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We have a system that used to be dysfunctional. Now it is not dysfunctional. It is just beyond broken. It is a system that tells people around the country that their voices are drowned out. There is a sense—particularly among the young people that you have engaged across this country—that the only way you get heard in this place is if you have a super-PAC or a registered lobbyist with you. Most middle class families and most young people can't afford a super-PAC or a registered lobbyist.

I am concerned that we have a majority right now that has made Congress a gated community. We need to bring down those gates. The way to bring down those gates is to pass campaign finance reform; it is to pass the DISCLOSE Act, which Democrats passed when we had the majority, requiring that people know who are funding elections; that we pass weekend voting so it is easier for people to cast their votes and choose their democracy, so that their democracy is not chosen by literally a few hundred families, by passing something that our colleague, JOHN SARBANES, talked about earlier: citizen-funded elections.

If you want a stake in democracy and if you want to own democracy, you should have a share in that democracy. We ought to be encouraging citizen-funded elections, which are being done in States across the country—Republican states, Democratic States. They are embracing citizen-funded elections. We should be doing the same thing.

Mr. SWALWELL of California. You wrote a New York Times op-ed on this that was very frank, very passionate, and I think, for a lot of people, very disturbing to hear how much time Members of Congress have to spend fundraising.

I just want to ask you as you start your parting tour, which I am very sad to see, but have you met a single colleague in this Chamber on either side—left or right—who told you that they came here because they enjoyed raising money, or that that is the most enjoyable part, or anywhere close to the most enjoyable part of their job?

Mr. ISRAEL. No. In fact, I did write a piece in the New York Times that went viral. I received responses on both sides of this aisle—on both sides—people saying: You are right, we spend too much time in call time. Instead of thinking about issues, instead of thinking about a robust foreign policy that is going to defeat our enemies, we spend too much time trying to figure out a robust fundraising policy to get reelected. Both sides of the aisle said that.

Not one of our colleagues enjoy fundraising. But, in my view, there is only one party who is willing to do something about it. Pass the DISCLOSE Act, support campaign finance reform, demand transparency.

The only way we are going to take this government back and make Amer-

ica great again is to engage voters across the spectrum by lowering the barriers that exist in this place. That is going to require the DISCLOSE Act, citizen-funded elections, greater transparency, and weekend voting.

Mr. SWALWELL of California. That is right. Both sides from my experience acknowledge this problem, but only the majority has the ability to bring this up for a vote on these reforms.

I always have the sense that we can all smell the burning and the smoke in this House, but the fire alarm is on this side of the Chamber. Until our colleagues are willing to pull it and bring these issues to this floor, we are going to see millennials continue to think that the system is rigged. It is not going to be any surprise when they show up again at 20 to 25 percent at the polls.

In your district in Long Island, young people, what do they think when they see all this money in politics, that they are the largest generation in America, yet 158 families contributed over 50 percent so far in the 2016 Presidential cycle? What do you hear from them as far as whether that makes them want to engage or participate?

Mr. ISRAEL. I am very fortunate because I represent a district in New York that is blessed with universities and colleges. We have a wonderful infrastructure of university and college campuses, and I toured those campuses and heard what you have heard: Congressman, my voice doesn't count. Congressman, why should I vote when it makes no difference? Congressman, why should I get involved in a campaign when my \$20 contribution, or my \$3 contribution, gets drowned out by one billionaire who is writing checks for millions of dollars for the candidate that he supports?

I have said to my colleagues on both sides of the aisle, it is bad for all of us when an entire generation gives up on us. That is just bad for democracy. That is bad for trying to accomplish anything.

I have also said—and people understand this, I believe, intuitively—no matter what issue is important to you, no matter what it is—more investments in education or infrastructure or national security or your paycheck or the environment—no matter what it is, it is all rooted in a system that doesn't allow progress on those issues because it is rigged against progress on those issues.

People say: Well, what can we do? What is the one thing we can do to get our voice back? Get this Congress to pass fundamental and meaningful campaign reform and we will make progress on every other issue.

Mr. SWALWELL of California. I will never forget at one of our townhalls when we were in the Boston area. The students were listing their concerns from climate change and the inaction they have seen there, to student loan debt and how it has them in financial quicksand. To my surprise—and then I

ended up seeing this on every campus we visited—this particular student said: But, yeah, you are not going to solve any of that because the system is rigged. As long as that is the perception, which we experience as our own reality, we won't see progress on those issues.

We owe it to that generation. It is sad for you to acknowledge that a whole generation is about to give up on us until we change the way that we not only have rules for money and politics, but the way that we govern and represent our constituents, not outside corporate interests.

We have a Future Forum event coming up in Denver. It is going to be in April, hosted by Congresswoman DEGETTE and Congressman POLIS.

I will give you, Congressman ISRAEL, the last word on this evening's Future Forum focusing on voting rights and campaign financial reform.

□ 1830

Mr. ISRAEL. Again, I thank the gentleman so much for his leadership.

If you would allow an aging 57-year-old to attend the Future Forum meetings, I would be happy to do so. I will bring my crutch, my cane, and all of the other things that I need.

On a serious note, I really do want to commend you for the work that you are doing, for the engagement. Through this engagement, you are giving people hope. You are letting people know that there are people who are listening to them. You go to those events without a super-PAC. You go to those events without billionaire donors. You are representing the best that the grassroots has to offer. I want to thank you for that.

Leave people with a sense of hope. For as long as we are talking on this floor about these issues, there is hope that something will be done on this floor on these issues, and the middle class and young people and millennials will make progress again.

Mr. SWALWELL of California. Mr. Speaker, I yield back the balance of my time.

AMERICA'S MANDATORY AND DISCRETIONARY SPENDING

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, we are actually doing something a little different tonight. We have brought about 15 to 20—what we will call—boards. If we were in a more electronic age, they would be PowerPoints.

We will have a couple of our brothers and sisters here, hopefully, from the Republican side to help us walk through some of these numbers and what they actually mean. We want to talk about what is really going on fiscally, mathwise. I am sure it was riveting reading for Members of this body;

but 3 weeks ago, on a Wednesday—so 3 weeks ago today—the CBO issued a new report. When you go through the numbers of the reality of what is going on, it is devastating.

