

Testimony of Todd S. Farha
Nominee for Board of Directors
of the Securities Investor Protection Corporation
Before the United States Senate
Committee on Banking, Housing and Urban Affairs

May 16, 2006

Good Morning, Chairman Shelby, Senator Sarbanes, and distinguished Members of the Committee. My name is Todd S. Farha, and it is my pleasure to appear before you as a candidate for the Board of Directors of the Securities Investor Protection Corporation (SIPC). I am honored to be nominated to serve on the SIPC board and look forward to my public service if confirmed by the Senate.

I understand you have been informed of my background, so I will only briefly highlight my qualifications, and why I am pleased by the opportunity to serve on the SIPC Board of Directors.

I am a native of Wichita, Kansas. I received my bachelor's degree in economics magna cum laude from Trinity University and my MBA with distinction from Harvard Business School.

As you know, I am the President and CEO of WellCare Health Plans, headquartered in Tampa, Florida. WellCare is one of the largest providers of managed care services targeted to government-sponsored healthcare programs, such as Medicare and Medicaid. We are pleased to be participating in the groundbreaking Medicare Part D program, and with enrollment of over 800,000 Medicare Part D members today, WellCare now ranks among the top five prescription drug plans in the country, filling close to 100,000 prescriptions per day for Medicare beneficiaries in all 50 states.

I am pleased by the opportunity to serve on the Board of Directors of the Securities Investor Protection Corporation for a number of reasons. SIPC serves a vital role to

strengthen investor confidence in our capital markets. SIPC has a demonstrated track record of recovering \$14.2 billion in assets for an estimated 624,000 investors.

As a board member, my priority would be to ensure that SIPC remains focused on continuing to execute its mission. I would be committed to hold the organization accountable for the results of its efforts, and I would also work closely with SIPC's management to support their continuing daily responsibilities. I know Armando Bucelo has made tremendous progress in advancing SIPC's mission during his tenure, and I would look forward to working with him to continue this progress.

As the CEO of a public company, I have experience in issues of corporate governance, compliance, public disclosure, and Sarbanes-Oxley implementation. I take seriously all aspects of these responsibilities and the need to ensure the utmost discipline and integrity in every area of corporate governance.

I seek your support of my nomination to the Board of Directors of the Securities Investor Protection Corporation. If confirmed, I believe my experience as CEO of a public company, as well as my prior experience and education, will prove valuable to SIPC.

Thank you very much, and I look forward to answering any questions.