

program that dictates to each participant only that one choice, and that is the choice the government offers. In this particular case, we know we have had plenty of choices to meet the needs of Americans in different ways according to their likes.

Recently, I have been told by my constituents how Medicare Part D has helped make their lives easier.

There is a lady by the name of Kay from Mount Vernon, IA, who wrote this:

I am 100 percent satisfied with Medicare Part D. It's given me peace of mind and cost savings that make room in my budget for other living expenses.

Julie from Dubuque, IA, said this:

I wouldn't possibly be able to afford oncological care without this insurance. My advice for Iowans becoming eligible for Medicare: Sign up for Medicare Part D. Use a trusted source to navigate all the plans. I'm glad to have choices, not one-size-fits-all.

An Iowan who volunteers with the Senior Health Insurance Information Program said this:

As a SHIIP volunteer—

SHIIP is the Senior Health Insurance Information Program—

I like to help people find the best plan to fit their needs and their finances. One individual was taking 35 daily prescription medications that would have cost \$10,000 per month without Part D. For this Iowan, Medicare Part D was by definition, lifesaving.

I am glad Medicare Part D has benefited these seniors.

Medicare Part D has shown that empowering patients with health plan transparency and choice can bring about significant savings for patients and taxpayers.

Even though Medicare Part D has been around for at least 20 years, I have consistently conducted oversight and worked to make it better for seniors and taxpayers. During Medicare Part D's implementation, I held the Center for Medicare and Medicaid Services accountable and consistently conducted oversight that ranged from making sure seniors could access their prescription drugs all the way to ensuring that taxpayer dollars were wisely spent.

I have also worked to advance commonsense reforms for seniors, for providers, and for taxpayers. Twenty years ago, we modernized Medicare to improve access for seniors while ensuring fiscal sustainability for taxpayers.

I don't know why for sure, in 1966 when Medicare was set up, why it didn't include prescription drugs, but I assumed at that particular time that prescription drugs were about 1 or 2 percent of the cost of medicine in the United States or the delivery of medicine in the United States. Today, I think it is somewhere between 15 and 20 percent.

These patient-centered principles that I have talked about can be applied to the latest front in the fight to lower prescription drugs by shining sunlight on powerful drug middlemen called pharmacy benefit managers. By bring-

ing transparency to the PBM industry, we will empower patients, employers, providers, and insurers to make informed decisions based on the true value, if any, that PBMs provide.

When consumers are empowered, they can demand change or pursue better alternatives. Unleashing market forces that foster innovation and apply downward pressure on prices is the way to get there.

The Senate has an opportunity to take action to reduce costs for patients and taxpayers alike. We should let the successes of Medicare Part D's patient-centered approach guide us.

Now, my colleagues are going to say that I took advantage of commemorating 20 years of Part D being a successful program for seniors and keeping drug costs down for seniors to take a whack at PBMs. But I think we all ought to think in terms of these powerful middlemen between the companies and you as the consumer or the local pharmacy, and we don't have any idea what they are doing. We know they have something to do with setting prices, setting rebates, determining what drugs are in what formularies, but beyond that, we don't know whether the rebates they give benefit the insurance companies, the pharmaceutical companies, the PBMs themselves, the pharmacies, or you as a consumer, and we ought to know that.

Senator WYDEN, my Democratic friend—he and I traded off sharing the Finance Committee from time to time. He and I started working on PBMs probably about 5 years ago. We were the only two who were interested in it, but it has reached a stage where at least four committees of the U.S. Senate and one committee of the House of Representatives have put out bills to make the opaque environment in which PBMs operate more transparent.

Now, we aren't saying that what they are doing is wrong; we are only saying we ought to know what they are doing for the benefit of the consumer but also for the benefit of the American taxpayer because, through Medicare and Medicaid, government is the biggest purchaser of drugs in the United States, and maybe we can save the taxpayers some money.

So besides being here on the floor of the U.S. Senate to praise the Congress in 2003 for passing the prescription drug Part D program for Medicare, I didn't want to lose the opportunity to urge action on PBM legislation so that we can know what is going on with the pricing of drugs, the formularies, and who benefits from it because, with transparency, there brings accountability. Maybe transparency won't be enough when we are all done, but I wouldn't know where to tell you to go if you wanted to change some law right now to transform this system, but I think transparency will do a great deal of good.

I yield the floor.

The PRESIDING OFFICER (Mr. BOOKER). The Democratic whip.

