Rep. Peter Welch (D-Vt.) issued the following statement after President Obama met with BP executives at the White House Wednesday. Welch has led House efforts calling for the suspension of BP's shareholder dividends and the creation of an independent escrow account.

"BP has finally acknowledged what the American people have been saying for weeks: It must take responsibility for its reckless conduct, clean up the Gulf and compensate the countless victims of the disaster it caused.

"As the American people grow more and more skeptical of BP's statements, they are demanding that BP – not the taxpayer – foot the bill for this environmental and economic catastrophe. Suspending BP's dividend payments to fund an independent escrow account is a good first step, but it is just that: a first step.

"I intend to do all I can to make sure BP follows through on its pledge and puts its money where its mouth is."