

the potential to lead to broader regional destabilization across the Middle East, threatening United States personnel and interests.

The situation in the West Bank continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. Therefore, I have determined that it is necessary to continue the national emergency declared in Executive Order 14115 with respect to the situation in the West Bank.

JOSEPH R. BIDEN, Jr.
THE WHITE HOUSE, January 14, 2025.

CERTIFICATION OF RESCISSION OF CUBA'S DESIGNATION AS A STATE SPONSOR OF TERRORISM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 119-8)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

I transmit herewith a report to the Congress with respect to the proposed rescission of Cuba's designation as a state sponsor of terrorism.

JOSEPH R. BIDEN, Jr.
THE WHITE HOUSE, January 14, 2025.

AGREEMENT FOR COOPERATION BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE KINGDOM OF THAILAND CONCERNING PEACEFUL USES OF NUCLEAR ENERGY—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 119-9)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

I am pleased to transmit to the Congress, pursuant to subsections 123 b. and 123 d. of the Atomic Energy Act of 1954, as amended (42 U.S.C. 2153(b), (d)) (the "Act"), the text of an Agreement for Cooperation Between the Government of the United States of America and the Government of the Kingdom of Thailand Concerning Peaceful Uses of Nuclear Energy (the "Agreement").

I am also pleased to transmit my written approval, authorization, and determination concerning the Agreement and an unclassified Nuclear Proliferation Assessment Statement (NPAS) concerning the Agreement. In accordance with section 123 of the Act, a classified annex to the NPAS, prepared by the Secretary of State, in consultation with the Director of National

Intelligence, summarizing relevant classified information, will be submitted to the Congress separately. The joint memorandum submitted to me by the Secretaries of State and Energy and a letter from the Chair of the Nuclear Regulatory Commission stating the views of the Commission are also enclosed. An addendum to the NPAS containing a comprehensive analysis of the export control system of the Kingdom of Thailand with respect to nuclear-related matters, including interactions with other countries of proliferation concern and the actual or suspected nuclear, dual-use, or missile-related transfers to such countries, pursuant to section 102A(w) of the National Security Act of 1947 (50 U.S.C. 3024(w)), is being submitted separately by the Director of National Intelligence.

The Agreement has been negotiated in accordance with the Act and other applicable law. In my judgment, it meets all applicable statutory requirements and will advance the non-proliferation and other foreign policy interests of the United States of America.

The Agreement contains all of the provisions required by subsection 123 a. of the Act. It provides a comprehensive framework for peaceful nuclear cooperation with the Kingdom of Thailand based on a mutual commitment to nuclear nonproliferation. It would permit the transfer of material, equipment (including reactors), components, and information for peaceful nuclear purposes. It would not permit the transfer of Restricted Data or sensitive nuclear technology. Any special fissionable material transferred to the Kingdom of Thailand could only be in the form of low enriched uranium, with the exception of small quantities of special fissionable material for use as samples, standards, detectors, or targets, or for such other purposes as the parties may agree.

Through the Agreement, the Kingdom of Thailand would affirm its intent to rely on existing international markets for nuclear fuel services rather than acquiring sensitive nuclear technology (i.e., for enrichment and reprocessing), and the United States would affirm its intent to support these international markets to ensure nuclear fuel supply for the Kingdom of Thailand.

The Agreement has a term of 30 years, although it can be terminated at any time by either party on 1 year's advance written notice to the other party, in the event of termination or expiration of the Agreement, key non-proliferation conditions and controls will continue in effect as long as any material, equipment, or components subject to the Agreement remains in the territory of the party concerned or under its jurisdiction or control anywhere, or until such time as the parties agree that such material, equipment, or components are no longer usable for any nuclear activity relevant from the point of view of safeguards.

The Kingdom of Thailand is a party to the Treaty on the Non-Proliferation of Nuclear Weapons and has concluded a Comprehensive Safeguards Agreement and Additional Protocol thereto with the International Atomic Energy Agency. The Kingdom of Thailand was also among the early sponsors of and is a State Party to the Treaty on the Southeast Asia Nuclear Weapon-Free Zone. A more detailed discussion of the Kingdom of Thailand's domestic civil nuclear activities and its nuclear non-proliferation policies and practices is provided in the NPAS and its classified annex.

