

and tell the truth to the American people that this is our future. If we don't deal with it today, we're going to deal with devastating consequences a couple of years from now.

In the next couple of slides, I'm going to try to demonstrate the numbers and how they break down.

□ 2010

And I'm sorry. I know I'm throwing lots of slides, but one more time, this is important. This is our future.

This is 2011. Everything you see in the blue is the mandatory spending we were just talking about. So you get some sort of sense of what it is. Here's Social Security. Here's what we'll call the welfare programs. Medicare, Medicaid, interest on the debt.

We are one of the luckiest people to ever live, when you think about this year. We expect to spend only about \$229 billion on interest on our debt. Well, understand, our debt now is what, \$15.5 trillion. About \$11 trillion plus of that is what we call publicly-held debt.

This is important to understand. A big chunk of our debt we borrow internally. We reach into Social Security, into the Medicare part A trust fund, and other places. But the \$11 trillion-plus that we have to go out on open markets and sell, that's our great risk because we are beholden to what interest rate the market's willing to buy our debt for.

This year, with these incredibly low interest rates, I mean, what, a 10-year bond today is what, 2.25? We're only going to spend about \$229 billion this year is our projection for that \$11 trillion of publicly-held debt.

But what happens when we go to normal interest rates? And at the same time, just like this last year where we borrowed what, another \$1.4 trillion, you've got to understand, here it becomes one of our Achilles' heels.

We go from, in 2011, that \$229 billion in interest, to in 2017, we expect interest to be \$565 billion. Understand, that's basically, in 2017, what defense is. Our interest on the debt will equal what defense is.

And as we walk through these numbers, please understand, it's Medicare, Medicaid, Social Security, interest on the debt, veterans benefits that are exploding because of the demographic issues. It's math. And this is our future.

And you'll notice, as we were showing in the previous chart, discretionary now is down to 25 percent of all spending; 75 percent is those mandatory—what we like to call entitlements. And this is our future.

As I was just trying to share, and this is important because I got this question at a town hall this last Saturday. Well, when you say that defense is going to be taking all sorts of cuts, you mean just cuts in the growth.

No, I mean in real dollars. We expect, the way the budgets are being laid out right now, the way the President's numbers are, by 2017, actual, real dol-

lars, not adjusted for inflation, not the projection or a portion of growth, real dollars are going to be substantially less than they are today. Our projected 2012 budget about \$709 billion. In 2017, \$582 billion.

What are the Federal Government's constitutional obligations? Protection of the country? Defense? And you'll notice, in real dollars, it's going down. So what will even be the purchasing power of that money 5 years from now?

And you'll start to understand the reality of what's going on. And please understand, it's being driven, why? Because the mandatory spending, the entitlements are continuing to explode, so everything else in government will shrink and be crushed.

We thought we would try to find even a little more detail. These are brand new slides for us, and these will all be up on our Web site hopefully some time this week, and sort of helping put percentages on the numbers.

You saw the big graph of, hey, in 5 years, 75 percent of all of our spending is Medicare, Medicaid, Social Security, interest on the debt, veterans benefits. But we thought we'd show—here are the current percentages so you can see what's going on there.

This is 2011. Defense is 18.8. In 5 years defense will be 12.4 percent of the budget.

Department of Health and Human Services, which is substantially Medicare and Medicaid, this year is 24.7 percent of the spending. In 5 years, it's 26.8.

But where else is the explosion?

Department of Treasury, which is substantially debt, paying interest on our debt, will go from 14.9 percent of the total budget in 5 years to 20.5 percent.

What I'm trying to demonstrate here is we're being consumed by our own interest, having to finance our own debt. We're being consumed by the basic demographics of our Nation because Washington, D.C., did not tell us the truth, did not set aside the resources that were absolutely necessary to deal with the baby boomer population, and we're going to have 76 million of our brothers and sisters in this baby boom cycle over this 18 years. Remember, when it's done, it's 36, 37 percent of the population on Social Security.

I'm fearful, unless we step up and make the policy changes that are absolutely necessary—and thank heaven for PAUL RYAN and many of the hard-working Budget members here in the House that are laying out the truth. They're laying out what is absolutely necessary to keep this Republic operating and to tell the truth about the budget and the numbers.

So one of the things we got this last weekend back home, I had a couple come up to me pointing their finger saying, well, if you would just do things like the Buffett Rule, if you would do things like that, you would solve the problems.

