

STATEMENT

FROM REPRESENTATIVE CHARLES B. RANGEL
Ranking Democrat, Committee on Ways and Means
AND REPRESENTATIVE PETE STARK
Ranking Democrat, Subcommittee on Health

FOR IMMEDIATE RELEASE
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*Rangel and Stark Speak Out Against the Medicare Bill Being Signed Into
Law by the President Today*
Bill endangers Medicare's future and shortchanges seniors

Washington, D.C. - Ways and Means Ranking Democrat Charles B. Rangel and Health Subcommittee Ranking Democrat Pete Stark said the following in reaction to the President's signing of the narrowly- passed, Republican-drafted Medicare prescription drug legislation.

"Democrats have been Medicare's supporters since we developed the program in the 1960's. Most Republicans voted against its inception. When this bill is signed into law today, Republicans will have made a significant step toward achieving the very goal Ways and Means Chairman Bill Thomas proclaimed earlier this year - ending Medicare as we know it," said Rep. Rangel.

Continued Rep. Stark, "The signing of a long overdue Medicare drug benefit should be a day of celebration for America's seniors, but that is not the case today. This bill wasn't written for America's seniors. It was crafted to benefit America's pharmaceutical industry and HMOs. They're the ones celebrating today. Drug companies get a vast new market without any fear that the government will negotiate lower drug prices for Medicare beneficiaries. HMOs get a new \$12 billion slush fund and other subsidies to encourage them to participate. These overpayments will allow HMOs to lure seniors into their plans and achieve the ultimate goal of this bill - privatizing Medicare."

“We will not sit back and allow Republicans in the White House and Congress to dismantle Medicare. We will work to undo the damage enacted into law today,” said Rep. Rangel.

Concluded Rep. Stark, “As America’s seniors learn more about this bill, they’ll recognize they’ve been misled by the Republicans. No Member of Congress has to spend \$4,020 out of their own pocket to get \$5100 worth of medications - neither should any senior.”

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