

OUR WORK

PETER G. PETERSON FOUNDATION

Building a vibrant American economy requires a strong fiscal foundation. Since 2008, the Peterson Foundation has worked to increase awareness of America's key fiscal challenges and to advance solutions that put our nation on a more sustainable fiscal path.

As a non-partisan and non-profit organization, we work across party lines with policy experts, elected leaders and the general public. Our mission is to bring people together around a shared vision for a strong and sustainable fiscal and economic future with rising incomes, abundant opportunities and widely-shared prosperity for the next generation.

The Foundation undertakes a range of activities, partnerships and grants to educate and engage our nation's leaders and the public in order to secure a better fiscal and economic path forward.

RESEARCH & ANALYSIS

To help explain the fiscal challenge itself and illuminate the way forward, we produce timely research and analyses, adding depth and insight to the policy conversation.

EDUCATING & ENGAGING

We inspire and empower Americans with innovative campaigns that increase awareness, mobilize young people and drive a thoughtful national dialogue around sustainable fiscal and economic policies.

ADVANCING SOLUTIONS

America's fiscal challenges are serious, but they are also solvable. We build bipartisan coalitions to develop and advance common sense solutions that cut through entrenched partisan lines.

CONVENING

We provide a platform for leading thinkers and policymakers to have constructive, substantive discussions – including through our signature annual event, the Fiscal Summit.

OUR WORK

RESEARCH & ANALYSIS

Information and ideas are a central part of a viable and effective policy dialogue. Achieving a more sustainable and responsible fiscal trajectory for our nation requires that policymakers – and the public – have a solid grasp of the fiscal facts and why they matter.

The Peterson Foundation produces research and analyses describing and illuminating our fiscal challenge and the way forward. We are an unbiased source of information, presenting key facts and adding insights about fiscal, economic and budget policy developments. We generate timely and substantive resources, including charts, analyses, primers, explainers, blog posts, infographics and more.

We also partner with and provide grants to respected organizations to support fiscal and economic research and advance new ideas from experts across the political spectrum.



Pete Peterson had a lifelong enthusiasm for using charts and graphs as visual aides to communicate complex information. In 1971, during his tenure as Assistant to the President for International Economic Affairs, Pete authored a report for President Nixon entitled "The United States in the Changing World Economy," and charts were heavily featured. The president was so thrilled with the analysis, that he asked Pete to present it to the rest of his advisors.

OUR CHARTS

Peterson Foundation charts have been a signature part of our work since the Foundation's earliest days. As an enthusiastic advocate for the power of data visualization, Pete Peterson was a pioneer in using charts to explain and clarify complex fiscal, budgetary and economic concepts – from the White House to Wall Street. He brought to this Foundation the firm belief that making the fiscal challenge understandable is essential for developing and building consensus around solutions.

Today, the Peterson Foundation's charts are widely shared, conveying accurate information in a compelling way to a range of key audiences. Consistently updated to reflect the latest data and projections, our chart library tells the fiscal story of our nation's past, present and future, with 138 charts and counting.

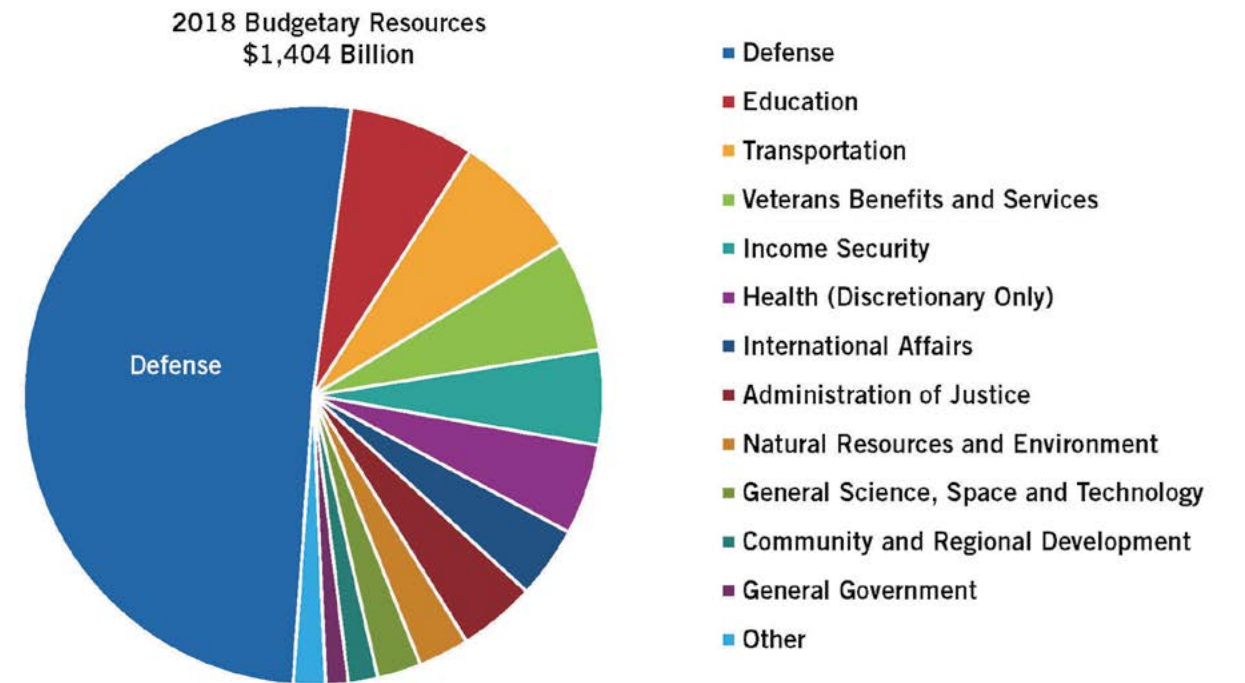
Analysis

The Foundation routinely translates key fiscal reports, budgets and benchmarks released by government agencies and organizations – providing timely, unbiased insights on dense but critically important information. Analysis is provided on key fiscal events and benchmarks, including:

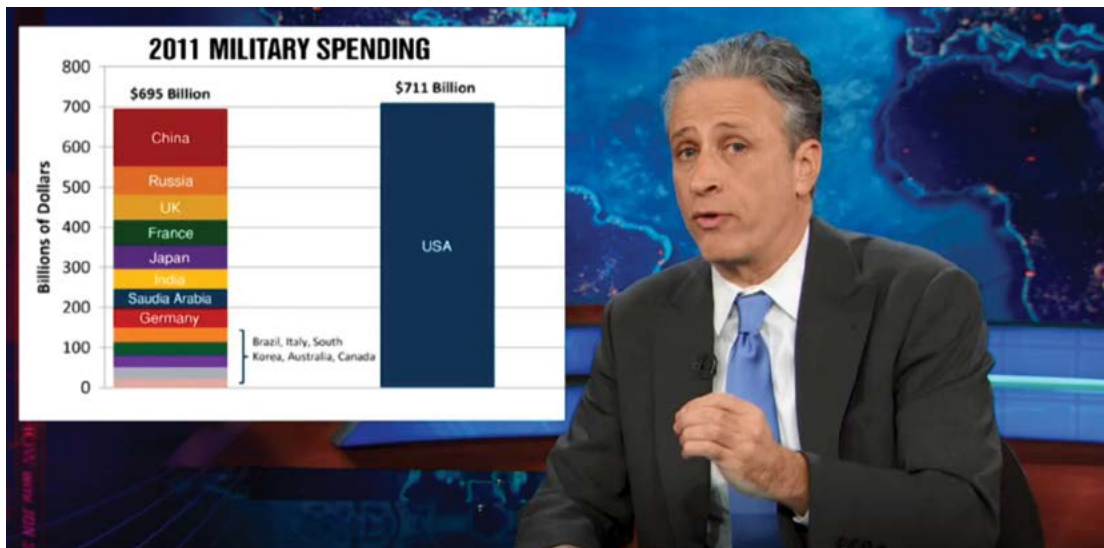
- CBO: The Budget and Economic Outlook
- CBO: The Long-Term Budget Outlook
- OMB: President's Budget
- Trustees Reports on Social Security and Medicare
- Bureau of the Fiscal Service: Monthly Treasury Statements
- Census data releases