The reality is that, unless this body engages in activities and policy and we have a President who is willing to work with us who dramatically improves economic growth and not just for a year but for the next couple of decades, there is not enough revenue to cover the entitlement promises we have made. I know that is sort of inflammatory to say, but we are going to actually walk through a series of the boards and sort of explain what is really going on.

For someone who is actually out there who may have an interest in understanding what is happening, this is the CBO report from 3 weeks ago. What makes this one so different from any other report that has happened is that we have two major entitlement programs that run out of money—that go bankrupt—within the 10-year window.

For years, you would see people walk up to these microphones and say: A decade or two from now, such and such is going to happen—30 years, 25 years from now. It is no longer decades. It is now. We are going to show you a couple of portions of the data where, in 20 months, Social Security itself goes negative, meaning the interest income that we pay ourselves—and we pay ourselves 3.1 percent in interest income from the money that the general fund has reached over and taken out of the Social Security trust fund, and the tax revenues from Social Security do not cover the money going out the door. This was not supposed to happen.

When I first got here 5 years ago, it was a decade away. Then, in some of the reports, it was 5 years. Now it is 20 months away.

We need to understand, when we talk about the desperate need for economic growth, it is jobs; it is people's futures; it is their retirements; it is also the ability to support and pay for and finance the promises this government has made—the earned benefits and—let's face it—some of the unearned benefits that are out there and our ability to pay for them. So let's actually walk through some of the boards and sort of explain where we are. This is really, really important, and you are going to hear me say that over and over as we do this.

This is the 2016 budget as we have it today. Do you see what is in blue—that bluish purple? That is what we call mandatory spending. That is Medicare, Medicaid, Social Security, interest on the debt, veterans' benefits, ObamaCare—the new healthcare law—and a handful of other poverty support programs, but it is mandatory. It is all formula driven. You will notice it is 70 percent of our spending in the fiscal year we are in—this year. The red—that 30 percent—is what we call discretionary. That is what we get to vote on around here. Half of that discretionary

is defense. When you hear politicians or public policy analysts or budget analysts talk, if they are not talking about the mandatory spending, they are missing, basically, three-quarters of our spending. Understand its rate of growth is squeezing out everything else.

If you are someone out there who cares about healthcare research or education or the parks, the resources for those activities in this government are shrinking and shrinking and getting squeezed and getting squeezed, and it is because of the movement of mandatory spending.

We have this thing called baby boomers. The fact of the matter is that baby boomers began to retire about 3 years ago, and there are about—what?—76 million of them who will retire in an 18-year period, and they do consume tremendous amounts of resources that we have failed to set aside for their futures.

Mr. Speaker, I just changed the boards. As we continue, the board that is up right now, for those folks who would be interested, is actually where the money is going today. My friend from Pennsylvania and I are going to talk through some of the mechanics here; but Social Security today is 22 percent of the spending; Medicare is 17; Medicaid is nine; other spending—that would be Section 8, SNAP, and other things that are mandatory spending that are in the formula—is another 17 percent.

Mr. PERRY. Will the gentleman yield?

Mr. SCHWEIKERT. I yield to the gentleman from Pennsylvania.

Mr. PERRY. Mr. Speaker, I want to thank my good friend from Arizona.

When I start my townhall meetings, I always start with our fiscal situation because people ask me—and I imagine it is the same in your district—what is wrong with you people in Washington? Why can't you get along? What is all the bickering about? That slide is instructive because I explain to them that nearly 70 percent of the budget we don't discuss at all, and it keeps getting smaller—the things that they kind of associate with the Federal Government—because, in their minds, these other things, the things you talked about—Medicare, Medicaid, Social Security, care for our veterans, the ACA—all just happens automatically, and they think about—oh, I don't know—the IRS, the Park Service, the military. I keep telling them that it gets smaller, and so we squabble more over this diminishing pie.

I just need you to clarify something. So you say it is formula driven. That makes sense to you, and it makes sense to me.

Mr. SCHWEIKERT. Yes.

Mr. PERRY. But can you make that easy for a layman?

Mr. SCHWEIKERT. You and I have both had this experience because we talked about it earlier. You get asked at our townhalls and at other gath-

erings: Why do you fight with each other? It is like other families—it is about the money.

When I stand here and say it is formula driven, what happens is, when you turn 65, you are eligible for certain earned benefits. When you turn 67, there are certain earned benefits. If you fall below a certain income, there are certain things you can receive. They are based on a formula whether it be your age, whether it be your income, whether it be your military service. That formula becomes sort of sacrosanct around here, and there is an inability to say, if we do these tweaks, we can preserve this benefit for future generations or even, as you are going to see in some of these numbers—and I don't know if you have had this experience in your townhalls where the political class before us used to say, "This is for your grandkids." Then, after a few years, it was for your kids—and now?

Mr. PERRY. It is for my mother, who is already on Social Security, and it is definitely for me and for anybody who thinks he may collect Social Security, understanding that, when we say "entitlements," that is not meant to be you are entitled to it. Do you know why you are entitled to it?—because the government forced you to pay into it. They forced you to invest when it comes to Social Security, right? They forced you to invest. It might not be a good investment, but you must invest. It is important, and I think you are going to talk about this a little bit in the future of how that investment is going.

Mr. SCHWEIKERT. As we do this, we probably should make the distinction between an earned benefit and an entitlement and those, but, for right now, we are going to somewhat refer to them as "mandatory spending."

Mr. PERRY. Sure.

Mr. SCHWEIKERT. We could actually break down all of the programs, but this is already a little geeky as it is because we are going to be talking about numbers that are in the billions and trillions, and people's eyes glaze over when you talk about that. It means zeros. Yet what is really, really important here is understanding the pattern of what is going on and how quickly these numbers are eroding.

One of the reasons for this board here is, as we talk about this Congressional Budget Office report, some of the erosion in our fiscal situation is because of our lack of economic growth and of our failure to reform, repair, preserve a lot of these very programs we are talking about.

There is this slide here. This is 2026. Understand, in 9 years, mandatory spending, earned benefits, and other types of entitlements are going to have increased over those 9 years 83 percent in spending. What you and I get to vote on of military and other discretionary—the Park Service, the EPA, education, health, medical research—that will have grown 22 percent. That

is over 10 years. So think of this. What we would consider discretionary will grow about what we expect inflation to be, and that is how it has been budgeted. It is meant to basically be flat on purchasing power but where the entitlements grow dramatically.

