



White House Call: \$20B Claims Fund and BP Gulf Oil Spill Update

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- The President met with chair of BP yesterday
- BP agreed to set up Escrow Account & Independent Claims Process
- Escrow Account:
 - \$20B over 4 years – pay claims
 - economic and clean up costs
 - Establish financial and legal framework
 - Immediately provide \$20B assurance in US assets
- Independent Claims Facility:
 - Fair, fast, and transparent
 - Overseen by Ken Feinberg
 - Backstops to secure fair hearing – including appeal to panel
 - Help deal with high volume – including Local/State Governments
- Key Clarifications/Aspects:
 - \$20B is not a floor or a ceiling for BP liability – substantial assurance that resources will be available
 - NOT affect legal rights of individuals/businesses have – will retain right to pursue claim in other venues
 - Build off of existing claims process in place (60,000+ claims already processed)
 - do not need to re-submit claims
 - transition to new facility will be seamless
 - BP committed to contribute \$100M to foundation to support unemployed oil rig workers

- Containment/Clean Up Summary:
 - Top hat collection system – collect 15,000 barrels/day
 - Today: 2nd containment system -- collect 10,000 barrels/day
 - By end of month: 50,000 barrels/day collected
 - *Ultimately, able to capture about 90% of oil
 - July: Fourth vessel to site – modify top hat to 60-80,000 barrels/day regained (if necessary)
 - Only way to seal well – use relief wells (2) – successful by end of summer
 - 31,000 personnel and activated National Guard
 - 6 million feet of boom – containment and absorbent
 - 200+ controlled burns