

2012

Federal Budget in Pictures

BUDGET CHART BOOK

Federal
Spending

Federal
Revenue

Debt and
Deficits

Entitlements

2012

Federal Budget in Pictures

BUDGET CHART BOOK



The Thomas A. Roe Institute for Economic Policy Studies

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About the Federal Budget in Pictures

Federal spending and debt are out of control, and if America does not change course, the future will be dramatically worse. Now more than ever, it is crucial that Americans understand what our nation's spending, taxes, and debt mean for them and their families. The Heritage Foundation's Federal Budget in Pictures offers a unique tool to learn about the federal budget in a clear and compelling way.

These pictures reveal the urgent need to rein in spending. The federal budget is on an unsustainable course, because *Publicly Held Debt Is Set to Skyrocket* (p. 30) despite *Taxes Soaring Past Highest Level Ever* (p. 24). *Federal Spending per Household Is Skyrocketing* (p. 2), and *Federal Spending Exceeds Federal Revenue by More than \$1 Trillion* (p. 3). If Congress fails to adopt the transformational reforms necessary to cut

spending and stabilize the debt, *U.S. Debt Is on Track to Fuel an Economic Crisis* (p. 38).

Runaway Spending, Not Inadequate Tax Revenue, Is Responsible for Future Deficits (p. 7). *Medicare Is Adding to Federal Deficits Faster Than Other Government Spending Programs* (p. 44), and *Social Security Deficits Are Permanent and Growing* (p. 45). Meanwhile, *Medicare and Other Entitlements Are Crowding Out Spending on Defense* (p. 8), a core constitutional function of government.

Some suggest raising taxes to cover budget deficits. However, *Balancing the Budget Without Cutting Spending Would Cause Taxes to Skyrocket* (p. 50) to the point where *Hiking Taxes to Balance the Budget Would Require Doubling Tax Rates* (p. 51). *Taxing the Wealthy to Balance the Budget Will Not Work* (p. 52), as this would necessitate raising tax rates to mathematically impossible levels.

President Obama's *Budget Hikes Taxes by \$2 Trillion* (p. 23) even though *Increasing Tax Rates Does Not Necessarily Lead to Higher Income Tax Receipts* (p. 25). Higher taxes on working, saving, and investing would, however, discourage the productive activities that enable the American economy to flourish and the American people to prosper. American businesses are already hamstrung internationally, as the *U.S. Has the Highest Corporate Tax Rate* (p. 21).

Bold, transformational reforms are needed to solve America's spending and debt crises.

The Heritage plan, *Saving the American Dream*, 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 in ten years—without raising taxes.

The Federal Budget in Pictures will help all Americans understand the severity of the nation's current fiscal situation and appreciate the growing magnitude of decisions that lawmakers must confront to fix the debt, cut spending, and restore prosperity in America. 🏠

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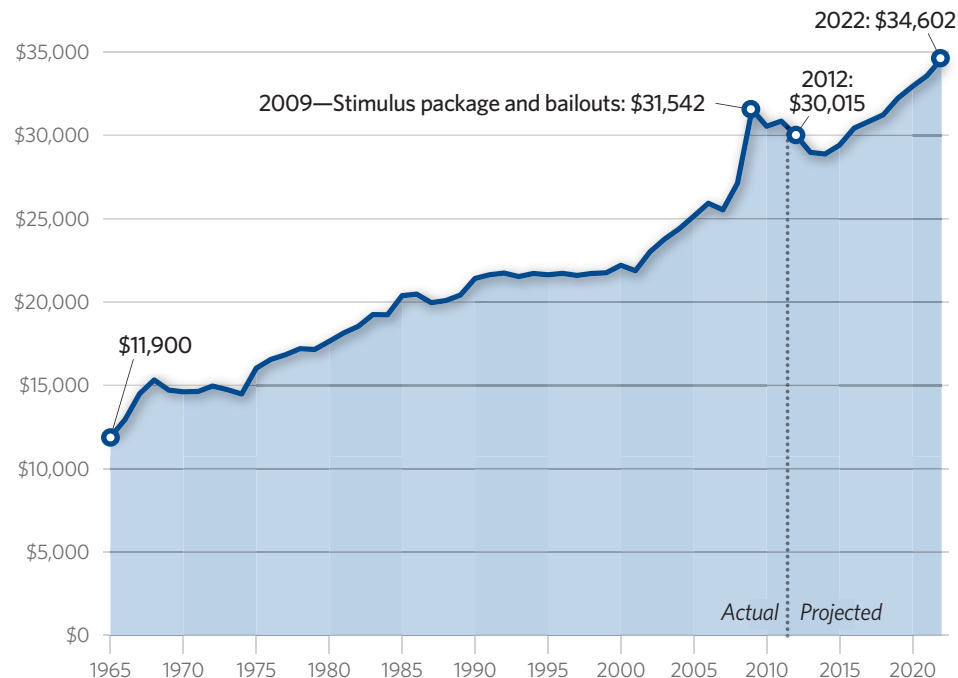
Federal Spending