Mr. PERRY. Because of the formula.

Mr. SCHWEIKERT. Formula and—we have to be brutally honest—demographics.

Mr. PERRY. Right, and the population growth for those people who will be receiving benefits.

Mr. SCHWEIKERT. Yes.

Look, this isn't a sinister plot. I can remember, back in 1981 or in 1982, sitting in a statistics class, and the professor at that time was actually showing how much money had to be set aside because the baby boomers eventually were going to turn 65. Though, as you have found here in Congress, it is almost as if we have just recently discovered that.

Mr. PERRY. We have a tendency in Congress—quite honestly, we have a tendency as Americans—with our domestic and foreign policy, to just pretend that these things aren't happening.

Mr. SCHWEIKERT. Yes.

There are a number of times you and I have folks who come to our offices or to our townhalls who have great ideas, and they desperately want some more resources for this research project or for this activity or for this infrastructure or for this and that. You try to explain—okay—this board here talks about the next 9 years; so from this budget year—where we are right now working on the 2017 budget—for the next 9 years. I know that seems like a long time, but the average over that time—76 percent of all of the spending, three-quarters of all of the spending—is going to be in those mandatory: the formula, the entitlements, the earned benefits. Only 24 percent of the spending is going to be in the military or in other activities of government.

As we go back to make that circle again, why do we fuss with each other around here? It is about the money when you have someone standing in front of you and he is not talking about the need to do two things. Now, they are big things. One is to dramatically adopt policy that grows the economy. We are not going to make it under this current growth rate. This Obama economy is just killing us. Number two, we are going to have to be honest about the benefits that we provide and the formulas underlying them. There may be some creative things we can do, but as the political class, we have got to stop being terrified to talk about it.

Mr. PERRY. What are the consequences of not doing that?

Mr. SCHWEIKERT. Oh, we are going to get to that slide.

Do you plan to live more than 9 years?

Mr. PERRY. I sure hope so. My kids hope so.

Mr. SCHWEIKERT. You are incredibly fit. Understand, I am going to show you some slides under the new projections by the CBO, the Congressional Budget Office, that came out 3 weeks ago.

□ 1845

Mr. Speaker, Social Security, the trust fund has about 14 years, but Medicare part A is gone in about 9 years. You are going to see Social Security disability may have only about 58 months, and that trust fund is gone again. So understand how fast these things are eroding.

Look, we are going through a lot of data and a lot of slides. I know you and I and a couple of other Members, we are going to be putting this deck of slides on our Web sites. For anyone that is actually interested in the fiscal sanity and health of this country, this is the ability to take a look at them, analyze them, give us suggestions, and give us creativity.

This one right here, so, in 2026, think of this: only 22 percent of the spending will be in what you and I get to vote on. Half of that is going to be defense; half of that is going to be nondefense.

Oh, and by the way, the one good thing I can tell you about we are getting from the slow-growth economy right now is we have reprojected our interest rate. Because if I had shown this slide a few months ago, we were expecting trillion-dollars-plus interest. Now, we only expect a much lower mean interest rate 9 years from now. So only 12 percent of our spending will be interest coverage.

Think of that. Interest will be greater than defense in 9 years. Interest will be greater than all discretionary spending in 9 years—and substantially so. So the growth you are going to see here is functionally in Social Security, Medicare, Medicaid, interest on the debt, and some of the other programs. This is where we are at.

You try having a conversation with our constituents and say these are big numbers, they are huge programs. You have got to move away from some of the political folklore.

We should actually, as we go through these—because I have a couple of spots. How many times have you been at your townhall meeting and someone raises their hand? Some of the suggestions they have to save money are wonderful, but they are tiny.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. They want to cut something.

Why do you spend money on—I don't know. They call them Obama funds. Or why do you spend money on foreign aid? If we just cut that, we don't have to pay for people to hate us. They will hate us for free. It all sounds all well and good, except you can cut all that completely and—I think you will show at some point—it won't make a dent. It won't even begin to make a dent.

Mr. SCHWEIKERT. Mr. Speaker, those of us on the right who are more

conservative—we have our folks who are guilty of this, and, heaven knows, I see it from our friends on the left—where we hold up a shiny object and pretend like this would take care of this fiscal cliff that is no longer very far in the future. It is here. We say, oh, if we would just adjust this on foreign aid, we would be fine. Anyone who says something like that, they don't own a calculator.

So the slide next to us right now—and the gentleman and I were working on this earlier today. I thank the gentleman and his staff for their willingness to sit there and, shall we say, geek out with calculators, budgets, and actuarial tables.

One of the things that has happened—about every 3 months, I do one of these presentations. If someone were ever to go back a few years when we did the very first one, parts of these numbers have actually gotten much worse. Even though we are supposedly out of the recession and we are supposed to be in a healthier economy, as we keep being told from the other side, the fiscal, the financial shape of the country is worse.

How is that possible?

Mr. Speaker, I am going to make the argument that when we do examine what we were telling folks our financial situation was in the future, it is actually much worse. In 2011 we said, hey, when we finally get to that year 2016, we are going to have 3.3 percent GDP. Then we had a couple of crazy ones that said, in 2012 and '13, you are going to be at 4½ or 4.4 percent GDP growth. You are going to be blowing the wheels off.

Then in 2014, it started to come down. Well, you are going to be at 3.4 percent GDP growth. The problem is that the latest update on our numbers, we are down to 2.3 percent GDP growth. So we are half of what we were telling the public we were going to have just a couple of years ago.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. More importantly, for this illustration, it is as important that we were telling the public—because the CBO projection told us that it was going to be 4.5, 4.4, but we were basing all our estimates on those numbers. We are basing our estimates on those numbers, and those numbers turned out to be true to the point that it is not even 2.3. It is more like 2.1, currently. It is even less than that.

Mr. SCHWEIKERT. As you know, the first quarter of this budget year—because budget years aren't the same as calendar years—came in at 0.7. So we didn't even make a full percentage point of gross domestic product growth.

Once again, this is geeky and people's eyes are glazing over. Why this is important is because that economic growth is what helps create the jobs and the trade and the velocity in the economy, and that velocity ends up creating the tax revenues and the revenues that get paid into Medicare, get

paid into Social Security, help us pay and cover our promises.