Discretionary spending funds a wide range of programs

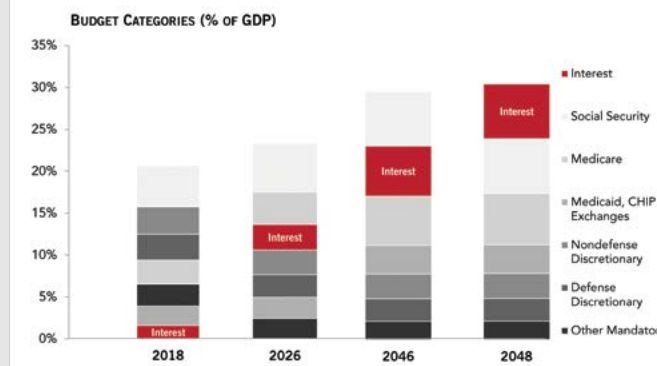


SOURCE: Congressional Budget Office, *The Budget and Economic Outlook: 2019 to 2029*, January 2019. Compiled by PGPF.
 NOTE: Health (discretionary only) includes the National Institutes of Health, the Centers for Disease Control and Prevention, veterans healthcare, and administrative costs for Medicaid.
 © 2019 Peter G. Peterson Foundation PGPF.ORG



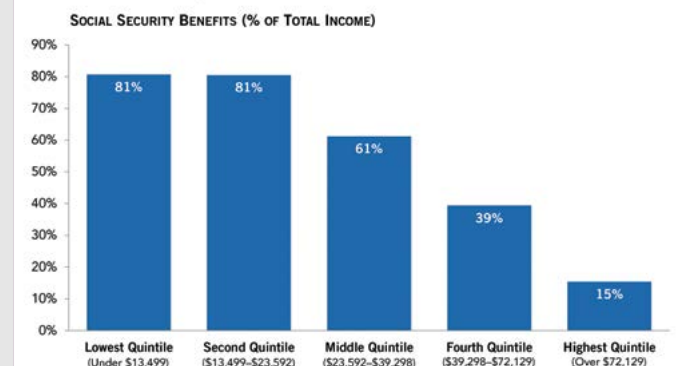
Jon Stewart used our defense chart on "The Daily Show" in a 2014 story about proposed cuts to the defense budget. It remains our most viewed and downloaded chart. (Courtesy of Comedy Central/Viacom Media Networks)

Interest costs are the fastest growing category of the budget



SOURCE: Congressional Budget Office, *The 2018 Long-Term Budget Outlook*, June 2018; and PGPF calculations based on CBO data. Compiled by PGPF.
 NOTE: Medicare spending is net of premiums and payments from the states. In 2048, net interest costs would about equal Social Security.
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Low-income seniors rely on Social Security benefits for a major share of their retirement income



SOURCE: Social Security Administration, *Income of the Population 55 or Older*, 2014, April 2016. Data are for 2014. Compiled by PGPF.
 NOTE: A quintile is one-fifth of the population.
 © 2018 Peter G. Peterson Foundation PGPF.ORG

PRIMERS & INFOGRAPHICS

Fiscal policy can be complex and daunting for casual observers to understand. Our primers, explainers and infographics break down complicated issues to elevate ideas and reach new audiences. Creative and informative pieces on defense spending, healthcare costs and tax reform, for example, seek to improve understanding and awareness of policies that affect every American.

HOW DOES THE NATIONAL DEBT AFFECT THE ECONOMY?

There are many factors that contribute to a growing, thriving economy, and one of the most important is having a strong fiscal foundation — a federal budget with spending and revenues that are generally in balance.

A STRONG FISCAL FOUNDATION SUPPORTS A FAVORABLE ECONOMIC ENVIRONMENT WITH POSITIVE CONDITIONS INCLUDING:

- INCREASED ACCESS TO CAPITAL
- MORE PRIVATE INVESTMENT
- MORE RESOURCES FOR PUBLIC INVESTMENTS

WHAT IS THE DEBT LIMIT?

The debt limit is the maximum amount of money the U.S. Treasury can borrow. Increasing the debt limit allows the Treasury to borrow funds to pay for government obligations that have already been incurred as the result of laws & budgets approved by the President and Congress.

WHY IT'S IMPORTANT NOW

Legislation enacted in February 2018 suspended the debt limit through

MARCH 1, 2019

At that point, the Treasury will likely have enough cash and "extraordinary measures" to fund obligations through summer 2019.

WHAT IS THE IMPORTANCE OF RAISING THE DEBT CEILING?

If lawmakers do not increase the debt ceiling,

WE RISK DEFAULTING ON AMERICA'S FINANCIAL OBLIGATIONS.

With spending limited to incoming revenue, the federal government could be forced to delay paying its bills. Worries about the government's credit worthiness would likely cause interest rates to rise and increase the cost of borrowing.

FINDING A RESPONSIBLE PATH FORWARD

Policymakers have come together repeatedly over the years to avoid default, no matter which party is in power, a total of

86 TIMES SINCE THE BEGINNING OF 1959

HEALTHCARE SPENDING IN THE U.S.

IMPROVING OUR HEALTHCARE SYSTEM IS CRITICALLY IMPORTANT TO OUR NATION'S LONG-TERM ECONOMIC AND FISCAL WELL-BEING.

TOTAL HEALTHCARE SPENDING (PUBLIC & PRIVATE) IS PROJECTED TO RISE TO ONE-FIFTH OF THE ECONOMY BY 2025

UNITED STATES PER CAPITA HEALTHCARE SPENDING IS MORE THAN **2X** THE AVERAGE OF OTHER DEVELOPED COUNTRIES

Country	Healthcare Costs Per Capita
USA	\$10,207
OECD AVERAGE	\$4,849
Switzerland	\$8,009
Germany	\$5,728
Sweden	\$5,511
France	\$4,992
Canada	\$4,826
Japan	\$4,717
Australia	\$4,543
U.K.	\$4,244
Italy	\$3,542

YET, AMERICA'S HEALTH OUTCOMES ARE GENERALLY NO BETTER THAN THOSE OF OUR PEERS, AND IN SOME CASES ARE WORSE

- LIFE EXPECTANCY AT BIRTH: USA vs. LATVIA (WORST) vs. JAPAN (BEST)
- INFANT MORTALITY: USA vs. MEXICO (WORST) vs. ICELAND (BEST)
- UNMANAGED ASTHMA: USA vs. LATVIA (WORST) vs. ITALY (BEST)
- UNMANAGED DIABETES: USA vs. MEXICO (WORST) vs. ITALY (BEST)
- SAFETY DURING CHILDBIRTH: USA vs. CANADA (WORST) vs. POLAND (BEST)

RIISING HEALTHCARE COSTS CONTRIBUTE TO OUR NATIONAL DEBT.