Mr. DURBIN. Mr. President, I want to first rise to congratulate my colleague from Iowa. I am glad that he has told the story for all to hear about Medicare Part D and the benefits that he has brought to his State and mine and to the Nation. It was a remarkable achievement, and I congratulate him on the anniversary of enacting that legislation.

I say, even though we are of different political parties, we are friends, and we find common ground, and we have repeatedly. One of the issues we are both fighting for now is that of a simple disclosure on the television ads for prescription drugs to tell consumers across America what they cost. What a radical idea—the cost of the drug. We think—and we share the belief—that disclosure to the consumer is important, and an understanding of how some of these drugs—which, I guess, have become so common in our daily lives that we can actually not only print out but spell Xarelto—that we ought to know what it costs so that those who think it might be the right drug for them will at least have an idea of the thousands of dollars a month they have to pay for these drugs.

It is not a radical idea. We passed it before in the Senate, and it was signed by the President. Questions were raised, so we are at it again. Like your prescription drug Part D, this is something that helps basic consumers in Iowa and Illinois, and I am proud to be a part of that effort with the Senator. I congratulate him again on that achievement.

#### ISRAEL

Mr. DURBIN. Mr. President, it is pretty well-known by Members of Congress—but it bears repeating—that on October 7, an atrocity occurred. The innocent people living in Israel were attacked by Hamas terrorists. What happened during the course of that attack is not a subject of just speculation; it is a fact.

Those of us who serve in the Senate had an opportunity 2 weeks ago, at the invitation of Senator ROSEN, to see the actual videotapes of the horrible scenes that occurred when Hamas terrorists attacked innocent people in Israel, and 1,200 individuals were harmed. They were the victims of systemic rape, violence, murder, mayhem. Every single list of war crimes was checked off that day when the Hamas terrorists attacked. For those of us who are committed to the survival and future of Israel, it was a horrible occurrence. More Jews died on October 7 of this year than at any time since the Holocaust during World War II—a terrible tragedy.

Does Israel have the right to exist? The answer is, clearly, yes. Does Israel have the right to defend itself? The answer is yes. Should Israel make sure that they are safe in light of all of the Hamas terrorists in Gaza? Certainly.

Having said that, there is another part to this story. The reaction of

Israel to what happened on October 7 has been measured by many different people in many different ways.

This is what we know: There are 80 percent of the people who live in Gaza who have been displaced and moved to locations that are supposedly safe, which sometimes are and sometimes are not; 60 percent of the dwelling places in Gaza have been destroyed so that families can no longer live in the areas they once lived in.

The third point I want to make is, the number of people who have died as a result of this conflagration between Hamas terrorists and Israelis—which is now in the range of 13,000 to 17,000 people—70 percent of those who have died—innocent people who have died—have been women and children. It is the largest loss of life of children in a wartime setting in modern times, and it gets worse every single day. We see the pictures. We see the videos. We see the news reports. It is a humanitarian crisis of epic proportion.

Once President Biden made it clear that, on behalf of the United States, we stand behind Israel, he has spent every moment since urging the Israelis to show caution in their activities and military campaigns because too many innocent people are being victimized.

Yesterday, the Secretary General of the United Nations, Mr. Guterres, said that we have to return to a situation where there is at least an opportunity for peace and to stop the fighting. A ceasefire, he called for. Some have criticized him for it. I applaud him. I think it is the only thing that we can do to stop the wanton killing of innocent people in Gaza.

There are solutions to the problem in that area that are not military entirely, only partially. Primarily, they are political. There has to be an understanding between the Palestinian people and those living in Israel that there is an opportunity for peace, and they have to trust one another to enact that. You can't do that with the end of the barrel of a gun.

I believe this idea of having an end to hostilities so that we can complete the exchange of hostages is critical. The longer we wait, the less likely these hostages can survive. They are calling on the Israeli Government and I am joining them in saying that we need another period of peace to try to negotiate more releases before these hostages die—and the military operations that are taking place.

So I urge the leaders in our government and those involved to think of the innocent people who are dying—the children, the women, elderly folks—as a result of this campaign and to find a peaceful solution, which starts, as far as I am concerned, with the decision not to move forward with the military operations.

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#### CREDIT CARD COMPETITION ACT OF 2023

Mr. DURBIN. Mr. President, on a different subject matter completely, I

want to explain a bill that I have introduced that is so controversial that when you go to the airport here in Washington, DC, they have billboards flashing about how dangerous this bill is. Let me tell you about the bill.