I have considered the views and recommendations of the interested departments and agencies in reviewing the Agreement and have determined that its performance will promote, and will not constitute an unreasonable risk to, the common defense and security. Accordingly, I have approved the Agreement and authorized its execution and urge that the Congress give it favorable consideration.

This transmission shall constitute a submittal for purposes of both subsections 123 b. and 123 d. of the Act. My Administration is prepared to immediately begin the consultations with the Senate Foreign Relations Committee and the House Foreign Affairs Committee as provided in subsection 123 b. Upon completion of the 30 days of continuous session review provided for in subsection 123 b., the 60 days of continuous session review provided for in subsection 123 d. shall commence.

JOSEPH R. BIDEN, Jr.
THE WHITE HOUSE, January 14, 2025.

PRIMARY DRIVER OF U.S. DEBT AND INTEREST FRAGILITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2025, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Madam Speaker, I think we are going to try to do a bit of a continuation of what we were doing last week. If you don't like math or economics, please turn off C-SPAN.

There are a couple of things that we have to walk through. Last Thursday, I think I took 38 minutes here, and the two concepts I was trying to walk through were, one, the demographics of the United States being the primary driver of U.S. debt—it is not that complicated, but it seems to really bother people—and the second thing was this concept called interest fragility. That is a big word.

What it basically means is that when you have \$36 trillion in debt, \$28 trillion to \$29 trillion publicly financed, and when, over a year, you are going to refinance almost \$10 trillion, bring maybe \$2 trillion to \$2.3 trillion new issuances to market, that little movement in interest rates could be a boatload of cash.

What happened last Friday? We got a knockout jobs report.

Here is the irony that people need to understand: The United States and a few other governments, such as China, are bingeing on so much debt that they have a ravenous appetite to grab people's savings and borrow it around the world. When the bond markets see that the U.S. economy is actually doing okay, which means more individuals and more businesses will be in the market to consume debt, we are going to raise interest rates. The United States gets its head kicked in when our interest rates go up.

I think I was trying to show a chart the other day. It doesn't completely work this way because you have to re-finance into it, but if we went to a 5 percent handle on U.S. sovereigns—that means, from the short term to the 30 years, you had a 5 percent interest rate that was our mean interest rate on U.S. debt—it is almost \$9 trillion of additional borrowing, spending, and interest over that next 10 years.

Functionally, going to 5 percent is double everything we are pretty much talking about in the extension of the tax reform. There is this lack of understanding. We are on the cusp of the bond market, the debt markets, actually being the number one influencer on U.S. policy, not Congress.

When you borrow \$70,000 a second—and I have charts, which I didn't bring this time, but I have done it in the past. Where we are in 9 years, it is no longer \$70,000 a second, but it is almost doubled.

How many of you understand we borrow \$70,000 a second? The math will tell you almost 100 percent of that borrowing from today through the next decade is interest and healthcare, but we don't want to tell people that.

Of the \$2.3 trillion that my math says we are going to borrow this year—and CBO is going to publish something in the next day or so, and we will see how close my math got to what their prediction is—half of it is interest.

Even when we do all sorts of things to reduce spending, to modernize on how we deliver services, to change the costs, we have this interest monster because we have \$36 trillion and, basically every 125 days, Madam Speaker, we click off another trillion dollars.

□ 1515

To the poor Clerk staff, I am so sorry. You have to be so tired of hearing idiots like me—well, me—getting up and saying some of these things over and over, but it doesn't seem to sink in around here.

Look, one of the reasons I am here today is I am trying to sell a concept.

This is a chart and it is almost unreadable. I accept that, but what it was saying is, we are up against a series of tax expirations at the end of this year. \$3.7 trillion of it is individual. Your individual taxes are going up at the end of this year, but then we have estate taxes and passthroughs and LLCs and partnerships, all those other things.