WHICH IS AT ITS HIGHEST SINCE 1950

KEY PROGRAMS AFFECT **MILLIONS OF AMERICANS**

- 59 MILLION** ENROLLED IN MEDICARE AS OF 2018
- 74 MILLION** COVERED UNDER MEDICAID AND CHIP
- MORE THAN ONE-THIRD** OF AMERICAN CHILDREN ARE COVERED BY MEDICAID OR THE CHILDREN'S HEALTH INSURANCE PROGRAM (CHIP)

MANY ANALYSTS BELIEVE THAT THERE ARE SUBSTANTIAL OPPORTUNITIES FOR THE U.S. TO MAINTAIN OR IMPROVE OUR HEALTH OUTCOMES, BUT AT LOWER COST.

PETERSON CENTER ON HEALTHCARE
FOR MORE ON INNOVATIVE HEALTHCARE SOLUTIONS VISIT: PETERSONHEALTHCARE.ORG

PETER G. PETERSON FOUNDATION
TO LEARN MORE ABOUT THE POLICY OPTIONS VISIT: PGPF.ORG/HEALTHCARE



US 2050

In 2017, the Foundation launched US 2050, a major research project aimed at answering the question, “What will America look like at mid-century?” A joint initiative of the Peterson Foundation and the Ford Foundation, US 2050 examines and analyzes the multiple demographic, economic, societal and fiscal trends that will shape the nation in the decades ahead.

So far, the project has supported 31 research papers authored by leading scholars and experts in the areas of demographics, poverty, labor economics, macroeconomics, political science and sociology. Taking a cross-disciplinary approach, US 2050 is creating a comprehensive view of our fiscal and economic future, exploring the implications for the social and financial well-being of Americans.

This unique body of research seeks to add long-term perspective to the public debate about the complex challenges that lie ahead for America in order to help policymakers and the public prepare for the future.

US 2050



US 2050 Advisory Board

- **Charles Blahous**, Mercatus Center
- **Heather Boushey**, Washington Center on Equitable Growth
- **Camille Busette**, Brookings Institution
- **Susan Collins**, University of Michigan
- **Robert Doar**, American Enterprise Institute
- **Maria Fitzpatrick**, Cornell University
- **Andra Gillespie**, Emory University
- **Bradley Hardy**, American University
- **Doug Holtz-Eakin**, American Action Forum
- **Mark Hugo Lopez**, Pew Research Center
- **Ronald Mincy**, Columbia University
- **Alicia Munnell**, Boston College
- **Molly Reynolds**, Brookings Institution
- **Louise Sheiner**, Hutchins Center on Fiscal and Monetary Policy
- **Margaret Simms**, Urban Institute
- **Karl Smith**, Niskanen Center
- **Michael Strain**, American Enterprise Institute
- **David Wessel**, Hutchins Center on Fiscal and Monetary Policy

OUR WORK

EDUCATING & ENGAGING

In our democratic society, citizens have an essential role to play in establishing a functioning government that implements effective policies to sustain and strengthen the nation. That is why it is critical to remind and engage leaders and citizens alike about the important connection between our national debt and our future economy and prosperity.

The Peterson Foundation designs and implements innovative campaigns nationwide that illustrate and humanize the need to get our fiscal house in order. Our education and engagement initiatives raise awareness and understanding of the national debt, demonstrate broad public support for fiscal sustainability, provide critical background and context to policymakers and voters, and inspire young people to take action to build a vibrant economic future.

Many Americans live their daily lives unaware that our national debt is growing at an unsustainable rate that threatens our future prosperity and the country that our children and grandchildren will inherit. To build a movement for change, we engage in innovative strategies and campaigns to bring citizens into this critical national conversation.



ADVERTISING

Since 2008, the Peterson Foundation has launched national advertising campaigns at key moments in the policy debate to remind voters and lawmakers of what's at stake. These campaigns have included television, print, radio and digital advertising centered on timely issues like fiscally responsible tax reform and the economic gains that are possible if we address our debt.



2009

“ICEBERG”

The Foundation’s first integrated television, print and radio awareness campaign encouraged the Obama Administration to create a bipartisan commission tasked with making sensible recommendations to address our nation’s long-term fiscal challenges. Ads ran in the *Wall Street Journal*, the *Washington Post*, the *New York Times* and during national Sunday shows.



2011

PRESIDENTIAL PRIMARY DEBATE SPONSORSHIP

During the Bloomberg/Washington Post Republican Presidential Debate on the Economy in New Hampshire, the Foundation ran a series of informational ads featuring children who highlighted salient budget facts and the unsustainable future they face if today’s leaders take no action.

2008

The Time for Leadership is Now: Letters to the Presidential Candidates and the American People

New York Times print campaign

2010



“OweNo” featuring Hugh Jidette for President

Nationwide television and digital campaign

2012

Coalition for Fiscal and National Security

Washington Post, *Wall Street Journal*, and *New York Times* print campaign

2013

“Let’s Get Started”

Nationwide digital and print campaign



2016

“ASK FOR A PLAN”

This integrated campaign engaged voters and candidates in a conversation about America’s fiscal and economic future. Television, digital and print ads, media partnerships and social media engagements depicted how the national debt affects investments in important sectors of the American economy and called for candidates to offer plans to solve the problem. Launched in January 2016, the ads initially focused on early-voting states and then aired nationwide leading up to the presidential election that November.

2017

“TAX REFORM SHOULD GROW THE ECONOMY”

In 2017, as lawmakers debated changes to our tax system, the Foundation launched a significant nationwide advertising campaign emphasizing that any proposal should grow the economy, not the debt. The campaign included a 30-second TV spot that aired during Sunday shows and across cable news nationwide, as well as digital and social media components aimed at highlighting the need for fiscally responsible tax reform.

