

CONAWAY, HUNTER, and COFFMAN of Colorado.

There was no objection.

MOTION TO CLOSE CONFERENCE COMMITTEE MEETINGS ON S. 454

Mr. SKELTON. Madam Speaker, pursuant to clause 12 of House rule XXII, I move that meetings of the conference between the House and the Senate on S. 454 may be closed to the public at such times as classified national security information may be broached, provided that any sitting Member of Congress shall be entitled to attend any meeting of the conference.

The SPEAKER tempore. Pursuant to clause 12 of rule XXII, the motion is not debatable, and the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 409, nays 11, not voting 13, as follows:

[Roll No. 254]

YEAS—409

Abercrombie
Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Billirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blunt
Bocciari
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Bralley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite,
 Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza

Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
Deal (GA)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Ehlers
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Fattah
Flake
Fleming
Forbes
Fortenberry
Foster
Fox

Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Hoekstra
Holden
Holt
Hoyer
Hunter
Inglis
Inslee
Issa
Jackson (IL)
Jackson-Lee
 (TX)
Jenkins
Johnson (GA)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)

Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loeb sack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Lujan
Lummis
Lungren, Daniel
 E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McGovern
McHenry
McHugh
McIntyre
McKeon
McMahon
McMorris
 Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Minnick

Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Ortiz
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perrillo
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky

Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Spratt
Stearns
Stupak
Sullivan
Sutton
Tauscher
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Visclosky
Walden
Walz
Wamp
Wasserman
 Schultz
Watson
Watt
Weiner
Welch
Westmoreland
Wexler
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—11

Blumenauer
Ellison
Filner
Honda
Johnson (IL)
Kucinich
Lee (CA)
McDermott
Speier
Waters
Woolsey

NOT VOTING—13

Diaz-Balart, L.
Diaz-Balart, M.
Edwards (TX)
Farr
Israel
Miller, George
Murtha
Olver
Sanchez, Linda
T.
Stark
Tanner
Velázquez
Waxman

□ 1758

So the motion was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2346, SUPPLEMENTAL APPROPRIATIONS ACT, 2009

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 111-107) on the resolution (H. Res. 434) providing for consideration of the bill (H.R. 2346) making supplemental appropriations for the fiscal year ending September 30, 2009, and for other purposes, which was referred to the House Calendar and ordered to be printed.

□ 1800

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 874

Mr. SARBANES. Mr. Speaker, I ask unanimous consent that my name be removed as a cosponsor of H.R. 874.

The SPEAKER pro tempore (Mr. QUIGLEY). Is there objection to the request of the gentleman from Maryland? There was no objection.

APPOINTMENT OF MEMBER TO BOARD OF TRUSTEES OF THE INSTITUTE OF AMERICAN INDIAN AND ALASKA NATIVE CULTURE AND ARTS DEVELOPMENT

The SPEAKER pro tempore. Pursuant to 20 U.S.C. 4412, and the order of the House of January 6, 2009, the Chair announces the Speaker's appointment of the following Member of the House to the Board of Trustees of the Institute of American Indian and Alaska Native Culture and Arts Development: Mr. LUJÁN, New Mexico

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE of Texas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

RECOGNIZING BRADY PLAN'S 20TH ANNIVERSARY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Wyoming (Mrs. LUMMIS) is recognized for 5 minutes.

Mrs. LUMMIS. Mr. Speaker, I rise today to recognize the 20th anniversary of the Brady Plan and in honor of former Treasury Secretary Nicholas Brady. The Brady Plan launched a new era of growth, development, and capital market access for emerging market economies.

While Brady Bonds themselves have been largely superseded by newer instruments, the Brady Plan encouraged

many emerging market countries to adopt and pursue ambitious economic reform programs which have been instrumental in the progress achieved during the last 20 years.

On April 25, I attended a commemorative dinner in honor of Nicholas Brady and his many accomplishments. As Secretary of the Treasury under President George H.W. Bush, Mr. BRADY was instrumental in resolving Latin American debt problems.