I think the Treasury Department a couple days ago scored it not at 4.6; they scored it at 5.5, which is a timing effect because it is a different year and higher interest rates.

There was an economic study done by CBO and a couple outside groups saying, if Congress can find a way to offset it—and that is hard. You are talking \$400 billion a year we would have to find in modernization and changing spending. If Congress could step up and pay for it, you not only maintain current tax policies so our brothers and sisters, all of our taxes don't go up but you get additional growth in the economy because you didn't just pull that much more money out of the economy and then have interest pile up on it.

I think it was a year or so ago or 2 years ago, we had, I think, 3 months where we had to borrow money to pay for our borrowing.

When we go home and talk to our voters, how many of them will look back at us and understand the scale?

You get these responses, well, if you just cut this or that—I am going to show a couple of those charts again, and they are rounding errors. Sometimes they are just a few hours of borrowing from an entire year, but that is what we speechify because it is easy to understand, it is a great sound bite on talk radio, and it is crap math.

Once again, the basic premise of this chart—and it was reconfirmed by the Joint Economic Committee and the baseline math was also done by CBO. It said, if you want to maximize economic prosperity in the United States, extend current tax policy, fix depreciation—we call it spensing; research and development expensing because that is actually where you get the productivity curve because God knows you will hear the Democrats come behind the mike and talk about look how good the job market is.

Many Americans are actually poorer today than they were 4 years ago. They may be employed, but they are poorer, and that is because inflation went up faster than their wages.

I represent a district in the Phoenix-Scottsdale area that had, I believe, 27 percent inflation over the last 4 years. So unless your wages are up 27 percent, you are poorer today.

How do you raise wages? How do you raise purchasing power?

Two things: Wages go up with inflation. That just means you are treading water.

Productivity. There are things we could do in the tax policy that is coming to fix the things that create the productivity boost, the things we can do in regulatory reform, in modernization, the adoption of technology as a regulator.

You get people here that go around saying, oh, we are going to deregulate. Fine, but how about doing smart regulation. We are all walking around with these supercomputers in our pockets. The idea is that you could crowdsourcing certain data, crash the size of the bu-

reaucracy, make them less intrusive, and yet air quality, water quality, and all these other things can be much safer.

It costs a fraction of what we do today, but you just have to be willing to think like a scientist, a data person, and deal with the army of lobbyists that are outside in the hallway who are upset that you are making them change their business model or their unionized bureaucracies, they show up here angry at you saying, what do you mean you want to use technology at the IRS?

Remember, Madam Speaker, the IRS is the second largest unionized workforce in the Federal Government. I believe the VA is the first one. Every time we try to add modernization to do it better, faster, cheaper, and fairer, can you believe they get cranky?

The math is the math. If you want to maximize economic vitality for this country, do your very best to offset as much as you can of the tax policy extension.

The other thing I have to give you that is going to make me sound a little cranky is when you hear a Member of Congress, particularly a couple of our Senators, running around here and saying, we are just extending baseline. Huh?

It is a whole made up term now. The law is the law. The law says the tax cuts for individuals, passthroughs, estate, and alternative minimum tax, all those things, expire at the end of 2025. We have made up a term around here saying we are just going to extend current policy. I heard someone this morning say we are going to extend current law.

Current law says it expires. Take a look at all your CBO and your debt projections. It has the expirations in there. You take it away, fine. Be honest about what it means. It is another few trillion dollars of debt over the next 10 years that we have to pay interest on.

Here is the fragility, and we are going to do this on a chart or two here. When you do that, you are going to go home and tell your voters, I extended your tax cuts. Great. I don't want to raise taxes on anyone, but if you do it without paying for it, when the interest rates go up and that family's credit cards, car debt, mortgage, and everything else gets more expensive, when the economy slows down because interest rates are up, it is because you have made the bond market nervous.

Oh, but DAVID, that would require thinking like an economist. I am going to get re-elected by telling people I just extended their tax benefits from the 2017 TCJA. Great.

