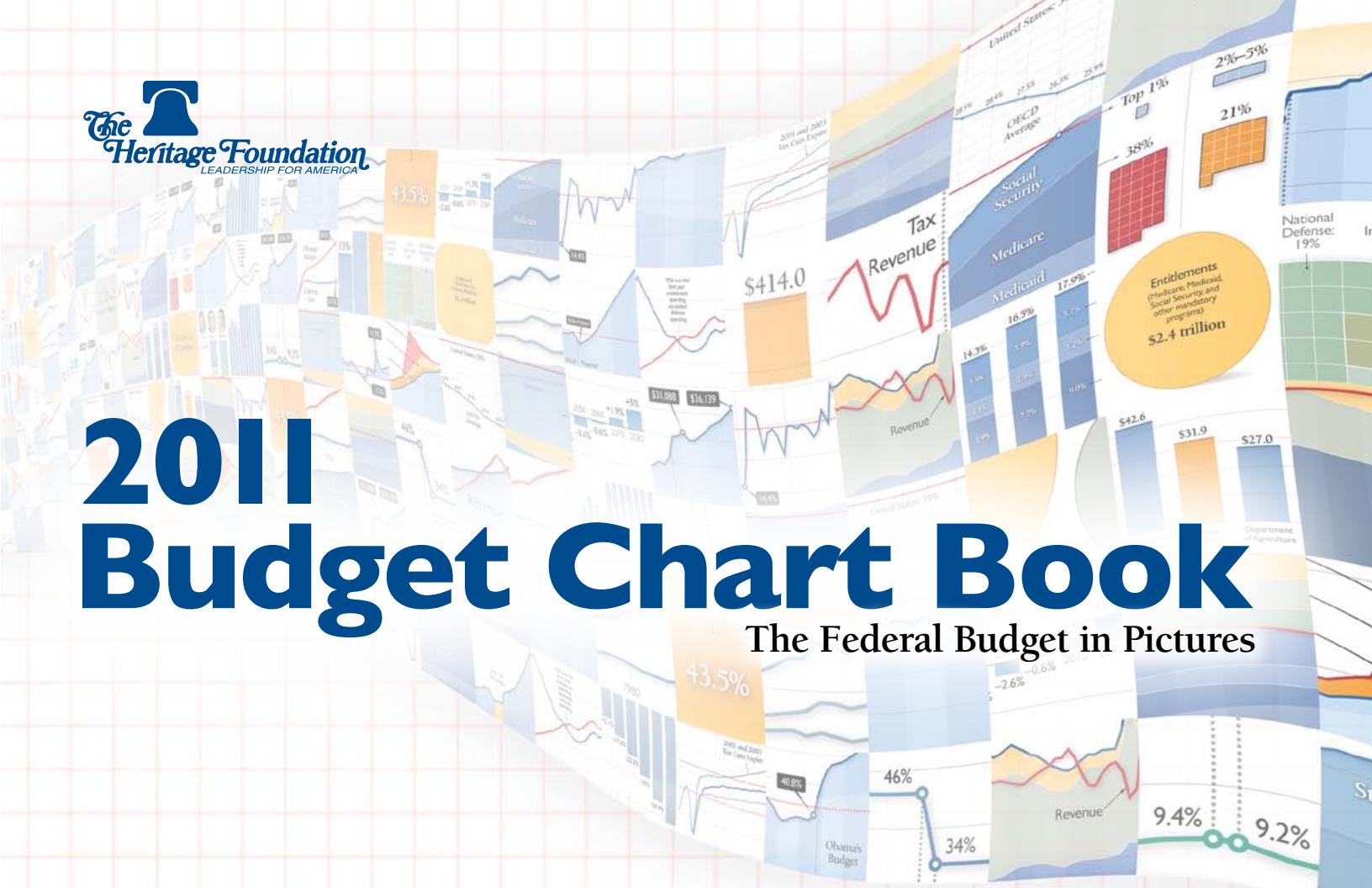


# 2011 Budget Chart Book

The Federal Budget in Pictures



# Leadership *for* America

## Ten Transformational Initiatives

The **Entitlements Initiative** is one of 10 Transformational Initiatives making up The Heritage Foundation's Leadership for America campaign. For more products and information related to this initiative or to learn more about the Leadership for America campaign, please visit [heritage.org](https://heritage.org).



**American Leadership**



**Education**



**Energy & Environment**



**Enterprise & Free Markets**



**Entitlements**



**Family & Religion**



**First Principles**



**Health Care**



**Protect America**



**Rule of Law**

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Our vision is to build an America where freedom, opportunity, prosperity, and civil society flourish. As conservatives, we believe the values and ideas that motivated our Founding Fathers are worth conserving. As policy entrepreneurs, we believe the most effective solutions are consistent with those ideas and values.

# 2011 Budget Chart Book

The Federal Budget in Pictures



The Thomas A. Roe Institute for Economic Policy Studies

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## About the Budget Chart Book

The federal budget is on an unsustainable course, with even more runaway spending and rising debt on the horizon. Now, more than ever, it is important for Americans to understand what our nation's spending, taxes, and debt mean to them. The Heritage Foundation's Budget Chart Book is a user-friendly way to learn about the federal budget through pictures.


Federal spending was on the rise prior to the economic recession and passage of the 2009 stimulus bill, and it continues to climb steeply under President Obama. As illustrated on page 2, *Federal Spending per Household Is Skyrocketing*, and on page 3, *Federal Spending Is Growing Faster Than Federal Revenue*.

Some policymakers would pay for increased spending with tax hikes. However, taxes have already risen to burdensome levels and will reach unprecedented heights. As explained on page 15, *The Top 10 Percent of Earners Paid 70 Percent of Federal Income Taxes*, and on page 21, *Total Tax Burden Is Rising to Highest Level in History*.

Record deficits will be the norm as spending continues to grow faster than revenue. Absent spending

cuts and serious entitlement reforms, debt will approach dangerous levels and further strain the economy. As emphasized on page 29, *Federal Budget Deficits Will Reach Levels Never Seen Before in the U.S.*, and page 31, *U.S. Debt on Track to Fuel Economic Crisis*.

America is poised on a precipice of disastrous deficits due primarily to spending on the three major entitlement programs—Social Security, Medicare, and Medicaid. Entitlement spending is growing and bold reforms are necessary to fix this massive problem. As shown on page 37, *Entitlement Spending Will More Than Double by 2050*, and on page 48, *The Heritage Plan Keeps Spending Low and Ends Deficits Without Raising Taxes*.

Tough policy choices and strong entitlement reforms are essential to get the federal budget back on track. The Budget Chart Book will help you understand the current fiscal situation, and it will help Americans to appreciate the magnitude of the decisions that policymakers must enact to protect America's fiscal future. 



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# Federal Spending

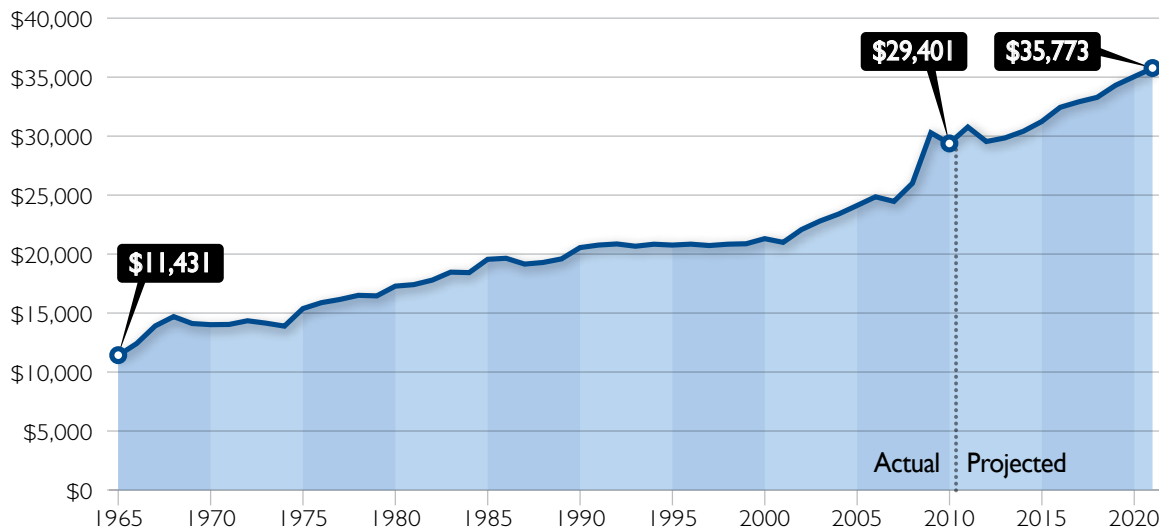
Spending has risen to unprecedented levels, threatening limited government and economic freedom.



## Federal Spending per Household Is Skyrocketing

The federal government is spending more per household than ever before. Since 1965, spending per household has grown by nearly 162 percent, from \$11,431 in 1965 to \$29,401 in 2010. From 2010 to 2021, it is projected to rise to \$35,773, a 22 percent increase.

### INFLATION-ADJUSTED DOLLARS (2010)

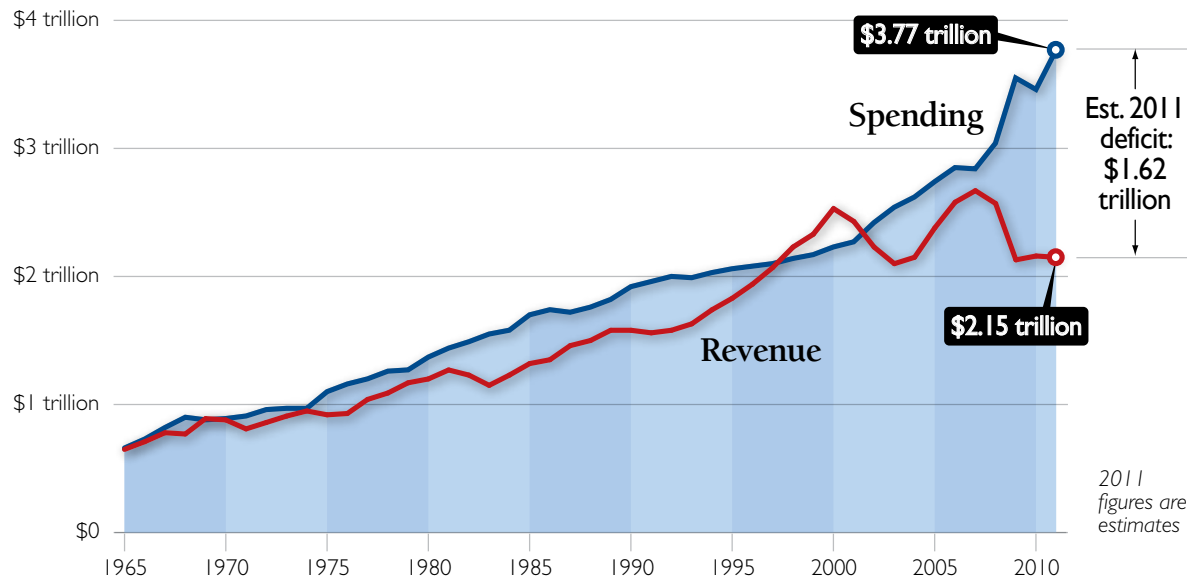


Source: U.S. Census Bureau, White House Office of Management and Budget, and Congressional Budget Office.

## Federal Spending Is Growing Faster Than Federal Revenue

Since 1965, spending has risen constantly. Federal revenues have dropped recently due to the economic recession, but spending has reached a record high.

### INFLATION-ADJUSTED TRILLIONS OF DOLLARS (2010)

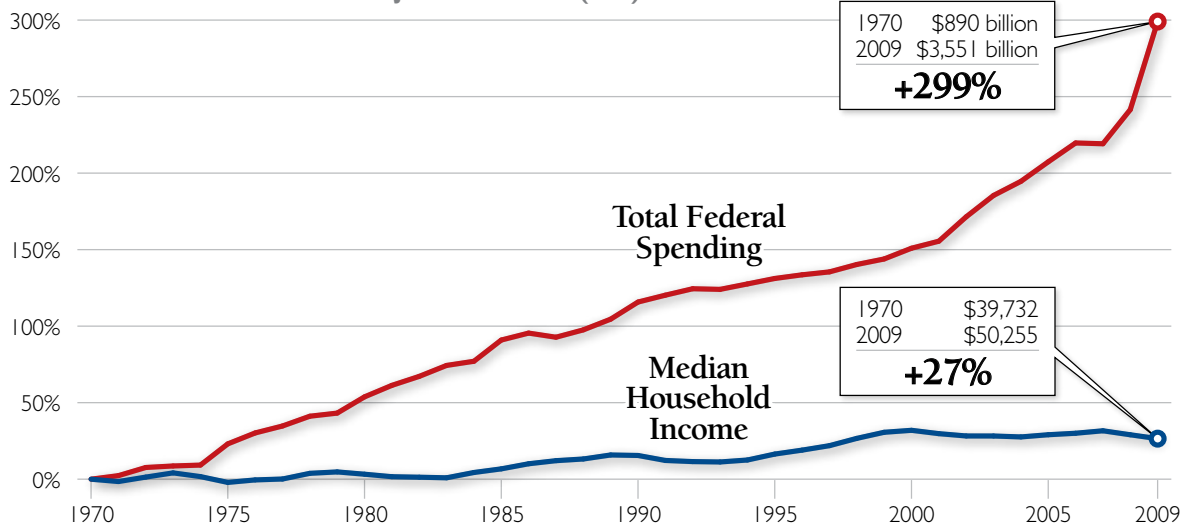


Source: White House Office of Management and Budget.

## Federal Spending Grew More Than Ten Times Faster Than Median Income

When federal spending grows faster than Americans' paychecks, the burden on taxpayers becomes greater. Over the past few decades, middle-income Americans' earnings have risen only 27 percent, while spending has increased 299 percent.