I was honored to hear Mr. Brady speak on the current economic crisis and credit crunch, as well as present his proposal for reform. As he stated, we must have boldness, clarity, and determination today, just as they did in 1989 in order to build prosperity out of this crisis.

International economic experts who attended the dinner praised Mr. BRADY's work, while also noting how important trust, integrity, and personal relationships are in formulating global policy. The same is true today.

Our actions today to solve the economic crisis cannot and should not be done in haste. The politically charged environment of Congress makes the creation of effective long-term policy extremely difficult. Consequently, Mr. BRADY's remarks supported the creation of an independent commission, to find the root cause of our economic situation and to propose reforms to our financial system.

I support such a bipartisan commission. As Mr. BRADY stated, "It is vital not just that far-reaching, complex reform of the financial system be pursued prudently but in a bipartisan manner in order to gain national support. After all, the purpose is to revive public confidence in the system itself."

I was disappointed to see the Financial Markets Commission in S. 386, the Fraud Enforcement and Recovery Act, pass the House with a makeup of six Democrats and four Republicans. That is why last week I opposed this commission while at the same time agreeing to cosponsor H.R. 2111, the Congressional Commission on Financial Accountability and Preparedness Act of 2009. H.R. 2111's commission will have two members appointed from each side of the aisle and a mutually agreed upon fifth member to chair. This is true bipartisanship and is what is needed to find the real root causes and solutions to our financial crisis.

I hope that submitting Mr. Brady's speech for the RECORD will spark a debate in Congress over the necessity for a bipartisan commission and how we, as a Nation, will move forward.

APRIL 25, 2009.

20TH ANNIVERSARY OF THE BRADY PLAN

(By Nicholas F. Brady)

WASHINGTON, DC.—Good evening. I'd like to thank Charles Dallara and the IIF for organizing this gathering of old and new friends to celebrate the 20th anniversary of the Brady Plan. Although I've been given the honor of speaking, I'd like to note that a great many of you here tonight share the credit for making the Brady Plan a success. And I want to thank you all of you who have spoken so generously.

Let's start with why the Brady Plan was called the Brady Plan. We had been negotiating with Mexico since March 1989 under the rubric of what we called "the new debt strategy." In July, while we were in Paris for the Group of Seven Summit, we had a major breakthrough with Mexico. When President Bush, No. 41, held the traditional end-of-summit press conference before 1,000 reporters, one journalist asked the president if he was going to call the new strategy the Bush Plan. He didn't miss a beat before answering, "No, we're going to call it the Brady Plan. Then if it works, we'll call it the Bush Plan." The audience erupted into laughter, and the president, with his marvelous sense of humor, repeated the line so many times in the following days that the name stuck.

There are uncanny parallels between the situation we find ourselves in today and the one the Bush administration confronted a generation ago. We faced a three-pronged crisis, including the credit markets, the real-estate market, and the budget just as the Obama administration does now. So it may be useful to recall the issues and challenges of the late '80s and early '90s as we try to resolve current problems and move into the future.

First of all there was a serious LDC debt crisis. It's easy to forget that in 1988 our banking system was in dire straits because the commercial banks held billions of dollars of loans in countries whose economic prospects had ground to a halt. Three weeks into my job as Treasury secretary, the late Gustavo Petricoli, then Mexico's ambassador to the United States, called for an urgent meeting at the Treasury department to tell me that Mexico was threatening to default on its international bank loans. Talk about reality. It didn't take much imagination to grasp that if Mexico took that route then a string of Latin American economies likely would follow and that a volatile region would move from chaos to danger.

