

Senator Claire McCaskill

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Floor Statement

Mr. President. As we all know, increases in the price of prescription drugs as well as the resulting increase in healthcare costs are issues that adversely impact every American.

Prescription drug prices increased by 13 percent in 2015 and are up 76 percent over the past five years — more than eight times the rate of inflation. A recent national poll showed that the affordability of prescription drugs was Americans' top health care concern.

And this problem appears to continue unabated as we speak. Just last week, the Wall Street Journal reported that several major drug companies have all raised prices on drugs, some by double digits, in the last month alone.

We need to get to the bottom of why we're seeing huge spikes in drug prices. In the course of our investigation, we have received quite a bit of push-back from lobbyists and insiders. One industry lobbyist even said if we wanted to cure cancer, we better leave the drug companies alone. Well, that's absurd. We want to encourage innovation and protect those investing in research and development, but we can do so while also taking a hard look at price gouging and the hedge-fund like behavior of some pharmaceutical companies.

I believe Congress has both the ability and the duty to conduct a thorough investigation of this pressing issue, and I'm proud to help lead this bipartisan investigation so that we can find policy solutions that will help Americans. We have already requested and received documents from multiple sources and have conducted more than 60 interviews with relevant stakeholders, and we plan to continue our investigative efforts until we have assembled a sufficiently complete picture that we can be confident that any proposed policy solutions are well-informed and targeted to the specific problems we have identified. In order to do that, it's important that we get all of the documents we've requested.

The privilege against self-incrimination is an extraordinarily important and sacred Constitutional right. It is a right that this body believes in protecting, and we in no way want to erode it.

But in order to invoke the Fifth Amendment, there needs to be a nexus between the documents and information that one is refusing to provide under the privilege and an actual fear of self-incrimination in a criminal proceeding. Here, we are asking for documents that have no apparent connection to any ongoing criminal proceeding. And, if there is no connection between the documents and a criminal proceeding, or if the documents that you have been asked to produce are corporate documents, the courts have been very clear that they should be turned over to authorities.

I appreciate the Chairman's conscientious and dogged pursuit of this investigation. I look forward to continuing the important work of the Aging Committee's investigation into drug prices and getting some answers.