

# FRIDAY ALERT



**Alliance for Retired Americans**

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Spanish version: [www.alianzadejubilados.org](http://www.alianzadejubilados.org)

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## AMA Announces New Policy to Make Prescription Drugs More Affordable

The American Medical Association last week called for a ban on direct-to-consumer ads for prescription drugs and implantable medical devices, [saying](#) they contribute to rising costs and patients' demands for inappropriate treatment. Delegates at the powerful group's meeting in Atlanta voted to include it in the AMA's lobbying effort to make prescription drugs more affordable.

An AMA spokesperson later cited the negative impact of commercials and marketing on escalating drug prices. According to an AMA news release, ad dollars spent by drug makers have risen to \$4.5 billion in the last two years, a 30% increase. Other data show prices on prescription drugs have climbed nearly 5% this year.

The AMA's next steps will include convening a physician task force; launching an advocacy campaign to promote prescription drug affordability by demanding choice and competition in the pharmaceutical industry; and seeking greater transparency in prescription drug prices and costs.

"It's good to see that doctors are joining our fight for lower prescription drug prices," said Alliance President **Robert Roach, Jr.** "The public does not benefit when inappropriate pressure for more expensive drugs raises costs for all Americans, disproportionately affecting seniors. These types of ads are driving that demand to unwarranted extremes."

## Pfizer- Allergan Deal Moves Pfizer's Headquarters to Dublin

Drug company Pfizer announced on Monday that it would buy rival Allergan in a deal worth \$160 billion, creating the world's largest drug maker. The takeover will see Pfizer move its corporate headquarters to Dublin, Ireland - slashing its U.S. tax bill and sending additional corporate tax revenue Ireland's way. The agreement comes just four days after the White House stepped up its attack on corporate tax inversions, transactions in which a U.S. company reincorporates in a lower-tax nation in a bid to cut its future tax bills while leaving domestic operations in place.

Pfizer's drugs include Viagra and the cholesterol-lowering drug Lipitor, while Allergan's brands include the cosmetic medication Botox. For the U.S. Treasury, it would be the most costly instance in history of an American company re-incorporating overseas to lower its taxes.

President **Obama**, who has called such inversion deals "unpatriotic," has tried to crack down on the practice.

"We need to keep pharmaceutical company executives from raiding the American Treasury," said Alliance Secretary-Treasurer **Joseph Peters, Jr.** "Rather than helping drug company executives

pad their profits with deals like the Trans Pacific Partnership, Congress should be addressing problems with the tax code that hurt the U.S economy and consumers.”

## **Women’s Economic Agenda Report: A Plan to Create an Economy that Works for Everyone**

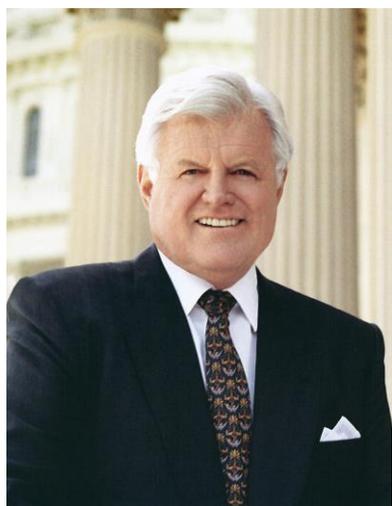
As women’s wages have lagged behind men’s, hourly pay of the vast majority of workers has stalled. This has occurred even as workers have become more productive. The Economic Policy Institute has released a new [report](#), *Closing the pay gap and beyond - A comprehensive strategy for improving economic security for women and families*. The study outlines the need to close the gender wage gap at a time when most of the benefits of increased productivity have gone only to those at the very top of the economic ladder.

In 2014, the hourly median wage for women (\$15.21) was 82.9% that of the median wage for men (\$18.35). Women’s median wages are far lower today than they would be if we had closed the gender wage gap years ago and ensured that all workers share in the benefits of increased productivity. The report states that a policy agenda aimed at both closing the gender wage gap and raising wages for all workers will end discriminatory practices that contribute to gender and race inequalities, boosting bargaining power for low- and moderate-wage workers across the board and bringing about leverage to secure higher pay.

The solutions to help women and all workers see wage growth include updating and enforcing labor protections, targeting full employment, and raising the living standards of all American families.

“The better women do during their working years, the more secure their retirements will be, and the better off their families will be,” said **Richard Fiesta**, Executive Director of the Alliance. “It behooves us as a nation to address the gender gap at the same time that we address stagnating wages.”

## **Critics Praise New Ted Kennedy Book for its Insiders’ View of an Icon**



A new book about Sen. **Ted Kennedy** has just been published, detailing the years in the 1990’s when Sen. Kennedy fought to preserve the Democrats’ mission in the face of **Newt Gingrich’s** Contract with America. Despite a new Republican majority in both the U.S. House and Senate during that period, Kennedy managed to rally demoralized Democrats by working across the aisle.

**Nick Littlefield** and **David Nexon**, two top domestic policy advisors to Sen. Kennedy, are the authors of *The Lion of the Senate: When Ted Kennedy Rallied the Democrats in a GOP Congress*. The book contains anecdotes of Kennedy’s meetings with President **Clinton**, Congressional colleagues, and other key players at the time, going on to detail his role later in the passage of Obamacare while battling brain cancer. It is available for purchase now.