### PERCENT CHANGE OF INFLATION-ADJUSTED DOLLARS (2010)

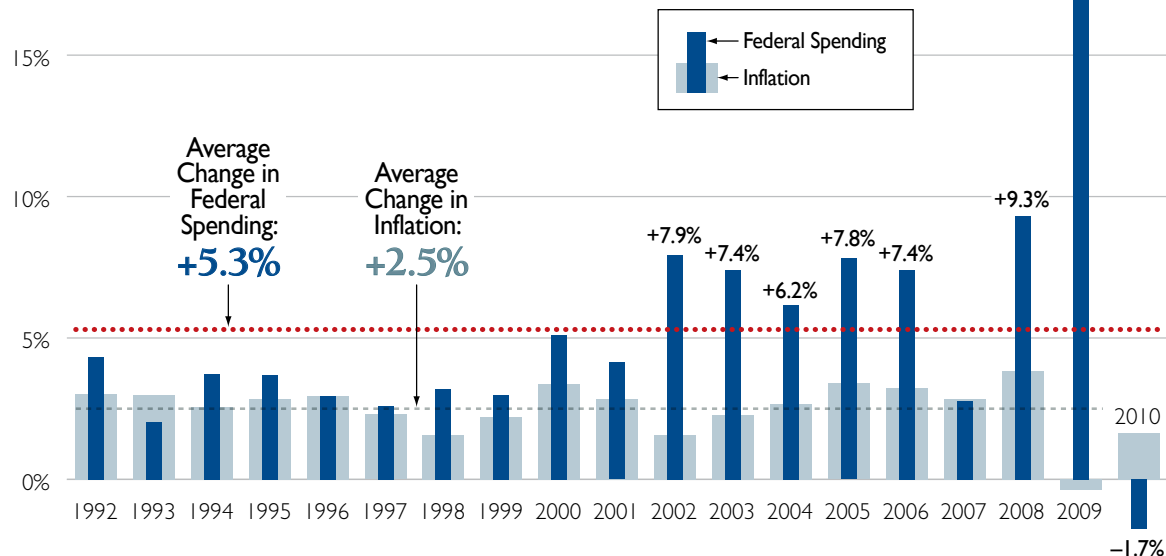


Source: U.S. Census Bureau and White House Office of Management and Budget.

## Federal Spending Is Outpacing Inflation

Prices of goods and services normally rise year to year, but federal spending has risen even faster. Although spending grew substantially after 9/11, less than half of the increase can be attributed to defense and homeland security spending.

### YEAR-TO-YEAR PERCENTAGE CHANGE

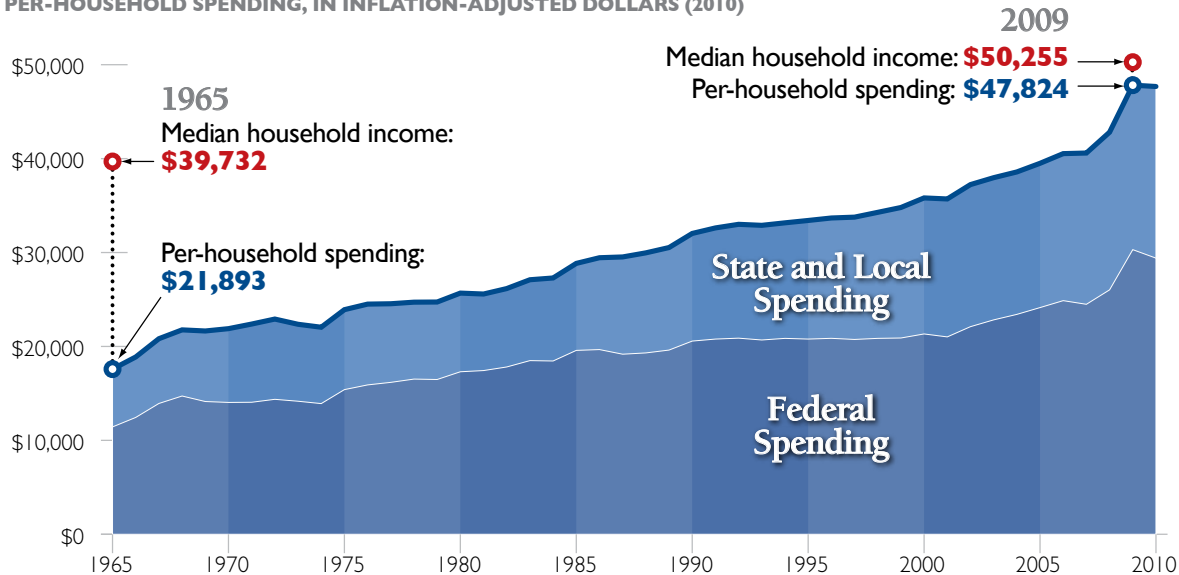


Source: U.S. Bureau of Labor Statistics and White House Office of Management and Budget.

## Total Government Spending Has More Than Doubled Since 1965

State and local government spending per household imposes a significant, and growing, burden on taxpayers on top of federal spending. In 1970, median household income was \$17,839 greater than total government spending per household, compared to only \$2,431 in 2009.

PER-HOUSEHOLD SPENDING, IN INFLATION-ADJUSTED DOLLARS (2010)



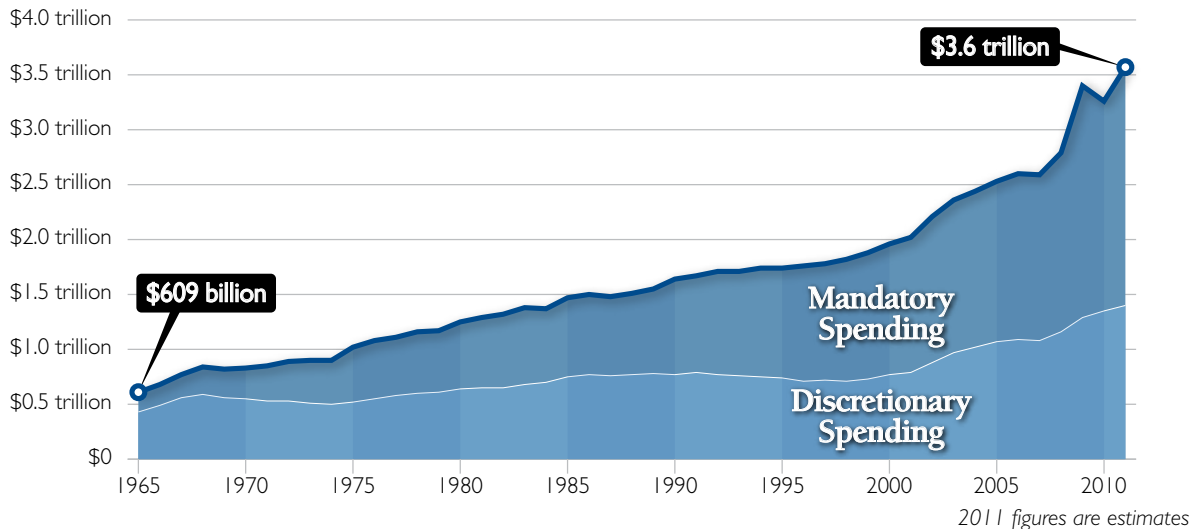
Source: U.S. Census Bureau, White House Office of Management and Budget, and 2011 Economic Report of the President.



## Mandatory Spending Has Increased Five Times Faster Than Discretionary Spending

Only one-third of the federal budget, discretionary spending, is subject to annual budgets. The remainder, mandatory spending, is set on autopilot without congressional debate and has increased more than five times faster than discretionary spending. Most of the current increase is due to entitlement spending.

### INFLATION-ADJUSTED TRILLIONS OF DOLLARS (2010)

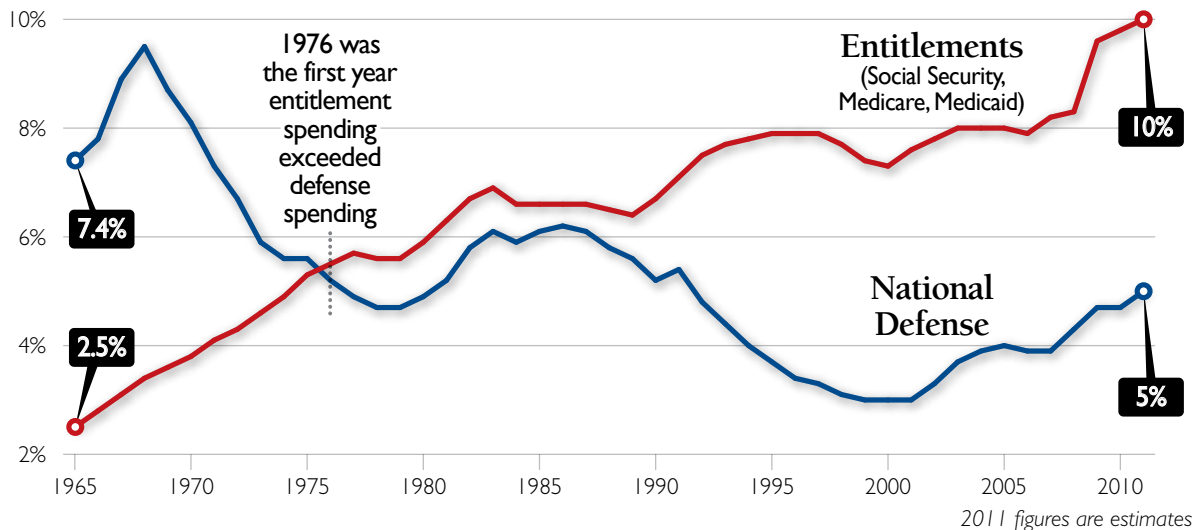


Source: White House Office of Management and Budget.

## Defense Spending Has Declined While Entitlement Spending Has Increased

Spending on national defense, a core constitutional function of government, has declined significantly over time, despite wars in Iraq and Afghanistan. Spending on the three major entitlements—Social Security, Medicare, and Medicaid—has more than tripled.

### PERCENTAGE OF GDP

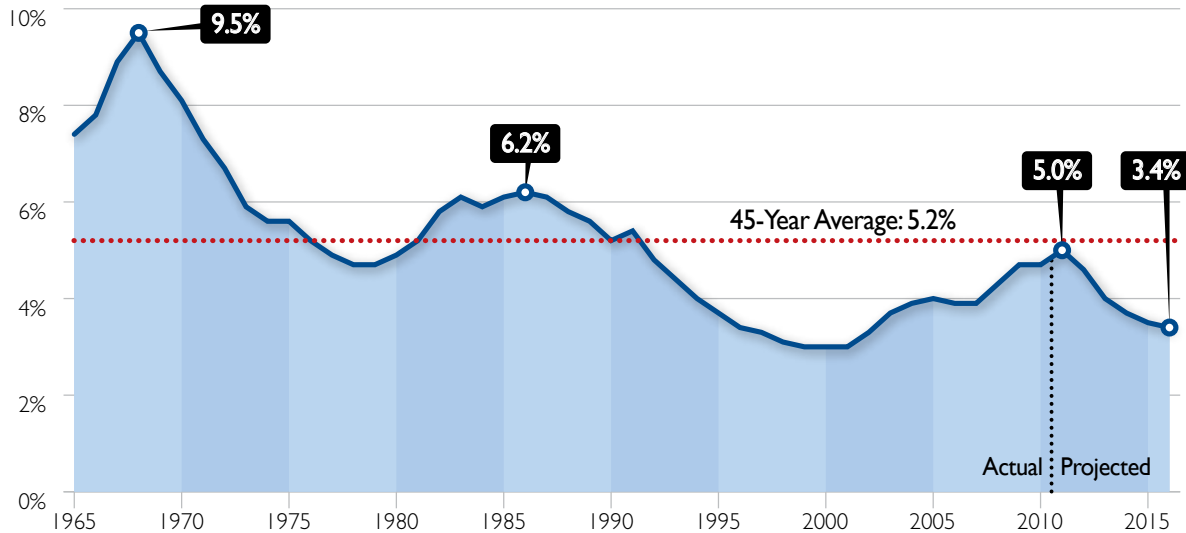


Source: White House Office of Management and Budget.

## Obama's Budget Would Reduce National Defense Spending

Adequate funding for the core defense program is crucial for the military to fulfill its constitutional duty to provide for the common defense. Yet defense spending has fallen below its 45-year historical average despite ongoing operations in Iraq and Afghanistan.

### DEFENSE SPENDING AS A PERCENTAGE OF GDP

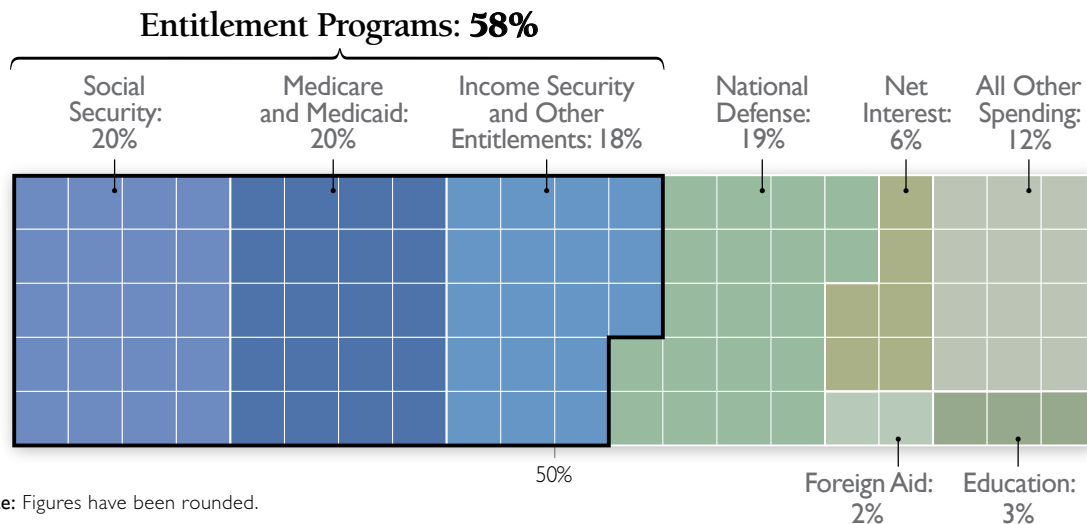


Source: White House Office of Management and Budget.

## More Than Half of the President's Budget Would Be Spent on Entitlement Programs

In combination with other entitlements, such as food stamps, unemployment, and housing assistance, Medicare, Medicaid, and Social Security constitute the lion's share of President Obama's 2012 budget. In contrast, spending on foreign aid represents 2 percent.

