexico. "With up to 2.5 million gallons of oil continuing to gush into the Gulf of Mexico each day, no effort can be spared in addressing this national crisis. We must hold BP and its partners fully responsible and work aggressively to contain the environmental damage, which will in turn bring back to life the coastal communities and states damaged by the spill. More broadly, we must seize this moment as an opportunity to reduce and eliminate our dependence on fossil fuels and redouble our efforts toward achieving a secure renewable energy future. New York can play a leading role in this dramatic transition to solar and other forms of renewable energy, which will create an enormous new jobs sector in our state.

"I agree with President Obama that we must be unrelenting in our work to ensure that BP and its partners are held fully accountable. That is why I've cosponsored legislation to eliminate the cap on economic damages that oil companies are liable for when a spill occurs. Without a change in the law, taxpayers could find themselves on the hook for the costs of this spill which already far eclipses the paltry \$75 million cap that currently exists.

"The president also called for BP to place current profits in an escrow account from which future damages can be paid. I am a proud cosponsor of legislation, which would require BP to establish such an account, and I've signed onto a letter demanding that BP end a planned \$10 billion dividend payout and halt its multi-million dollar PR campaign. With a crisis of this magnitude, now is not the time for profit payouts to shareholders or feel good TV ads.

"The oil spill is devastating, but out of this great tragedy we must rise as a nation and once and for all fulfill our potential to become the global leader in the development, manufacturing, and installation of renewable energy products. President Obama sounded the call for an unprecedented national effort to develop and implement fossil fuel alternatives that will not only protect us from global warming, but also enhance our national security. Last year, I helped the House pass the American Clean Energy and Security Act, which would reduce our reliance on oil and create over a million new jobs. I applaud the president's renewed commitment to this effort.

"In New York, we've already seen what just \$31 million in targeted green energy investments can accomplish. That's how much federal funding I've brought back for The Solar Energy Consortium (TSEC) and its partners. TSEC, which I worked to establish in 2007, is an industry driven nonprofit that has partnered with six state universities and more than 70 solar companies

to establish New York as a solar energy research and development hub. By the end of this year, TSEC and its partners will have created 500 jobs in New York with 1,000 new jobs expected by the end of next year. That's what we've been able to accomplish without a national energy policy driving our efforts. Imagine what we could accomplish with a strong national commitment to developing solar and other renewable energy technologies.

"America cannot afford to jeopardize our security, the health of our environment or our global competitiveness in order to maintain an addiction to both foreign and domestic oil. As we bear witness to the adverse consequences of a broken oil rig, it is difficult to envision similar circumstances were our nation to shift its reliance to renewable sources of energy. Surely, the environmental and economic consequences we are dealing with today could not have been caused by a broken solar panel or wind turbine. Now is the time to break with the past and take control of our energy future. President Obama renewed his commitment to doing exactly that, and I look forward to working with him to fulfill America's promise."