Clearly a new approach was needed. For several years before I got to the Treasury, people had come in with various papers and solutions, all aimed at alleviating the debt overhang, but none really accomplished that. In a huge stroke of good fortune, I inherited two brilliant people at Treasury—David Mulford and Charles Dallara—and the first thing we did was to write a paper that came to be known as the "Truth Serum Paper." We worked days, nights, and weekends to establish a detailed description of the problems we faced, of what the fundamental realities were. No troublesome obstacle was passed over. Among the indisputable points we laid out were that new money commitments had dried up in the past 12 months and that many banks were negotiating private sales of LDC paper at steep discounts while maintaining their claim on the countries that the loans were still worth 100 cents on the dollar. There were more, and they were equally sobering.

We used these irrefutable facts as a starting point in all subsequent meetings. Our rule was that no suggestions were permitted to be discussed if they didn't accept the Truth Serum. They were off the table. Goodbye. Don't waste time.

I felt that the solution to too much debt was not more debt but less. From there, you know the rest: we persuaded the international commercial banks—at first with great difficulty—to write down the stated value of the loans on their books to something close to market value in exchange for that lesser amount of host-country bonds backed by U.S. zero-coupon Treasuries. The Brady Plan was achieved at a negligible cost to the U.S. government. Yet it led to the restructuring, for example, of more than \$100 billion of foreign bank debt for Mexico,

Brazil, and Argentina alone. The plan broke the debt gridlock and opened the door for economic growth and social development in Latin America after the lost decade of the 1980s. And it created a new asset class: publicly traded sovereign debt—Brady Bonds—that grew to exceed half a trillion dollars. The process bought time, and the bonds helped to provide funds to developing nations in exchange for long-lasting reforms by the participating countries.

A second initiative the Bush 41 administration had to undertake was to reconstitute the savings and loan industry and the real-estate market it financed—a problem not of President Bush's making. We created the Resolution Trust Corporation to take over some 750 insolvent savings banks, which reintroduced vibrancy into the real-estate market. In order to do this, we had no choice but to seek funding from Congress and undergo the intense political criticism that came with it. So we took the heat and moved on to solve the problem. Leadership can be painful. The final tab for cleaning up the S&L mess was \$165 billion, including what was spent before we arrived. While this is not trivial, it didn't come close to estimates by businesses, politicians, and the media, which estimated that it would cost us \$500 billion. I've been asked a number of times what reversed that era's negative thinking—and when. My firm conclusion is that it subsided in direct proportion to the weekly successful results recorded by the RTC to close the bankrupt S&Ls, gather up the real estate they held, and sell it promptly into the market.

Third, in a major contrast to today, we set about to reign in escalating spending by the U.S. government, which was, for that day and age, clearly out of control. The Budget Act of 1990 established binding caps on the amount that Congress could spend on discretionary items. It was easy to see—and it was easy for me to recommend—that that's what the country needed. But President Bush, who had uttered the famous words, "No new taxes," in his 1988 election campaign, said to me more than once, "The trouble with you, Brady, is that you never ran for sheriff." The record should be clear that George Bush fully grasped the political ramifications of designing this legislation, but he decided it was the right thing to do for the country. And while the Budget Act probably contributed to his reelection defeat in 1992, it was an essential building block for the decade of economic growth that followed.

People constantly tell me that the problems we're dealing with today are much more complex than those we faced 20 years ago. Maybe. Maybe not. The issues didn't feel simple to us back then, just as I'm sure they don't feel simple to Secretary Tim Geithner and his associates at the Treasury now.

I won't spend a lot of time tonight trying to assign blame for the current crisis; I've been gone from Wall Street too long. In broad strokes I would say that when I came to Wall Street in 1954, it was a profession, one that financed the building of this country's industrial capacity and infrastructure. Year by year, however, the industry's emphasis has moved away from that purpose and toward financial innovation for financial profit's sake. Of course, many banks have served their clients well and their hard work has been a positive factor. Nevertheless, the U.S. Department of Commerce figures show that from 1980 to 1982, the financial sector accounted for an average of 9.1 percent of U.S. total corporate profits. By 2005 to 2007 that three-year average had more than tripled, to 28.6 percent.

