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**SANDERS ORGANIZES TRIP TO CANADA TO HELP
SENIORS BUY PRESCRIPTION DRUGS**

*New study shows pharmaceutical industry cashing in on tax loopholes while
fleecing American seniors*

BURLINGTON, VT - Congressman Bernard Sanders (I-VT) today announced plans for a February 18th bus trip from Burlington to Montreal to help seniors purchase prescription drugs at affordable prices. Currently, U.S. law prohibits American pharmacists, wholesalers and distributors from purchasing prescription drugs in other countries such as Canada, where pharmaceutical prices are much more affordable. Sanders, who led a similar trip in July 1999, said he hopes the trip will illustrate the need for Congress to act on the bipartisan International Prescription Drug Parity Act that he co-authored and which is co-sponsored by 53 Members of Congress.

Sanders said, "There is no rational reason why the same exact drug, often manufactured by an American company in the United States, should be sold in Canada and other countries for a fraction of the price that it is sold here. Last year alone, while Americans paid the highest drug prices in the world, the 10 largest pharmaceutical companies in the U.S. reaped a 26% increase in their profits - an average of \$2.5 billion each. At the same time, the pharmaceutical industry spent more than any other industry on lobbying and campaign contributions in order to protect their ability to fleece American consumers. We have now reached a crisis situation where seniors and the chronically ill can no longer afford their medications. Congress must act immediately to take on the pharmaceutical industry and protect the American consumer.

According to a new Congressional Research Service study, the pharmaceutical industry receives the largest tax breaks of any sector of the American economy. In 1996, for example, the industry was able to use various loopholes to avoid paying more than \$3.8 billion. Since that time, the industry has averaged 17 percent profits, as compared to 5 percent for all other industries. At the same time the industry is benefiting from these tax loopholes, a GAO study requested by Sanders' showed that pharmaceutical companies charge Americans the highest prices in the world for prescription drugs. According to the study, the average drug that sells for \$1 in the United States would sell for 71 cents in Germany, 68 cents in Sweden, 64 cents in Canada and 51 cents in Italy. For Vermont, the study showed that seniors pay on average 81 percent more than Canadians for the 10 most widely used prescription drugs.

Sanders continued, "It is an absolute outrage that the taxpayers subsidize the pharmaceutical industry with egregious tax loopholes while the industry fleeces our seniors. My hope is that trips like this will show Congress that it is time to stop listening to the millions of dollars the pharmaceutical industry spends on campaign contributions and start listening to the millions of seniors who desperately need prescription drug relief. Though I am delighted that this trip will enable some Vermonters to obtain their medications at a fair price, this is clearly not the long-term answer to the prescription drug affordability crisis that Americans face. Our

citizens should not have to go to another country to purchase affordable prescription drugs. They should be able to purchase their prescription drugs locally, at a fair price, under the supervision of their own pharmacists.”

The trip from Burlington, Vermont to Montreal, Canada is being organized jointly by Sanders, the American Association of Retired People (AARP), the Champlain Valley Agency on Aging and the Champlain Senior Center. The trip will include a visit to a doctor to receive the prescription necessary to purchase the medications.