

after that; if they permanently repeal the estate tax for estates worth more than \$5 million, in fact, the Social Security trust fund will continue to be drained.

So we will threaten the benefit of 53 million Americans' Social Security benefits to benefit a handful of extraordinarily wealthy families. This is not the America that I know and I love.

The estate tax was put in place nearly a century ago by a Republican president because the accumulation of wealth generation to generation was creating extraordinary disparities in our society, and the idea was, well, those people should help carry a little bit more of the burden, but if this becomes law, if they are successful tomorrow, as I suspect they might be, then many of these estates, many of these families will never, ever contribute to the collective burdens of citizenship in the United States, much as many corporations are now setting up phony overseas offices in Bermuda and Luxembourg to avoid paying taxes on overseas or U.S. earnings.

We will ultimately, if they are successful, be a country where only wage-earning Americans pay taxes and those that live off the accumulated wealth of their predecessors and the largest corporations will not contribute a penny. This is not right, and my colleagues should vote against this legislation tomorrow for fiscal prudence and for fairness.

#### PRESCRIPTION DRUG COSTS

The SPEAKER pro tempore (Mr. SCHROCK). Under a previous order of the House, the gentleman from Minnesota (Mr. GUTKNECHT) is recognized for 5 minutes.

Mr. GUTKNECHT. Mr. Speaker, I rise today to talk about outrageously high drug prices and what we pay for drugs in the United States compared to what the rest of the world is paying.

There is a group down in Florida, and they have been doing this research for a number of years, called the Life Extension Foundation or the Life Extension Network, and they have been doing research in terms of what Americans pay for prescription drugs and what the average European price for those same drugs, made in the same FDA-approved facilities, under the same FDA-approved methodology. These are the exact same drugs, and let us look at some of these.

One that we became very familiar with in the last several months is a drug that is made in Germany. It is called Cipro. We bought an awful lot of Cipro when we started having anthrax mailed to places in Washington and New York. Cipro is a very effective antibiotic. The average United States price for a 30-day supply is \$87.99. That same drug in Germany sells for \$40.75.

The story gets worse when we look at some of the more expensive drugs. Let us take the drug Claritin, for example, which is going off patent here in the

United States, but it still sells for about an average of \$89 for a 30-day supply in the United States. That exact same drug sells for \$18.75 over in Europe.

A drug that is technically off patent in the United States, the FDA has approved what they call a special extension of the patent, Glucophage, one of the most commonly prescribed drugs for diabetes sufferers, which is one of the most common diseases in the United States, but Glucophage, a 30-day supply in the United States sells for \$124.65. That same drug in Geneva, Switzerland, sells for \$22.

Mr. Speaker, as we look down this list, it becomes almost embarrassing that we allow this situation to exist, and the real culprit is not so much the pharmaceutical industry. They are doing what any industry would do, and that is, taking advantage of market opportunities. No, the real problem is that our own FDA stands between Americans and lower drug prices. It is not so much shame on them. It is shame on us.

Now we passed a very important amendment last year on a vote of 324 to 101 saying that as long as it is an FDA-approved drug made in an FDA-approved facility, that those drugs can be imported and reimported by both consumers and wholesalers and a local pharmacist.

Let me show my colleagues one other drug that is fairly near and dear to my heart. It is a drug that my 85-year-old father takes. It is called Coumadin. When I first started putting these charts up a few years ago, the average price for a 30-day supply of Coumadin was about \$38. In just a little over 2 years, that price is now over \$64.

Now, we asked the drug companies what has changed. I mean, do we have new doctoring regulations or new lawsuits that they have to settle? Have they had to spend more money getting approval? The answer is no, nothing has changed, except the price. It has gone from about \$38 to about \$64, almost \$65 in the United States, but here is what really frosts me. The price over in Europe averages only \$15.80 for the same drug.

We are going to have some pitched debates over the next several weeks about prescription drugs, whether or not we should extend coverage, and I believe that we need to do something to help people who are currently falling through the cracks, but if we fail to deal with the critical issue of price, then it is shame on us.

Let me explain how this gets important. Let me first of all show this chart. This is according to the Bureau of Labor Statistics and the National Institutes of Health Care Management, the last year we have full numbers for. The average Social Security recipient in the United States got a 3½ percent increase in their COLA on their Social Security. At the same time, prescription drug prices in the United States went up by 19 percent. Nineteen per-

cent. That is unsustainable, and ultimately, we in Congress need to do something about it.

My answer is let us open markets, let us allow some competition to exist, and we will see a real change.

I think it is important that we do address the issue of prescription drugs, but according to the Congressional Budget Office, and they are our official scorekeepers, they are the ones who are bean counters, prognosticators, they tell us over the next 10 years their best estimate is that seniors, people over the age of 65, and look at all these numbers, this is how much they estimate seniors will pay for prescription drugs over the next 10 years. That is \$1.8 trillion. There is not enough money in the Federal Treasury to come up with that and continue to fund the other legitimate needs of people here in the United States of America.

The reason I put 35 percent under that, to give a point to why it is important that we do something on reimportation this year, is that I estimate we can save at least 35 percent. Here in Washington a billion dollars gets lost once in a while. In fact, the old expression, a billion here, billion there, pretty soon you are talking about real money, but if we multiply the 35 percent minimum savings that I think we can get with reimportation times \$1.8 trillion over the next 10 years, we can save American consumers \$630 billion. That is real money, and that is real money out of the pockets of either our seniors or the taxpayers here in the United States.

I believe that we as Americans ought to pay our fair share of the research cost for pharmaceuticals. I am not here to beat up on the pharmaceutical industry because they have done a lot of wonderful things. There are millions of American that are alive today and living better lives because of what they have done with their research. I think we should pay our fair share, but shame on us if they continue to force us to subsidize the starving Swiss.

#### PRESIDENT'S EDUCATION BUDGET IS A BROKEN PROMISE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I rise this evening to question the fiscal responsibility of the current administration and to question their priorities.

On May 23, I came to this great House floor to vote for positive sweeping changes to our Nation's education programs, along with 384 of our colleagues who passed H.R. 1, the Act to Leave No Child Behind. H.R. 1 passed this House and it also passed the other body and was signed by the President this past January. Members of Congress on both sides of the aisle stood next to the President to sign the legislation we believed would finally make education what it should be, a number one priority.