### PERCENTAGE OF THE PRESIDENT'S FY2012 BUDGET



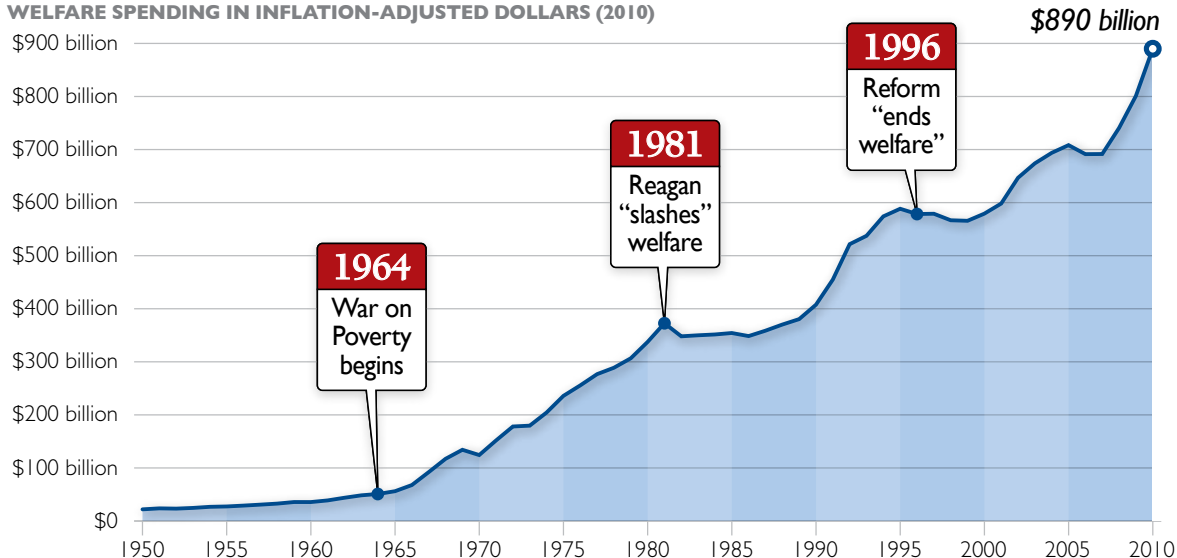
**Note:** Figures have been rounded.

**Source:** White House Office of Management and Budget.

## Total Welfare Spending Is Rising Despite Attempts at Reform

Total means-tested welfare spending (cash, food, housing, medical care, and social services for the poor) has increased 17-fold since the beginning of Lyndon Johnson's War on Poverty in 1964. Though the current trend is unsustainable, the Obama Administration plans to increase future welfare spending rather than enact true policy reforms.

### WELFARE SPENDING IN INFLATION-ADJUSTED DOLLARS (2010)

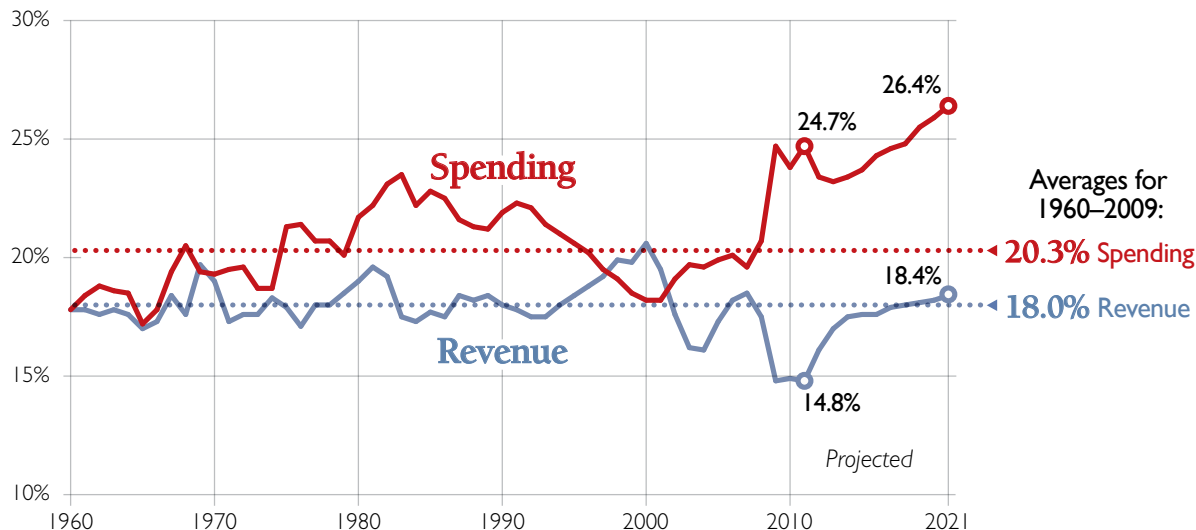


**Source:** Heritage Foundation calculations based on data from current and previous White House Office of Management and Budget documents and other official government sources.

## Runaway Spending, Not Inadequate Tax Revenue, Is Responsible for Future Deficits

The main driver behind long-term deficits is government spending—not low revenues. While revenue will surpass its historical average of 18.0 percent of GDP by 2021, spending will shoot past its historical average of 20.3 percent, reaching 26.4 percent in the same year.

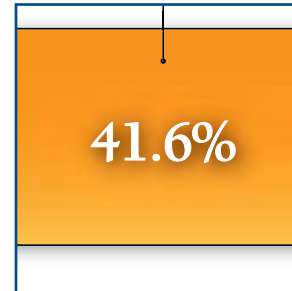
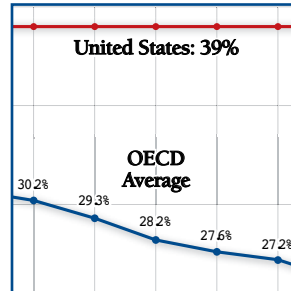
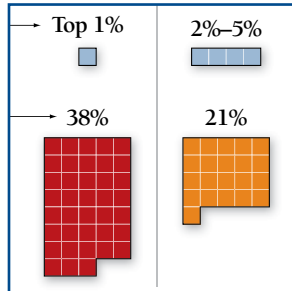
### PERCENTAGE OF GDP



Source: Heritage Foundation calculations based on Congressional Budget Office data.

# Federal Revenue

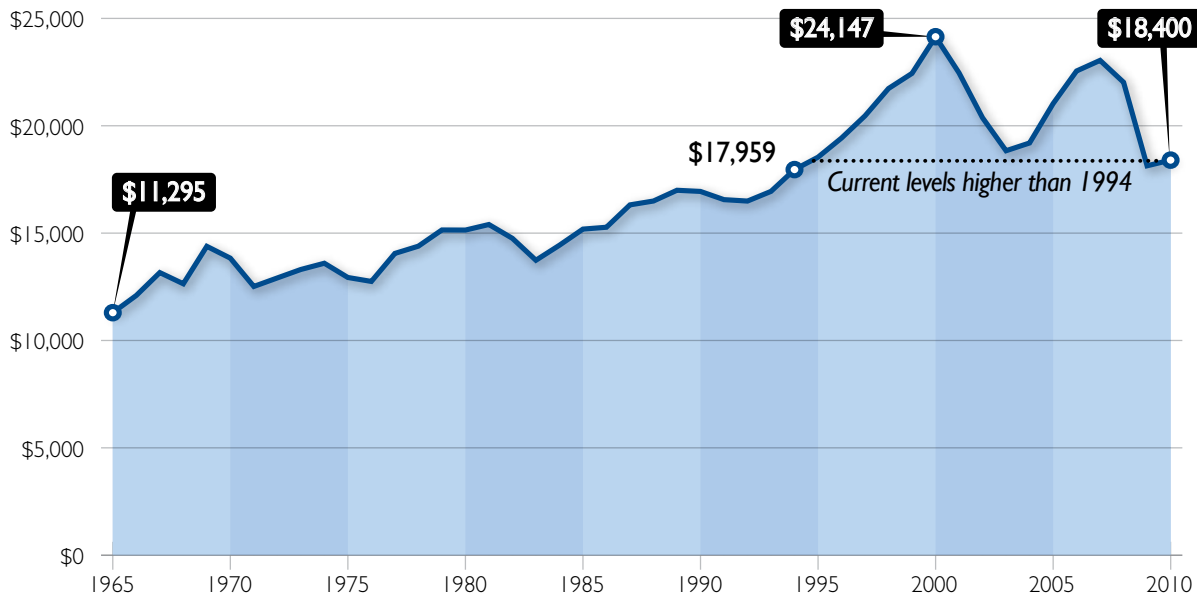
The tax burden in America is climbing and will reach record levels without policy changes.



## Taxes per Household Have Risen Dramatically

Though the economic downturn has temporarily lowered overall tax revenues, the tax burden on Americans is still high.

INFLATION-ADJUSTED DOLLARS (2010)



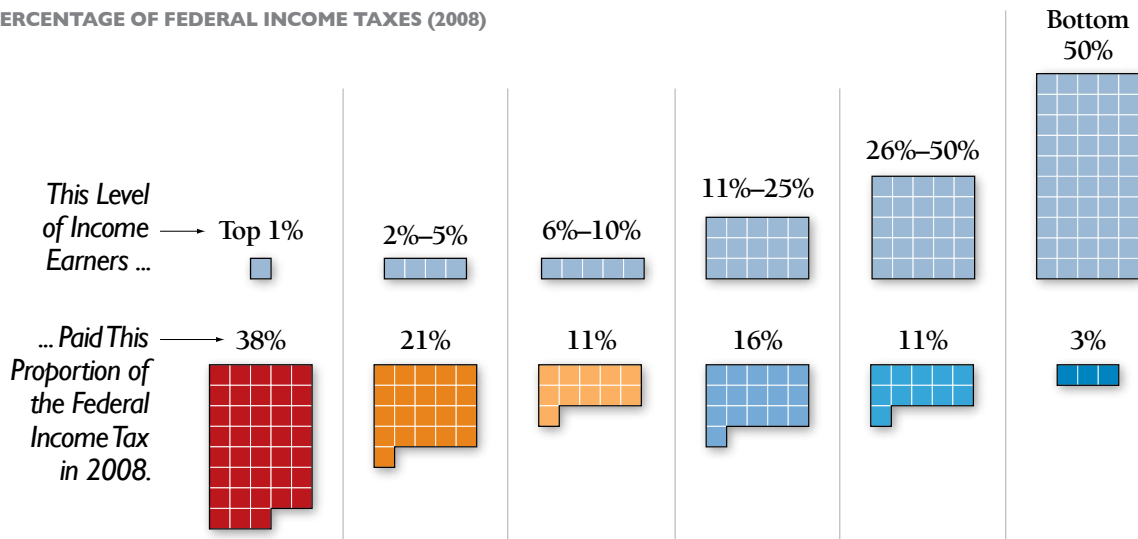
Source: U.S. Census Bureau and White House Office of Management and Budget.



## The Top 10 Percent of Earners Paid 70 Percent of Federal Income Taxes

Top earners are the target for new tax increases, but the U.S. tax system is already highly progressive. The top 1 percent of income earners paid 38 percent of all federal income taxes in 2008, while the bottom 50 percent paid only 3 percent. Forty-nine percent of U.S. households paid no federal income tax at all.

PERCENTAGE OF FEDERAL INCOME TAXES (2008)

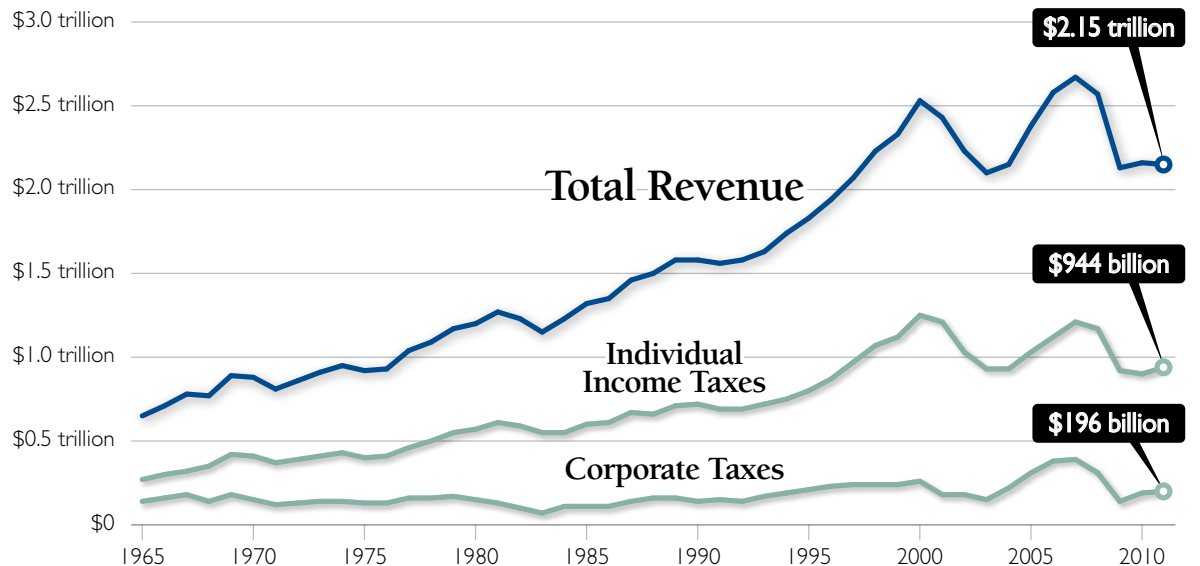


Source: Tax Foundation and Internal Revenue Service.

## Federal Revenues Have More Than Tripled Since 1965

Overall tax revenues have risen despite a recent decline due to the recession. Congress cut income taxes and the death tax in 2001 and capital gains taxes and dividends in 2003, yet revenues continued to surge even after the tax cuts were passed.

**INFLATION-ADJUSTED DOLLARS (2010)**



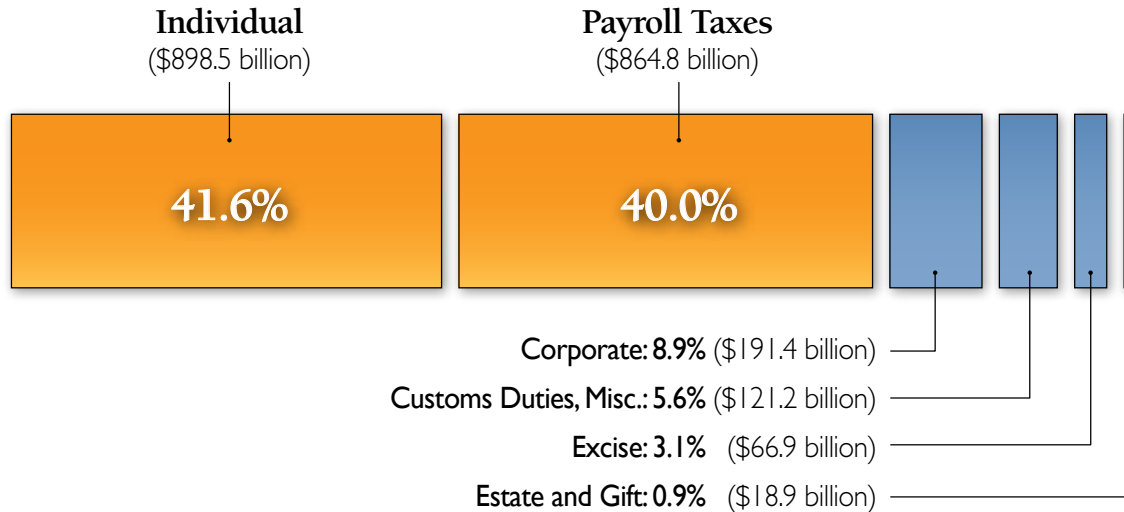
Source: White House Office of Management and Budget.