We should give our kids a stronger economy. **Not more debt.**

Americans work hard. What if we could keep more of what we earn? Trillions of dollars going back to taxpayers might sound good to some. But if we add more to our national debt of \$20 trillion and growing, our kids and grandkids will get stuck with the bill. **We should grow the economy, not the debt.**

PETER G. PETERSON FOUNDATION
pgpf.org

2014



“More”

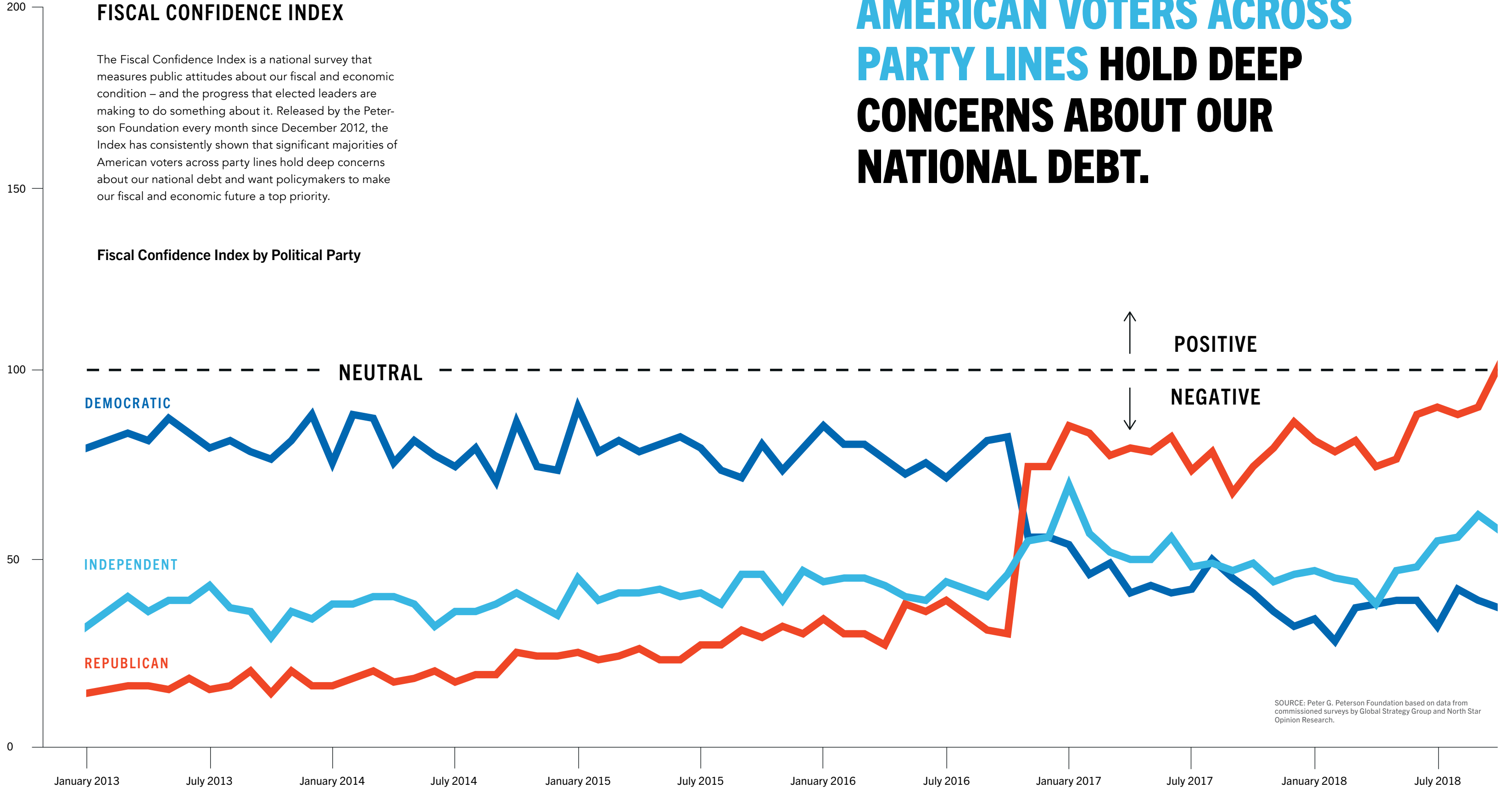
Nationwide television campaign airing on Sunday shows and cable news channels

FISCAL CONFIDENCE INDEX

The Fiscal Confidence Index is a national survey that measures public attitudes about our fiscal and economic condition – and the progress that elected leaders are making to do something about it. Released by the Peterson Foundation every month since December 2012, the Index has consistently shown that significant majorities of American voters across party lines hold deep concerns about our national debt and want policymakers to make our fiscal and economic future a top priority.

AMERICAN VOTERS ACROSS PARTY LINES HOLD DEEP CONCERNS ABOUT OUR NATIONAL DEBT.

Fiscal Confidence Index by Political Party



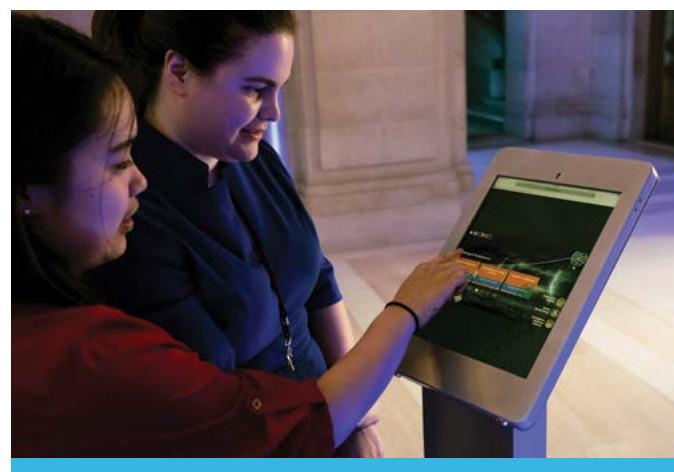
SOURCE: Peter G. Peterson Foundation based on data from commissioned surveys by Global Strategy Group and North Star Opinion Research.

THE FISCAL SHIP

The *Fiscal Ship* is an award-winning online game that entertains and challenges users to put the federal budget on a sustainable course while meeting goals for government. Produced by the **Hutchins Center at the Brookings Institution** and the Serious Games Initiative at the **Woodrow Wilson Center** with support from the Peterson Foundation, the Hewlett Foundation and the Richard Lounsbery Foundation, the interactive game uses up-to-date budget data and projections to guide users through a series of tax and spending decisions, revealing the many solutions to improve the fiscal outlook.



500,000+
games played



I.O.U.S.A.

Released in November 2008, *I.O.U.S.A.* is an eye-opening documentary that played a major role in increasing public awareness about America's fiscal challenges in the Foundation's earliest days. With investment from the Foundation to produce, market and distribute the film, *I.O.U.S.A.* opened in more than 300 theaters, reaching new audiences and expanding national understanding of America's debt.



REACHING THE NEXT GENERATION

Pete Peterson often cited theologian Dietrich Bonhoeffer's belief that the ultimate test of a moral society is the kind of world it leaves to its children. Pete believed it was a civic obligation to take action on what he called our "unaddressed, unprecedented and unsustainable national debt" in order to preserve the American Dream for future generations.

This strong conviction runs through all of the Peterson Foundation's work, but especially in our programs aimed at engaging young people – who have the most to gain, or lose, in the debate over America's fiscal future.



ABOVE: Students from Texas State University, San Marcos participate in My Two Cents Day in 2017. BELOW: Michael Peterson recognizes students from SUNY Old Westbury as winners of the 2018 Up to Us Competition.

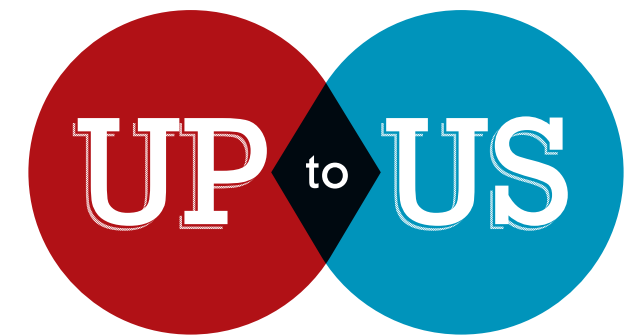


Students from the 2017 Up to Us team at the University of California, Irvine.



