

from further consideration of S. 2721 and the Senate proceed to its immediate consideration; I further ask that the Scott-Rubio substitute amendment at the desk be considered and agreed to; that the bill, as amended, be considered read a third time and the Senate vote on passing the bill, as amended, with a 60-vote affirmative threshold required for passage of the bill; finally, if passed, the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, reserving the right to object, may I say that I appreciate that Senator SCOTT would like to accelerate disaster aid to his home State. But let me observe that disasters have taken place not only in Florida but in the Presiding Officer's home State of Hawaii, in Vermont, in New York, in Louisiana, and other States as well.

And in response to that, what President Biden did was made a request to Congress in August to pass a comprehensive emergency supplemental that includes an increase in funding for FEMA's Disaster Relief Fund. It also includes \$45 million for the Department of Ag and \$15 million for the Department of Interior to support more than 20,000 firefighters who are out there braving this explosion in new wildfires that are taking place across our country.

This is driven by climate change. Let's be clear about that. We have had 14 named storms so far in the 2023 hurricane season. If you look back at last year, weather-related damage in the United States topped 165 billion. We have had testimony in my Budget Committee from OMB that climate change will cost the Federal budget \$2 trillion per year.

We cannot address this piecemeal, and we cannot address it only by providing disaster relief and not doing anything useful to head off these risks. Some of these are what economists call systemic risks. "Systemic" doesn't sound like it is a very big word, but what it means is the risk cascades out of the area where the economic harm is taking place to trash the whole economy. Just the way the 2008 mortgage meltdown didn't just trash the banks that had the bad mortgages, it took down the whole U.S. economy—that is predicted for coastal property value crash; that is predicted for a wildfire uninsurability crash; that is predicted for a carbon bubble crash.

And the insurance meltdown has already begun in Florida, in Louisiana, and in Texas. So the warning signs of another 2008-scale financial crisis are already flashing red. And behind those immediate warning signs looms the collapse of Earth's basic natural operating systems that science has predicted for decades and with real precision.

We need to do a lot more than just clean up. We do need to clean up the

disasters, but we also need to get the predisaster preparation resources in because we know this is coming, and we know it is getting worse. And we absolutely need to head off the root cause of all of this, which is fossil fuel emissions choking our atmosphere with greenhouse gases, heating up the Earth, and causing us to spin out from basic conditions of habitability of the Earth that have existed for tens of thousands of years.

So what we should do is pass the continuing resolution with full funding for the President's supplemental request for FEMA's Disaster Relief Fund, for the Department of Agriculture firefighter money, for the Department of Interior firefighter money, and while we are at it, because President Zelenskyy was here today, I will also add that it is really important to continue to support Ukraine.

For those reasons, I will object.

The PRESIDING OFFICER. The objection is heard.

The Senator from Florida.

Mr. SCOTT of Florida. Mr. President, I appreciate my colleague's concern about some of these other issues. I think we ought to have a discussion about those and see if we can get something done. But right now, the Disaster Relief Fund is going to be down to the \$550 million by the end of this month. There is a community in every State—and this fund only covers where it fits within the parameters where FEMA says that the Federal Government is responsible for a portion of it. But this would help a community in every State in the country. So I hope, at some point, we can get this passed. There is a community in every State in this country that is getting impacted by this.

The PRESIDING OFFICER. The senior Senator from Iowa.

CREDIT SUISSE

Mr. GRASSLEY. Mr. President, earlier this year, Chairman WHITEHOUSE and I began bipartisan work to investigate Credit Suisse's historical servicing of Nazi-linked accounts. Today, I would like to discuss this important bipartisan work and thank Senator WHITEHOUSE and his staff for their assistance on this very important topic.

In March of 2020, Simon Wiesenthal Center notified Credit Suisse that it found previously undisclosed information relating to the bank's Nazi ties. The bank, to its credit, initially took steps in the right direction and agreed to investigate. It even retained a research firm to conduct a forensic review. It even retained former TARP Inspector General Neil Barofsky to oversee that review as an independent ombudsman, and they also had U.S. Envoy Ira Forman as an independent adviser.

