

Congress of the United States

Washington, DC 20515

December 16, 2025

Albert Bourla
Chairman and Chief Executive Officer
Pfizer
66 Hudson Boulevard East
New York, NY 10001

Dear Dr. Bourla:

We request detailed information regarding the Trump Administration's September 30, 2025 announcement of an agreement related to drug prices for certain Pfizer drugs in select markets.¹ While President Trump has made misleading and false claims to the American public with rhetoric around lowering drug prices, in reality, actions taken by the Administration thus far have yielded little, and in some cases have raised prices for consumers.

American consumers pay far more for prescription drugs than the rest of the world—up to four times more on average.² Even though drug prices remain too high for far too many people, some important progress has been achieved in recent years. Medicare's historic drug price negotiation program, enacted by Democrats in 2022, will deliver the first negotiated prices this year, saving Medicare beneficiaries billions of dollars in addition to the already-in-effect caps on out-of-pocket spending and manufacturer-paid rebates on price growth in excess of inflation.³

Unfortunately, while the September 30th agreement between Pfizer and the White House was heralded by the White House as an achievement to lower drug prices for consumers, there is little public information available to back up that claim. Skepticism and scrutiny are warranted, as the Trump Administration repeatedly has made announcements that fail to meet their stated goals⁴

¹ <https://www.whitehouse.gov/fact-sheets/2025/09/fact-sheet-president-donald-j-trump-announces-first-deal-to-bring-most-favored-nation-pricing-to-american-patients/>

² <https://www.rand.org/news/press/2024/02/01.html>

³ Public Law 117-169

⁴ <https://www.cnn.com/2025/10/11/politics/fact-check-trump-17-trillion-investment>

and, instead, only increase costs on the consumer⁵ and yield benefits for the Trump family and Administration.^{6,7}

Economists and other experts have questioned whether consumers will see any meaningful benefits from the announcement. “It’s a lot of nothing,” stated Craig Garthwaite, the Director of the health-care program at Northwestern’s Kellogg School of Management.⁸ “For most people, it will have very little effect on drug prices,” he said. Rena Conti, an economist and expert on the biopharmaceutical industry who works at Boston University’s Questrom School of Business, issued a similar assessment: “Top line is: it’s a win for Pfizer, but not a win for American patients.” Rather than radically restructuring drug pricing and distribution, the agreement amounted to “fiddling around the edges,” she said.⁹

The increase in Pfizer’s stock of nearly six percent following the announcement suggests the agreement is beneficial for Pfizer and its investors.¹⁰

The announcement also appears to be a financial win for the Trump family. Donald Trump, Jr. sits on the board of Blink Rx¹¹, an online company that offers a direct-to-consumer (DTC) platform similar to the one that the Administration is touting in these deals—“TrumpRx.”¹² The President has also seen his net worth increase by \$3 billion since taking office.¹³ The nature of the announcement with Pfizer and TrumpRx invites additional scrutiny and questions around potential self-dealing and requires confirmation and transparency that any agreements will benefit taxpayers.

Ultimately, Congress and the American people remain in the dark about the contours of your agreement with the Trump Administration, and Pfizer’s own press release acknowledges that “specific terms of the agreement remain confidential.” Basic details about these arrangements have yet to be confirmed by either Pfizer or the Trump Administration, making it seem that both parties are attempting to shield themselves from oversight, accountability, and specifics that could inform consumers about whether this agreement will save money.

Congress and the American public demand transparency in this matter. Pfizer’s agreement with the Trump Administration represents a contract with the government and the American public. As such, and in our role leading the committees of jurisdiction on this matter, we request written responses to the following questions by January 5, 2026:

⁵ <https://www.npr.org/2025/11/05/nx-s1-5596488/tariffs-trump-economy-inflation>

⁶ <https://oversightdemocrats.house.gov/news/press-releases/100-days-corruption-oversight-democrats-highlight-100-conflicts-interest>

⁷ https://www.newyorker.com/magazine/2025/08/18/the-number?_sp=faa5ed2a-c173-4aaf-812e-7ede235a163e.1755530173996

⁸ <https://www.newyorker.com/news/the-financial-page/donald-trumps-big-pharma-showdown-ends-with-a-whimper>

⁹ <https://www.newyorker.com/news/the-financial-page/donald-trumps-big-pharma-showdown-ends-with-a-whimper>

¹⁰ <https://finance.yahoo.com/news/sizing-pfizer-drug-pricing-deal-161043718.html>

¹¹ <https://www.prnewswire.com/news-releases/blinkrx-welcomes-donald-trump-jr-to-board-of-directors-302370329.html>

¹² https://www.wsj.com/health/pharma/trumprx-drug-companies-blinkrx-2b6e1761?st=buNfhV&reflink=desktopwebshare_permalink

¹³ <https://www.forbes.com/sites/danalexander/2025/09/09/presidency-boosts-trumps-net-worth-by-3-billion-in-a-year/>

