



March 30, 2023

The Honorable Tammy Baldwin
United States Senate
709 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Mike Braun
United States Senate
404 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Tina Smith
United States Senate
720 Hart Senate Office Building
Washington, D.C. 20510

Dear Senators Baldwin, Braun, and Smith:

AARP, on behalf of our nearly 38 million members and all older Americans nationwide, is pleased to endorse S.935, the Fair Accountability and Innovative Research (FAIR) Drug Pricing Act of 2023. We applaud your bipartisan efforts to call for basic transparency requirements to better understand prescription drug pricing. Congress has taken major actions in the last year to help people in Medicare afford their life-saving medications, but more still needs to be done. This bill is another step to hold big drug companies accountable for their egregious price hikes and will give consumers and policymakers the necessary information to fight back.

The FAIR Drug Pricing Act would require drug manufacturers to notify the U.S. Department of Health and Human Services (HHS) and submit a transparency and justification report before increasing the price of certain drugs, and whenever a new drug launches with an especially high list price. These reports will include important details on the drug's manufacturing cost, research and development cost, net profits, marketing and advertising spending, and other information. This price transparency is an important step toward holding drug companies accountable for pricing decisions. Patients, providers, and policymakers deserve to know why the price of drugs continue to increase - which makes it even more difficult for older Americans to afford the medications they need.

We look forward to working with you on this bill and other measures to lower drug prices for all Americans. If you have any additional questions, feel free to contact me or have your staff contact Glen Fewkes on our Government Affairs team at gfewkes@aarp.org.

Sincerely,

A handwritten signature in purple ink that reads "Bill Sweeney".

Bill Sweeney
Senior Vice President
Government Affairs