What happens if you keep saying the check is out the door but you don't have the revenues? That is why it is important to pay attention to what we do in tax policy over this coming year, what we do in regulatory policy over this coming year, when we start to take on those factors that grow the economy.

I would think this would be both our friends from the left, who thought somehow we could regulate ourselves into prosperity, would see the folly of their policies and see it in the numbers and be willing to come our direction. Because do they care about saving Social Security? Do they care about saving Medicare? Do they care about saving Social Security disability? If they truly care, we have got to do something about economic growth.

I want to switch up a couple of the boards and just sort of walk through some of the different numbers here and have this make more sense. Do you have the table that actually shows the change from 2022 to 2018?

Remember, the last board I was showing you that was talking about, hey, here is what happens when we miss all these GDP numbers? This is why, on occasion, I desperately wish more of our brothers and sisters around this body would grab a CBO like this and actually read it and highlight it and pull out their calculators and look at it again. Yes, you are going to fall asleep two or three times when you do it, but you will understand how incredibly important some of the policy sets are we are making here.

This was just from when the trust funds' actuaries did their report this last summer. We will just go down to the bottom line because that is the punch line.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. Mr. Speaker, would the gentleman from Arizona confirm for the audience or explain what OASI and DI mean?

Mr. SCHWEIKERT. When you see something that says OASI, that means "Old Age, Survivors Insurance." That is Social Security. That is Social Security.

DI, think of it is as Social Security disability.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. You lose your job from unemployment, but you get hurt and you can't work?

Mr. SCHWEIKERT. A permanent injury that changes your ability to support yourself.

As you know, this last fall, fall of 2015, it was to be out of money right now.

We bailed it out, but we bailed it out in a fairly dodgy fashion. Let's be brutally honest. We reached over into big Social Security, took \$114 billion and handed it over here. All we bought was 5 years of fiscal survivability.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. So you took \$114 billion out of OASI, which is the big Social Security?

We took it out of that and put it into disability insurance because disability was going to be bankrupt while we stand here today?

Mr. SCHWEIKERT. Right. Right now.

My calculations are we shortened the life of Social Security's trust fund by about 13 months when we did that. I don't think you voted for it. I don't think I did. I know I didn't. Now we have to deal with the realities of what that meant.

As we were looking before, what happens when you are not achieving the economic growth that is required? All of a sudden, you see numbers like this. And this is stunning. When you are talking about a huge trust fund, this should not be happening.

This is to give you a sense of how dramatic the problem is out there in this economy. I know we are happy talking. It is an election year and President Obama needs to sort of tell a story of how wonderful it is, but it isn't showing up on the map.

So this last August, the trustees of Medicare, Medicaid, Social Security—they all do their individual reports. The Social Security trustee said interest income and tax revenues would cover the payments going out the door on Social Security until 2022, except for the small problem of, somehow between August and 3 weeks ago when we got this new updated report, it is down to 2018. Now, all of a sudden, Social Security goes negative, meaning it doesn't have enough revenues to cover its obligations.

So the way we were doing the math is, in 20 to 22 months, Social Security is going to have to start reaching over and cash in some of its bonds. We pay ourselves 3.1 percent interest in the washing machine where the general fund has reached over to the Social Security trust fund, taken the money, and loaned it to our debt.

This is devastating. If any of you have ever been in business or finance, when you start to use up principal, you are in real trouble.

I yield to the gentleman from Pennsylvania.

Mr. PERRY. So we lost 4 years. What caused losing 4 years?

Mr. SCHWEIKERT. It is a combination of economy, growth rate, reaching over and taking \$114 billion out to shore up Social Security disability, and our recalculation of what future GDP is.

Just for the fun of it, can I talk my friend from South Carolina into joining us, A, because it is always entertaining when you get behind a microphone, and, B, you have no hesitation to correct me when I get math wrong.

I yield to the gentleman from South Carolina.

Mr. MULVANEY. Well, anything for fun, Mr. SCHWEIKERT.

Mr. SCHWEIKERT. Mr. Speaker, the gentleman from South Carolina and I have talked about these charts before, and the reality of this should terrify people how fast these numbers are eroding. Where is the conversation? Why isn't it a headline? Why isn't it on business news every night?

If I came to you and said you just lost 4 years of actuarial soundness on a trust fund that today is \$2.8 trillion, you have got to understand the scale we are talking about.

I yield to the gentleman from South Carolina.

Mr. MULVANEY. The real frustrating thing about it, Mr. SCHWEIKERT, is that the demographic group that you would hope would be engaged in this topic isn't. When you go home and you and I and Mr. PERRY talk to our folks back home, who is most interested in Social Security? The folks who are already at or near retirement.

You have got another graph, by the way, that shows who really should be interested in this because you have got the first year outgoing exceeds income, including interest. On another graph, you show when the trust fund goes to zero for Social Security.

The last time I had the CBO run the numbers, it was roughly 2032. In fact, it was July of 2032. Why do I remember this? It is the month that I turn 65 years old. It should be our generation. It should be the people in their thirties, forties, and fifties who are demanding that we make this a topic of conversation, and they don't.

They are not demanding it right now in the Presidential election. They are not demanding it in their congressional elections. They are more concerned about other things that I get the importance, as Mr. PERRY does, of national defense and immigration. I get all that.

Mr. SCHWEIKERT. How do you and I and Mr. PERRY help the public understand these numbers in the background are driving much of our policy here, much of the fussing here, but yet it is not part of the Presidential campaign, and this is no longer about your grandkids? This no longer about your kids. It is about you retire—you turn 65 in what year?

I yield to the gentleman from South Carolina.

Mr. MULVANEY. 2032.

Mr. SCHWEIKERT. You will be happy to know that my math is Social Security will have been emptied out 2 years before you retire. I mean, it is 14 years from now. So these are just critical.

I yield to the gentleman from South Carolina.

Mr. MULVANEY. Yet it is not our generation. It is Mr. BUCK's generation, the gentleman from Colorado, the older generation, the next generation who is paying closer attention to it.

Mr. SCHWEIKERT. Mr. Speaker, I am not going there.

Let's walk through a couple of the other trust funds because I know this is

really exciting, but this is important. This is the 10,000-pound gorilla in the room. So often those of us, as Members of Congress, we get behind these microphones and we do the shiny object type of discussion.