The particulars of today's collapse in judgment and common sense have been laid out

in chapter and verse, so just I'll say briefly, first, that the whole notion that risk can be measured by a mathematical formula is based on the illusion of reality. Second, the desire for the improved returns generated by high leverage led the purveyors of this risk to push it beyond any reasonable boundaries.

But while assigning villainy to CEOs of banks and other institutions may be high theater, playing to our country's justifiable anger is counterproductive. There are many good people in the industry, people who inevitably will—and should—be called on to work through the malfunctions in the system. The political process should concentrate now on how to fix the financial system and let the country's legal arm ferret out and deal with the wrong doers.

A core issue today is that the government has yet to adequately describe the roots of the financial crisis to its citizens and therefore to fully pinpoint its size. It's been my experience that you can't fix what you can't explain. This leads one to think that the solution lies in providing ringing clarity on how the housing market burst, how the market excesses spread beyond housing, how these forces were fueled and then accelerated by our outsized external imbalances, and, with this knowledge, decide how markets can now be stabilized.

At the same time, it's hard to see how our national leaders have helped the country dig out of its very real problems when they devalue each public pronouncement with the caveat: "Remember, it's not over yet."

Their caution reminds me of a story that was told to me by a friend, Bob Kleberg, who was the head of the King Ranch, the largest ranch in the United States, about a college commencement ceremony in his hometown of Kingsville, Texas, during the worst of the Great Depression. Bob had invited two speakers. One was an earnest Ivy League economist and the other was this country's most famous cowboy-philosopher, Will Rogers. The economist, who spoke first, read a long and languorous speech about how bad things were, leaving the roomful of 21-year-olds wondering if there was any hope to be had about their prospects. The conclusion of his speech was met with nervous and polite applause, after which Will Rogers, who was sitting in the front row, literally vaulted up onto the stage. Facing the audience squarely he looked out and said just six words: "Live through it if you can." Then he jumped off the stage and returned to his seat. Terse, maybe. But they did live through it.

And we will, too. So what should we do as the crisis abates? Here, there is real work to be done. First we should just come out and say it: the financial system that led us to the brink of disaster is broken.

How do we proceed?

The first step would be to reduce the number of and simplify the U.S. regulatory authorities, which include the Federal Reserve, the OCC, the FDIC, the OTS, the CFTC, the SEC, and state regulators too numerous to list. The easiest part of this process is naming them! Nowhere else in the world is the implementation of banking authority so diffuse, and the choices they present to the governed result in regulatory shopping for the softest touch. Be forewarned: each one of these organizations has a protector in Congress, and it will take a thunderbolt from the White House and Congress to reorganize and streamline them. Tough as it will be, the necessity is apparent to all, both here and abroad.

The next step after marshaling the regulatory authorities is to move on to the banking institutions themselves. Of course we must be attendant to the fact that markets are international and by definition interrelated and interdependent. Yet a sense of

order would dictate that we tend to our own backyard before trying to gain consensus with 19 other countries.

As I see it, we have two choices. The first is to repair the current system, which is made of deposit-taking institutions on the one hand and what's known as the shadow banking system, or non-bank financial institutions, on the other. Under this approach, we would subject the entire group to one large, all-seeing regulatory system. Doing so would be enormously complicated, and the more complicated the regulatory system the less effective the regulation. In my opinion it is a bridge too far.

We need a stronger identity of purpose between the regulators and the businesses subject to regulation beyond mere adherence to the law. My own view is that in addition to too many regulators, there is the further problem that the regulators did not use their existing powers. They could have halted the growth of the excessive leverage but did little. A culture of systemic risk awareness has to be developed, with clear guidelines to be followed regularly.

Equally important, we need a financial system that has untouchable safety and survivability as its main stem. This would remove debate over whether any of its parts is too big to fail. After all, we're talking about the people's money. Is it operationally possible to combine the mechanics of the shadow banking system, which has emphasized gigantic leverage under-girded by stratospherically complex mathematical formulae, with the principle of securing the people's money? And as tempting as it is to tinker with the present system instead of building a new one, is it the best we can do to prevent another crisis?

