



Podcast Transcript

The Cloakroom with Peter Roskam – Congressman David Schweikert, R-AZ

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Rubenking: Welcome to The Cloakroom with Peter Roskam. Former Congressman Peter Roskam leads BakerHostetler's Federal Policy team. Through interviews with leading members of Congress, Peter provides an insightful, firsthand view into the latest policy and political debates on Capitol Hill.

In today's episode, Peter is joined at the 36th Annual Legislative Seminar in Washington, D.C., by his BakerHostetler colleague, former Congressman Heath Shuler, and Congressman David Schweikert, a Republican from Arizona. Schweikert is a member of the tax-writing Ways and Means Committee and is a staunch deficit hawk.

Peter, Heath and Congressman Schweikert discussed the government's mushrooming \$37 trillion debt, how bad the problem really is and what Congress should do about it.

Let's listen in to The Cloakroom with Peter Roskam.

Roskam: So, I interviewed David for a podcast that we have at Baker, and he goes. Peter, listen, be honest with your audience. We really didn't like each other when we first knew each other, so, glad you're here, Congressman. Thank you for taking the time and really, seriously thank you for your willingness to come in. It means a lot to me.

When I texted you and you agreed to come, I texted and said this is a group that needs to get the daylight scared out of them about debt. Let me frame that up a little bit further because I think it is fascinating. So, David sends out a text message to a lot of people every day, late afternoon typically. And it is the latest debt numbers, and it is very, very sobering. It is very sobering. And every day in comes a text message that is like, Schweikert is on it, every day. And what is interesting, and I mentioned this earlier, there is a temptation sometimes to think 2017 tax debate is the same as today. It is not the same. The debt was different then. It was very serious, but it wasn't screaming on the dashboard. We had a defined amount that we could borrow a trillion five over the 10 year budget window. It wasn't particularly special number, it is just that is the only number that Senator Corker would vote for and boom, that was it.

Now that was then. This is now. Now there is a very different urgency and conversation about this and so, you find yourself uniquely in the middle of, you're one of the few who were around in 2017 and you're in the middle of this discussion today. What is going on? What are we to understand about this?

Schweikert: How many hours do we? Okay, let's see and look, one of the reasons I'm here is, Peter walked through some of your resumes and said, look, these sorts of people are going to be in the room. You wouldn't be in this room unless you're freaky smart, but I will argue to you, your greatest threat to your investments, your personal, your corporate, your business organizations is debt markets and the fact that populism has now taken over much of our politics. And if you still think you live in a world where Republicans are free market, free trade, the morality of economic growth, lifting all boats, you're one of the people that took the most of the last decade off politic wise.

So, let me be first and you, when we finish this, you're going to understand why I functionally have no friends. Why do you laugh at my pain? Okay, so, let's do the quick history. Peter and I were on Ways and Means. He is a senior member. I'm down here. God only gave me one gift. I'm really good at math. So, I'm in the joint, I chair the Joint Economic Committee now and number four in Ways and Means. Can you believe that? The morality of 2017, we had not changed the tax code in 30 some years. The rest of the world was eating our lunch because were, we just, we had ancient tax code in a world that technology, models, distribution, things have changed. So, it was an attempt to modernize the tax code, repatriate

as much capital IP manufacturing other things as you could. And but it was the classic, free market, broaden the base, lower the rates, get rid of distortions, get rid of favorite something for your company against his company because you were more cuddly than he was, because let's be honest, you look very cuddly.

But we got, we did our very best to get rid of those attributions that have been woven in the tax code since 1986. Today, we're doing somewhat. Just the opposite. Let's have a brutal moment of honesty. We're narrowing the base. And we're lowering the rates. Because in a time of populism, you need to give things to folks to satiate their anger, desire, the politics of, so, no tax on tips, no tax on overtimes, no tax on buying an, interest in buying an American car. No tax on this. No tax on that. All those are going to create distortions. We're even doing some things where, okay, special expensing for physical facilities if you're going to do manufacturing. So, if you own the incumbent building next door, if any of you work in a REIT or own a REIT, so you have an incumbent building with the manufacturer and the new one across the building is going to have better cap rate than you are. You just lowered the value of your existing building. We're going to create some of that almost 1986 distortion.