UP TO US

Launched in 2012, Up to Us is a rapidly growing, non-partisan movement of young people dedicated to addressing our fiscal challenges and preserving economic opportunity for the future. At colleges and universities across the country, students in the program participate in a competition to educate and engage their peers on the risks presented by America's unsustainable national debt and the ways to fix it. These young activists recognize that when it comes to securing their future opportunities, they have no better advocates than themselves. A partnership of the Peterson Foundation, **Net Impact** and the **Clinton Global Initiative University**, Up to Us has grown from a pilot program on 10 college campuses to a national initiative that has reached more than 225,000 students on over 400 campuses in all 50 states.



225,000+
students reached

480+
college campuses



FISCAL LITERACY

We are strong believers in the necessity of an educated population, and fostering fiscal literacy is a key way to build an engaged citizenry to unify the country behind sustainable public policy. Since 2009, we have supported **Columbia University Teachers College** and the **Council for Economic Education** to develop and disseminate a research-based, inquiry-driven curriculum for high school students nationwide. Since its launch in 2012, the curriculum has directly reached more than 7,000 teachers who have educated several hundred thousand students.

400,000+
students educated

7,000+
teachers trained

**“IT IS THIS NEXT GENERATION
THAT HAS THE MOST TO GAIN,
AND THE MOST AT STAKE, IN
HOW WE BUILD OUR FISCAL
AND ECONOMIC FUTURE.”**

— PETE PETERSON

OUR WORK

ADVANCING SOLUTIONS

The Foundation identifies, develops and builds support for original, constructive policy solutions by bringing together leading thinkers and policymakers representing a range of viewpoints. By engaging policy organizations across the political spectrum, we cultivate comprehensive plans to stabilize our fiscal imbalance by addressing the entire budget.

We also build bipartisan groups – from large coalitions to small working groups – to help identify and advocate for solutions in targeted areas including tax reform, budget process reform and national security. We support like-minded fiscal organizations to help amplify and echo the ways to address the debt.

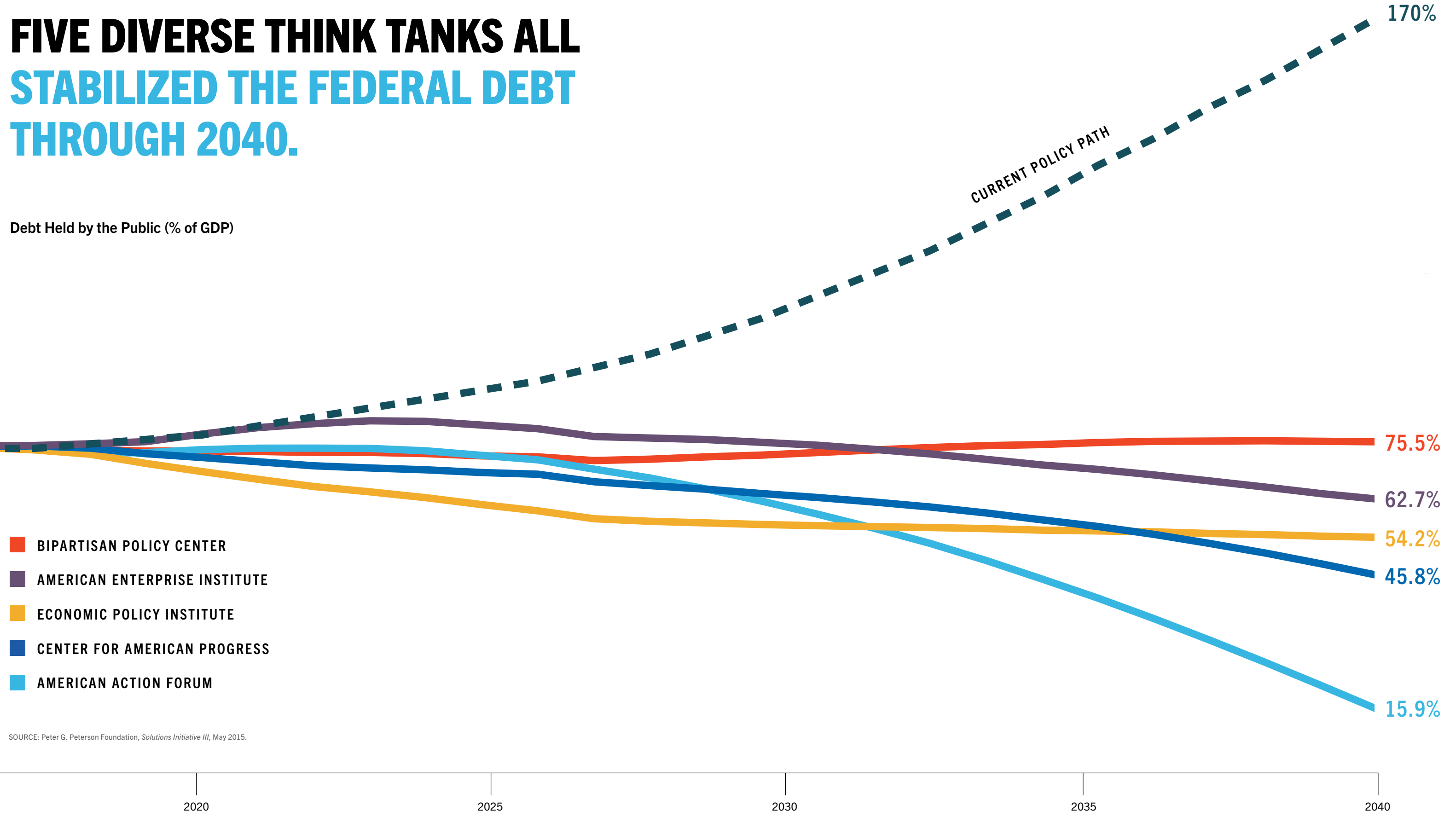
Putting our debt on a sustainable path won't be easy – but the good news is that we have many viable solutions and partners willing to mobilize.

While our fiscal challenges are serious, they are also solvable. Unlike other challenges we face around the world, our budget is entirely under our control, and a range of solutions are on the table.



FIVE DIVERSE THINK TANKS ALL STABILIZED THE FEDERAL DEBT THROUGH 2040.

Debt Held by the Public (% of GDP)



SOURCE: Peter G. Peterson Foundation, *Solutions Initiative III*, May 2015.

SOLUTIONS INITIATIVE

In 2011, the Peterson Foundation launched the Solutions Initiative, an ongoing project that convenes policy organizations from across the ideological spectrum to develop plans to achieve fiscal sustainability. This unique effort demonstrates the range of viable options available to policymakers, as each organization puts forward specific policy proposals, with estimates of their budgetary impact, to set the federal budget on a sustainable, long-term path for prosperity and economic growth.

Importantly, every participating organization has chosen to reduce the federal debt – an important bipartisan recognition of the fact that our current debt trajectory is unsustainable. In fact, 100% of the plans from the participating organizations would successfully put the nation on a sustainable fiscal path.