One of the things we love to do in our office is, how do you make big numbers

understandable, because, let's face it, when I stand here and talk about \$15.5 trillion in debt, or talk about this, talk about that, it often is overwhelming numberwise. So we came up with this idea of a clock, and we've done this for a number of different things.

Now, here's the good news and the bad news. We're borrowing a lot less money right now than we were borrowing a year ago. That's the good news. The bad news is we're still borrowing \$3.5 billion every single day, and we project for the next 365 days \$3.5 billion every single day.

But when you hear the President, when you hear many of my friends on the left say, well, if we just had something like the Buffett Rule, where these rich people have to pay all these extra taxes because they're escaping, what does it actually pay? What does it actually mean?

If you use the President's own model and don't pretend that there is going to be certain tax avoidance and smart lawyers finding ways around it, and that it doesn't slow down the economy and doesn't change people's behaviors and all the other things that happen when you raise a tax and live in math fantasy, so every dime comes into the Federal Government, what does it actually buy us?

Well, we did the math on it, and we figured out it would pay for 3 minutes and 30 seconds of that daily borrowing. So when you see Members walk up to these microphones and talk about things like well, if we just had the Buffett Rule, we would be fine, they're not telling you the truth.

Or it's back to that story before—they found a feelings button on their calculator, and it makes them feel better, but it's not real math.

The entire Buffett Rule would pay for 3 minutes and 30 seconds of borrowing a day, at the current rate of borrowing, which is \$3.5 billion a day.

Mr. Speaker, I know this is a lot of math. I know these are a lot of numbers to throw out, but it's our future. When you see what's happened in Europe, when you realize people in Greece and so many other countries lived in a fantasy, and a lot of it was perpetuated by their own governments not telling them the truth—well, I'm telling you the truth, and I'm using the President's own numbers to get there. It's why the decisions that are going to be made here this week, as we start to set out our budget documents, it's why we desperately need the Senate to step up and tell the truth to the American people, that if you want to save this Republic, we've got to deal with the reality of our math, because our math is the single most dangerous thing to this Republic right now.

Mr. Speaker, I yield back the balance of time.

ADJOURNMENT

Mr. SCHWEIKERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 19 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, March 28, 2012, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

5427. A letter from the Congressional Review Coordinator, Department of Agriculture, transmitting the Department's final rule — Importation of Wooden Handicrafts From China [Docket No.: APHIS-2007-0117] (RIN: 0597-AC90) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

5428. A letter from the Management and Program Analyst, Department of Agriculture, transmitting the Department's final rule — Community Forest and Open Space Conservation Program (RIN: 0596-AC84) received March 14, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

5429. A letter from the Director of Operational Test and Evaluation, Department of Defense, transmitting FY 2011 Annual Report, pursuant to 10 U.S.C. 114; to the Committee on Armed Services.

5430. A letter from the Chief Counsel, Department of Homeland Security, transmitting the Department's final rule — Changes in Flood Elevation Determinations [Docket ID: FEMA-2012-0003] [Internal Agency Docket No. FEMA-B-1244] received March 12, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

5431. A letter from the Chief Counsel, Department of Homeland Security, transmitting the Department's final rule — Suspension of Community Eligibility [Docket ID: FEMA-2012-0003] [Internal Agency Docket No.: FEMA-B-8221] received March 12, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

5432. A letter from the Legal Counsel, Equal Employment Opportunity Commission, transmitting the Commission's final rule — Disparate Impact and Reasonable Factors Other Than Age Under the Age Discrimination in Employment Act (RIN: 3046-AA76) received March 8, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and the Workforce.

5433. A letter from the Assistant General Counsel for Legislation, Regulation and Energy Efficiency, Department of Energy, transmitting the Department's final rule — Energy Conservation Program: Test Procedures for Residential Clothes Washers [Docket No.: EERE-2010-BT-TP-0021] (RIN: 1904-AC08) received March 8, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5434. A letter from the Secretary, Department of Health and Human Services, transmitting fiscal year 2011 Performance Report to Congress for the Animal Generic Drug User Fee Act; to the Committee on Energy and Commerce.