2011 figure estimated

## Federal Revenues by Source

Most federal revenues come from individuals. Personal income taxes provide the largest portion of total tax revenues, though some of this is small-business income. Social Security and Medicare payroll taxes are the second-largest source.

### PERCENTAGE OF TOTAL FEDERAL REVENUE (2010)

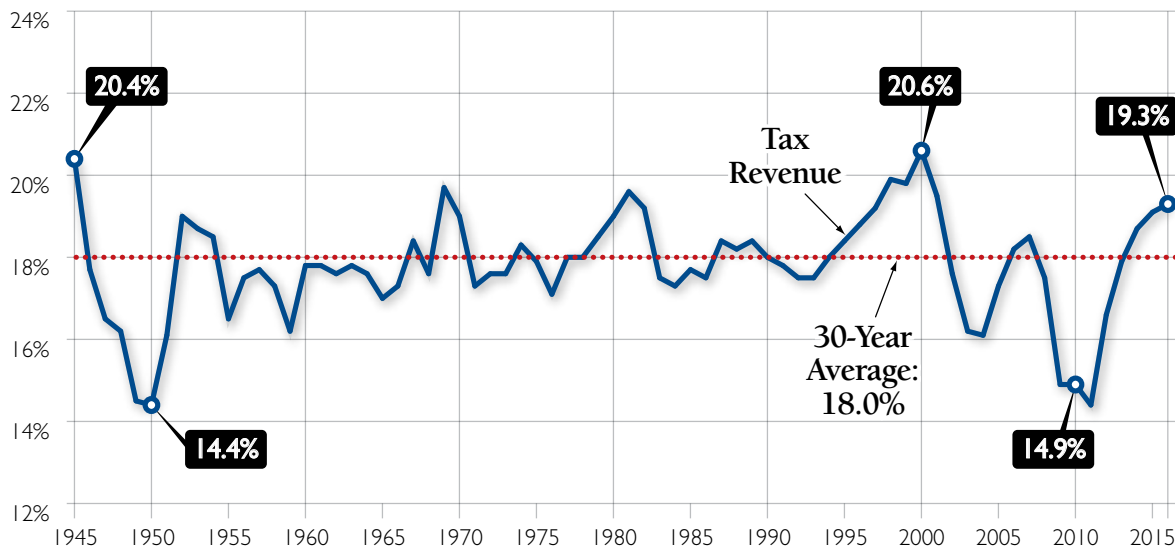


Source: Congressional Budget Office.

## Tax Receipts Return to Historical Average

The overall tax burden on Americans is measured as a share of gross domestic product (GDP). Since World War II, tax receipts have averaged around 18 percent of GDP. Receipts have fallen due to the recession, but as the economy recovers, they will rise above the average level by the end of the decade.

**TAX RECEIPTS AS A PERCENTAGE OF GDP**

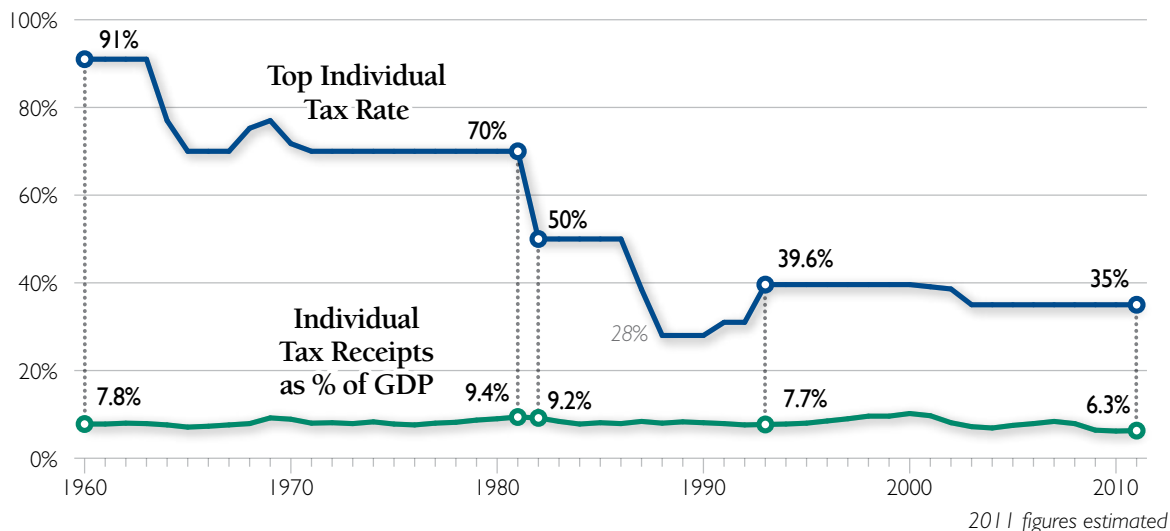


Source: White House Office of Management and Budget.

## Increasing Tax Rates Does Not Necessarily Lead to Higher Income Tax Receipts

Tax cuts can create incentives for individuals to generate more income, which can generate more revenue. The most dramatic decline in the top individual income tax rate, from 70 percent to 28 percent, occurred during the Reagan Administration, during which tax receipts remained relatively constant as a share of the economy.

### PERCENTAGE OF GDP

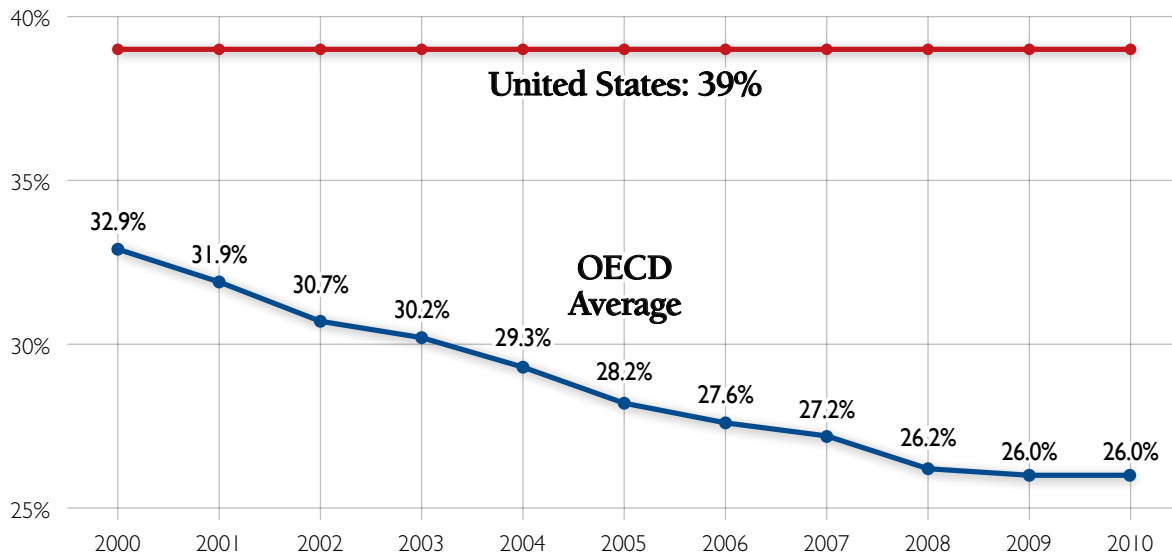


Source: White House Office of Management and Budget and the Tax Foundation.

## U.S. Corporate Tax Rate Is Uncompetitive

High U.S. federal and state corporate tax rates make it difficult for businesses to compete internationally. While other countries are reducing corporate tax rates, the U.S. is virtually tied with Japan for the highest and has maintained rates significantly and consistently higher than the average of industrialized nations.

### COMBINED CORPORATE TAX RATES

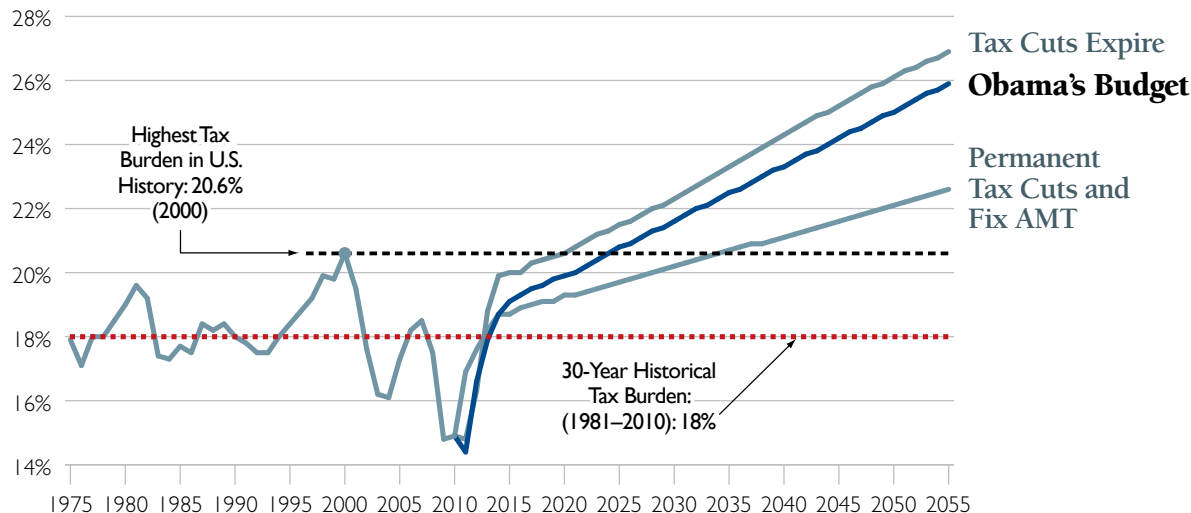


Source: Organisation for Economic Co-operation and Development.

## Total Tax Burden Is Rising to Highest Level in History

Taxes are projected to increase rapidly under various policy scenarios. If the 2001 and 2003 tax cuts expire and more middle-class Americans are required to pay the alternative minimum tax (AMT), taxes will reach unprecedented levels. The tax burden will climb even if those tax breaks are extended. President Obama's budget, which cuts some taxes and raises others, also increases the overall tax burden.

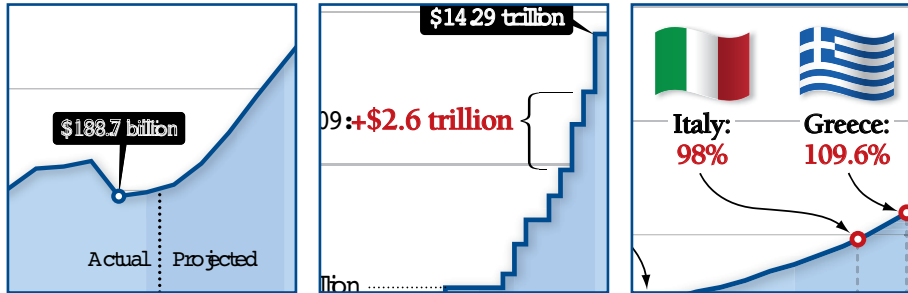
### PERCENTAGE OF GDP



Source: Heritage Foundation calculations based on Congressional Budget Office and White House Office of Management and Budget data.

# Debt and Deficits

Excessive spending has created record levels of deficits and debt, and the worst is yet to come.

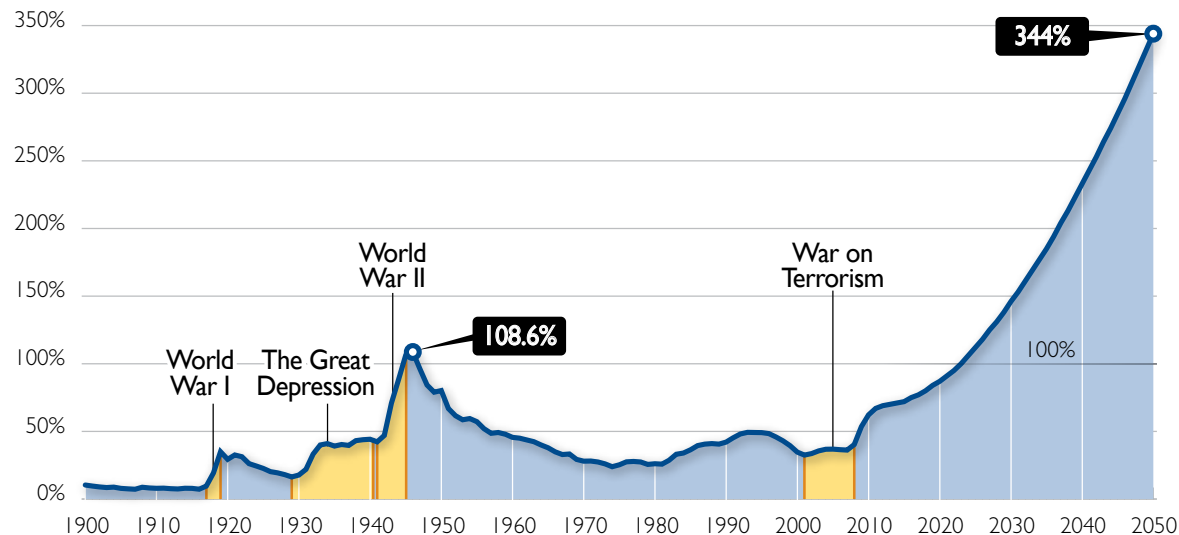




## National Debt Set to Skyrocket

In the past, wars and the Great Depression contributed to rapid but temporary increases in the national debt. Over the next few decades, runaway spending on Medicare, Medicaid, and Social Security will drive the debt to unsustainable levels.