Of course, each individual plan put forward in the Solutions Initiative reflects the policy priorities of the respective organizations. Taken together, the plans demonstrate that many comprehensive solutions exist, providing a blueprint for lawmakers to chart a better course for America – one with less debt, faster economic growth, broader prosperity, and enhanced economic opportunity and mobility.

Across three separate phases – in 2011, 2012 and 2015 – the Solutions Initiative has produced 16 comprehensive, detailed plans to stabilize the budget. A fourth phase is underway for 2019 to reflect solutions that address the current fiscal outlook, including additional reforms needed following recent tax and spending decisions that have only made our fiscal matters worse.

Composition of Budget Levels in 2040 (% of GDP)

	Revenues	Spending
AAF	22.3%	17.8%
AEI	21.2%	22.5%
BPC	21.3%	24.3%
CAP	23.2%	22.6%
EPI	23.5%	25.4%

Source: Solutions Initiative III, May 2015.

SUPPORTING FISCAL PARTNERS

As part of our commitment to building public consensus for action on the debt, the Foundation has provided significant support to a number of grassroots and fiscal policy organizations dedicated to securing our nation’s fiscal and economic future. These partner organizations complement and amplify our work to engage voters and policymakers across the nation.



Maya MacGuineas and our partners at the Committee for a Responsible Federal Budget have become a trusted resource for insightful analysis of fiscal issues.



Pete Peterson, Paul Tsongas and Warren Rudman launching the Concord Coalition in 1992.



The **Committee for a Responsible Federal Budget (CRFB)** is a non-partisan, non-profit organization committed to educating the public on issues with significant fiscal policy impact. With leadership from the nation’s top budget experts, CRFB produces detailed fiscal policy analysis and spearheads a number of effective outreach and education initiatives including Fix the Debt, which recruited more than 80 CEOs to lobby Congress for bipartisan solutions to the national debt.

Founded in 1992 by Pete Peterson, Senator Paul E. Tsongas and Senator Warren B. Rudman, **The Concord Coalition** is a grassroots voice for fiscal responsibility. The dedicated team at the Coalition works around the country to empower citizens to take action against unsustainable fiscal policies. More than 25 years after its founding, The Concord Coalition remains a respected participant in the nation’s fiscal policy debates and a valuable resource for citizens, lawmakers and the media.

BUILDING CONSENSUS

Many top experts agree on the critical importance of the fiscal challenge and are willing to come together to address it. The Foundation has convened several coalitions of distinguished leaders representing a range of viewpoints. These high-level, bipartisan groups put forward original solutions, principles and research, working to cut through longstanding political and policy hurdles by demonstrating broad consensus around big ideas.



As Congress debated pending budget sequestration in 2012, Admiral Mike Mullen, USN (Ret.), announced the launch of the Coalition for Fiscal and National Security at an event in Washington, D.C.

COALITION FOR FISCAL AND NATIONAL SECURITY

Pete Peterson's work at the White House, as well as decades of leadership at the Council on Foreign Relations, instilled in him a deeply held belief in the fundamental link between America's fiscal and national security. In 2012, the Foundation created the Coalition for Fiscal and National Security, a bipartisan group of highly distinguished and respected leaders in defense, economic and national security policy who have served during eight Presidential administrations (both Democratic and Republican) and as leaders in Congress. The Coalition, chaired by Admiral Mike Mullen, is united around the belief that economic growth, and the sustainable fiscal policies that promote it, must be at the root of our nation's global leadership and national security.

“THE SINGLE GREATEST THREAT TO OUR NATIONAL SECURITY IS OUR DEBT.”

— ADMIRAL MIKE MULLEN

Coalition for Fiscal and National Security

- **Mike Mullen**, *Chairman*
Former Chairman, Joint Chiefs of Staff
- **Madeleine Albright**, Former Secretary of State and Ambassador to the United Nations
- **James Baker**, Former Secretary of State and of the Treasury
- **Michael Chertoff**, Former Secretary of Homeland Security
- **Bob Gates**, Former Secretary of Defense and Director of the Central Intelligence Agency
- **Stephen Hadley**, Former National Security Advisor
- **Chuck Hagel**, Former Secretary of Defense
- **Lee Hamilton**, Former Representative from Indiana's 9th District
- **Michael Hayden**, Former Director of the National Security Agency and Director of the Central Intelligence Agency
- **Henry Kissinger**, Former Secretary of State and National Security Advisor
- **Janet Napolitano**, Former Secretary of Homeland Security
- **Sam Nunn**, Former Chairman of the Senate Committee on Armed Services
- **Paul O'Neill**, Former Secretary of the Treasury
- **Leon Panetta**, Former Secretary of Defense, Director of the Central Intelligence Agency and the Office of Management and Budget
- **Hank Paulson**, Former Secretary of the Treasury
- **Tom Ridge**, Former Secretary of Homeland Security
- **Brent Scowcroft**, Former National Security Advisor
- **George Shultz**, Former Secretary of State and of the Treasury and Director of the Office of Management and Budget
- **Paul Volcker**, Former Chairman of the Federal Reserve
- **John Warner**, Former Chairman of the Senate Committee on Armed Services
- **Bob Zoellick**, Former United States Trade Representative

PETERSON-PEW COMMISSION

The Peterson-Pew Commission on Budget Reform convened the nation’s preeminent fiscal and budget experts to make recommendations for how best to strengthen the budget process in order to bring stability and sustainability to the nation’s finances. The Commission, a joint project with the Pew Charitable Trusts, released two influential reports detailing reforms and recommendations to stabilize the national debt. The first report, *Red Ink Rising*, was released in December 2009 and outlined a six-step plan to stabilize the federal debt. *Getting Back in the Black* (2010) built on the earlier report, laying out a detailed set of reforms including fiscal targets and enforcement mechanisms.

STIMSON CENTER

In 2017, the Foundation supported the establishment of the Defense Advisory Committee (DAC), a 17-member bipartisan panel of former high-ranking military officers, former national security policymakers and distinguished academics. The DAC released a series of reports examining the connection between America’s fiscal health, economic strength and national security. The group put forward recommendations for meeting budget targets while maintaining U.S. power and national security in an evolving international environment. The DAC remains influential in developing a bipartisan consensus on national security in an era of rising deficits and new global threats.



Congressional Testimony

At key moments during the debate over the fiscal future, both Michael and Pete Peterson have provided expert testimony before congressional committees about the threat posed by our growing national debt and the benefits to our economy of changing course.



Pete Peterson testifies before the House Budget Committee in 2008.

In 2008, the Foundation's first year, Pete Peterson testified before Congress about the nation's deteriorating fiscal health.



Michael Peterson testifies before the Senate Budget Committee in 2015.

In October 2015, Michael Peterson testified before the Senate Committee on the Budget as members considered improvements to the federal budget process. He highlighted how shortcomings in the budget process can stand in the way of responsible policymaking, and outlined three key areas of budget reform that could help lawmakers focus on fiscal solutions: extending the 10-year “budget window,” requiring lawmakers to set medium- and long-term fiscal goals, and strengthening enforcement measures.