5435. A letter from the Director, Regulations Policy and Management Staff, Department of Health and Human Services, transmitting the Department's final rule — Establishment, Maintenance, and Availability of Records: Amendment to Record Availability Requirements [Docket No.: FDA-2002-N-0153] (Formerly Docket No.: 2002N-0277) (RIN: 0910-AG73) received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5436. A letter from the Program Manager, Department of Health and Human Services, transmitting the Department's final rule — Approval Tests and Standards for Closed-Circuit Escape Respirators [Docket: NIOSH-005] (RIN: 0920-AA10) received March 7, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5437. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Regulation of Fuels and Fuel Additives: Identification of Additional Qualifying Renewable Fuel Pathways Under the Renewable Fuel Standard Program [EPA-HQ-OAR-2011-0542; FRL-9642-3] (RIN: 2060-AR07) received March 5, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5438. A letter from the Deputy Chief, Wireline Competition Bureau, Federal Communications Commission, transmitting the Commission's final rule — Lifeline and Link Up Reform and Modernization; Lifeline and Link Up; Federal-State Joint Board on Universal Service; Advancing Broadband Availability Through Digital Literacy Training [WC Docket No.: 11-42; WC Docket No.: 03-109; CC Docket No.: 96-45; WC Docket No.: 12-23] received March 7, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5439. A letter from the Director, Office of Congressional Affairs, Nuclear Regulatory Commission, transmitting the Commission's final rule — List of Approved Spent Fuel Storage Casks: HI-STORM 100, Revision 8 [NRC-2011-0221] (RIN: 3150-AJ05) received February 17, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5440. A letter from the Director, International Cooperation, Department of Defense, transmitting Pursuant to Section 27(f) of the Arms Export Control Act and Section 1(f) of Executive Order 11958, Transmittal No. 2-12 informing of an intent to sign the Memorandum of Understanding with Canada; to the Committee on Foreign Affairs.

5441. A letter from the Acting Director, Office of Human Resources, Environmental Protection Agency, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

5442. A letter from the Director, Department of the Interior, transmitting Report to Congress on the Recovery on Threatened and Endangered Species for Fiscal Years 2009-2010; to the Committee on Natural Resources.

5443. A letter from the Acting Deputy Assistant Administrator for Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Comprehensive Ecosystem-Based Amendment 2 for the South Atlantic Region; Correction [Docket No.: 110831547-1736-02] (RIN: 0648-BB26) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5444. A letter from the Acting Deputy Assistant Administrator For Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Chinook Salmon Bycatch Management in the Bering Sea Pollock Fishery; Economic Data Collection [Docket No.: 110207103-2041-02] (RIN: 0648-BA80) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5445. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administra-

tion, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Vessels Using Pot Gear in the Western Regulatory Area of the Gulf of Alaska [Docket No.: 101126522-0640-2] (RIN: 0648-XA988) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5446. A letter from the Acting Deputy Assistant Administrator for Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United States; Northeast Multispecies Fishery; Gulf of Maine Winter Flounder Catch Limit Revisions [Docket No.: 120131078-2207-01] (RIN: 0648-XA913) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5447. A letter from the Attorney General, Office of the Attorney General, transmitting the Office's decision not to appeal the decision of the district court in the case of the United States v. William L. Cassidy, No. 8:11-91 (D. Md. Dec. 15, 2011); to the Committee on the Judiciary.

5448. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — International Anti-Fouling System Certificate [Docket No.: USCG-2011-0745] (RIN: 1625-AB79) received March 7, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5449. A letter from the Senior Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Mooney Aviation Company, Inc. (Mooney) Airplanes [Docket No.: FAA-2012-0182; Directorate Identifier 2012-CE-005-AD; Amendment 39-16958; AD 2012-03-52] (RIN: 2120-AA64) received March 12, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5450. A letter from the Senior Program Analyst, Department of Transportation, transmitting the Department's final rule — Revision of Class D and Class E Airspace; Hawthorne, CA [Docket No.: FAA-2011-0610; Airspace Docket No. 11-AWP-10] received March 12, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5451. A letter from the Deputy General Counsel, Small Business Administration, transmitting the Administration's final rule — Women-Owned Small Business Federal Contract Program (RIN: 3245-AG34) received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Small Business.

5452. A letter from the Director of Regulation Policy and Management Office of the General Counsel, Department of Veterans Affairs, transmitting the Department's final rule — Exempting In-Home Video Telehealth from Copayments (RIN: 2900-AO26) received March 5, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Veterans' Affairs.

5453. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's report entitled, "Evaluation of the Mentoring Children of Prisoners Program"; to the Committee on Ways and Means.

5454. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Guidance Regarding the Repeal of Section 163(f)(2)(B) [Notice 2012-20] received March 12, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

5455. A letter from the Chief, Publications and Regulations Branch, Internal Revenue