This is it. This is going to decide what our military capability is because it is what we can afford. This is going to decide what money we have for medical research and education. This is it. These numbers are incredibly important. If this doesn't drive us this year to start moving forward on tax reform, on regulatory reform, things that will start to kick-start economic growth, these numbers are devastating.

□ 1900

Let's do a little quick discussion about Medicare part A. If I came to you right now and said: "Hey, what was so devastating in this Congressional Budget Office report? What should have scared you out of your mind?", in here it basically for the very first time said one of the major trust funds is out of money in the 10-year window.

Mr. PERRY. Ten years.

Mr. SCHWEIKERT. Look at this. If you plan to be around 9 years from now, Medicare part A, what covers your hospital, those types of section in Medicare, it is gone. The trust fund is gone.

So all of a sudden now are we willing to do what Speaker RYAN has talked about for years, premium support, some way to reform the way we price and cost and the benefits we receive and how we allocate them and price theory, you know, sort of thinking like an economist, but things that make sure you get your earned benefit, but we also make it sustainable?

It is no longer a theoretical conversation for decades from now. It is in 9 years. So if you plan to live for 9 more years, understand, Medicare part A, the trust fund, is gone.

In our calculations in our office, it could be 30 percent cut in what is able to be paid out. How many medical professionals are willing to see you when you come in and say that you need your cataract done, you need a heart valve, you need this and, oh, by the way, the hospital is only going to be paid 30 percent less what it gets today? Are they still going to see you? Do you understand the wall we are going to be putting our seniors in? This happens in 9 years.

How many Presidential candidates have you seen or heard talk about this? Mr. PERRY. I haven't seen any talk about that.

Mr. SCHWEIKERT. So now let's talk about the other trust fund that was in the Congressional Budget Office report, something we shored up this last fall. You remember how we did it? We reached over and grabbed \$114 billion out of Social Security, old-age survivors, and moved it over to Social Security disability.

In the discussions around here, people were happy. They were applauding.

I thought we had fixed it for years. Remember there were going to be some reforms and some of these things? Well, these numbers are with the reforms and with the money, and it is gone in 58 months.

MICK, I am going to make you stand up again because you were one of the most articulate in talking about the scale of reforms we had. Both were just, in the modern economy, were there ways we could help our brothers and sisters who are on Social Security disability move back into at least some economic participation and not have them hit a cliff where all of a sudden their benefits are cut off.

It might cost us a little bit for a couple years, but in the future it would become more sustainable. We didn't do it. Now we are back on the treadmill again.

Mr. MULVANEY. I have got a question for you. While we are preparing that question, if the young man could put up the previous graph below, that one that shows the status of the Medicare trust fund.

Mr. SCHWEIKERT. It is stunning to think, in 9 years, Social Security disability—

Mr. MULVANEY. Put them so we can see both of them at the same time, please.

That is stunning. So between 2021 and 2025, we are going to have the Social Security disability fund go broke—

Mr. SCHWEIKERT. Yes.

Mr. MULVANEY. And Medicare part A go broke.

Mr. SCHWEIKERT. Correct.

Mr. MULVANEY. Last time we fixed the Social Security disability—I am making the air quotations when I say fixed disability—by robbing from old-age retirement.

Where are we going to rob from the next time when we have both Medicare and Social Security disability going bust within a couple of months of each other?

Mr. SCHWEIKERT. Look, the ultimate driver for all of these trust funds, for everything around us, would be incredibly robust economic growth. Math problem.

Mr. MULVANEY. What are the assumptions on this, by the way?

Mr. SCHWEIKERT. Oh, no. We are working on those tables because it turns out to be much more complicated. A couple years ago, when we were pretending we would hit 2016 and be at 4½ percent GDP growth, if you hit that number and could hold it, we were going to be okay.

Mr. MULVANEY. How many times, Mr. SCHWEIKERT, have we held 4½ percent growth for, say, a decade?

Mr. SCHWEIKERT. I don't think it has ever been done, ever.

Mr. MULVANEY. I think that is a fair assumption.

Mr. SCHWEIKERT. In this environment, in the fourth quarter of last year, which is the first quarter of our fiscal year, we were at, what, 0.7?

Mr. MULVANEY. As this year stands, it looks like now, when they re-

vised the last quarter's numbers, which they will do here shortly, 2015 will be the tenth year in a row without 3 percent growth in the American economy.

If that turns out to be the case and we go 10 years without 3 percent growth during any of that decade, it will be the first time in the history of the Nation that that has happened.

Mr. SCHWEIKERT. And then you try to have the conversation with our friends from the left saying: You don't think the regulatory state affects us? You don't think raising taxes has slowed down the economy?

There is some actual great literature—and we are working on it for a future presentation—that says, for the tax hikes that the President demanded a couple years ago that this body did, for every dollar of new revenues that came in, a dollar was lost in economic growth.

It got us nothing. It basically slowed down our economic growth into the future, ultimately costing us billions. In a couple of these programs, if you really lay it out over 30 years, it could be in the trillions.

Mr. MULVANEY. Mr. SCHWEIKERT, I see you brought up the graph for the Social Security trust fund. Have you explained what the nature of the trust fund is?

Mr. SCHWEIKERT. No, I haven't. I may let you do that. Let me just pitch what this one means.

In 2011, when I first got here and I started this project in our office, we actually set up a little team in our office we call the ideas shop. We actually grind out these numbers all the time, and we watch them like a hawk.

We actually do something fun. When the trustee reports come out, we sit there with our yellow highlighters and read them as a group. The amazing thing is I have almost no staff turnover, which I can't figure out why they stay.

I hear some of my staff laughing in the background.

Mr. MULVANEY. No. That is us, actually.

Mr. SCHWEIKERT. In 2011, this was the chart. I just want you to look. What is the direction? The trust fund was supposed to grow and grow and grow up until 2021.

There was going to be more money there every year. This is what we were telling ourselves, telling the public, telling the financial markets just 5 years ago.

Now take a look when we look at the new budget projection. And understand we went from saying these trust funds are going to grow.

So when you and I first got here, I think the Social Security trust fund was supposed to survive to 2038, and now we have taken 8 or 9 years off that. This is the new number that just came out in the report, that, in 22 months, it starts to go negative and we start to dip into the principal balance.