### PERCENTAGE OF GDP

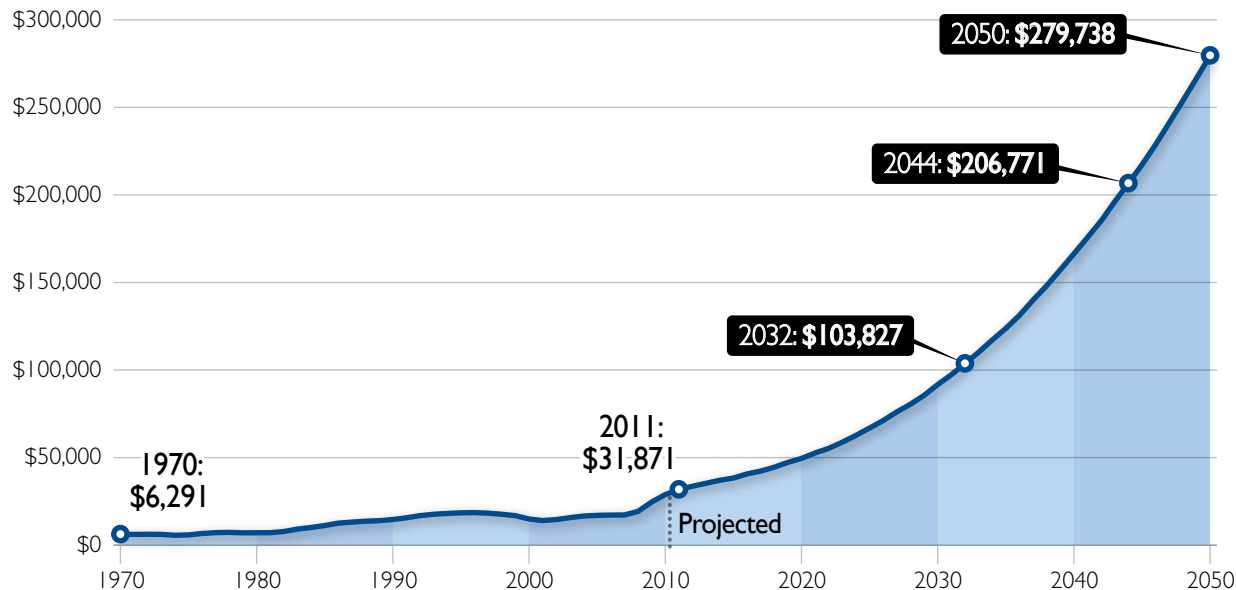


**Source:** Heritage Foundation calculations based on data from the U.S. Department of the Treasury, Institute for the Measurement of Worth, Congressional Budget Office, and White House Office of Management and Budget.

## Each American's Share of National Debt Is Growing

As Washington continues to spend more than it can afford, future generations of taxpayers will be on the hook for increasing levels of debt. The amount of debt per citizen will skyrocket.

### INFLATION-ADJUSTED DOLLARS (2010)

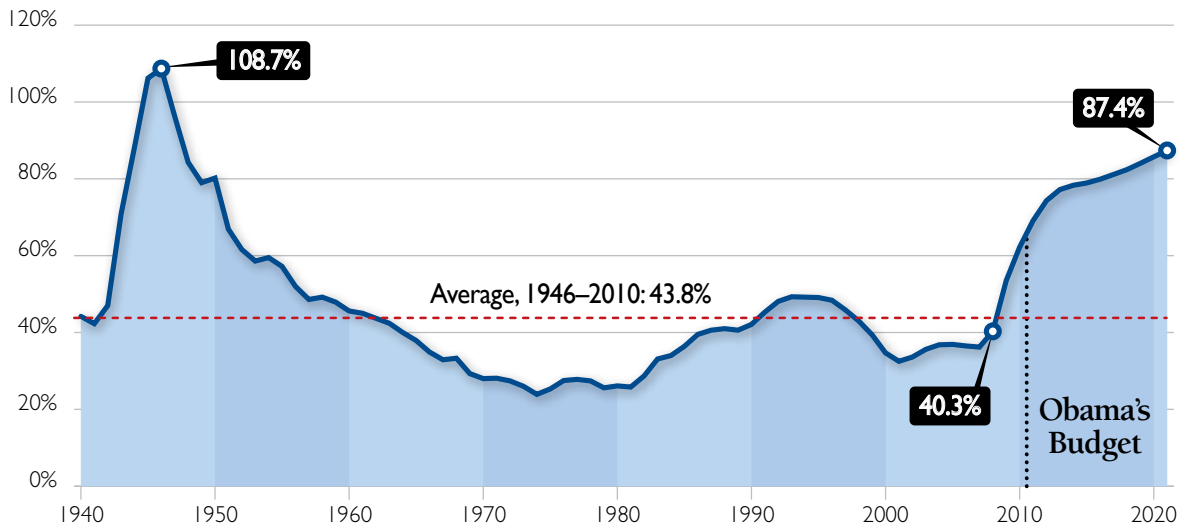


Source: U.S. Census Bureau and Congressional Budget Office (Alternative Fiscal Scenario).

## Obama's Budget Would Send Federal Debt to Levels Not Seen Since World War II

In 2008, publicly held debt as a percentage of the economy (GDP) was 40.3 percent, nearly four points below the postwar average. Since then, the debt has increased more than 50 percent, and the President's FY 2012 budget would more than double it to 87.4 percent by 2021.

DEBT AS A PERCENTAGE OF GDP

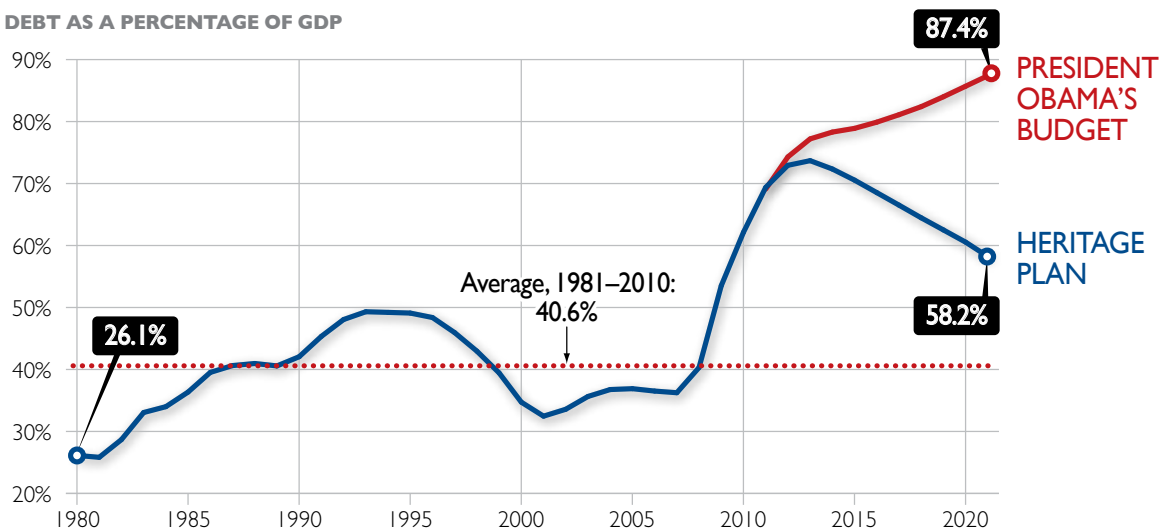


Source: Congressional Budget Office and White House Office of Management and Budget.

## Obama's Budget Worsens Debt Problem, but The Heritage Plan Solves It

Spending in the President's budget proposal for 2012 would drive the debt to 87 percent of the economy by 2021. In contrast, Saving the American Dream: The Heritage Plan to Fix the Debt, Cut Spending, and Restore Prosperity solves the debt problem through strong budget reforms, lowering debt to 58 percent of GDP in just 10 years.

### DEBT AS A PERCENTAGE OF GDP

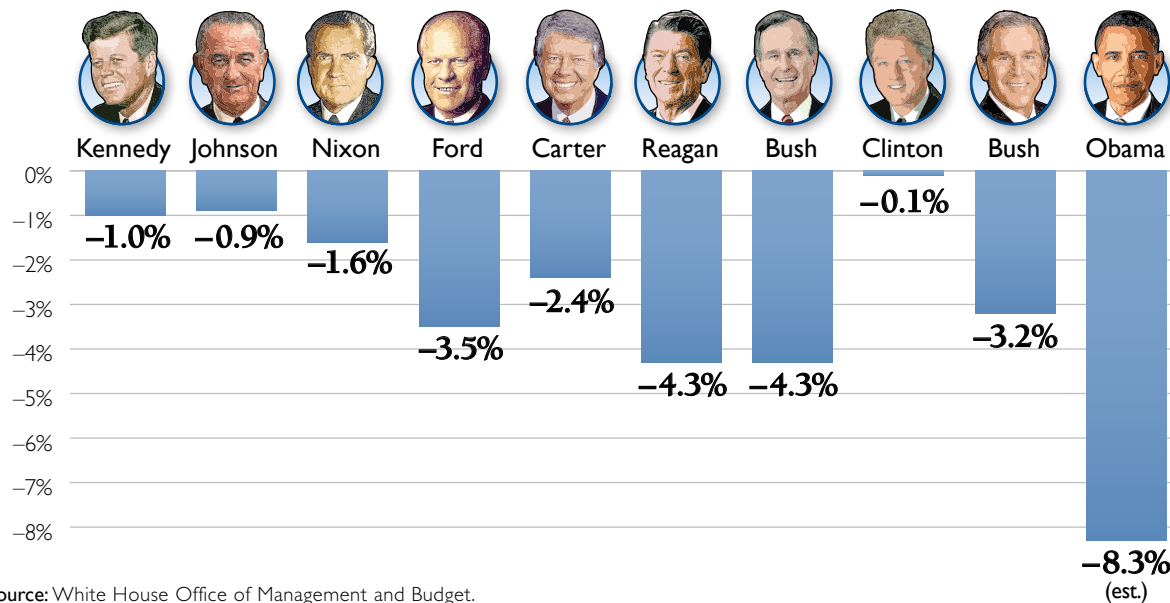


Source: President's Budget: Congressional Budget Office and White House Office of Management and Budget; Heritage Plan: Calculations by the Center for Data Analysis based on current projections, data provided by the Peter G. Peterson Foundation, and CDA policy models.

## Obama's Budget Would Deepen Already Unprecedented Deficits

The President is responsible for submitting an annual budget to Congress and has the authority to veto legislation, including irresponsible spending. Most Administrations have run small but manageable deficits, but President Obama's unprecedented budget deficits pose serious economic risks.

**BUDGET DEFICITS AS A PERCENTAGE OF GDP, BY ADMINISTRATION**

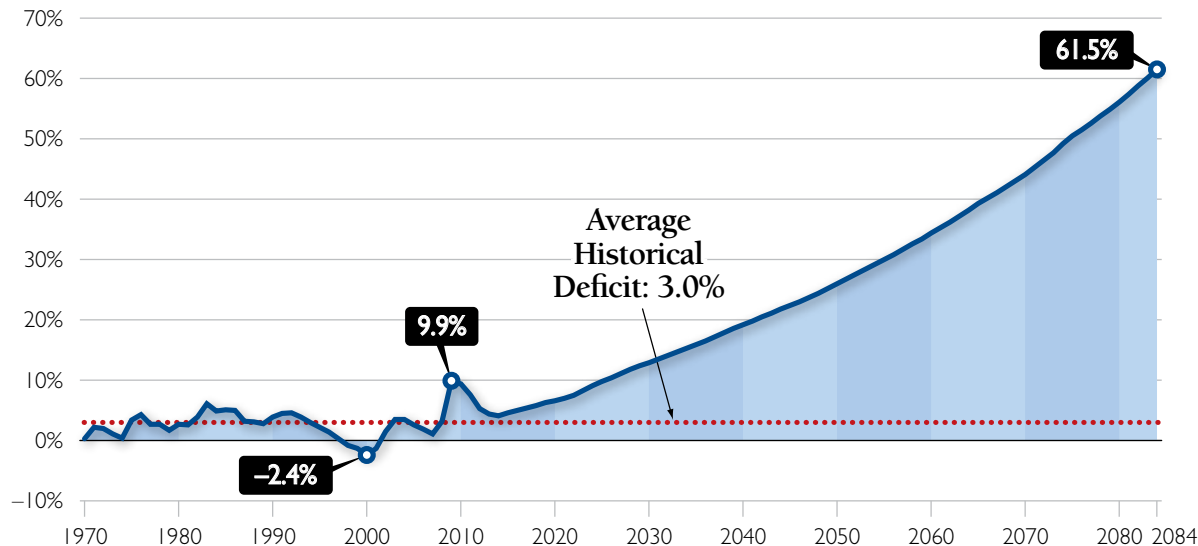


Source: White House Office of Management and Budget.

## Federal Budget Deficits Will Reach Levels Never Seen Before in the U.S.

Recent budget deficits have reached unprecedented levels, but the future will be much worse. Unless entitlements are reformed, spending on Medicare, Medicaid, and Social Security will drive deficits to unmanageable levels.

### PERCENTAGE OF GDP

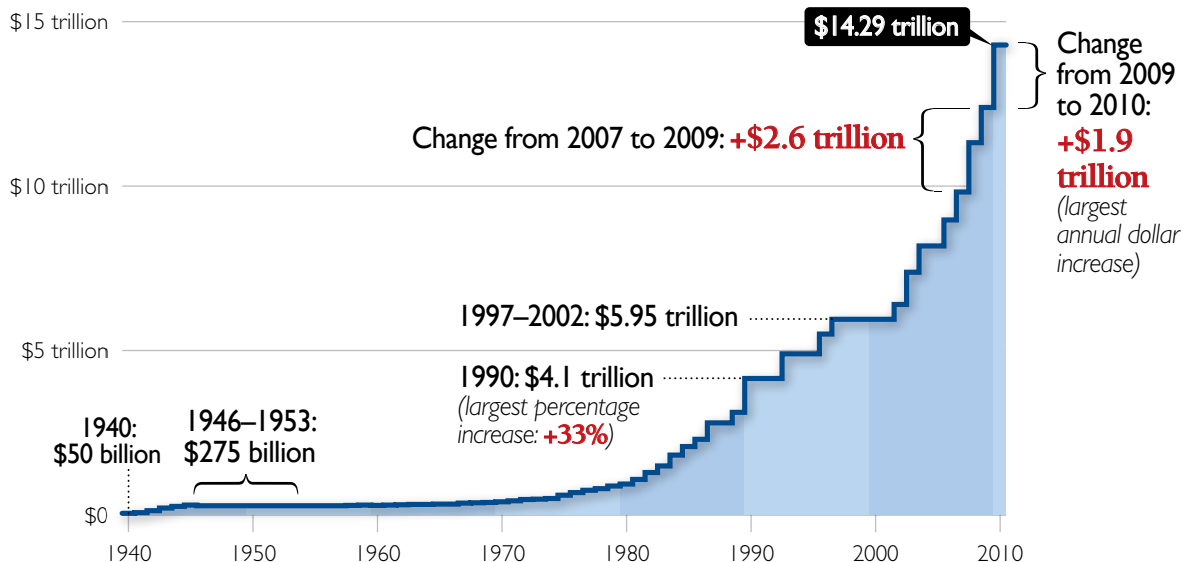


Source: Congressional Budget Office (Alternative Fiscal Scenario).