But after Credit Suisse hired a new general counsel—so a new person stepped in—the bank paused its review, limited experts' access to records, and terminated Barofsky and Forman; very odd acts to take compared to the positive start of this investigation.

Anyway, the bank cited performance issues for the termination. Well, the then-general counsel's predecessor never expressed those concerns, and the bank's research firm described Barofsky as professional. And I happen to know some of Barofsky's work, and he is, in fact, a professional.

Barofsky drafted a report about what he observed at the bank and found, as he was contractually obligated to do. So Chairman WHITEHOUSE and I issued the Budget Committee's first subpoena since 1991 to obtain that report.

Credit Suisse had prevented Barofsky from providing us a fully unredacted report. Ultimately, we not only obtained that report fully unredacted but also the bank's own report.

So then what did Chairman WHITEHOUSE and I find? Credit Suisse did not review and investigate all relevant records. For example, Credit Suisse did not use a full dataset from its predecessor's bank.

It inconsistently collected and reviewed information such as account balances. Credit Suisse failed to review allegations that Nazi heirs had sought access to bank accounts.

When the review pointed to evidence of wrongdoing beyond Argentina, Credit Suisse stated the information was "out of scope" and then didn't do any investigation.

Now, even after those limitations, the reports revealed new information, including nearly 100—and let me emphasize "100"—previously undisclosed Nazi-linked accounts. Some accounts remained open as recently as the year 2020.

And when we finally got an unredacted version, it showed evidence that 64,000—let me emphasize "64,000"—sets of potentially relevant records related to Nazi-linked accounts were not part of the investigation.

Credit Suisse claims that they are irrelevant without giving us a sufficient explanation. Credit Suisse also blocked its independent oversight that included Barofsky, Forman, and also a historian hired to assist the investigation from accessing critical evidence.

The reports also raised brandnew questions about the bank's potential support for Nazis fleeing justice following World War II via the infamous ratlines.

Until pressured by Chairman WHITEHOUSE and me, Credit Suisse had refused to fully investigate allegations of its potential role aiding Nazis' escape from justice via the ratlines.

So, today, despite multiple requests, Credit Suisse still refuses to share exact details on the scope of its ongoing ratlines review. This is unacceptable.

And do you know what else is unacceptable? Credit Suisse's actions after we made those reports public are unacceptable. The bank issued a press release on April 19 of this year filled with one excuse after another. The bank's press release essentially ignored its own report. It also incorrectly claimed

full cooperation with the committee's oversight, despite the bank objecting to the committee receiving a fully unredacted copy of the Barofsky report until July 31 and despite failing to provide a full report of the ratlines review.

Then, the bank petitioned a Federal court against the Simon Wiesenthal Center. The bank says that litigation from the 1990s provided full disclosure in all matters related to the Holocaust and World War II.

Now, this seems to me that the bank is trying to silence a prominent—very prominent—Jewish human rights organization. Ironically, as the bank continues down this road, it appears to be creating a modern-day “David versus Goliath” story.

Notably, it was the bank that initiated the new review that I have discussed with my fellow Senators here today. Credit Suisse acknowledged the potential for the investigation to result in settlements or restitution. The fact that the bank has since agreed to fully review its reported role with the ratlines also shows that we are dealing with a whole new set of facts. But now let's take a step back.

I have listed numbers, and I have listed figures. Let's not forget that we are talking here about, not facts and figures, we are talking about real people, victims of atrocities perpetrated through the Holocaust. Credit Suisse—and now UBS as the new owner—must embrace the sunlight, which, of course, we all know in government is the best disinfectant.

So here is my advice: Accept the historical facts and own those facts. They ought to play a positive role in exposing the historical evils of the Nazis once and for all.

Credit Suisse—and now UBS—has a responsibility to expose all information related to its historic servicing of Nazis during and also following World War II. They owe it to the Holocaust victims, survivors, and to the world community.

This information is very critical to a more complete record, and it will also allow us to learn from history, to create a more peaceful, just future. We must learn from history to prevent the mistakes of the past, from those mistakes being repeated again.

Simon Wiesenthal once said:

Justice for crimes against humanity must have no limitations.

So I encourage Credit Suisse and UBS to bring this matter to a positive conclusion worthy of history's eyes.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, this year, with full bipartisan support, the Senate Budget Committee issued its first subpoena in more than 30 years.

