

FTCR: 38 Senators With Up to \$13.4 Million in Pharmaceutical Stock Approve Drug Industry's Sweetheart Deal

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SANTA MONICA, Calif., Dec. 22 /U.S. Newswire/ -- 38 U.S. Senators with up to \$13.4 million in pharmaceutical holdings increased the value of their stock portfolios last night when they approved an amendment to the defense appropriations bill that immunizes drug makers from accountability to the public when they sell dangerous drugs and other products, according to the Foundation for Taxpayer and Consumer Rights (FTCR).

"When Senators can vote to harm the health and safety of the American public and line their own pockets while they're at it, the motive behind every vote is in question. No Senator should be able to vote in his own financial interests at the expense of the public," said Carmen Balber, consumer advocate with the nonprofit, nonpartisan Foundation for Taxpayer and Consumer Rights.

FTCR released an analysis of Senate personal financial disclosures last week, revealing that 42 senators -- 27 Republicans and 15 Democrats -- held pharmaceutical stock worth between \$8.1 and \$16 million in 2004. Senators earned an additional \$2.5 to \$7.2 million in capital gains and dividends, and two senators' spouses also earned salaries from pharmaceuticals. View

the analysis: <http://www.consumerwatchdog.org/resources/SenPharma.pdf>.

"The fact that Senators had the guts to block oil drilling in the Arctic National Wildlife Refuge, but failed to eliminate this giveaway to the pharmaceutical industry, shows this body is beholden to drug companies and their personal stake in the industry's profits," said Balber.

The 38 Senators with pharmaceutical stock that voted for the provision are:

Allen (R-Va.), Bayh (D-Ind.), Bingaman (D-N.M.), Bond (R-Mo.), Boxer (D-Calif.), Brownback (R-Kan.), Burns (R-Mont.), Carper (D-Del.), Coburn (R-Okla.), Cochran (R-Miss.), Conrad (D-N.D.), Crapo (R-Idaho), Dayton (D-Minn.), DeWine (R-Ohio), Dole (R-N.C.), Ensign (R-Nev.), Feinstein (D-Calif.), Frist (R-Tenn.), Hatch (R-Utah), Hutchison (R-Texas), Inhofe (R-Okla.), Isakson (R-Ga.), Kerry (D-Mass.), Kyl (R-Ariz.), Landrieu (D-La.), Lautenberg (D-N.J.), Levin (D-Mich.), Lieberman (D-Conn.), Lott (R-Miss.), Reed (D-R.I.), Reid (D-Nev.), Roberts (R-Kan.), Stevens (R-Alaska), Sununu (R-N.H.), Talent (R-Mo.), Vitter (R-La.), Voinovich (R-Ohio) and Warner (R-Va.). Four Senators with pharmaceutical holdings did not vote.

The provision grants immunity to drug companies for any vaccine or product, classified by the Bush Administration as necessary to respond to a public health threat, when patients are harmed by dangerous drugs. Its broad language will protect any product considered a "countermeasure," not just vaccines or drugs needed to respond to health emergencies.

Sen. Bill Frist added the provision to the defense conference report, approved by the House of Representatives on Sunday, after conferees had signed what they were told was the final product. Nine members of the Senate conference committee hold pharmaceutical stock.

Sen. Frist's blind trust included stock in drug companies Abbott Laboratories and Johnson & Johnson through 2004, each worth \$15,000 to \$50,000 when the trust was created. Frist also reported holdings in Orthodontic Supply Inc. worth between \$1,001 and \$15,000.

Congressional leaders tried to provide similar protection to the makers of the vaccine additive Thimerosal in 2002 with an amendment to a Homeland Security bill based on legislation Frist carried. Public backlash forced the Senate to remove the immunity provision.