How do we explain to people that there are no free options anymore? We have the moral obligation to not make the world debt markets nervous. You have got to understand—and I need to double check my math because Great Britain, you saw what they did. They were doing all sorts of tax policy this

summer and the pound crashed and their interest rates exploded, but most of the industrialized world actually has lower interest on their 10-year bond than the United States.

Greece today can sell a 10-year bond almost a full percentage point cheaper than the United States.

Let me repeat that: Greece today can sell a 10-year bond almost a full percentage point cheaper than the United States.

Does anyone understand there is a risk premium? If you screw around with this stuff, there is a thing called a term premium. It is a fancy way of saying, we actually want a little higher interest for the risk.

One of my predictions for 2025 is Moody's, which is the last of the three big rating services. I think we are going to get downgraded if we do this stuff without even an attempt to pay for some of it, offset some of it, modernize our costs in how we deliver services. If we do that, we are going to get downgraded by all three rating services. The other two have already downgraded us.

Does anyone here care, or do we just want to do happy talk and sugar highs? We just want a good dopamine hit on social media, but don't give a damn about the math.

The fact of the matter is most of the industrialized world today has a better credit rating. You see it not by the credit rating services but by the way they can sell their debt cheaper than the United States.

When you hear people talk about the extraordinary privilege the United States has, there are actually two of them. The fact that the world uses the U.S. dollar as the ultimate arbiter of exchange. Great. Let's not screw that up.

The other one we often never talk about it, and I am going to do it in a future presentation, it is actually from an economist's standpoint and may be bigger than the fact that we get to buy and sell in our own currency. This second extraordinary privilege is that smart people from around the world, entrepreneurs from around the world, investors from around the world want to do it here. They want to live here, go to school here, produce their products here, invest here. From an economist's standpoint, the United States has two remarkable, extraordinary privileges: our currency and people want to be with us.

In a couple of moments, I am going to show you why that is so important, but back to a baseline.

If you are one of our new Members, please, you have got to memorize this. You see the blue on the chart that is upside down so I look like an idiot. Let's get this right. That is discretionary. All defense we consider is discretionary.

Everything most people think is government: the FBI, the Park Service, the foreign service, those things. That is blue. We call that nondefense discretionary.

Everything a Member of Congress votes on is borrowed money. If I do the math off the top of my head, it may be \$400 billion of what is in the red, which is mostly earned benefits. That is your Social Security, your Medicare, your veterans benefits, your Federal pensions, those things.

Functionally, I think this year it is like 75–25, 75 percent of all spending is on autopilot. We don't vote on it.

I shouldn't be yelling. I have had a lot of caffeine.

What we do vote on, what we give speeches on, which we screw around with all the time, is discretionary and in the scale of what we can reduce, it is almost—a lot of what we debate here is rounding errors. We have actually had debates on the floor here where the amount of money that we are trying to save, we borrowed more money during the time of the debate than it would save that year because we don't understand if you are clicking off \$70,000 of borrowing every second—I wonder what this speech is costing. If I go a full hour, you start to see the idea.

So far this fiscal year, we are borrowing about \$10 billion a day. I think it will come in at \$6 billion, \$7 billion a day once we get tax receipts in April. I am trying to explain the fragility.

Here is the point I was just trying to make a couple of moments ago. If we went back to a 5 percent interest rate, it is just shy of \$9 trillion over 10 years. Just the interest rate move is double everything we are talking about. How many times do you hear idiots—I mean, excuse me—elected officials like me get behind these microphones and talk through—it is not only having good fiscal policy but we are also going to be disciplined because how are we going to communicate to the bond markets that we are worthy of future investments?

Where this gets really dangerous is—remember how I was just criticizing people walking around here saying, let's just ignore everything. Let's just keep doing what we are doing, don't have any offsets. If we do that, in 9 years, 9.2 percent of the entire economy is borrowed.

This year, my math is, we are going to kiss up, around 7 percent of the entire economy is going to be borrowed money.