But in many ways, this is months of negotiation, it is the best thing many of us have been able to get in environment where every other day the President of the White House, someone else comes demanding something else. And now the last 48 hours dealing with people from high tax states where demanding some spending there. Okay, many of you are probably from high tax states, but the fact the matter is the deduction you're all probably not going to get because you're on the income. So, you're doing all these things and what is missing in this debate? Come on, Peter. This is the moment you're supposed to join me.

Roskam: I mean the debt discussion?

Schweikert: Yeah. So, borrow about, if you actually remember, we're an extraordinary measures. So, staff back there was panicking saying, you can't say \$72,000 a second because we're, we're borrowing internally. We borrow that income, here is our income. Here is our spending. We borrow about \$72,000 a second. Next year, we're going to borrow about \$82,000 a second in nine budget years, we'll be borrowing about \$100,000 a second. Last year, for every dollar we took in tax receipts, we spent \$1.39. Over the next 10 years, baseline was 22 trillion. The tax bill is going to add another couple trillion on top of that.

Some of the other, the movement interest rates, we're trying to calculate right now but just if any of you are watching the bond market as of this morning, I hope some of you have not pull up your phone, take a quick look. That should make you pucker a bit that this is becoming our new reality. We're calculating the term premium maybe about 75 to 100 points over where were in January. One point of interest in U.S. sovereign debt is well over 3.3 trillion over. Remember, we have to refinance nine and a half trillion every year plus we're going to come to market with about 2.3 trillion this year with the tax on those things, we're going to be bringing to market about 2-6 a year.

So, the Ray Dalios of the world have this theory that there is a shortage of savings in the entire world. Because you just if you take a quick look at what the Japanese Prime Minister said yesterday, that _____ is starting to create some distortions. Germany is back in the debt markets, others, the entire world is binging on debt. If you think we're going to go back to a time of lower interest rates I have five PhD economists that work for me, you need to hang out with u s and they will terrify you. And we're the primary driver of it United States. And what is, the next 10 years, what is the driver of the debt? Interest and Medicare. Whether you like it or not, demographically, the United States, there is people running around with gray hair. Can you imagine that?

In nine years, 23% of America is 65 and up. We have a shortage of young people. And were talking about this a decade ago. It, we all know it is happening but why the avoidance? Where the hell are your lobbyists beating the crap out of is in Washington, saying start to get your math. Instead, our hallways are full of people who are rent seeking. Yeah, I know the debts wiping out my retirement and screwing over my grandkids, but I don't care about them. Give me something else for my business. Give me this. Give me that. Okay. But we're financing it with debt. You don't think there is going to be a moment where someone might, remember, borrowing is a tax hike. It is just a tax hike that someone else gets to pay for with interest. And you got to move away from crazy.

So, in my in the populist world, I, because I'm insane, I sit and respond to people all day long because I'm an idiot. And so one of my neighbors, who, I mean, lovely neighbors. They probably have a four and a half million dollar house that they only use a couple, I'm from Scottsdale, so if you, explain a lot of things. And so, you'd think they know better. If you just get rid of the corporation for Public Broadcasting NPR, and then you can balance the budget and you send it back saying that covers 2 hours and 15 minutes of borrowing for an entire year because we borrow a quarter billion dollars an hour. And she is all upset because that is not what she saw on Newsmax.

And here is the problem with the reality. How many of you, when you do a board meeting, you meet with your treasurer. I don't know how many of you are big enough to have treasury management or those things and they're projecting, saying, look, here is the amount of debt we have coming up for refinance. Here is, if particularly if you're on a seven year cycle, your cap rates are getting kicked in the head. Think about it for your businesses. Now think about your federal government. The bond market is on the cusp of running your government. Have I made it dour enough because I could go really...

Roskam: Yeah. You can go deeper.

Shuler: _____.

Schweikert: I have some things that are, but there are solutions. There really are solutions but it turns out the solutions aren't in austerity, and this makes me a heretic for everyone. It is in the revolution of how we deliver services. If I came to you tomorrow and said you could probably cut healthcare costs almost in half with the

adoption of technology taking on obesity, these things, except you do understand as soon as I say that some of you who are in Medicaid delivery, Medicare delivery, healthcare devices, wreaths that own medical, I just blew up your business model. So, what is the morality here? Should the idiots like me who are dumb enough to do this job push the disruption?

