

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 life-saving 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

managers, and payers. Prices are often disconnected from the health impacts of the products being purchased. Opponents of addressing the high prescription drug prices claim that more affordable prices will come at the expense of innovation.

I must tell you, I disagree with that, and research also tells us that is just not true. To ensure access to innovative treatments and prescriptions, the U.S. Government, thanks to the U.S. taxpayer, makes significant investments in biomedical research. No greater example of this investment is the National Institutes of Health, located in my home State of Maryland, which is the world's largest government funder of biomedical research. Almost all drugs rely on NIH-supported basic science in their development, and the returns on these investments are very high. We have doubled down on this in the CHIPS and Science bill, putting more money into basic biomedical research.

Researchers from the Massachusetts Institute of Technology have found that each \$125 million NIH grant leads to \$375 million—that is a 3-to-1 ratio—more in private market value, 33 more patents, and 1 new drug.

Another study estimated that the rate of return on NIH investments is 43 percent and that each dollar of NIH funding leads to an additional \$8.40 in private research and development spending. These are great public investments, and it is leading to innovation. It is leading to development of new drugs.

Further, the Small Business Innovation Research and Small Business Technology Transfer Programs also support innovation. Known as the SBIR/STTR Programs, they currently are the largest U.S. Federal Government programs supporting small businesses to conduct research and development. This is just another example of government-supported research that is inspiring new innovation and discovery.

SBIR began in 1982 and currently requires that each Federal Agency spending more than \$100 million annually on external research set aside 3.2 percent of these funds for awards to small businesses. SBIR is very selective, with only about 22 percent of the applicants receiving funding. For many small businesses, the SBIR “serves as the first place many entrepreneurs involved in technological innovation go to for funding.”

Through the SBIR/STTR Programs, NIH supports drug innovation by setting aside more than 3.2 percent of its overall intramural research and development budget, specifically to support early-stage small businesses throughout our Nation. Many companies leverage this NIH funding to attract the partners and investors needed to take innovation to the market.

I have the honor of chairing the Small Business Committee here in the U.S. Senate, and I can tell you the

small businesses are the innovators of America. They are the ones coming up with new discoveries.

Thanks to this government program and thanks to these government-supported partnerships, our small companies are leading in biomedical developments. And, I must tell you, thanks to small businesses, they are also growth engines for jobs in America.

For example, Amgen, which was founded in 1980, received an SBIR investment in 1986 as a small company. Today, it is a multinational biopharmaceutical company with over 20,000 employees. That is creating jobs—good jobs—here for Americans.

Despite these significant taxpayer investments, prescription drugs are often priced at levels that limit access to lifesaving drugs, particularly among those who are underinsured or uninsured. Even after accounting for the costs and risks of R&D, evidence shows that the returns on new products exceed the normal rates of return.

For years, Congress has been working on commonsense solutions to increase access to affordable prescription medications, reducing costs for patients and taxpayers. Finally, last year, under President Biden's leadership, Congress passed the Inflation Reduction Act. This historic law removed a decades-old restriction on Medicare negotiating directly for the price of prescription drugs, finally empowering Medicare to get older Americans the best prices for their prescription drugs.

In the private sector, no plan sponsor or manager would ever accept responsibility without the ability to decide how to negotiate. No private sector company would parcel themselves out in order to negotiate. They would use their full size as their market force. That is exactly what we did in the Inflation Reduction Act to allow Medicare to negotiate using its full market force to bring down the costs of prescription medicines for those under the Medicare system.

It should have been done originally. We got it done in the Inflation Reduction Act. Medicare negotiations will ensure that patients with Medicare get the best possible price on high-priced drugs.

Three weeks ago, the Biden-Harris administration announced the first 10 drugs that will be part of the first round of negotiation. This historic occasion is the culmination of decades of efforts by Democrats to make prescription drugs more affordable and accessible to Medicare beneficiaries. The 10 drugs chosen for negotiation are taken by 10 million older Americans, representing about \$50 billion in annual spending. They are used to treat conditions including blood clots, diabetes, cancer, heart failure, and rheumatoid arthritis.

Another policy included in the Inflation Reduction Act is to increase prescription drug affordability by capping Medicare patients' out-of-pocket costs at \$3,000 in just a couple months and

then lowering to \$2,000 beginning in 2025. This policy will save Medicare beneficiaries from paying tens of thousands of dollars to purchase lifesaving drugs prescribed by their doctors.

And there is more good news. As of this year, vaccines are free in Medicare, insulin is capped at \$35 a month, and drug companies are penalized if they raise prices faster than inflation.

All of these policies will make U.S. prescription drugs more affordable for individuals and families who desperately need them. Democrats worked together to pass the Inflation Reduction Act and to make these policies a reality.

Today, I celebrate the progress we have made, and I urge all of my Senate colleagues to join in our efforts to continue making progress and leading the world in developing new drugs to improve health outcomes and to make these drugs affordable to our constituents and lower the costs to the taxpayers of this country.

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. MORAN. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

The Senator from Kansas.

BORDER SECURITY

Mr. MORAN. Mr. President, on Sunday, our Border Patrol reported more than 7,500 migrants illegally crossing the U.S.-Mexico border—7,500 migrants crossed the border on Sunday. Then on Monday, there were more than 8,000 arrests along the southern border as a new surge of migrants tried crossing on that day.

These numbers still haven't provoked any significant, meaningful response from the Biden administration, even though they are just shy of that single-day record for the year that was recorded in May after the end of title 42.

Every day, I think that there is going to be a response, a reply, a significant effort. It isn't necessarily a partisan issue. Democratic Mayor Eric Adams stated last week that New York City is being destroyed, and it will cost \$12 billion after an influx of 110,000 migrants from the southern border have landed in the city. And while 110,000 migrants clearly are a massive number for any city to absorb, it is only a tiny fraction—a very tiny fraction—of the 2.76—2.76 million migrants who crossed the border in fiscal year 2022.

The unending catastrophic situation on the border has continued for so long that it seems like the Biden administration has grown numb to what, in any circumstance, would be considered a crisis—a crisis for the people who are crossing, a crisis for the people in the United States, a crisis for the people in New York City.