What happens if we have some large disasters? Can you imagine that happening? What happens if we have another pandemic? What happens if we have a war?

Do you understand how fragile you are making the greatest country on Earth because we are not willing to tell the truth about the fiscal situation?

For my friends on the left who go, well, let's just raise taxes. I can bring my charts over and over, as I have in the past when we have had high marginal tax rates, we get about 17 percent of GDP. When we have had low marginal tax rates, we get about 17 percent of GDP. I think we have 75, 80 years of history of that showing it always falls back down to that margin.

The secret is grow. The other side should stop lying about growing. One percent of GDP—and I am going to do this and double check myself in my head—1 percent of GDP is \$300 billion. If you get 17 percent of that, that is about \$48 billion.

If you are borrowing \$7 billion a day and you did all these things to get another point of GDP, you have covered yourself for a week. You get these folks who want to say, happy talk, we are going to grow our way out. To cover this year's debt, you would need almost a 50 percent GDP growth. Come on. Join reality world with us. Put batteries in your calculator. We can do this. We can do this together.

□ 1530

One point I wanted to make for our brothers and sisters on the left, I have done multiple presentations here showing that if you do all their tax hikes for \$400,000 and up, you get about a point and a half of GDP.

If we do all of our spending cuts in the nondefense discretionary, which is what most of us have talked about for the last couple years, you get about 1 percent of GDP, so you have a big 2½ percent.

We are borrowing 7 percent of the entire economy this year, so all of the left's solutions and the things we as conservatives often talk about don't get you actually anything close to what is necessary. It is terrifying.

Madam Speaker, I am having a sort of personal crisis of confidence because I do this every week. My math is good. We do our best. We make mistakes on occasion, but we try to double, triple check it. No one seems to care. Is it really that terrifying to tell the truth to our voters?

The press around here has no interest in telling the truth on the math. I have a couple Bloomberg reporters, a Wall Street Journal reporter, and, on occasion, believe it or not, a public television reporter seem to be the only ones who ever want to look at these charts. Everyone else, they basically want to write a gossip story.

Yet, these things decide if my 2½ year old has a future. It also decides if your retirement becomes a miserable disaster.

I hear a little person up in the balcony. If that little person is 2 years old today, when that little person is 22, his or her taxes have to be double what they are today, a 100 percent increase.

When my 2-year-old is hopefully finishing up his university and going into grad school before he does his post-doctorate doctorate, I have high ambitions for him. We actually are trying to put into the family rules he is not allowed to run for office. The same thing with my 9-year-old daughter. That is both funny and actually true.

Think of this: A child born today, when they are about 22, 23, the United States has to double every single U.S. tax—tariffs, income, corporate, everything—just to maintain baseline services. The math says a child born today

will be part of the first generation in U.S. history who will be poorer than their parents and grandparents.

Great morality around here. Let alone our inability—we are not allowed to talk about Social Security even though the Social Security actuaries, the CBO, the outside groups, the left groups, the right groups, all say, hey, 9—now 8½ because we just gave away a couple hundred billion dollars out of it—9 years or so, we double senior poverty in America because when the trust fund is empty, and you all get a 20 percent cut in Social Security, we double senior poverty.

How many people do you see coming behind these microphones and saying, we need to fix it? It is immoral where it is going. If you do that, the left now has a political consultant writing attack ads on you because they care so much more about winning the next election than saving the society and not doubling senior poverty.

We already have the trouble after the inflation cycle how many baby boomers are now living on the street because they can't afford their rent. The math is the math, and the math will win. If we continue current policy and not follow the law, in 9 years, 9.2 percent of the economy will be borrowed in U.S. debt. This chart doesn't even factor in the new higher interest rates because we are up a full point from early December. Great job, guys.

Look, I have done this chart the last couple weeks because it seems to have an impact. For every dollar we take in in tax collections, we spend \$1.39. Huh? Take in a dollar, spend \$1.39. By 2034, if we went back to a 6 percent interest rate. I know that is a couple points higher than we are at right now, but 6 percent, I think that is sort of what we were paying in the 1980s, 1990s, early 2000s up to the Great Recession. If we go to 6 percent, think of this, in 9 budget years, 45 percent of all tax collections go just to interest.