“We have a long-term fiscal challenge that could do great harm to our nation’s economy and role in the world. We know the causes. And we know the range of solutions. All it takes is leadership, commitment, honesty and cooperation.”

— MICHAEL PETERSON

OUR WORK

CONVENING

For fiscal solutions to be durable, they need to include ideas, input and support from across the ideological spectrum and from a variety of sources. The fiscal challenge involves all areas of our budget and our essential priorities as a nation – to solve it in an enduring way, we need to come together.

This value of inclusion and collaboration is reflected in all of the Foundation's work, and particularly in our role as a convener of people and ideas. We bring together influencers and policymakers from across the ideological spectrum to find common cause and develop common-sense reforms.

From our signature annual conference, the Fiscal Summit in Washington, D.C., to timely events around the country at key political and policy moments, our goal is to give voice to constructive, substantive and policy-focused discussions on what's needed to restore America's future.



**“THE FOUNDATION’S ANNUAL
SPRINGTIME FISCAL SUMMIT IS
NOW A MUST ATTEND EVENT.”**

— NATIONAL JOURNAL

FISCAL SUMMIT

The Fiscal Summit is the premier annual gathering dedicated to addressing America’s fiscal challenges and improving our economic future. Since its debut in 2010, the Fiscal Summit has united on one stage leaders from across the political and ideological spectrum, offering a high-profile, non-partisan platform for substantive discussion.

This day-long conference in Washington, D.C., places America’s fiscal challenges in the context of the overall policy debate and political environment. As a non-partisan platform, the Fiscal Summit has a way of bringing together people from across the ideological spectrum. Speakers have included leaders from the highest levels of government, business and academia, interviewed by the nation’s preeminent journalists.



Senator John McCain (R-AZ) at the 2017 Fiscal Summit

“THE FOUNDATION’S ANNUAL FISCAL SUMMIT IS RAPIDLY BECOMING A WHO’S WHO OF SERIOUS THINKERS ON THIS TOPIC.”

— PHILANTHROPY ROUNDTABLE

Dana Bash (CNN) and Senator Joe Manchin (D-WV)



George Stephanopoulos (ABC News), former Senator Alan Simpson, Philadelphia Mayor Michael Nutter and Jay Fishman





Secretary of the Treasury Timothy Geithner at the 2012 Fiscal Summit



Secretary of the Treasury Steve Mnuchin at the 2017 Fiscal Summit



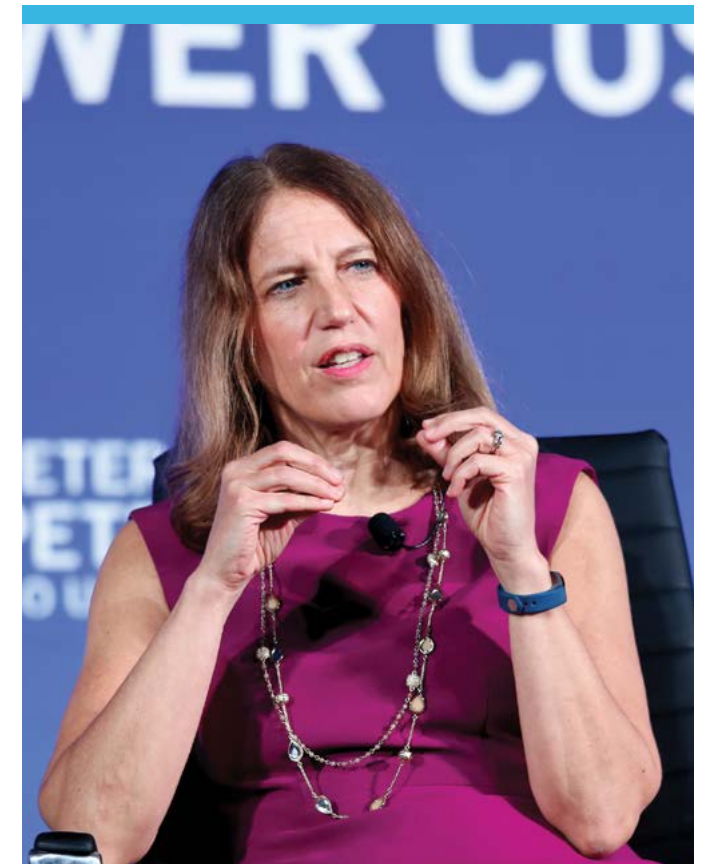
Tamron Hall (MSNBC), Bill Gates and former President William Jefferson Clinton



Fiscal Summits

- 2010: America's Challenge and a Way Forward
- 2011: Solutions for America's Future
- 2012: America's Case for Action
- 2013: Facing the Future
- 2014: Our Economic Future
- 2015: Opportunity for America
- 2016: Leadership for a Secure Future
- 2017: Rising Debt in a Changing Economy
- 2018: Debt Matters

RIGHT: Former Secretary of Health and Human Services, Sylvia Mathews Burwell at the 2017 Fiscal Summit
LEFT: Michael Peterson and Atul Gawande





Gwen Ifill (NewsHour), Alice Rivlin, Larry Mishel, Representative Paul Ryan (R-WI) and Neera Tanden at the 2010 Fiscal Summit



Judy Woodruff (NewsHour), Senators Saxby Chambliss (R-GA), Mark Warner (D-VA), Mike Crapo (R-ID) and Dick Durbin (D-IL)



Chuck Todd (NBC) and Representative Patty Murray (D-WA)



Leslie Stahl (CBS) and Erskine Bowles at the 2010 Fiscal Summit



Former Chairman of the Federal Reserve Alan Greenspan at the 2015 Fiscal Summit

ON THE HILL

As part of the Foundation's ongoing efforts to ensure that the fiscal implications of current legislation are always front and center for policymakers, the Foundation hosts in-depth, news-making conversations and events. Through partnerships with media organizations such as POLITICO, CNN and Bloomberg, the Foundation is able to bring together a bipartisan mix of the nation's most important fiscal leaders for lively and in-depth analysis of the latest policy and political developments on Capitol Hill.



Senator Mitch McConnell (R-KY) with Jake Sherman (POLITICO) and Anna Palmer (POLITICO)



Representative Nancy Pelosi (D-CA)



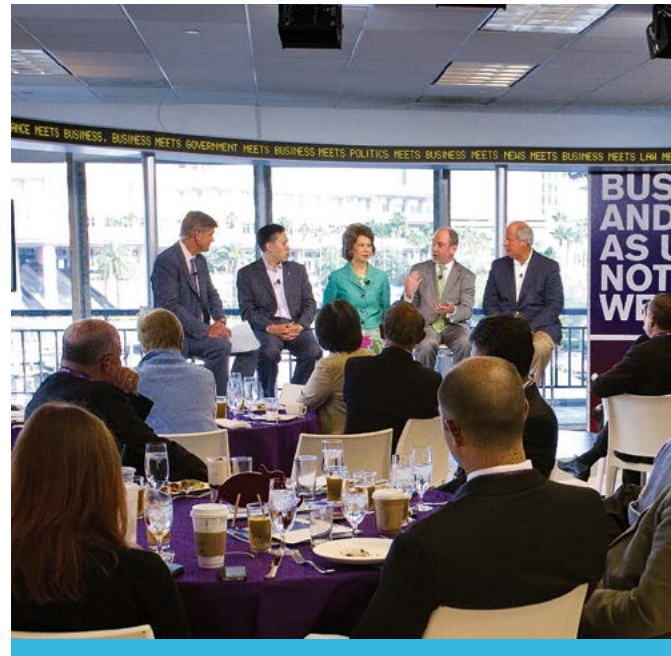
Representative Marsha Blackburn (R-TN), former Senator Kent Conrad and Bill Gale