## Rising Deficits Drive U.S. Debt Limit Higher, Faster

Congress first placed a statutory limit on total federal debt in 1917, in the Second Liberty Bond Act. Since 1962, Congress has altered the debt limit through 74 separate measures, raising it 10 times since 2001. Since 1990, the debt limit has been raised a total of \$10.1 trillion, but nearly half of that increase has occurred since September 2007.

### U.S. DEBT LIMIT

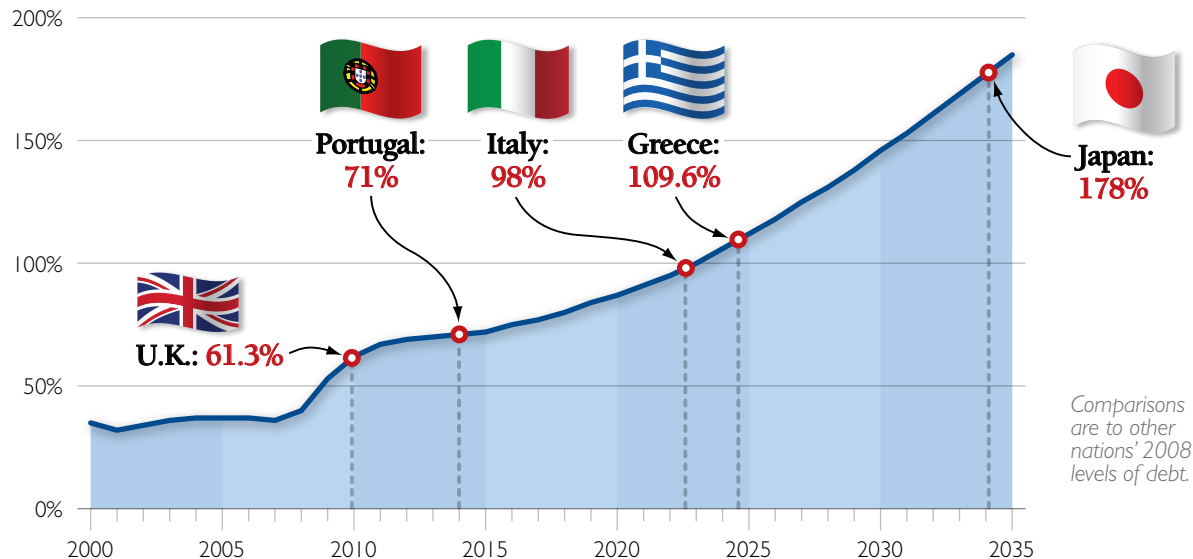


Source: Congressional Research Service and White House Office of Management and Budget (Table 7.3, Historical Tables).

## U.S. Debt on Track to Fuel Economic Crisis

Countries like Greece and Portugal have suffered or are anticipating financial crises as a result of mounting debt. If the U.S. continues federal deficit spending on its current trajectory, it will face similar economic woes.

### PROJECTED U.S. PUBLICLY HELD DEBT AS PERCENTAGE OF GDP



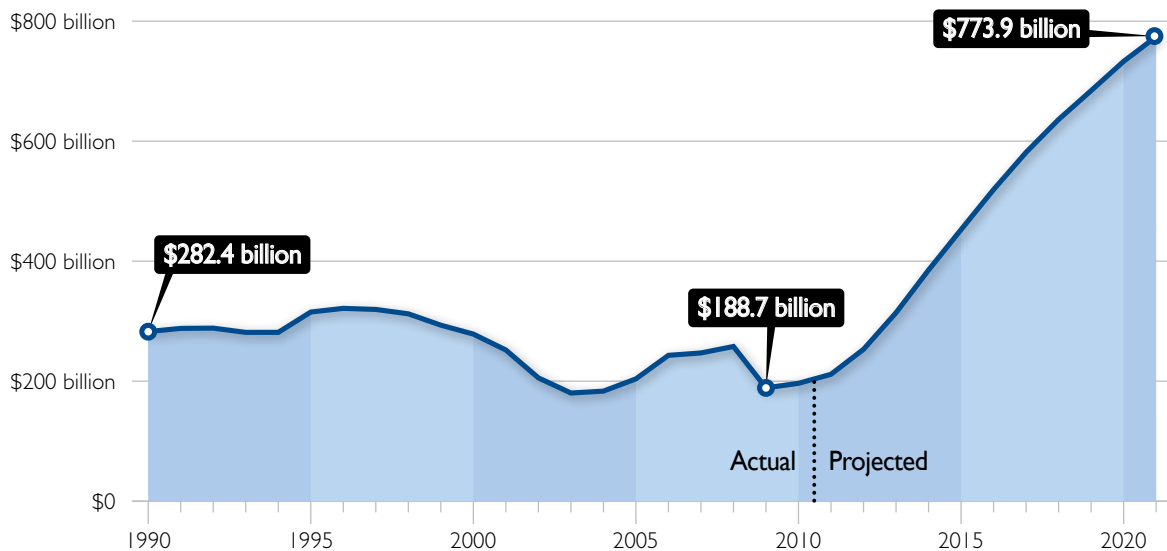
Source: Organisation for Economic Co-operation and Development and Congressional Budget Office (Alternative Fiscal Scenario).



## Net Interest Spending Will More Than Triple Over the Next Decade

As the national debt grows, interest payments will consume more and more of the federal budget, even without interest rate increases. Under the President's budget, the national debt would double and real net interest costs would more than triple over the next decade.

### INFLATION-ADJUSTED DOLLARS (2010)

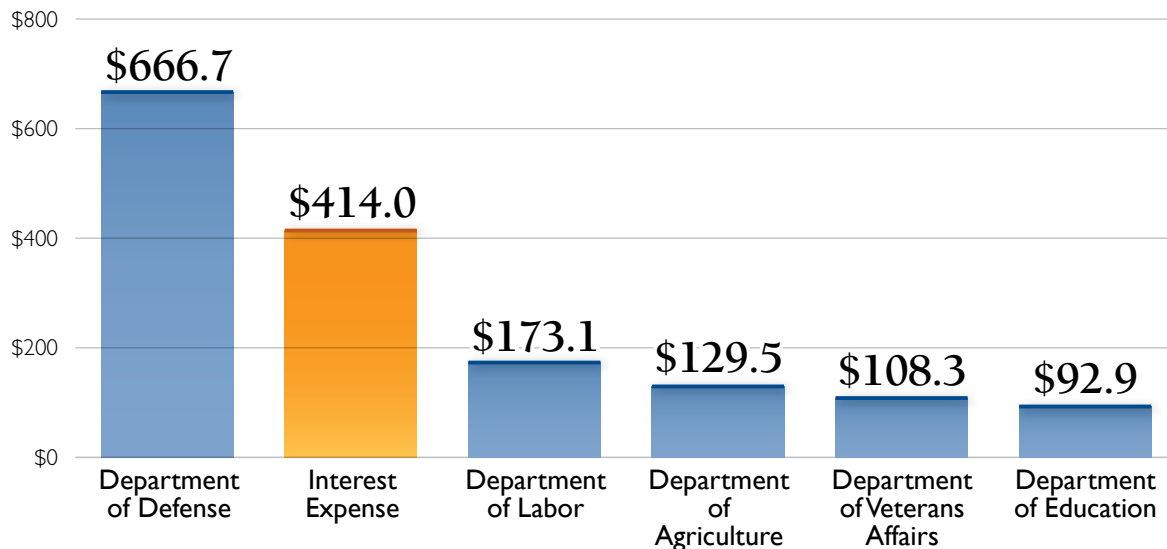


Source: White House Office of Management and Budget and Congressional Budget Office.

## In One Year, Spending on Interest on the National Debt Is Greater Than Funding for Most Programs

In 2010, the U.S. spent more on interest on the national debt than it spent on many federal departments, including Education and Veterans Affairs.

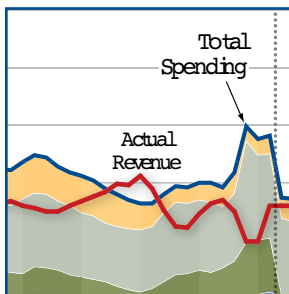
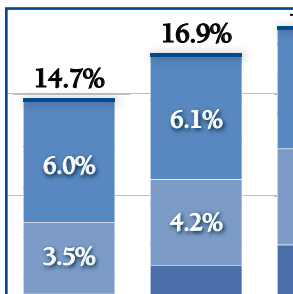
**BILLIONS OF DOLLARS (2010)**



Source: White House Office of Management and Budget.

# Entitlements

Medicare, Medicaid, and Social Security spending is on course to explode, placing enormous pressure on the budget.

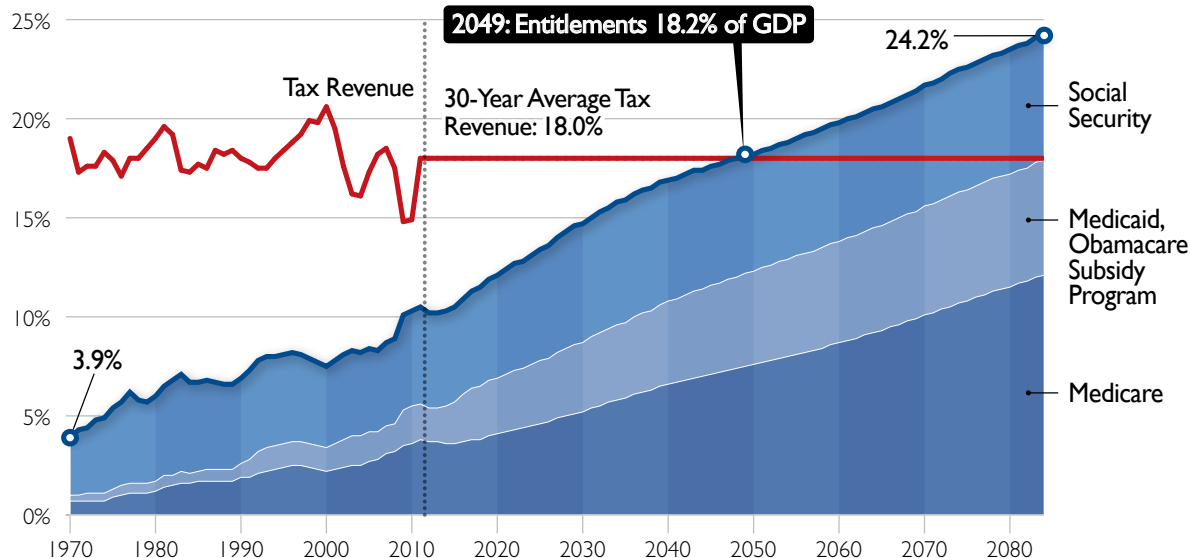


**Entitlements**  
(Medicare, Medicaid,  
Social Security, and  
other mandatory  
programs)  
**\$2.4 trillion**

## Entitlements Will Consume All Tax Revenues by 2049

If the average historical level of tax revenue is extended, spending on Medicare, Medicaid and the Obamacare subsidy program, and Social Security will consume all revenues by 2049. Because entitlement spending is funded on autopilot, no revenue will be left to pay for other government spending, including constitutional functions such as defense.

### PERCENTAGE OF GDP

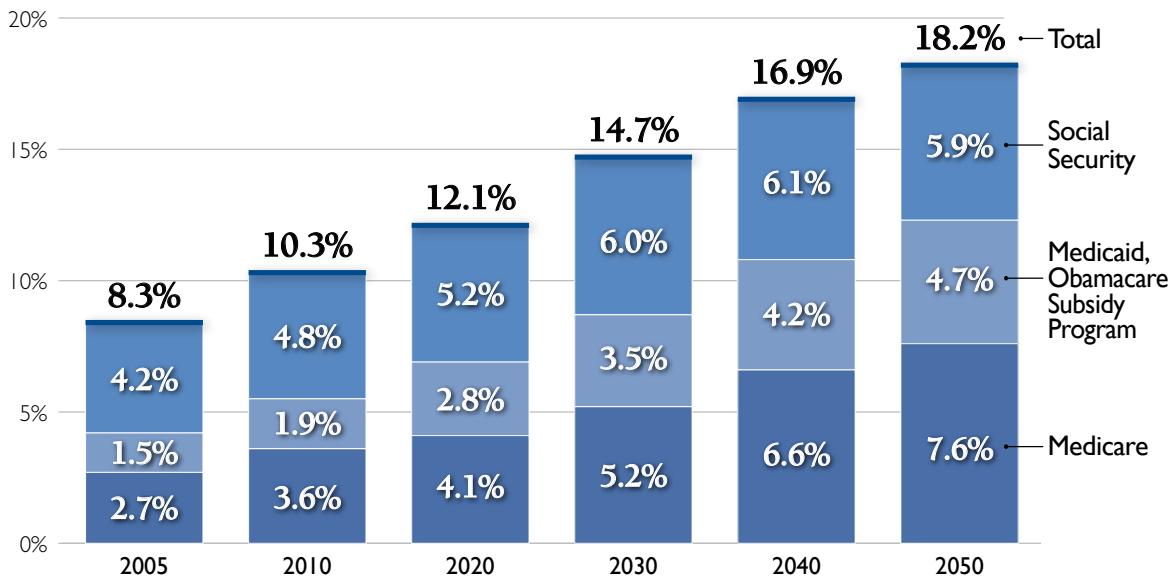


Source: Congressional Budget Office.

## Entitlement Spending Will More Than Double by 2050

Spending on Medicare, Medicaid and the Obamacare subsidy program, and Social Security will soar as 78 million baby boomers retire and health care costs climb. Total spending on federal health care programs will triple.