Does anyone care? No, because we would have to tell people the truth.

This is a new chart, and I am trying to actually sort of explain. Our brothers and sisters on the left who want basically a socialized, planned economy, industrial policy, they did on the CHIPS Act and then their version of I guess they call it the Inflation Reduction Act, there is some good economic data now that says if you want to do something much less expensive, created much broader economic growth, and created much more productivity, you should not do what the Democrats did, which is let's thank some of our favorite industrial entities. Their executives, their investors will write us political checks.

However, if you had done something like research and development expensing, and expensing when a company buys a piece of equipment to be better, faster, cheaper, it is dramatically less expensive, and it actually has more economic value, more economic growth, and it is spread throughout the economy.

The problem with the Democrats' industrial policy, we are going to give all this money to certain green technologies, we are going to do CHIPS Act, is you often are writing checks, so you get rent-seeking, writing checks for last-generation technology. There is a little part of that I would have voted for, for primary research and development to do it better, faster, cheaper.

It is like the old joke, what is the fastest way to make every computer in America worthless? Have someone invent a quantum computer, and suddenly that leap. It is like when all of a sudden you have a new photovoltaic panel, if it goes up 20 percent—there are experiments in the lab right now—all the other ones now are out of the money and don't make economic sense anymore.

That is the concept. Creative destruction is one of the hallmarks of a society that becomes more productive. The way you get that is not the arrogance.

When I first got here, I think I stole this joke from my wife—she looked at me, what is the two times in life, Mr. Speaker, you think you know everything? When you are 13 years old, and the day after you get elected to Congress.

Oh, come on, guys, that is funny stuff.

The fact of the matter is, when you see these sort of policies coming from Democrats where they are so smart, they get to choose the industries that get the corporate handouts, the cash handouts, and you can't imagine that there were strings attached. Yet, if we had just done an egalitarian tax policy, say we want to maximize productivity across the society because we are smart enough to know what the breakthrough is tomorrow. That breakthrough tomorrow is the thing that raises all boats, I guess that is the saying, and makes us productive.

What do you get in a society that is more productive? Wages go up.

All right. I just want to make a point, and I did a little bit of this last week. We held a little bit of a contest, I think back in December, where we asked, give us your ideas of how you would modernize or improve or reduce spending, these things.

So far this budget year, if you got rid of foreign aid, this is for the 2025 fiscal year, all foreign aid, get rid of it, it is one week of borrowing.

Get rid of all the salaries at the Department of Education. Okay, I am fine with that, but you have got to understand, it basically comes out to 9 hours of borrowing for an entire year, and that is not spending. That is borrowing.

You have these people like me who get behind these microphones and speechify: If we get rid of the Department of Education, we are going to balance the budget. No, all the salaries just covered 9 hours of borrowing. There is a scale problem. I know seeing

12 zeroes, when you start talking a trillion, is hard. It is also our job. It is our job to understand the complexities here.

One of the complexities that we are terrified to talk about is, if anyone is interested in what we are really up against, go online, grab Congressional Budget Office's report from yesterday. Every year they do an estimate on population, fertility, growth in the society. We were using the Census Bureau's data.

I have come here behind the microphone and said, hey, our quick look at the Census Bureau data was in 11 years the United States was going to start to have more deaths than births. CBO came back yesterday and said, no, the way they are calculating where fertility rates are in the United States, in 8 years the United States will have more deaths than births.

Demographics is destiny. You want people like me to figure out the financing of Medicare, Medicaid, Social Security, which were all designed systems for population growth. Remember, today's worker pays for today's beneficiary. Even when we do the adjustments for net immigration, you pick up a couple more decades.

Think about that, living in a society with more deaths than births in 8 years. Matter of fact, I believe there were 17 States that last year had more deaths than births.