Most Americans pay for their purchases with credit and debit cards. I know I do. However, most Americans don't know that, when they go to the register to pay or to enter their card information online, there are fees that are being charged when they use their credit cards that are known as swipe fees, or interchange fees. Each time a credit card is used to make a donation to the Red Cross, to purchase groceries, fuel, Christmas gifts, or something else, Visa and MasterCard charge a fee you never see. Some of that fee they keep for themselves; most is given to the bank that issues the credit card.

Today, Visa and MasterCard control around 80 percent of the credit card market in the United States of America—two companies, a duopoly—wielding enormous power over the American economy. Visa and MasterCard set these interchange fees, or swipe fees, on behalf of thousands of banks, leaving merchants, retailers—many of them just small businesses and restaurants—without a choice but to accept the outrageous fees. There is no negotiation on this fee. There is no competition. Small business owners and consumers face a “take it or leave it” choice. In 2022 alone, U.S. merchants and consumers paid \$93.2 billion in credit card interchange fees to line the pockets of the biggest banks on Wall Street. That is absolutely unacceptable and unfair, and we can and must do something about it.

That is why I made it a priority to pass my bipartisan Credit Card Competition Act. The legislation, which I introduced with Senators MARSHALL, WELCH, and VANCE, would finally bring competition and choice to the credit card market and bring down the excessive credit card fees by requiring only the largest 30 banks in this country to enable at least two credit card networks to be used on the credit cards they issue. It would be provided with at least one network outside the Visa-MasterCard duopoly. My bill is estimated to save merchants, retailers, businesses, and consumers \$15 billion every year.

Given this threat to their ability to exorbitantly profit off of consumers and small businesses, it is no surprise that the credit card industry is paying a pretty penny to convince consumers that my bill will take away the credit card rewards programs, like frequent flier miles. In fact, a new report found that Visa, MasterCard, Wall Street, and the industry trade groups they fund, such as the Electronic Payments Coalition, have spent a combined \$51 million in lobbying against my bill since 2022.

They also have recruited allies, including some in the airline industry, to breathlessly claim that my bill would

make frequent flier rewards programs disappear. United Airlines' CEO Scott Kirby recently said that my bill would “kill the rewards program.”

Let me be very clear: That is a patently false statement. A recent study found that if my bill were enacted, it would have a negligible impact, at most, on rewards and noted that banks' swipe fees profits provide a more than sufficient margin to maintain a current reward level.

What I have come to find out and what most people would be surprised to hear—and United Airlines is a good example—is that we think of it as an airline that also has credit cards, but when you look at the profit statement for United Airlines, it turns out it is a credit card company that happens to own some airplanes. That is a fact. More profits are made by United Airlines off their credit card than their flight operations. Think about that for a second. All the planes and all the schedules and all the people who work don't generate the same level of profit as their credit cards from these interchange fees.

So you say to yourself: Well, the credit card companies that are offering all of these special programs, if they make less money, they will provide fewer programs.

Well, let's take a look across the pond at Europe for comparison.

In 2015, the European Union capped credit interchange fees at 0.3 percent compared to the U.S.'s rates for United Airlines and others—a U.S. rate between 2 to 3 percent. Compare that 2 to 3 percent to 0.3 percent, and you say to yourself: Well, surely, they don't offer the frequent flier programs in Europe if they have so dramatically cut this interchange fee. But major European airlines still offer co-branded credit cards and frequent flier programs that are comparable to, if not better than, anything offered in the United States.

Moreover, this past July, Forbes magazine published an article saying that compared to other nations, the airline rewards program in the United States has made it more challenging to earn and redeem miles. I am going to be taking a look at these frequent flier programs now that United Airlines wants to make such a to-do about it. I think we have got to make sure that the American consumers are getting what they think they are getting.

So let me repeat: My bill is not coming after your airline rewards programs or any other program, and any effort by the airline industry or big banks to convince you otherwise is just a scare tactic. They are feigning concern for hard-working Americans to protect their bottom line.

Since I introduced the bill, those who oppose it have falsely claimed the legislation would hurt unions and benefit billionaires. What a claim. Just a few weeks ago, multiple unions, including the International Brotherhood of Teamsters and the Service Employees International Union, endorsed my Credit Card Competition bill.