- 1) Despite the statements at the September 30, 2025 press conference, Pfizer's November 4, 2025 filing with the SEC indicated that no final agreement had actually been reached with the Trump Administration, stating that "Pfizer is now in the process of negotiating definitive agreements . . ."¹⁴ Please list what agreements have actually been reached and finalized with the Trump Administration and the date of the ratification of each agreement.
- 2) Provide a detailed description of Pfizer's agreement with the Trump Administration, including which drugs are subject to the agreement, at what prices and to whom those prices are available and how those prices vary depending on which payer accesses the drugs under the agreement.
- 3) Describe the parameters of the pricing terms in Pfizer's agreement with the Trump Administration, including:
 - a. the length of the agreement;
 - b. the drugs covered by the agreements (identified by NDC-9 code), as well as any new drugs that, if launched, would be subject to the agreement;
 - c. whether the agreement extends to drugs marketed (or that may launch during the term of the agreement) by Pfizer affiliates or subsidiaries;
 - d. the countries used in developing pricing benchmarks and the prices included in the benchmarks;
 - e. the specific formula(s) used to determine the pricing benchmark(s) and how any benchmarks apply and to which drugs;
 - f. an explanation of how and whether Pfizer plans to share confidential pricing information from other countries with the Centers for Medicare & Medicaid Services (CMS) to enable verification of any such benchmark;
 - g. whether prices and discounts for the drugs under the agreements will be made available to the public; and
 - h. what, if any, discounts and fees are included, how those discounts and fees are calculated, and how these discounts and fees will be made public.
- 4) If covered by the agreement, how will prices for newly launched drugs be determined?
 - a. How is a price under the agreement determined for new drugs that launch in the United States first?
 - b. Will most-favored nation (MFN) prices apply on newly launched drugs across all markets in the United States? If not, to which markets/payers does this agreement apply?
 - c. Will the agreement affect the number and type of drugs under development and marketed by Pfizer?
- 5) How will prices for the prescription drugs differ by payer or self-pay? The Trump Administration's announcement references state Medicaid Programs while Pfizer's

¹⁴ https://s206.q4cdn.com/795948973/files/doc_financials/2025/q3/029df2a4-9496-4b4c-8b86-dbc5eff1479a.pdf

announcement and other reports suggest agreement prices will be available to all Americans.¹⁵ Please clarify.

- 6) Describe the agreement's parameters regarding Pfizer's use of the DTC TrumpRx platform.
 - a. Will the DTC price be primarily targeted to those who are uninsured or underinsured?
 - b. Which drugs will be made available through TrumpRx? Who will make this determination?
 - c. How does Pfizer envision the TrumpRx platform interacting with other programs, including Medicare Part D, Medicaid, and private payers?
- 7) What agreements have been made regarding compliance and reporting with the Department of Health and Human Services or other government agencies (e.g., the Department of Justice, Inspectors General, or the Government Accountability Office)?
- 8) How will the protected health information submitted through TrumpRx remain secure, particularly information related to patient prescription and diagnosis information input into the platform? Given that the Trump Administration has demonstrated time and again that they are willing to violate the law to give Elon Musk and other entities unsecured access to personally identifiable data, how will Pfizer ensure customer data is not abused or inappropriately shared?
- 9) The agreement reportedly grants Pfizer a three-year reprieve from potential tariffs on its drugs. What was the additional tariff rate that Pfizer expected to receive if it did not enter into this agreement with the Trump Administration, and under what legal authority were those additional tariffs expected to be imposed? Was Pfizer given any other assurances related to tariffs or trade in exchange for entering into this agreement with the Trump Administration?
- 10) Is Pfizer effectuating the Medicaid MFN components of your agreement with the Trump Administration solely through the Center for Medicare and Medicaid Innovation's newly announced GENEROUS model?
- 11) Describe the parameters of the Medicaid pricing terms in the agreement with the Trump Administration under the GENEROUS model (and other models, if applicable) including:
 - a. the length of the agreement and/or how many years Pfizer has committed to or plans to commit to participating in the GENEROUS model;
 - b. the drugs covered by the agreement (identified by NDC-9 code), as well as any new drugs that, if launched, would be subject to the Medicaid pricing agreement;
 - c. whether the agreement extends to drugs marketed (or that may launch during the term of the agreement) by Pfizer affiliates or subsidiaries;
 - d. the countries used in developing pricing benchmarks and the prices included in the benchmarks if Pfizer is not effectuating its Medicaid pricing agreement through the GENEROUS model;

¹⁵ <https://www.whitehouse.gov/fact-sheets/2025/09/fact-sheet-president-donald-j-trump-announces-first-deal-to-bring-most-favored-nation-pricing-to-american-patients/>; <https://www.pfizer.com/news/press-release/press-release-detail/pfizer-reaches-landmark-agreement-us-government-lower-drug/> and <https://finance.yahoo.com/news/pfizer-shakes-hands-white-house-113631604.html>

- e. the specific formula(s) used to determine the Medicaid MFN pricing benchmark(s), through the GENEROUS model;
 - f. an explanation of how and whether Pfizer plans to share confidential pricing information from other countries with CMS to enable verification of the MFN price determination;
 - g. an explanation of how and whether Pfizer plans to share information about state supplemental rebate agreements with CMS; and
 - h. whether the drugs and discounts under the agreement will be made available to the public.
- 12) Did Pfizer receive any other benefits from the Trump Administration in exchange for this agreement, such as FDA priority review vouchers, exemptions, or other assurances related to the pending mandatory drug demonstration programs in Medicare (the GLOBE and GUARD models), liability waivers, etc.?
- 13) Pfizer reported that it will be spending an additional \$70 billion on U.S. research, development, and capital projects in the next few years.¹⁶ Please provide a detailed description of the planned use of these funds, including how much of this reflects new investment as a result of the agreement as opposed to investments that were already underway.

We appreciate your response to these questions. Public confidence demands transparency and accountability to ensure these efforts will actually help lower costs of prescriptions and provide better access to life-saving medications.

Sincerely,



RICHARD E. NEAL
Ranking Member
Committee on Ways and Means
U.S. House of Representatives



FRANK PALLONE, JR.
Ranking Member
Committee on Energy and Commerce
U.S. House of Representatives



RON WYDEN
Ranking Member
Committee on Finance
U.S. Senate



ROBERT C. "BOBBY" SCOTT
Ranking Member
Committee on Education and Workforce
U.S. House of Representatives

¹⁶ <https://www.pfizer.com/news/press-release/press-release-detail/pfizer-reaches-landmark-agreement-us-government-lower-drug>