I believe that we need a simpler system centered on deposit-based banks. Under this approach, individual accounts in the depository banks would continue to be protected up to \$250,000 and these banks would have access to the country's central bank. These institutions would not be allowed to participate in markets involving inordinate leverage or equity transactions that would risk their deposit-protecting charter. In contrast to the current mode, when asked what their primary purpose is, the banks' chief executives wouldn't talk first about shareholder return. Instead they would stand up and say: "Our institution's primary purpose is to repay the depositors' money. Of course this is not the institutions' only purpose, and innovation within them as it relates to the asset side of the balance sheet should be encouraged as long as they keep a weather eye on leverage and equity risks.

The highly innovative shadow banking system with its mantra of lower transaction costs, which would continue to introduce new concepts, would fund itself from the money markets and other sources but without federal guarantees and access to America's central bank. Institutions that currently straddle the two funding markets would have to choose which type of business to pursue. I know this would provoke the immediate cry that the financial system would be further pinched and credit would further shrink. My answer is that any deposit-gathering system with a \$250,000 guarantee from the U.S. government and access to the central monetary authorities would get all the deposits it needed to provide a vibrant credit system.

Admittedly, ironing out the details of such a vastly complicated system is a task of the highest order, but I believe it is attainable. You may have noticed that the Senate voted this week to create an independent commission to examine the root causes of the economic collapse and provide a blueprint for the future, and the Speaker of the House

called for an inquiry similar to the Pecora Commission held in the early 1930s that gave rise to that generation's new securities laws. It takes me back. My first assignment as a new hire at Dillon Read in 1954, where I stayed for the next 35 years, was to read the volume on securities from the Pecora findings as an explanation for why we did things the way we did.

This country has had a long and important history of independent commissions aimed at laying the groundwork for solutions to national problems of huge moment. Independent is the key word. Such commissions, which call on people with deep knowledge of the underlying problem, have had as their precept exposing fundamental realities. It's unfathomable why such a suggestion has been so long in coming, except to note that commissions terrify the powers that be, both inside and outside the government. If properly constituted, however, they bring together the best of the country's thinkers and thinking, and they're often the only force that unifies the nation. I've been dismayed to read that a number of lawmakers who say they're for a commission nonetheless don't want it to get in the way of acting now. That's exactly backwards. In my view what we need is a rigorous debate and that takes time. As the American writer and philosopher Ralph Waldo Emerson once said, "Counsel to which time hath not been called, time will not ratify."

The composition of the commission is critically important: it can shape the whole outcome. It should have the word "independent" in its title. I believe its chair or chairs should be appointed by the president and that its expert membership should be appointed in equal numbers by the Democratic and Republican leadership of both houses of Congress. It is vital not just that far-reaching, complex reform of the financial system be pursued prudently but in a bipartisan manner in order to gain national support. After all, the purpose is to revive public confidence in the system itself.

In conclusion, let me thank all of you for the great warmth of your reception. We can all agree that thanks to so many of you in this room tonight, including Charles and David, Bill and Pedro and Angel, that the Brady Plan worked and that it indeed set the base for significant prosperity over the past 20 years. I believe that if we can muster similar boldness, clarity, and determination today, we can build prosperity from this crisis and I look forward to working with you in this endeavor.

GUIDE ACT OF 2009

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. ROYBAL-ALLARD) is recognized for 5 minutes.

Ms. ROYBAL-ALLARD. Mr. Speaker, I rise to introduce the GUIDE Act of 2009 on behalf of millions of vulnerable individuals known as dual eligibles, who are faced with critical and essential decisions on which drug plan and pharmacy will provide the medications they need to survive.

Seven million Americans are duly enrolled in Medicaid due to low income levels and Medicare because of their age or disability. Almost 40 percent are cognitively impaired. These are people with mental retardation, mental illness, autism and dementia. Over 75 percent have one or more functional limitations such as problems eating, bathing, dressing, and managing money.