How many of you have read the stories in the Wall Street Journal over the last year that Medicare Advantage? The criminal indictments that are coming, those things? I mean, MedPack estimates that is a trillion and a half, \$2 trillion of just bad acts over 10 years. How many of you say, hey, I need some capacity for rational tax policy for our business to grow. Tell me who, where I'm going to get the savings and instead, almost every lobbyist in my office walks in the door and says, just borrow the money.

Roskam: David, you're one of the most creative guys that I've come across in public life and like, no joke because you're just exploding with ideas. And can you walk through some of those things that challenge incumbencies? Incumbent business models, because I made note when a minute ago when you said the bond markets are going to be driving this, that absolutely happened with President Trump and the tariff regime a couple of weeks ago I gave a presentation to the hedge fund client, their institutional investors around the world. And I said, look, don't pay any attention to anybody but Donald Trump on tariffs. He is the only one making decisions. Congress is not going to discipline him for various reasons, the courts are not going to discipline him for various reasons, but the market is the disciplinarian that is most likely to get his attention. And it turns out in that case, as we know, the bond markets got his attention.

So, it is a foreshadowing of what you've been talking about. I've also been reading the Old Testament prophets lately. And all of the time these Old Testament prophets are basically saying I'm telling you what is coming. I see this, I'm telling you and the people around ignore. So, can you walk through the opportunities on some of those things that say they're really provocative, they're really aggressive and they're really interesting because they can create new business models, obviously.

Schweikert: Old Testament. You are a party.

Roskam: Yeah, I'm nothing but fun. Did you, stick around with your Debbie Downer fest there.

Schweikert: As we were coming down the stairs now please, and I sound very dour because I am, but I'm also pathologically optimistic. I'm 63. My wife is my same age. And we've adopted some kids. I have a two-and-a-half-year-old. You want the definition being pathologically optimistic, being your 60s with two-and-a-half-year-old. Oh, thank God for caffeine. Alright.

But okay, so if I come to you, you are a business executive, but your job is to find paths of growth because, let's be honest, what are the three things that make investing in America very, very, very, very special? We are a country that grows,

we have liquidity in our capital markets even though we're challenging parts of that, and we have the rule of law. All three of those I would say today are weaker than they were six months ago. But if I came to you and said okay, here's the drivers of our debt. Demographics, well, we're not going to change that. That is not Republican or Democrat. It is just starting in 1990, we start to have a rollover in the United States of children. Policy wise, we should immediately move to a talent based immigration system and steal every smart person in the world you possibly can. And there is a model that is worth hundreds and hundreds of billions of dollars of growth over the next couple of decades.

But healthcare. So, how many of you are willing to take either the look at the cost of your own organization delivering healthcare, or even invest in the disruption? I wear an Ora ring, okay, we use the data off that. Next year, we're going to have a new Apple Watch that is already an FDA approved medical device for the heart. Now think about this. You look at their filing. Statistically, that next Apple Watch is more accurate because it is 24 hours a day, seven days a week, latitudinal data on watching your heart than a cardiologist. Should it be allowed to prescribe? Should the data, should the AI if it is FDA approved, be allowed to prescribe? Well, turns out the thing you can spit and urinate on all these other things, the medical lab that you would go stick some blood in a tube, send it, put it in a box in the back of the building and a week later you'd get your, is now going to be in your home medicine cabinet or attached to your body. And this isn't _____. It exists.

I mean, five years ago, we had a woman from Duke come in. She had this thing, let's just call it to make it fast, a flu kazoo. You blew into it. Within a few moments, it had a category. It could talk to your phone, say you're not allergic to something and it could order your antivirals. This country keeps that technology illegal. Are you willing to help us change the laws at the state level, the federal level, the reimbursement levels, because it would crash the cost of delivering healthcare for your organizations?

