

as a defined benefit program through privatizing it.

Another constituent writes:

We do not want a drug bill that eliminates or reduces our current prescription plan that we now have . . . When I retired . . . this plan was part of my benefit package and we felt that it is their obligation to continue it, and the cost of our drugs should not be passed on to the tax payers.

I get hundreds of messages a week like that from constituents with concerns over the privatizing of Medicare and the possible loss of existing prescription drug benefits. It is estimated that this bill, if it becomes law, would cause 138,000 seniors in Michigan currently receiving prescription drug benefits to lose some or all of those benefits. And 90,000 seniors in my State who are Medicaid beneficiaries with a current prescription drug coverage will be worse off if this bill becomes law than they are under current law.

A fundamental restructuring of Medicare of this magnitude demands careful and thoughtful deliberation. The conference report contains a large amount of new material not included in either

the House-passed or Senate-passed bills. Hastily acting on this legislation is fundamentally unfair to millions of seniors who want and deserve to be treated fairly. I predict that when seniors become familiar with this bill's details, there will be a crescendo of opposition.

The siren song you hear now principally from our Republicans colleagues is that competition is necessary to drive the cost of health care down. The reality of this bill is not competition but government subsidies for insurance companies while allowing them to carve out the most profitable segment in the business—caring for the healthiest—leaving the seniors with greatest need as the responsibility of the Federal government. Privatizing the most profitable part with a subsidy is not competition; it is a huge gift to private companies at the expense of the U.S. Treasury.

Supporters of this legislation say they are harnessing the power of the marketplace to drive down prices. The reality is just the opposite. They are hobbling the Medicare program in the

prescription drug program by letting the private provider use its purchasing power to drive down its drug prices, but not letting Medicare do the same; and in the dismantling of Medicare, by pushing people out of Medicare into private HMOs in order to obtain a prescription drug benefit.

The bill before us will begin undoing 37 years of progress in Medicare. It is an ill-advised assault on the one program that guarantees medical care to our most vulnerable population, our senior citizens. An historic opportunity is being squandered if we adopt this bill. Our Nation's seniors deserve better. I yield the floor.

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ADJOURNMENT UNTIL 9 A.M.  
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 9 a.m. tomorrow morning.

There being no objection, the Senate, at 10:45 p.m., adjourned until Monday, November 24, 2003, a 9 a.m.