

# U.S. Sen. Baldwin: Ahead of Trump's prescription drug pricing speech, Baldwin presses Trump administration on holding pharmaceutical companies accountable for price hikes

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WASHINGTON, D.C. – On the eve of the President's speech to roll out his plan to address skyrocketing prescription drug prices, U.S. Senator Tammy Baldwin, a member of the Senate Appropriations Subcommittee on Labor, HHS, Education, and Related Agencies, today pressed HHS Secretary Alex Azar to identify specific actions the Trump Administration is taking to bring down the cost of prescription drugs.

Senator Baldwin asked Secretary Azar to commit to transparency for prescription drug companies that jack up their prices and make it harder for families to afford life-saving medications.

“Unfortunately, when it comes to skyrocketing prescription drug prices, this Administration has so far been all talk and no action,” **said Senator Baldwin following today's hearing.** “I've heard from countless Wisconsinites who continue to see dramatic price increases. They are struggling to afford their prescriptions that they have relied on for years and they want Washington to act. My bipartisan *FAIR Drug Pricing Act* would require transparency and accountability

for drug corporations who are jacking up prices for families in need of affordable lifesaving treatments and I hope the Administration will join me by supporting this bipartisan effort with Senator McCain.

Secretary Azar failed to give a straight answer or commit to any policy to hold prescription drug companies accountable for their recent price hikes. Reports show that last year, the pharmaceutical industry spent over \$170 million on lobbying, deploying over 880 lobbyists to influence Washington. This investment has paid off for their CEOs and shareholders, as first quarter earnings showed seven of the largest drug companies together saw \$12.1 billion in profits since the beginning of 2018. Meanwhile, large drug corporations received a tax cut from the Republican tax bill and have spent a combined \$50 billion on new stock buybacks that enriched shareholders and corporate executives while drastically increasing prices on existing drugs.

In February, [Senators Baldwin and McCain sent a letter to President Trump](#) urging him to hold the pharmaceutical industry accountable and make good on his promise to lower the skyrocketing prescription drug prices that American families are struggling to afford. Baldwin and McCain co-authored the [FAIR Drug Pricing Act](#), which would begin to address skyrocketing prescription drug prices and hold pharmaceutical companies accountable by requiring transparency for pharmaceutical corporations that plan to increase drug prices. The bill would not prohibit manufacturers from increasing prices, but it would, for the first time, give taxpayers notice of price increases and bring basic transparency to the market for prescription drugs.

In addition, today, [Baldwin joined Senators Richard Blumenthal \(D-CT\) and Amy Klobuchar \(D-MN\)](#) in writing to the CEO of NextSource Pharmaceuticals demanding the company take immediate steps to lower the price of a life-saving cancer drug that has skyrocketed by 1,400 percent since the company acquired it in 2013. Lomustine, which is used to treat brain tumors and Hodgkin lymphoma, cost just \$50 per capsule when NextSource acquired the drug. By January of this year, each capsule cost \$922, putting it out of reach for many patients.