The new Semaglutides, the GLP-1s, they're today one-third the price they were 16 months ago. Obesity in the next 10 years will cost 9.1 trillion additional healthcare costs, milk and even though the study is seven years old, said obesity is 47% of U.S. healthcare costs. How many of you have organizations where you have lots of employees and you've begun to fixate on how many employees you have that are diabetic and heading towards pre diabetic and weight issues and starting to mitigate that? The fact of the matter is these are stunning amounts of money. And we will get lobbied to stop that. And you go, huh? That doesn't make sense, David. A year ago, Goldman Sachs did this and it said, forgive me, it is a technical analysis term. A big ass report. And yes, it was one of those you had. It was behind the paywall. But one of my great joys.

I have a Bloomberg Terminal. Anyone else have a Bloomberg Terminal? is there like a 12-step group to get off of it, because do you find yourself now. Seriously, you have one. Do you find yourself just staring at it and realize it is 2:00 in the morning? But damn it, there is a car accident in Mumbai. You laugh. You obviously haven't been behind a Bloomberg Terminal. And so, this big study of

the adoption of Semaglutides over the next 10 years, if the price comes down fairly dramatically, which they look like going to, what effects it would have in the economy. One of the economists says it is the single biggest change in this century. That air conditioning was the biggest change the last century. He may be insane, but he also, in the footnotes of the Goldman Sachs report, at the end, there was this footnote saying, if this happened over 10 years in an optimistic model, five of the biggest healthcare systems in America in 10 years couldn't cover their bonded indebtedness because you don't have, because it would crash the number of multi-chronic sick people. And 5% of the population is 50% of the healthcare expenditure.

You live in the time of revolutions where we can make this another American Century. But if we don't move fairly quickly, the amount of capital that is going to be bled just covering our debt coverage is going to ZAP us from being to invest in the disruption. So, this is the moral argument from people from business. And I don't care if you're on the left or the right. It is math. This isn't, well, you guys did this or that and you try to show saying every tax hike proposal from the left, when you see the scoring and you can go on Riedel Manhattan Institute did this very nice paper a year ago, gets you about 1/2% and that is assuming it'll work. The austerity side, my side as a Republican, get you about 1% of GDP. They've got a big two and a half percent. We're borrowing this year when the economy is fairly decent. 7.3% of the entire economy.

Moodies and their, when they did their downgrade, what was it on Thursday or Friday, said, in nine budget years, so 2035, 30% of tax receipts will go just to interest and we will be borrowing 9% of the GDP. I mean that sort of movement and I, it is in front of us. And that is demographics. How many of your, or have your people screaming at the idiots? I mean the electives on helping them say the clown show has to come to an end? There is a way to make this work. Legalize a market, legalize the free markets, legalize allowing disruptions again. Congress has become a protection racket. You hire lobbyists to stop us from legalizing competition to affect your business book. And if you don't believe me, I have an hour or two of slides. I can walk you through living examples, and they're going to make everyone feel uncomfortable.

Shuler: David, you have...

Schweikert: Alright. I'm sorry and sorry. Apologize. I've had stunning amount, I've already had stunning amounts of caffeine.

Shuler: Is absolutely great.

Schweikert: Would you have guessed?

Shuler: No, it is great. If I were to close my eyes, I'm almost back into 2005 and 6 and I'm listening to John Tanners, the Alan Boyds of the world, talking about debt deficit the problem issues this is exact same thing that we of the blue.

Roskam: You need your mic.

Shuler: Yes, everything that they said is now coming to fruition. The problem is A, is it too late, and B, is how do you get others, I mean because I look at you as being someone who is willing to step up and I always said this. If Congress would do the hard things that you're just talking about, we may not be reelected next year, but will 10 years from now, they'll say is the greatest Congress to have ever lived. Okay? So, how do you get other people to have the courage that you do to help make these really challenging changes in our government to be able to look to the future that we're not looking at our debt, our deficit shattering our entire economy?

Schweikert: Peter, I like him better now than you. Okay. A bit of a setup.

Shuler: Because you're speaking the Blue Dog language.

Schweikert: I'm in a 50-50 district. I'm in one of the most competitive districts in America and yet I run on debt, deficits and demographics. But I also have one of the best educated districts in America. So, on a personal level, I have a personal favorability that is way down here, but somehow, I have this really high job approval rating. And it turns out when you tell people the truth, you piss them off, but often they realize you're talking the truth. And we live in a society where we spend more time flattering each other and telling warm fuzzies than the things we actually need to make decisions.