In 14 years—and you will see that in the next chart because in the next one

I take it beyond the 10-year projection because we had to do our own calculations for the final 4 because they only give you 10 years when they do the projections—in 14 years, the trust fund is gone.

Look, I know you have talked about how the trust fund works.

Mr. MULVANEY. Yeah. The trust fund is actually fairly simple. A lot of people think that it doesn't exist. They think it is a myth. It is real.

What it represents is the accumulated excess collections that Social Security has made over the years. I tell people that the last time we really had a major overhaul of Social Security was back in the 1980s.

Ever since then, we have taken more money in every month in Social Security taxes, FICA, than we have paid out in benefits.

So if you take \$100 in a particular month and only spend \$80, you have \$20 left over. That is the money that goes into the trust fund. It is essentially a savings account.

Now, when people say, oh, it doesn't really exist, you have stolen money from it, and it is not there, that is not true. You can't keep \$20, real paper money, in an account someplace, in a desk. That would be foolish.

What we do is we invest in the only thing the Social Security Administration is allowed to invest in, which is U.S. treasuries. There is actually in excess of \$2 trillion in the trust fund.

The trust fund exists. It is in a drawer in West Virginia in a building named after Senator Byrd, as most of the buildings are in West Virginia. It is full of treasuries.

Mr. SCHWEIKERT. Actually, General Perry and I were talking about that. You don't mind me calling you that, do you?

Mr. PERRY. Carry on.

Mr. SCHWEIKERT. Our official military expert. It was helicopters, wasn't it?

Mr. PERRY. Indeed.

Mr. SCHWEIKERT. We were talking about earlier that my calculations are that, as of right now today, it is a little under \$2.8 trillion of special Treasury notes that have been given from the Treasury to the Social Security trust fund because that cash has been moved over here.

And the revenues that go into Social Security are a combination of the FICA taxes. And would you believe we pay ourselves 3.1 percent interest?

Mr. MULVANEY. Wow.

Mr. SCHWEIKERT. It took us a while to find that number.

Mr. MULVANEY. Do we actually pay that or we assume that?

Mr. SCHWEIKERT. No. No. Technically, we are paying ourselves. So that is part of the revenue into Social Security right now and the Medicare trust fund and all the three big trust funds. We are paying ourselves 3.1 percent, which is actually greater than a 10-year T-bill substantially.

Mr. MULVANEY. That is a great investment right now. Yeah.

Mr. SCHWEIKERT. So we are actually paying ourselves a SPIF, and we are still burning through our cash. That is why this board is up, to show you how devastatingly different the number is from just this last August, how fast the numbers have moved.

But even if we go back to 2011, when we were doing these floor presentations, we thought we were talking 2038. You would have been 65-plus for a few years.

Mr. MULVANEY. Could have been at Mr. BUCK's age.

Mr. SCHWEIKERT. Yeah. I am not going there.

Sorry to the Speaker. We don't mean to be teasing you. Well, actually, we do. We are just afraid of it.

But this is really important. So if there is someone out there, whether you are on the right or the left, and you actually care about getting your earned benefits, you need to start demanding your elected officials to take it seriously.

Number one is: What are you going to do to get this economy to grow? Because that becomes the most powerful thing to fix these numbers.

These numbers are rotten and horrible because now we are projecting long-term GDP around 2.2, 2.5. When you start looking at numbers in there, it doesn't work. The math just doesn't work for us.

Mr. MULVANEY. Mr. SCHWEIKERT, there is an ad campaign on television right now that speaks to this. I think it was on during the Super Bowl.

It shows a very dramatic bridge scene and the bridge slowly fades into decay, and it says: This is what will happen to our economy. This is what will happen to our infrastructure because of entitlement spending.

Some folks don't like that term, but we use it here for Medicare, Medicaid, Social Security, and so forth.

It says: Demand of the Presidential candidates what their plan is to solve this problem. Call or write your Member of Congress and demand what their plan is.

I have gotten one call. Have you gotten any?

Mr. SCHWEIKERT. Oh, it is amazing.

Mr. MULVANEY. How many people have called your office to say: Mr. SCHWEIKERT, what is your plan for fixing this?

Mr. SCHWEIKERT. I think it is zero. And I have actually had this experience and I think Mr. PERRY, my friend from Pennsylvania, had this experience where we have held budget townhalls and we have held well over a hundred in our district over the last couple years.

We walk through the numbers and then have a discussion about it. I have had an individual go to the microphone and basically use a curse word and then say: I don't care about my grandkids. I want every dime.

Part of the audience laughed. Part of the audience was terrified.

Maybe that was a more interesting discussion when it really was about

your great-grandkids or your grandkids or your kids.

You have to understand that the erosion of these numbers, substantially because of the growth of participation, utilization of the benefits, and the horrible economic growth, is no longer future generations. This is us, particularly you. I didn't realize you were so old.

Mr. MULVANEY. It happens.

Mr. SCHWEIKERT. Can you see that date on this particular slide? I know you have eagle eyes from flying those helicopters. Our number is 2030, 2031. Right in there the Social Security trust fund is gone.

Mr. MULVANEY. And so what happens on that date?

Mr. PERRY. The only thing you have left to pay is from incoming revenues from taxes. So your benefits are decreased by that whatever that amount is at that time. So it probably fluctuates probably somewhere between 25 and 30 percent.

Mr. SCHWEIKERT. In some ways, it is actually more complicated, which I wasn't going to go there, but let's do it for the fun of it.

The Social Security revenues will be subject to the whims of the economy. So you might have 1 month where you are able to pay out more and the next month you are paying out less because of the whims.

You also no longer have the interest revenue. If I handed you \$2.8 trillion today and paid you 3.1 percent, that is what is going into the trust fund today. That is all gone. The interest revenues are gone.

□ 1915

This is a double whammy we are talking about. That is why you never, ever, ever want to get anywhere near these numbers. You fix it long before. Because every day we wait, it gets harder to deal with. Remember, my calculations are that in about 22 months we start to move into principal balance. We start eating our seed corn. And then, every day, the calculations get more difficult.

Mr. MULVANEY. You talked about how every day we wait, it gets harder to do. I remember giving a presentation similar to this at a retirement community in my neighborhood. It was back during one of the first Ryan budgets when we had actually talked about raising the benefit age slowly by a couple of months.