### PERCENTAGE OF GDP

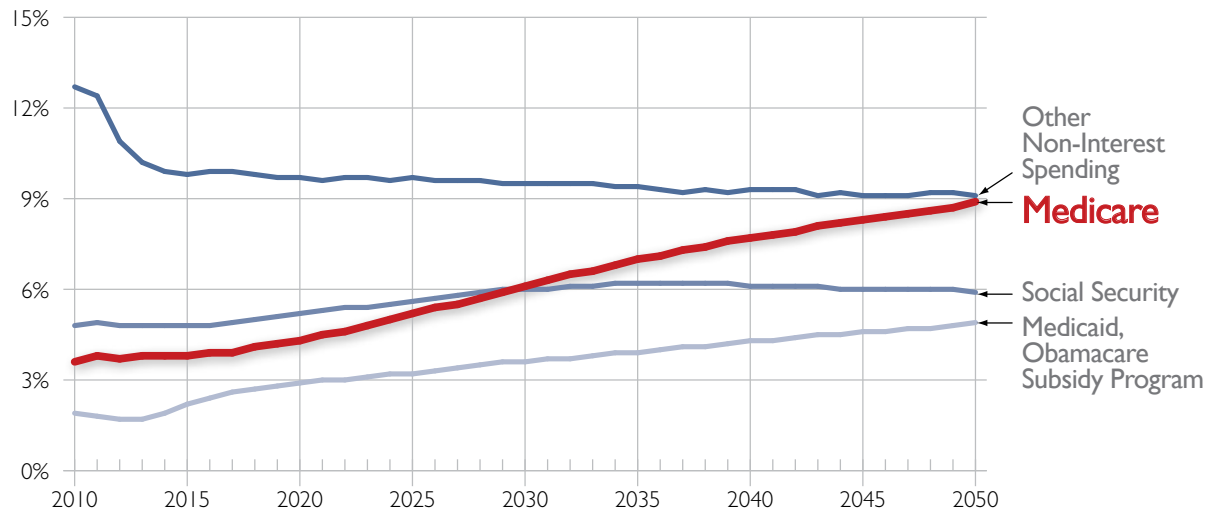


Source: Congressional Budget Office.

## Medicare Spending Is Adding to Future Deficits Faster Than Other Program Spending

Entitlement spending is the main cause of long-term runaway deficits. While reform must address spending within each program, Medicare is the largest driver due to the effects of an aging population and rising health care costs.

### PERCENTAGE OF GDP

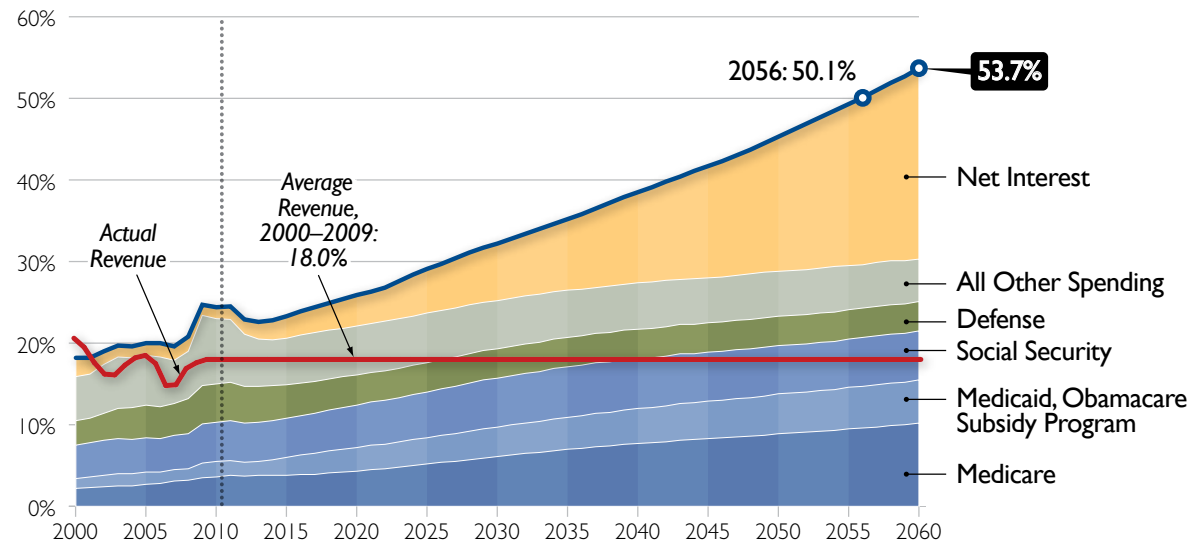


Source: Congressional Budget Office (Alternative Fiscal Scenario).

## Without Entitlement Reform, Federal Spending Could Consume One-Half of the Economy by 2056

The major entitlements—Medicare, Medicaid, the Obamacare subsidy program, and Social Security—are on track to push spending to unsustainable levels. These programs must be reformed in order to improve the long-term budget outlook.

### PERCENTAGE OF GDP

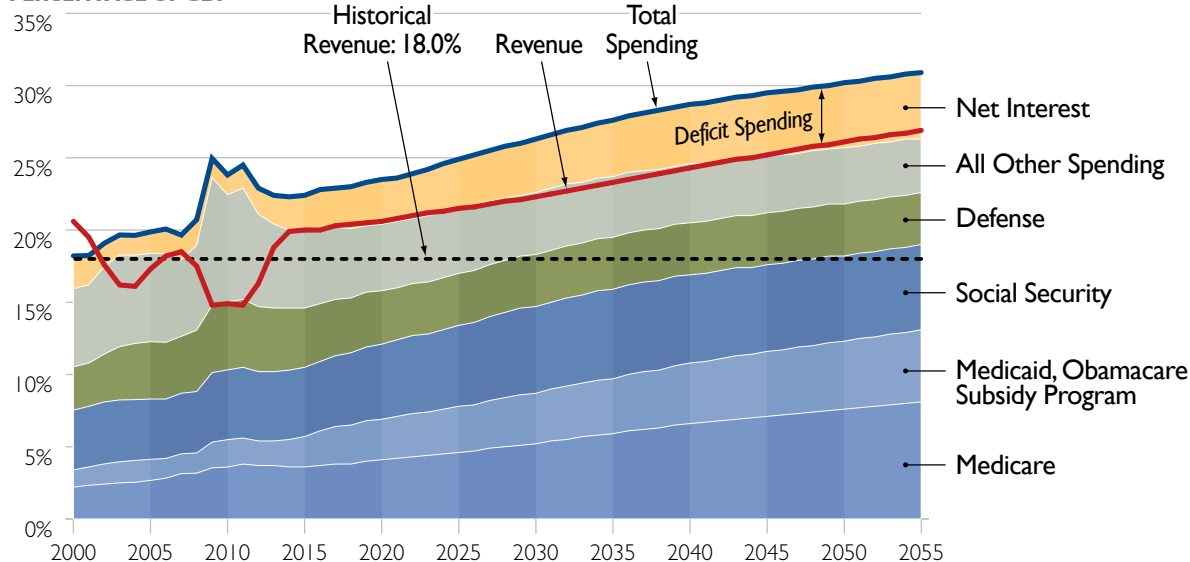


Source: Congressional Budget Office (Alternative Fiscal Scenario).

## Letting Tax Cuts Expire Will Not Balance the Budget

Some argue for allowing the 2001 and 2003 tax cuts to expire, including subjecting the middle class to the alternative minimum tax in order to balance the budget. Under this scenario, unaffordable deficit spending would still continue, and economic growth and job creation would suffer.

### PERCENTAGE OF GDP



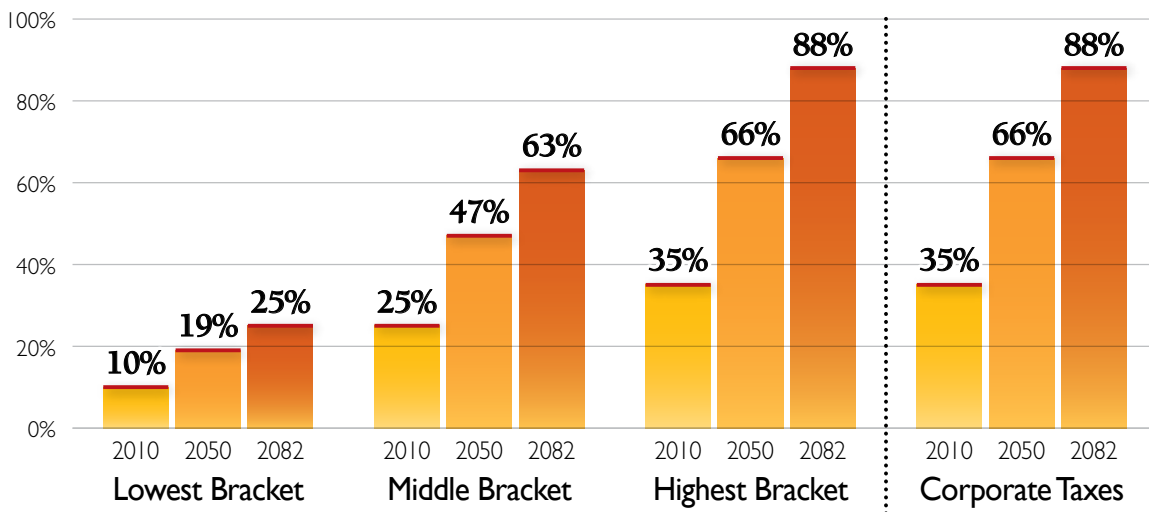
Source: Congressional Budget Office.



## Hiking Taxes to Pay for Entitlements Would Require Doubling Tax Rates

The cost of Medicare, Medicaid, and Social Security is rising substantially. Paying for this spending solely through federal income tax increases would require more than a twofold increase of current tax rates, even for the lowest tax bracket.

### MARGINAL INCOME TAX RATES

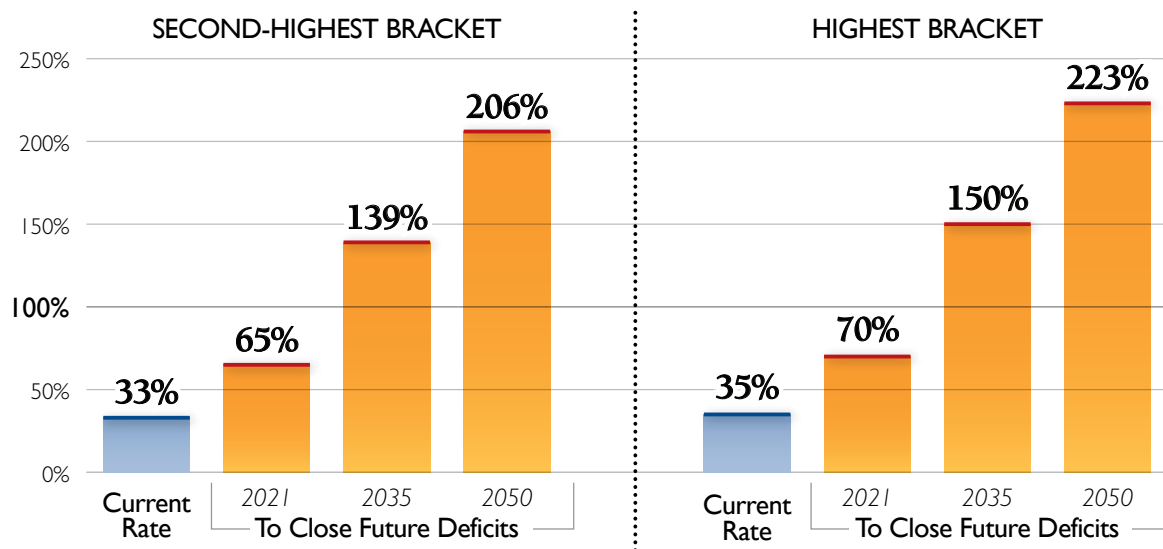


Source: Congressional Budget Office.

## Taxing the Wealthy to Cover Future Deficits Won't Work

Some argue for taxing only the wealthy to raise revenues and reduce federal deficits. However, hiking taxes on these taxpayers would increase their tax rates to mathematically impossible levels. To close the 2035 deficit, the top two rates would increase to 139 percent and 150 percent, and in 2050 they would reach 206 percent and 223 percent.

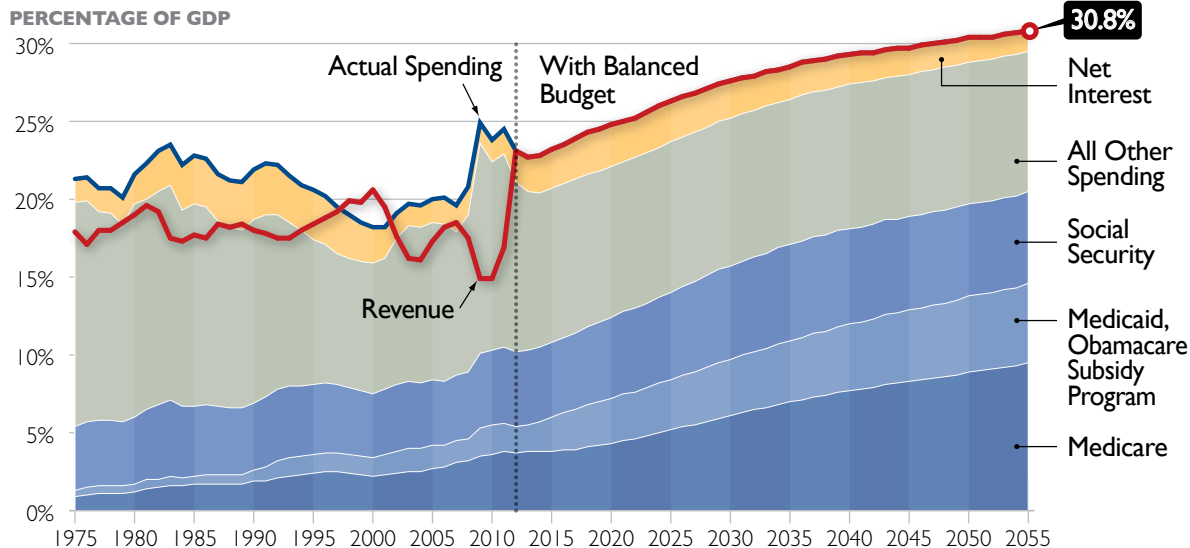
### CURRENT TAX RATE AND TAX RATE NECESSARY TO CLOSE DEFICIT



Source: Internal Revenue Service and Congressional Budget Office (Alternative Fiscal Scenario).

## Balancing the Budget Without Cutting Spending Would Cause Taxes to Skyrocket

America is running massive deficits, and a balanced budget requirement is often considered a way to rein in red ink. Without serious entitlement and other spending reforms, the level of taxes required to balance the federal budget would reach economically stagnating levels.