It is not too late. You can make this work but Bureaucracies, business, those things we don't live in. Remember when we all took our advanced economics class in grad school? Because let's face it, almost everyone in this room you went to grad school. Creative destruction, that is the American, that is the ethos that makes us the wealth creator of the world. And we've done everything we can in the last decade or two to get rid of creative destruction. The barriers to entry, those sorts of things.

So, the second thing it is going to be even do I have anyone from the chambers here? Okay, good, then I can tell you the truth. So, now he was a senior member. You were chairing what subcommittee?

Roskam: Tax policy.

Schweikert: Okay, so you had the, so you were like, what's different? Oh, yeah. You were a deity when we did 2017. How many times a day did you pick up your phone and it is Jamie Dimon. It is the head of Intel. It is the head of the World Bank. I mean, they were calling, and I was on the lower diets and I would get, Dimon would call me once a month and tell me how tall and good looking I was and then how we needed to do this in the tax code. I mean, you had to have it all day long.

Roskam: Yeah, there was a lot of that. Lot of attention.

Schweikert: And what happened the day after we passed the Bill?

Roskam: Crickets.

Schweikert: How many of them showed up to help you in the 2018 election?

Roskam: Who?

Schweikert: The point is both being brutally honest to you. So, much of corporate America got what they wanted in 2017. We built a competitive tax system. Income inequality shrank at its fastest pace in modern history up until the time of the pandemic. Wealth creation and it was the wealth creation particularly in the lower four quartiles. Rich people got richer, but the poor got much less poor. Repatriation, we, so we set aside 1.5 trillion over 10 years. Within the first four years we had already covered half that in growth we didn't expect and with tax receipts. It was the classic, broaden the base, lower the rates, get rid of some of the barriers, encourage the capital to come back in and it exploded.

Except what happened politically is business, I'm number four in Ways and Means. Chair Joint Economic. I had my first meeting with the US Chamber of Commerce a few months ago in five and a half years. If you think there's groups out there that still advocate for free markets for prosperity those things, you're delusional. Most of the groups that bake for your money are for hire. So, you tell me what you want us to advocate, we'll advocate it. The Chambers don't show up because the chambers became rent seekers. Okay, well, you guys that give us great tax policy, but the Democrats, they'll give us the chip sack. They'll give us Inflation Reduction Act. They'll give us things where they write us a check. And so, Congress became a planned economy populism requires.

You get this because you were there. Some of the great battles, Congress has become a satiation of rent seeking. There's a couple great articles out there as we become more and more populist, you basically choose to satiate feelings and you write them a check.

Roskam: I've got a challenge question. This is the last question because I know, I'm sensitive to your time. Let's assume for the sake of argument that you say this is my last term. I'm not going to do this anymore. And you had an opportunity based on what you've just described, to go out to put together some raise some money, put some political heft and spend behind an idea about blowing up incumbent businesses along the ways that you described. Hear me out. What would be the weak lamb at the back of the pack? So, you're talking because, hey, I know a bunch of these Scottsdale people they all moved from my district and they're living in yours.

Schweikert: Only the good looking ones.

Roskam: Yeah, they really found you. But you know what I mean? To go and you'd make a pitch and these people, they're not they're wealthy, they're successful they're in the twilight years and they would love to be part of some transformational David Schweikert scheme. They actually would love this, and they gave you like, you put 20 million bucks together. What would you do and how would you approach it? You could do the media buys. You could do the spend, social media, all that

stuff. But what permission would, what is the first door you would try to breakdown in Congress?

Schweikert: Okay, first I want to step on something. I'm, I have no desire to blow up business. I need business to prosper. I need them to modernize as fast as they can, their business models, the adoption of technology, the adoption of waste.

Roskam: Your amendment is accepted, okay.