This goes back to my productivity argument. If you want a society and a country that still economically grows, that can still defend itself, that still is the envy of the world, that has the extraordinary privileges, are we going to adopt regulatory tax policies that maximize economic growth?

It turns out, you are going to have to do things that maximize productivity, maximize labor substitution, use that technology, use the supercomputer in your pocket. It is shocking how many people freak out every time I start to talk about using AI and these things. You don't have a choice. If we are going to keep growing, we have got to thread a needle here while jogging. We have got to manage the debt. We have got to convince the debt markets we are serious, so don't raise our interest rate because if interest rates go up a bunch, it is almost too late because we are carrying so much, our demographics are against us.

We have to have this productivity spike, and it is going to come through functionally two things—AI and synthetic biology—but I will save that for another speech. However, there is a way it can work. There is hope. There is only hope if this place sharpens its intellect. You can't keep saying the same things you were saying in the 1990s or a decade ago. The world is different.

I hope the staff, the voters, others start to really think this through and start demanding, saying, I need intellectual robustness, if that is a word.

Learn your math. Learn the opportunity, but also learn to think like an economist.

Let's put up the one chart that gets me the most hate, and it is more than a year, year-and-a-half out of date. The numbers are worse today, but it is the truth. For anyone crazy enough to watch, how many Members of Congress are willing to show this to you?

This is directly from CBO, numbers from about a year-and-a-half ago. They update it every year. CBO projects \$115 trillion debt over 2024-2054. Social Security and Medicare account for \$124 trillion of deficit. The rest of the budget has a \$9 trillion surplus. Let me walk that through. It basically means everything when we talk about non-defense discretionary, defense discretionary, all those are projected to grow slower than tax receipts, but Medicare, Social Security, and the interest that goes on top of their deficit financing produce about \$124 trillion of borrowing.

How many of you think the world is going to lend us \$124 trillion over the next 30 years?

This is based on current interest rates. Actually, it is sort of based on last year's interest rates. I was playing with a calculator a couple days ago. With my math, I have this going to \$135 trillion, not \$124 trillion.

□ 1545

It is not Republican. It is not Democratic. It is demographics.

The fact of the matter is that you could substantially change much of Medicare's costs and make services better, faster, and cheaper. Just join this century of technology in taking care of people.

The ring I am wearing that does my vitals or the technologies to incentivize things, do we pay a Medicare provider to help people be healthier instead of making more money when someone is sicker?

We did a whole presentation multiple times last year showing obesity in America is an additional \$9.1 trillion of spending over the next 10 years. Maybe as a society, we should consider changing the farm bill nutrition support to help our brothers and sisters because it is both moral and great economics.

Suddenly, people can come back into the labor force. They can form families. They can do all these other things. We have States where more than half of the population is technically obese, and we are paying for it. It is government policy in many ways that is doing it to these people. It is immoral.

I am going to get hate texts saying: You can't talk about that. Screw you.

Let's do what is right for our brothers and sisters in this country. We are Americans. Don't hide from the math. Embrace it, and fix it.

This one is the last. If you saw my staff, they were slipping me this because we were sort of speed doing the math. Let me explain.

We are trying to do this more often. We will get these questions that come

in on the comments. Someone asked this, and they actually did it as a legitimate question: Foreign aid over 4 years is \$198 billion. Think of that. Every dime of foreign aid, if you said for the last 4 years and took 4 years of borrowing, it would cover 8 days, 8.2 days of debt. Those of you who get up in front of these mikes and say that if we got rid of foreign aid, we will balance the budget, even when I do the average of the last 4 years, it is just a little over 8 days of borrowing.

It is hard when you get up in front of an audience at home and tell them the truth when it is not the same thing they heard 10 minutes earlier on a talk radio show or on a cable television show.

This isn't about ratings. This isn't about today's dopamine hit of you being angry because you saw something on the Drudge Report. This is about saving this Republic.

If you are like I am, you believe this Republic was divinely inspired. If you believe like I do, do you not have a moral obligation to save this country?