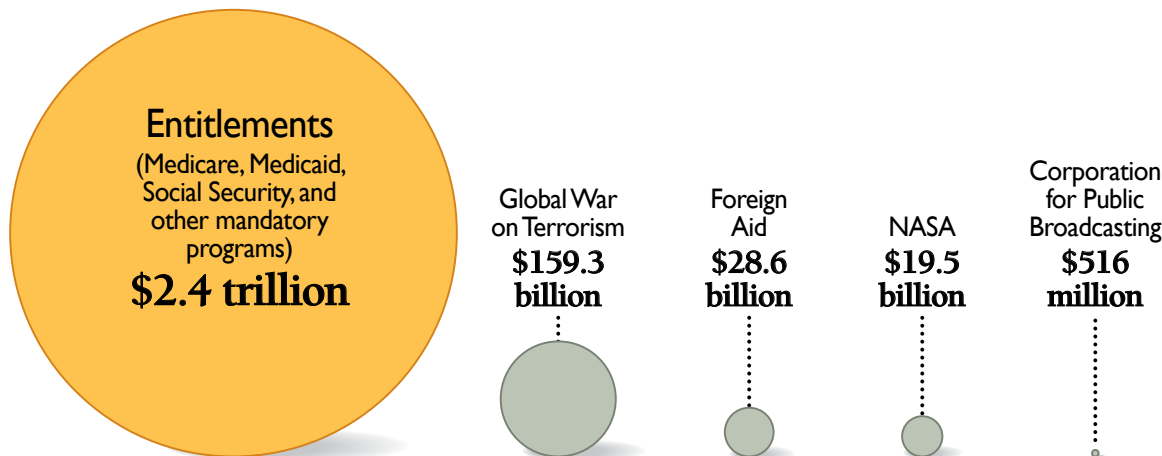


Source: Heritage Foundation calculations based on Congressional Budget Office data (Alternative Fiscal Scenario).

## Discretionary Spending Cuts Alone Are Not an Adequate Substitute for Entitlement Reform

Annual spending on entitlement programs is massive compared to other federal spending priorities. Cutting discretionary spending is a necessary step, but cuts to foreign aid alone or pulling out of Afghanistan will not close the deficit. Entitlement spending must be reined in.

### ANNUAL SPENDING (2011)



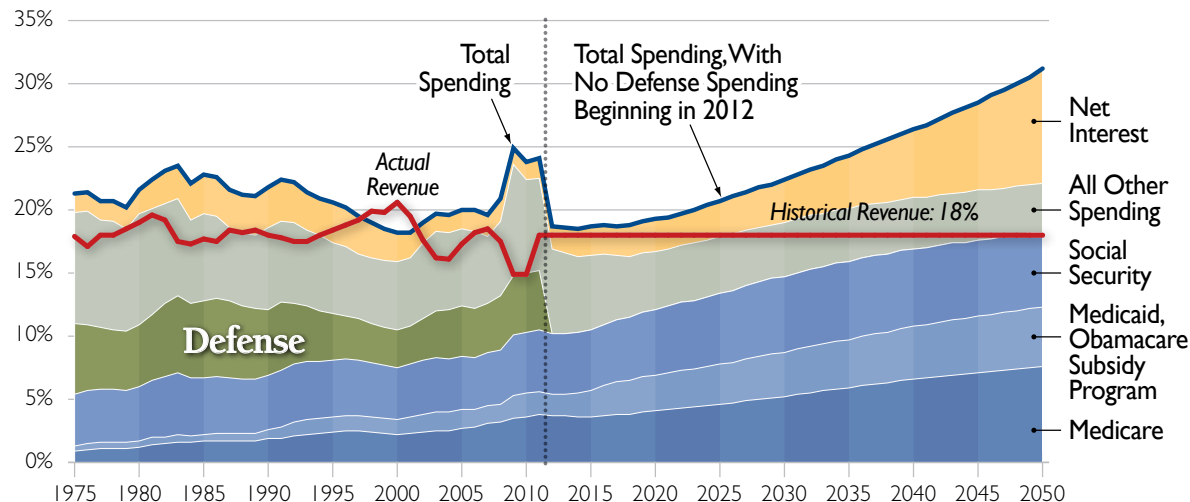
**Notes:** Figure for entitlements includes net interest. Without net interest, the total is \$2.2 trillion. Figure for Corporation for Public Broadcasting reflects the annualized level provided by the continuing resolution (P.L. 111-242).

**Source:** White House Office of Management and Budget.

## Even Eliminating Vital Defense Spending Completely Would Not Solve the Entitlement Spending Problem

Long-term deficits are the result of unsustainable levels of spending on entitlement programs. Rather than tackle them directly, some would cut defense. But even if spending on this crucial national priority was eliminated completely, entitlements would continue to drive deficits to unmanageable levels.

### PERCENTAGE OF GDP

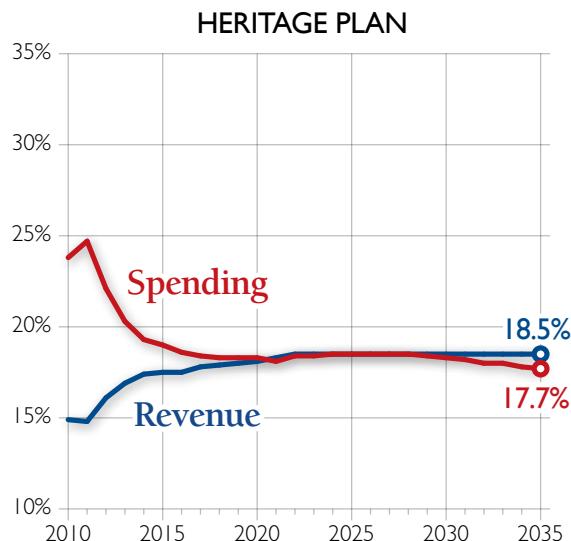
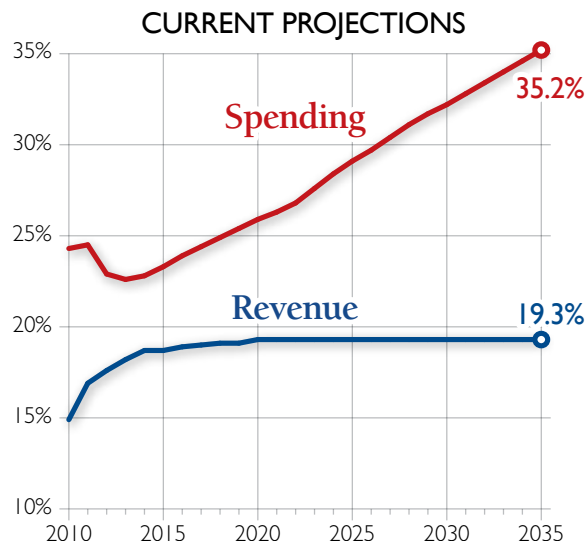


Source: Heritage Foundation calculations based on Congressional Budget Office data.

## The Alternative: Saving the American Dream

By rapidly lowering total federal spending, Saving the American Dream: The Heritage Plan to Fix the Debt, Cut Spending, and Restore Prosperity would balance the budget by 2021 and keep it there permanently, without raising taxes.

### REVENUE AND SPENDING AS A PERCENTAGE OF GDP

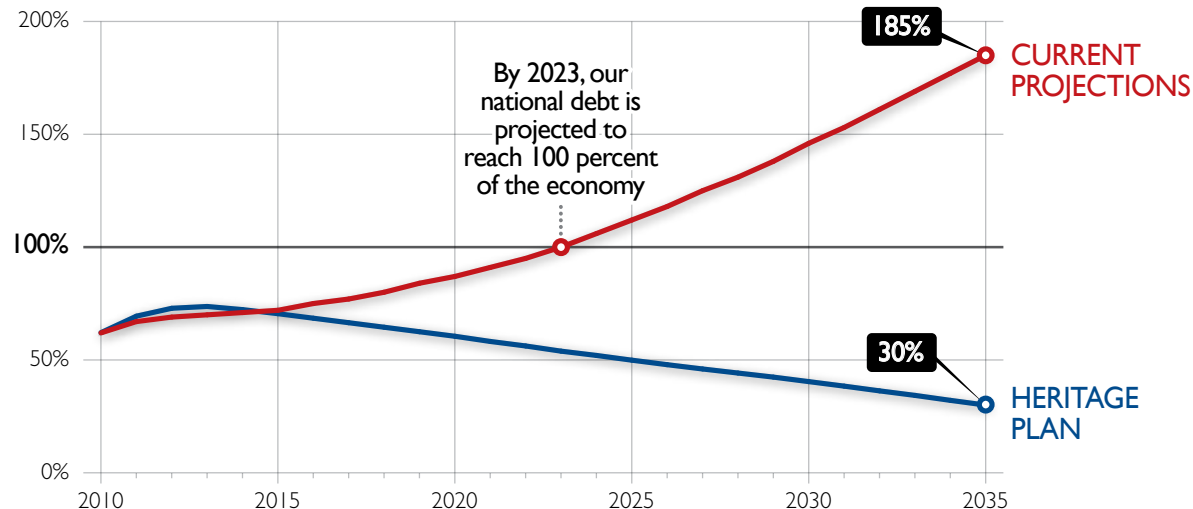


**Source:** Current projections: Congressional Budget Office (Alternative Fiscal Scenario). Heritage Plan: Calculations by the Center for Data Analysis based on data provided by the Peter G. Peterson Foundation. For more information, go to [savingthedream.org](http://savingthedream.org).

## The Heritage Plan Would Reverse Trajectory of Unsustainable Debt

Without significant spending reforms, the national debt is projected to reach 185 percent of GDP by 2035. Under the Heritage plan, federal spending would be reduced by about half, which would dramatically lower the debt to 30 percent.

### PUBLICLY HELD DEBT AS A PERCENTAGE OF GDP

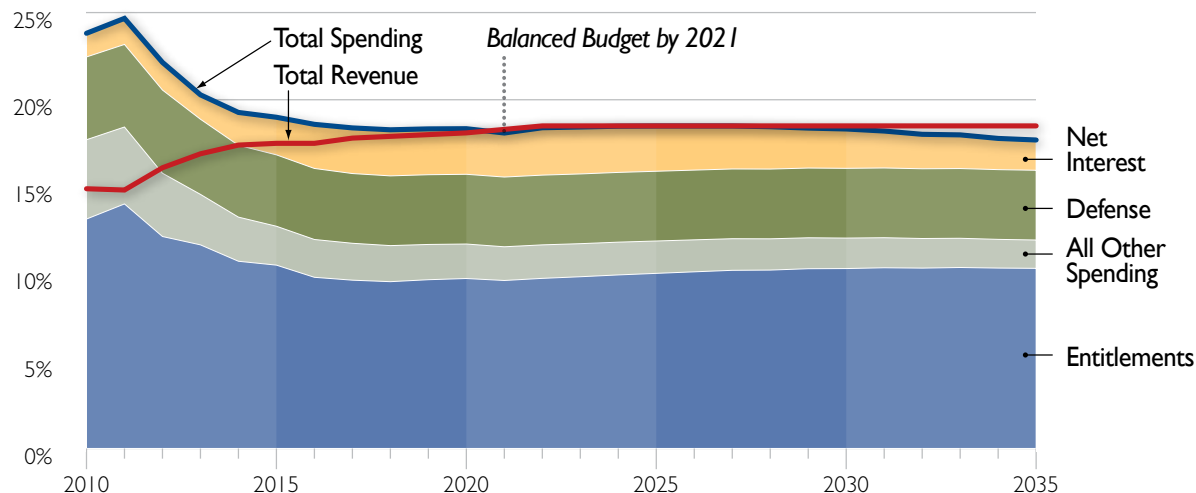


**Source:** Current projections: Congressional Budget Office (Alternative Fiscal Scenario). Heritage Plan: Calculations by the Center for Data Analysis based on data provided by the Peter G. Peterson Foundation. For more information, go to [savingthedream.org](http://savingthedream.org).

## The Heritage Plan Keeps Spending Low and Ends Deficits Without Raising Taxes

Bold, transformational reforms are needed to solve America's spending crisis. The Heritage Plan achieves this through spending, entitlement, and tax reforms. It reduces the size of government, encourages personal fiscal responsibility, and fosters economic growth. It balances the federal budget by 2021 and keeps revenue at 18.5 percent of the economy.

### REVENUE AND SPENDING AS A PERCENTAGE OF GDP



**Source:** Current projections: Congressional Budget Office (Alternative Fiscal Scenario). Heritage Plan: Calculations by the Center for Data Analysis based on data provided by the Peter G. Peterson Foundation. For more information, go to [savingthedream.org](http://savingthedream.org).



## Technical Notes

The charts in this book are based primarily on data available as of March 2011 from the Office of Management and Budget (OMB) and the Congressional Budget Office (CBO). The charts using OMB data display the historical growth of the federal government to 2010 while the charts using CBO data display both historical and projected growth from as early as 1940 to 2084. Projections based on OMB data are taken from the White House Fiscal Year 2012 budget.

The charts provide data on an annual basis except where calculations are made for Administration averages. Debt limit data are based on the limit in effect at the end of the calendar year. All spending and revenue data are based on a fiscal year. For simplicity, these are displayed as calendar years in the charts. Prior to 1976, the fiscal year was from July 1 to June 30. Following that year, the current format of October 1 to September 30 was implemented. In the charts, the transition is omitted for clarity. Also, in all charts in which spending or revenue is measured by taxpayer, taxpayers are counted as the number of individual income tax returns filed (according to data from the Internal Revenue Service) per year. Thus, married couples that both work but file a joint return are counted as a single combined-income unit. Most of the data are adjusted for inflation in 2010 dollars. Specific information regarding data sources is indicated at the bottom of each chart.

Charts designating Presidential Administrations begin with the fiscal year in which the Administration presented its first budget. In the case of 2009, an atypical year in which much was spent before the Administration's first fiscal year budget (FY2010), all revenue and spending up to the CBO January 2009 "Budget and Economic Outlook" is attributed to President Bush. All revenue and spending thereafter is attributed to President Obama.

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*The Heritage Plan to Fix the Debt,  
Cut Spending, and Restore Prosperity*

Our national debt equals nearly 70 percent of GDP and is rapidly growing. Medicare and Social Security face \$40 trillion in long-term unfunded obligations.

We cannot leave these burdens for our children and grandchildren. We must begin now to solve these problems.

In *Saving the American Dream*, experts at The Heritage Foundation offer a detailed plan to redesign entitlement programs, simplify taxes, make health care affordable, and end government overreach.

The result? The Heritage plan would balance the budget within 10 years—and keep it balanced permanently.

*“Together, let us seize the moment, change our country’s course, and save the American Dream.”*

*—Dr. Edwin J. Feulner, President, The Heritage Foundation*

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