Schweikert: This is whether you like it or not, this is modern politics. The crap, the absolute vile crap that comes through this thing. If you want to know why there's a hunger to abandon Ukraine, it is a year of pounding away the abandonment of Israel and so many other things is the use of troll farms. The bots. So, you're the truck driver out there busting your backside and all day long, you get a newsfeed that is completely fake. If any of you have brands and you defend your brand, how many of you run a war room? Peter Piper Pizza runs a war room seven days a week, 24 hours a day to defend their brand. So, you say something crap. They immediately respond to you, send you an electronic coupon. We live in a society where fake stuff, so, now you're a member of Congress and all day long, if you just didn't give health care to brown people, you could balance the budget and then you show them the charts that every dime for folks who are truly undocumented of healthcare is 9 hours of borrowing. And they don't believe you because I saw it on my news feed, even though it happens to be partially written in Chinese and. We have, so, if I had the resources, my fixation would be take down barriers. I actually believe the freaky smart people are in this room are the ones who create the solutions. The arrogance of Congress thinking we know, the two times in life you think you know everything: you're 13 and the day after you get elected to Congress. We somehow think we know what the future is. And we get it wrong over and over.

Look, if we're on the cusp of having a replacement for eyelid cells, for insulin dependence, if we're having the, okay. We need to create paths for the disruptions that change society, a single drug, a single process like that would revolutionize the cost of living healthcare. And we're on the cusp of these things. How do you create paths where and instead it becomes rent seeking. Well, it will only happen if you design this much cash to it. And said I need you to make boatloads of cash because you invested in it, but then it needs to be able to hit the market, be reimbursed, those things. AI is designing new antibiotics that we never dreamed of. How do I change FDA's rules so the very data that creates it, FDA can approve. We have a bill that would approve two years faster and would be safer because you use data. We also have an AI prescribe bill that for seven years no one cared about until this year, when all of a sudden said, oh, that might actually work, and now they're doing everything they can to stop it.

My argument to you is the very thing that has made us as a society live better than much of the rest of the world. Let's go back to it because it actually is that, in your brains is the creativity that saves this country, not in people like me. Have idiots like me start to allow you to compete and prosper and disrupt. And that is my theory is every time I have a brilliant idea, I realize I'm engaging in the very

bad acts and saying we should invest in this instead of saying I should make it competitive. So, you invest, okay, let's spend this much money on _____ subsidies. Okay, I know some people here made money on it. So, next year when there is a quantum chip. What is the value of all those investments? In a few years when there is enough lower satellites that my cell phone talks to them, what is the value of all my towers? And please understand my family were big and part of my family are huge owners of towers and Spectrum. The disruptions are coming. Government will try to slow it down in its current model.

Roskam: So, if I don't get you out of here on time, your staff will forever block me from ever getting you here again. So, I am really grateful that you came. You are prophetic and...

Schweikert: A big word.

Roskam: It is a big word, but you are. You're speaking into, you're speaking in a way that others aren't, and you're speaking to a moment that is incredibly significant. So, it didn't always work out for the audience of the prophets, but it always worked out for the prophet. Just saying.

Schweikert: Okay. Look, I'm in a 50-50 District. Last Thursday I dropped a piece of legislation to, you might remember, there was this thing called Medicare Advantage that some, that became they, some folks worked on in the early 2000s, became law in what 2005. Today comes in at 120% of fee for service. It was designed to be 95%. So, because I'm insane, did a piece of legislation say, look, let's realign the incentives so you make a profit by helping people be healthier than scoring them as sicker. Okay, seems simpler. That is \$1.84 trillion in savings over 10. That single bill is the single biggest savings bill in U.S. history.

How much money is going to be spent feeding the crap out of me in the next election? Most members of Congress would never go near it because they also know people believe in markets and technology and alignment of incentives don't spend money getting you elected. It is the people who you're threatening their business models. We'd also dropped the talent based Immigration Bill. That scores are bringing a couple \$100 billion of new tax receipts and grows the economy actually dramatically changes GDP projection. How many business groups are going to step in and say, I'm tired of sending my programmers, my dated to Bangalore. The fact the matter I can educate them here and keep them here, maybe that is moral. But they'll all look at each other and let someone else do the GR Shop part of it. There are idiots like me who are willing to soak in kerosene and play with matches. It'd just be nice to have someone show up with a fire extinguisher.

Roskam: Wow. Try to top that.

Shuler: Hey, thank you. Hey, that was wonderful. That was really good. Thank you.

Rubenking: Thank you, Peter, Heath and Congressman Schweikert. If you have any questions for Peter, his full contact information is in the show notes. As always, thanks for listening to BakerHosts and “The Cloakroom with Peter Roskam.”

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