There was a gentleman there who was in his late fifties. He said: Look, I don't want to work another 2 or 3 years. I said: Sir, we are not asking you to do that. He said: What are you asking me? I said: I am asking you to work an extra month. I am asking me to work an extra year. I am asking my triplets to work an extra 2, but I am only asking you to work an extra month. Can't you do that? He said: Of course, I can do that. Will that fix things? I said: That will go a long way towards fixing things.

He got angry that it was that easy and nobody had explained it to him. I said: You are going to get even angrier. If we had done it 20 years ago, it would be a week. If we wait another 20 years, you can never fix it.

Mr. SCHWEIKERT. You no longer can say 20 years or a couple of decades. It is 14 years now.

I am the proud father of an infant. If you do the calculations, when she reaches her peak earning years, her tax rates will be double what I pay. And that is already done. We have already done that to our children.

You have got to understand the scale of what we have done. Doesn't she have the right to participate in some of the same earned benefits that we should have earned and hopefully will be there because we are going to find a way to fix them?

It is not like the left gets behind television cameras and screams at us or puts up television commercials of a PAUL RYAN look-alike pushing grandma off the cliff. That is political rhetoric. They are basically pulling a scam on you. This is math.

I know we get folks in—I don't you know if you have ever had them at your townhalls—saying: It doesn't feel right. But I don't have a feelings button on my calculator. I have said that over and over to try to make the point that if you want us to protect your retirement future, you have got to demand that we step up and do it. It can be done by a series of little things.

The reality is that Social Security is easy to fix. You can create a little smorgasbord of policy. Some might be aged, some might be folks with certain assets and opting out. There are a whole series of creative things to do. You give some optionality to young people. Because those who now are going to live in sort of the "gig" economy have the ability to put in 50 cents every time they have a transaction or by using the technology of these supercomputers we all carry in our pocket.

Mr. PERRY. Many of your constituents hear, from time to time, whether it is the President, people on the other side—and, frankly, people on our side—say that we are reducing the deficits. They hear this.

If they don't come to your townhall meeting, they say: Well, the deficit is smaller, right? So that is good. What is all this hara-kiri about Social Security and debt. What is all the histrionics?

Mr. SCHWEIKERT. We are going to get to that in a second, because you have to understand how much the deficit has gone up this year. We have a slide somewhere here that is going to tell us that.

May I ask the Speaker how much time I have remaining?

The SPEAKER pro tempore (Mr. BUCK). The gentleman from Arizona has 12 minutes remaining.

Mr. SCHWEIKERT. Let's actually run through these. Let's use our last 12 minutes and get exactly to your point of where we are at and what has been going on.

I put this one up specially for my friends who had fussed and wailed and complained about this thing called sequestration and how it was the end of the world. Basically, western civilization was going to be collapsed to its knees.

What you see is that the red is sequestration and the green is discretionary spending without sequestration. If you see the blue bars there, that is mandatory spending. That is Social Security, Medicare, Medicaid, the new healthcare law, interest on the debt, and other transfer programs. It explodes off the charts.

If our friends who complained about sequestration so much cared, they would have talked about mandatory spending: the entitlements. But if you look at the differential between that red and green, it is tiny. The fact of the matter is, this year and next year it is actually gone.

Mr. PERRY. I don't think you can completely explain the green part of sequestration. As you can see, it moves above the red line on occasion about 2017.

Mr. SCHWEIKERT. Basically, let's look at 2016 and 2017. There is no sequestration. We increased our spending. We blew up the sequestration caps this last fall and last year.

Mr. PERRY. We wanted to spend more money.

Mr. SCHWEIKERT. So the one thing that was holding us back on discretionary spending is gone, but under the law, it actually comes back in 2018. So that little tiny differential you see on that chart between the red and the green is sequestration.

Mr. MULVANEY. Mr. SCHWEIKERT, would you like to wager a guess as to the likelihood of that reduction staying in law is?

Mr. SCHWEIKERT. It has got to enrage us that if you really cared about the country, you would have the two conversations we are demanding: one, your willingness to change the Tax Code and the regulatory code—the things that help grow the economy—and; two, how are you going to deal with the mandatory spending—the entitlements—that are blowing off the charts?

Mr. PERRY. But the bigger point of this slide, if you will, is that even with sequestration, you can see that, first of all, it is not different from the normal program spending. It has absolutely nothing to do with the huge portion of spending which is mandatory that eclipses everything we do, regardless.

Mr. SCHWEIKERT. Mr. MULVANEY and I have been having a running conversation about how we put together a budget for this coming year. One of the discussions that we have been trying to calculate is, okay, they blew up some of the spending caps last year. It is what it is. But if they had paid for that increased spending with reforms in entitlements, that is something that goes on and on and on and multiplies out into the future.

Actually, it does a little bit to help our future and save the entitlements. It has sort of a multiplier effect because it lives in perpetuity. It is fascinating, because some of us are trying to pitch that idea of give us a few things that we know actually have a multiplier effect in the future as a way to start to deal with these numbers.

I put this chart up. This is last year. We are going to do this real quickly. I will have it on the Web site, and I will ask both of you if you are willing to do it, too.

You are at your town hall. You have a group walking into your office demanding more money. You have got to understand that happens all day long. Every 15 minutes, there is another meeting of another group that wants more money.

I will get groups that will come in and say: We want more money. If you would just get rid of foreign aid, we will be just fine. Then you pull this board out and say, Okay, you see the little red line there? That is every dime of the State Department's budget. That is military foreign aid, foreign aid to Israel, humanitarian foreign aid, food aid, and all the embassies and their staff, and this and that.

It doesn't do anything. It is great rhetoric. It is a shiny object. It does not do anything, unless you are talking about Social Security, Medicare, Medicaid, other welfare programs, ObamaCare, interest on the debt.

Understand that we are incredibly lucky. Interest on the debt this year was supposed to be somewhere in the \$600 billion range. Our projection for the 2016 budget is maybe about \$260 billion. We have been really lucky.

Mr. PERRY. It is the only benefit of a weak economy.

Mr. MULVANEY. It is also the benefit of a totally accommodating Federal Reserve, who sets the price of interest through things like quantitative easing, which is nothing more than printing money. They have unnaturally depressed rates.

