

President Obama and the Congress should be agreeing on what it takes to achieve 3.5% growth. Looking at Social Security Trustees' reports, 3.5% is the rate of growth required to ensure the solvency of Social Security and Medicare, with no tax increases and no benefit cuts.

There are tangible steps we can take toward a pro-growth economy. One step is to reform the uncompetitive corporate tax code, as recommended by President Obama's Bipartisan Debt Commission, among others, including the repatriation of overseas profits without any additional taxation. Increase oil and natural gas exports, which the National Association of Manufacturers estimates would raise 2020 GDP by as much as 1%, while reducing unemployment by 0.5% due to an increase in manufacturing jobs. Rein in the EPA's animus for fossil fuels. Replace ObamaCare with a plan that lowers, rather than raises, the cost of employment, and which does not incentivize businesses to lay off low-wage workers or cut their hours.

Congress should devise a plan for 3.5% economic growth. This isn't wishful thinking. High growth is historically normal for the United States. It is the present imperative, it is the only way forward.

Mr. SULLIVAN. The title is "Dismal Growth Needs the 3.5% Solution." He noted that from 1790 to 2014, almost the entire history of our great Nation, this country grew annually at 3.7 percent GDP growth—3.7 percent. The Obama administration's annual growth rate has been 1.3 percent. Think about that—1.3 percent.

According to the former CBO Director, the difference between 2.5 percent and 3.5 percent growth—just 1 percent GDP growth difference—will have a huge impact on American families. We would be able to produce nationally 2.5 million more jobs and the average income in terms of wages would be \$9,000 higher—\$9,000 higher. Think about what you could do with that amount of money. Think about what American families could do with that amount of money, just by going 1 percent higher in our growth rate.

Our distinguished colleague from Pennsylvania recently mentioned that in order to double the standard of living for a family—to double their income—at 3 percent growth, you can do that in 24 years, or a generation. That is why every generation of Americans has benefitted and done better than the previous one, because we have grown at 3, 3.5, 4 percent growth rate. We are doubling our standard of living. At 1 percent growth, which is the Obama growth rate, it takes 72 years to double your standard of living—72 years. That is the trajectory we are on.

What is most disturbing about this is that this is a huge issue for the country. You don't read about it in the press. Heck, last quarter we shrunk. The economy of the United States, the greatest economy in the world, shrunk, and there was barely a press report about it. It has become what people are now referring to as the new normal. Traditional levels of American growth at 3.5, 4 or 4.5 percent GDP growth—nope, in the Obama era that is a thing of the past. We are in the new normal era, with 1.5 percent GDP growth—maybe 2, if we are lucky.

We need to change that. We need to get the traditional levels of American growth. What is most amazing is that the administration seems to be just shrugging its shoulders. Oh, we contracted last quarter? That is no big deal. A 1.5 percent to 2 percent GDP growth for the entire Obama administration record—that is fine.

But it is a big deal, and it is not fine. We need to change this.

Since 2009, the White House has blamed everything from former George W. Bush to the weather to climate change to Europe's health to growth problems in Africa for these slow growth rates. But have you ever heard the President say: It might be the policies of my own administration. It might be the fact that we are overregulating every element of this great economy of ours. They need to stop blaming and start fixing this economy.

We need to get our country moving again. We have so many comparative advantages to other countries—so many. We have the greatest universities in the world right here in America—the greatest universities in the world compared to any other country. We have agriculture, farmers who feed the world. We have a high-tech sector that is the envy of the world. We have a capital markets sector that commercializes great ideas quicker than any place in the world. We have natural resources—oil, gas, minerals—that are the envy of the world. We are producing more natural gas than any place in the world right now. We are producing more oil than Saudi Arabia right now because our private sector has innovation, ingenuity, hard work. We have tremendous advantages that almost any other country would envy.

What we need to do now is unleash this country's might, unleash the great potential that is the American economy. We need to refuel America. When we grow our economy, we will protect our country.

We need regulatory reform. Right now the cost of regulations to our economy according to the President's own Small Business Administration is close to \$2 trillion a year. That is almost \$15,000 per American family. Think about that—\$15,000 per family is keeping us down. We need a competitive tax system. We need to unleash the might of our private sector through cutting redtape and making sure that we are open for business, not strangling businesses with redtape from Washington.

I want to emphasize these issues because we have been talking about the NDAA, the national defense of our country, for the past few days on the Senate floor, and we are going to be talking about these important issues next week as well. And they are critical issues, but this is a critical issue. If we can't grow our economy, if we can't get back to traditional levels of American growth, we are going to continue to have challenges. But if we can do this, if we can grow consistently by

4.5 or 5 percent in GDP growth, that is the best way to address our challenges, our deficit, our \$18 trillion debt, our national security and the funding of our military. We need to focus more on the economy.

This administration has failed the American people on these issues. We need to unleash the might of this great economy of ours, and we will keep our country safe by doing so.

Mr. President, I yield the floor.

ADJOURNMENT UNTIL MONDAY,
JUNE 8, 2015, AT 3 P.M.

THE PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 3 p.m. on Monday.

Thereupon, the Senate, at 6:08 p.m., adjourned until Monday, June 8, 2015, at 3 p.m.

NOMINATIONS

Executive nominations received by the Senate:

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES AIR FORCE TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be general

GEN. DARREN W. MCDEW

IN THE ARMY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be lieutenant general

MAJ. GEN. RONALD F. LEWIS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be general

LT. GEN. ROBERT B. ABRAMS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT AS THE CHIEF OF STAFF OF THE ARMY AND APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTIONS 601 AND 6033:

To be general

GEN. MARK A. MILLEY

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT AS CHIEF OF NAVAL OPERATIONS AND APPOINTMENT IN THE UNITED STATES NAVY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTIONS 601 AND 5033:

To be admiral

ADM. JOHN M. RICHARDSON

IN THE MARINE CORPS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES MARINE CORPS TO THE GRADE INDICATED WHILE SERVING AS THE CHIEF DEFENSE COUNSEL FOR MILITARY COMMISSIONS UNDER THE UNITED STATES CONSTITUTION, ARTICLE II, SECTION 2, CLAUSE 2, AND THE NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2014, SECTION 1037:

To be brigadier general

COL. JOHN G. BAKER

IN THE ARMY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be major

FRANCIS J. RACIOPPI, JR.

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

NATALIE R. BAKAN

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT
TO THE GRADE INDICATED IN THE UNITED STATES NAVY
UNDER TITLE 10, U.S.C., SECTION 624:

To be commander

PATRICK R. O'MARA