Former Chair of the U.S. Federal Deposit Insurance Corporation, Sheila Bair

AT THE DEMOCRATIC AND REPUBLICAN NATIONAL CONVENTIONS

During the 2012 and 2016 presidential elections, the Foundation brought together policy experts, civic and business leaders, and elected officials at the national conventions to discuss the implications of America’s fiscal challenges for the economy within the context of the election. In 2012, in partnership with Bloomberg L.P., the Foundation hosted “Fiscal Thursdays” at both the Republican and Democratic National Conventions in Tampa, FL, and Charlotte, NC. Four years later, we teamed up with POLITICO for events in early-voting states Iowa and New Hampshire as well as at each party’s convention in Cleveland, OH, and Philadelphia, PA. These POLITICO Caucus events featured experts in politics and policy as well as key community and party leaders to discuss the impact of fiscal issues on the primary races.



The Peterson Foundation’s Fiscal Thursday at the 2012 Republican National Convention included Peter Cook (Bloomberg News), Lanhee Chen, former Secretary of Labor Elaine Chao, Doug Holtz-Eakin and former Representative Vin Weber



Ben White (POLITICO), Alan Krueger, former Secretary of the Treasury Larry Summers, and Neera Tanden at the 2016 Democratic National Convention

BEYOND THE BELTWAY

Over the past decade, the Foundation has traveled across the country to engage Americans in conversations about the national debt and how they want the issue addressed by leaders in Washington. In 2010, the Foundation held a series of innovative community discussions in 20 cities across the country to gather recommendations to address our long-term fiscal challenges.

Conducted by the non-partisan organization AmericaSpeaks, these town halls provided a platform for thousands of citizens to find common ground and have their preferences heard by policymakers. Since then, we’ve held additional events with media partners in Iowa, South Carolina, Texas, New Hampshire, New York and other states to educate, engage and empower the people whose lives are affected by our growing debt.



“Economy and the Election” event in Manchester, New Hampshire, in 2016



Participants discussing budget reform at an AmericaSpeaks town hall in 2010

“I LEARNED THAT WHILE OUR PERSPECTIVES MAY BE DIFFERENT, OUR PROBLEMS ARE THE SAME. I ALSO LEARNED THAT WE ARE ALL IN THIS TOGETHER.”

—AMERICASPEAKS PARTICIPANT

FEATURED GRANTS AND PARTNERSHIPS (2008 – 2018)

FISCAL POLICY

The Cost of Crisis-Driven Fiscal Policy

A **Macroeconomic Advisors** report, authored by Joel Prakken, quantified the economic costs of operating the government from fiscal crisis to fiscal crisis, concluding that crisis-driven government directly harmed the American economy by increasing the unemployment rate by 0.6%, the equivalent of 900,000 jobs. (2013)

Educating Employees

The Paystub Education Project, an initiative of **The Conference Board**, is a website designed to be shared by employers with their employees, connecting federal finances with employees' personal finances through explanations of how paystub line items are linked to the federal budget. (2016 – 2017)

Encouraging Fiscal Research

Through post-doctoral fellowships, the **National Bureau of Economic Research** enables young scholars to work on topics related to fiscal policy, encouraging new PhDs to enter the field of public economics and undertake new research on fiscal issues. (2015)

Global Public Debt

A study by the **Peterson Institute for International Economics** evaluated emerging economies over the next 25 years, concluding that if government debt grows as projected, interest rates will rise and crowd out productive investments and lower the rate of economic growth. (2008)

Truth and Integrity in State Budgeting

This ongoing **Volcker Alliance** initiative examines state and local budgeting and fiscal practices by grading all 50 states on their budget performance using metrics such as transparency and annual budget processes. (2014 – 2018)

THE ECONOMY

Investing in Competitiveness

The George W. Bush Institute, along with a bipartisan panel of scholars and economic experts, analyzed the economic strength of North America and assessed potential threats to its future competitiveness, warning that “debt burdens will crowd out investment, raise interest rates and slow economic growth.” (2016)

Understanding the Sharing Economy

The **Aspen Institute** examined ways in which the changing nature of work is affecting workers and employers and the resulting implications for public policy, including how workers receive training, tap employment-related benefits and pay taxes. (2016, 2018)

Understanding the Pay Gap

The **Economic Policy Institute** completed a series of research reports on wage gaps by race and gender in the United States and developed policy responses to address inefficiencies and other factors that can hinder individual outcomes and overall economic growth. (2015)

Ensuring Financial Stability

The **Yale University** Program on Financial Stability's mission is to create, disseminate and preserve knowledge about financial crises, including the development of fiscal, monetary and regulatory measures to aid governments in the prevention, management and resolution of financial crises. (2017)

TAX POLICY

Expanding Analytic Capabilities

Urban-Brookings Tax Policy Center has developed the capability to examine potential effects of proposals over a 20-year time horizon, analyzing impacts on both the revenue and spending side of the budget and exploring the macroeconomic (dynamic) effects of tax reform. (2014 – 2018)

Reforming the Corporate Income Tax

A bipartisan team of tax policy experts from **American Enterprise Institute** and **Urban-Brookings Tax Policy Center** examined the U.S. corporate tax code and proposed options for reform, concluding that inefficiencies and misaligned incentives distorted economic decision-making and harmed growth. (2014)

NATIONAL SECURITY

A More Flexible Military

Bipartisan Policy Center assembled a 25-member task force to assess U.S. defense personnel systems and identify specific steps to modernize the systems, including changes to provide for a more engaged, sustainable and technically proficient force for the future. (2017)

Building Leadership Networks

The Nuclear Threat Initiative conducts a country-by-country assessment of security conditions of nuclear materials and partners with key stakeholders in the international community to improve nuclear security policies, prevent nuclear terrorism and promote technical exchanges and understanding. (2018)

HEALTHCARE

Healthcare Cost Containment

Center for American Progress developed new policy recommendations on ways to contain healthcare costs. Examples include recommendations to improve the value and efficiency of Medicare's system for paying physicians, reforms to strengthen antitrust policy in response to hospital consolidations that increase healthcare costs, and proposing a system in which physician licenses are recognized across state lines in order to promote telemedicine and decrease costs. (2010 – present)

Improving Healthcare Access

American Enterprise Institute and **Ethics and Public Policy Center** brought together ten scholars to generate specific recommendations for a market-based healthcare system, including reforms for private insurance, Medicare and Medicaid and proposed tax credits for households without access to employer coverage. (2015)

YOUNGER GENERATIONS

Investing in Our Kids

As spending for interest costs, Social Security and healthcare programs grow, spending on kids and other vital investments in our future are crowded out. **The Urban Institute's** Kids' Share project highlights this trend and projects that spending on children will continue to decline as a share of the federal budget over the coming decade. (2017)