How about being a dad? My wife is my age. We were blessed. We got to adopt a couple of kids. Should they be part of the first generation that is poor? They don't have to be.

There is a way the math works. It just turns out, Mr. Speaker, that it is hard.

We have to do complex things. We are going to have to tell lobbyists and people from home that you have to modernize, join this century, and change your business models.

They are going to be mean to us. They might not even contribute to us, but there is a way to make the math save our future. I am going to argue that in the next 6 weeks around here.

We are going to make some decisions. Are we going to modernize the delivery of government? Are we going to find a way to offset? Are we going to convince the bond markets that we are serious about the future?

For everyone out there, watch us. We all give these beautiful speeches about the morality of what an amazing country we have and our place in the world and our place in history.

Mr. Speaker, these are the weeks we are going to make that history or have to live with the sins of what we do.

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

The SPEAKER pro tempore (Mr. GILL of Texas). Members are reminded to direct their remarks to the Chair and not to a perceived viewing audience.

119TH CONGRESS REGULATIONS FOR USE OF DEPOSITION AUTHORITY AND REMOTE PARTICIPATION OF COMMITTEE WITNESS

REGULATIONS FOR THE USE OF DEPOSITION AUTHORITY

1. Notices for the taking of depositions shall specify the date, time, and place of examination. Depositions shall be taken under

oath administered by a member or a person otherwise authorized to administer oaths. Depositions may continue from day to day.

2. Consultation with the ranking minority member shall include three days' notice before any deposition is taken. All members of the committee shall also receive three days written notice that a deposition will be taken, except in exigent circumstances. For purposes of these procedures, a day shall not include Saturdays, Sundays, or legal holidays except when the House is in session on such a day.

3. Witnesses may be accompanied at a deposition by two designated personal, non-governmental attorneys to advise them of their rights. Only members, committee staff designated by the chair or ranking minority member, an official reporter, the witness, and the witness's two designated attorneys are permitted to attend. Other persons, including government agency personnel, may not attend.

4. The chair of the committee noticing the deposition may designate that deposition as part of a joint investigation between committees, and in that case, provide notice to the members of the committees. If such a designation is made, the chair and ranking minority member of the additional committee(s) may designate committee staff to attend pursuant to regulation 3. Members and designated staff of the committees may attend and ask questions as set forth below.

5. A deposition shall be conducted by any member or committee counsel designated by the chair or ranking minority member of the Committee that noticed the deposition. When depositions, including those conducted as part of a joint investigation, are conducted by committee counsel, there shall be no more than four committee counsel, two designated by the Chair(s) and two designated by the ranking minority member(s), permitted to question a witness per round.

6. Deposition questions shall be propounded in rounds. The length of each round shall not exceed 60 minutes per side and shall provide equal time to the majority and the minority. In each round, the member(s) or committee counsel designated by the chair shall ask questions first, and the member(s) or committee counsel designated by the ranking minority member shall ask questions second.

7. Objections must be stated concisely and in a non-argumentative and nonsuggestive manner. A witness's attorney may not instruct a witness to refuse to answer a question, except to preserve a privilege. In the event of professional, ethical, or other misconduct by the witness's attorney during the deposition, the Committee may take any appropriate disciplinary action. The witness may refuse to answer a question only to preserve a privilege. When the witness has refused to answer a question to preserve a privilege, members or staff may (i) proceed with the deposition, or (ii) either at that time or at a subsequent time, seek a ruling from the Chair either by telephone or otherwise. If the Chair overrules any such objection and thereby orders a witness to answer any question to which an objection was lodged, the witness shall be ordered to answer. If a member of the committee chooses to appeal the ruling of the chair, such appeal must be made within three days, in writing, and shall be preserved for committee consideration. The Committee's ruling on appeal shall be filed with the clerk of the Committee and shall be provided to the members and witness no less than three days before the reconvened deposition. A deponent who refuses to answer a question after being directed to answer by the chair may be subject to sanction, except that no sanctions may be imposed if the ruling of the chair is reversed by the committee on appeal.