Ranking Member GRASSLEY has just recounted how his office received credible information about Credit Suisse's historical servicing of Nazi clients and their enablers, and the Budget Com-

mittee responded by issuing a subpoena compelling the production of relevant documents.

Senator GRASSLEY and his team brought this request to me and my team, and I thank him for bringing this to the committee and for his commitment to pursuing justice for Holocaust survivors and their families.

When we first launched this investigation, I said and I will say it again: When presented with credible evidence of Credit Suisse's Nazi ties, the Budget Committee had an obligation to investigate.

The subpoenaed records shined new light on the extent of Credit Suisse's Nazi ties, uncovering nearly 100 previously undisclosed Nazi-linked accounts and related information. Our investigation revealed the servicing of many of those accounts until as recently as 2020.

For all that this investigation revealed, it also raised new questions about Credit Suisse's role in supporting Nazis fleeing justice following World War II via so-called ratlines. Because of the Budget Committee's investigation, Credit Suisse has expanded the scope of its internal investigation to look into those questions. The bank has committed to producing followup reports prepared by its forensic accountants, ombudspersons, and the bank itself in the coming weeks. We stand ready on the committee to pursue whatever information will fully shine light into this dark chapter.

I will take this opportunity to talk about the importance of strong congressional oversight. Many see Congress only as our Nation's legislative body. While legislating is certainly our most recognizable function, our oversight and investigative functions are not to be overlooked.

As the Supreme Court recognized in 1927, “The power of inquiry with process to enforce it is an essential and appropriate auxiliary to the legislative function. . . . A legislative body cannot legislate wisely or effectively in the absence of information respecting the conditions which the legislation is intended to affect or change.”

Recently, in the case of *Trump v. Mazars*, the Supreme Court said of Congress that “[w]ithout information, Congress would be shooting in the dark, unable to legislate wisely or effectively.”

So investigations like ours demonstrate what good congressional oversight can achieve: advancing transparency, pursuing justice, ensuring corporate accountability.

Whether it is holding companies responsible for their involvement with the Nazis, as in this case, or shining light on companies that are poisoning our planet while making hard-working Americans foot the bill or just promoting good, transparent corporate citizenship, I pledge, as chairman of the Budget Committee, to determine who is complicit in the looming systemic risks to the Federal budget and the U.S. economy.

Especially where we work together across the aisle, we can accomplish big goals on behalf of the American people. That is why I partnered with Ranking Member GRASSLEY on this investigation, and that is why our staffs continue to work together on other investigations.

Senator GRASSLEY, thank you again for bringing this matter to the committee. Thank you for your passionate pursuit of this issue. I share your commitment to leaving no stone unturned. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### PRESCRIPTION DRUG COSTS

Mr. CARDIN. Mr. President, I rise today to highlight a historic moment which will help millions of older Americans and families access affordable prescription drugs.

For too long, U.S. families have paid the highest prices compared to other countries, often leading millions of Americans to leave their pharmacy counter emptyhanded. With the passage and implementation of the Inflation Reduction Act under President Biden's leadership, Democrats are answering the call of the American people for affordable, accessible prescription drugs.

No one should have to go into debt to buy the prescription drugs they need to live a healthy, productive life. Yet this is a dilemma many families in the United States face. Twenty-nine percent of Americans either cannot afford their prescription drugs or are rationing them, and the United States stands alone in this among our developed-nation peers.

The United States spends about \$600 billion annually on prescription drugs. In 2019, the latest year in which internationally comparable data from OECD is available, the United States spent over \$1,100 per capita on prescription medicines. When you compare that to the other OECD countries, it is twice as much.

Getting worse, by 2021 the United States spent over \$1,400 per capita on prescription drugs. Americans and Marylanders are struggling to pay for their prescription medications, and it is long past time for Congress to take decisive action to deal with this issue.

Prescription drugs have been lifesaving for millions, but if they are unaffordable, then their benefit is lost. High prescription drug prices drive health inequities that we are fighting to eradicate since groups in fair or poor health struggle to afford their medications.

U.S. prescription drug prices are set through a complicated process by manufacturers, pharmaceutical benefit