Depressed interest rates is nothing more than the cost of money. One of the direct beneficiaries of that has been this body. It has been much easier for us to run of these huge deficits—which is the annual debt—and the overall debt, simply because it is essentially been free money for the last 6 or 7 years.

Mr. SCHWEIKERT. Mr. MULVANEY, would you agree that the cheap money, the artificial liquidity, has kept Congress from doing what it knew it had to do in reforming the entitlement programs?

Mr. MULVANEY. There is no question. At \$16 trillion of debt, roughly, which is the public debt now, you are talking about interest rates below 2 percent.

Mr. SCHWEIKERT. If you really want to get geeky, it is getting shorter because they are going shorter on what they call the weighted daily average.

Mr. MULVANEY. The 40-year rolling average is about 6 percent. That is

what money ordinarily costs the United States of America. It is about 6 percent if you look at it over a generational length of time.

If we simply regress to the mean and end up with money costing us about 6 percent, you are talking about more than \$1 trillion a year in just interest payments.

Mr. SCHWEIKERT. It is coming.

This goes back to what my friend from Pennsylvania was commenting on. What do we look like in the year we are in right now? Functionally, we are going to be borrowing about \$545 billion this year. This was supposed to be one of the good years. Understand that the inflection doesn't happen until 2018, when the debt starts to explode. This was one of the good years.

Do you understand what \$545 billion is? No one does. That is a lot of zeroes. It is \$1.493 billion a day. It is \$62 million a hour. But, think of this. My favorite one is that it is \$1 million a minute. It is \$17,000 a second. And understand this goes up in 9 years. It basically triples. This triples in 9 years. So, we are borrowing \$17,000 a second, and that number triples in 9 years. I threw these together because I figured we would have a little bit of fun here.

So, we are holding a townhall. We get some of the groups that come in and fuss at us and say: Well, I saw somewhere on some news article that said you should get rid of subsidies for fossil fuels.

First off, it is depreciation, just like every business has, but let's say you took away that depreciation from the production of natural gas and oil. You took it all away.

If we are borrowing, functionally, \$1.5 billion every single day, and you took it all away, it would buy you 12 minutes and 41 seconds of borrowing coverage a day. There are 1,440 minutes in a day, and you just came up with a way to cover 13 minutes. It shows you how fake many of these rhetorical things are that we hear from the political class, particularly the left.

Let's actually take the next step. What about green energy? Did you know green energy has three times the subsidies of fossil fuels?

Let's say you took every dime of the \$36.7 million day that green energy gets. That buys you almost 35 minutes a day. There are 1,440 minutes in a day. We took care of 12 minutes by getting rid of the tax deductions and depreciation for fossil fuels. You got rid of 35 minutes and 24 seconds if you got rid of it all for renewables.

My point is, much of the rhetorical things we hear from the President, from our friends on the left, are completely frauds, mathematically. We have to understand something very, very simple. We are borrowing more than half a trillion dollars this year. In 20 months, the debt starts to explode.

□ 1930

Mr. MULVANEY, when you have actually been in front of some of your audi-

ences in South Carolina, have you ever shown them the chart that this year and next year were supposed to be the good years? It was supposed to be fairly flat, and then it explodes.

Mr. MULVANEY. Actually, I have been showing them that chart since you and I arrived in 2011 because the number has not changed significantly. When you and I arrived and served on the Budget Committee together in 2011, we could have told people roughly what the deficit would have been this year. The projections have not changed.

Mr. SCHWEIKERT. And what happened between last August and now that all of a sudden—remember, last year, the deficit was about \$150 billion lower than this, than we are going to run this year. Multiple things happened:

We didn't come close to the economic growth we had built and modeled.

The movement of our citizens into certain programs has been greater than expected, and fewer velocity.

We say unemployment is this, but when we actually look at the actual tax revenues coming from it, there is a disconnect. There is something horribly wrong there. So there is something wrong in economic growth.

And then we blew up many of the sequestration caps last year.

Well, ultimately, we went from, I think we had a \$420 billion, \$430 billion deficit last year, which was still stunning, and now we are going to be \$545 billion.

Look, these are big numbers. It makes your brain hurt. They are uncomfortable. But what you have to appreciate, it is stunning, and it gets dramatically worse in 20 months. We hit what was called the inflection.

I remember reading about this a decade or two decades ago. It is when the baby boom population has been moved in to retirement. And the spiking years are moving in, and they are starting to receive their earned benefits. Then we start adding a couple of hundred billion dollars every year in new borrowing, and it blows off the chart.

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

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 757. An Act to improve the enforcement of sanctions against the Government of North Korea, and for other purposes.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. HUDSON (at the request of Mr. MCCARTHY) for today on account of illness.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 2109. An Act to direct the Administrator of the Federal Emergency Management Agency to develop an integrated plan to reduce administrative costs under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, and for other purposes; to the Committee on Transportation and Infrastructure.

ADJOURNMENT

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

The motion was agreed to; accordingly (at 7 o'clock and 31 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, February 11, 2016, 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:

4289. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Airplanes [Docket No.: FAA-2015-1429; Directorate Identifier 2014-NM-246-AD; Amendment 39-18382; AD 2016-02-03] (RIN: 2120-AA64) received February 8, 2016, pursuant to 5 U.S.C. 801(a)(1)(A); Added by Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4290. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Airplanes [Docket No.: FAA-2014-1045; Directorate Identifier 2014-NM-031-AD; Amendment 39-18372; AD 2016-01-13] (RIN: 2120-AA64) received February 8, 2016, pursuant to 5 U.S.C. 801(a)(1)(A); Added by Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4291. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Bombardier, Inc. Airplanes [Docket No.: FAA-2014-0447; Directorate Identifier 2014-NM-019-AD; Amendment 39-18368; AD 2016-01-09] (RIN: 2120-AA64) received February 8, 2016, pursuant to 5 U.S.C. 801(a)(1)(A); Added by Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4292. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Dassault Aviation Airplanes [Docket No.: FAA-2015-2967; Directorate Identifier 2014-NM-072-AD; Amendment 39-18376; AD 2016-01-16] (RIN: 2120-AA64) received February 8, 2016, pursuant to 5 U.S.C. 801(a)(1)(A); Added by Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4293. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2015-1990; Directorate Identifier