

Park Ave Pharmacy
1375 Park Ave Suite 1
Cranston, RI 02920

April 11, 2024

Chairman Joseph J. Solomon Jr.
House Committee on Corporations
703 West Shore Road
Warwick, RI 02889

RE: H7720 and HB 8143 – STRONGLY IN SUPPORT

Dear Chair Solomon and Honorable Members of the House Corporations Committee:

My name is Zaheer Akbar, Owner of Park Ave Pharmacy in Cranston, RI. I am writing in **Strong Support** of the House bill H7720 and HB 8143 - An Act Relating to Insurance and An Act Relating to Business.

We opened our independent pharmacy in early 2023 and the response from the local community has been overwhelmingly positive. Patients are excited to have a local pharmacy, with local pharmacists' who are always available to answer their questions via phone or on-site consultation.

As we continue to provide essential services to our community, we are facing the harsh realities of PBM contracting, which gives us no option but to either fill prescriptions at below cost or lose everyone in that contract. We routinely dispense drugs which cost more than the reimbursement rate. PBMs continue to force pharmacies to dispense drugs to their members while paying less than the actual cost of the drugs, which is unsustainable. Additionally, many patients are being forced to use mail order pharmacies affiliated with their PBMs. Forcing patients to use mail order or affiliated pharmacies, which results in completely carving out the local pharmacies. These kind of practices have led to many local pharmacies closing their doors and as a result, there are only a handful of local pharmacies left in our state.

It's essential to regulate these PBMs as their business practices are harmful to locally owned and operated pharmacies. Local pharmacies don't have a choice but to continue to work with PBMs as only three PBMs control about eighty percent of the whole market.

I highly request that you support this bill as local pharmacies' existence depends on it.

Zaheer Akbar