Spending is at record levels and is still growing, threatening 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 152 percent, from \$11,900 in 1965 to \$30,015 in 2012. From 2012 to 2022, it is projected to rise to \$34,602—a 15 percent increase.

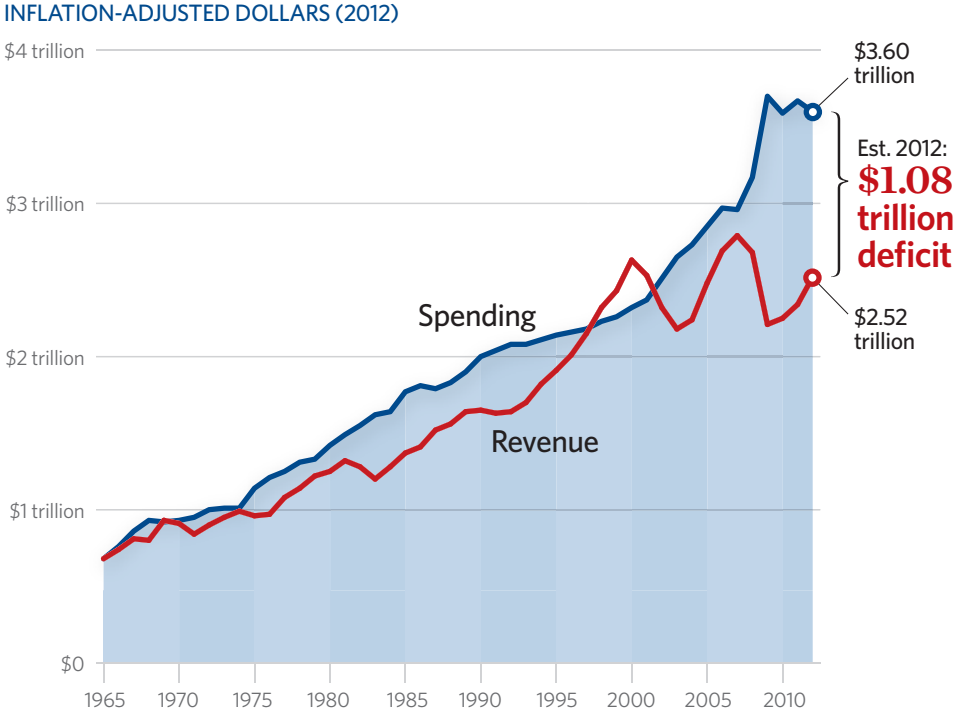
INFLATION-ADJUSTED DOLLARS (2012)



Sources: U.S. Census Bureau, Office of Management and Budget, and Congressional Budget Office.

Federal Spending Exceeds Federal Revenue by More than \$1 Trillion

Since 1965, spending has risen constantly. While federal revenues are recovering from the recent recession, spending is growing sharply, resulting in four consecutive years of deficits exceeding \$1 trillion.

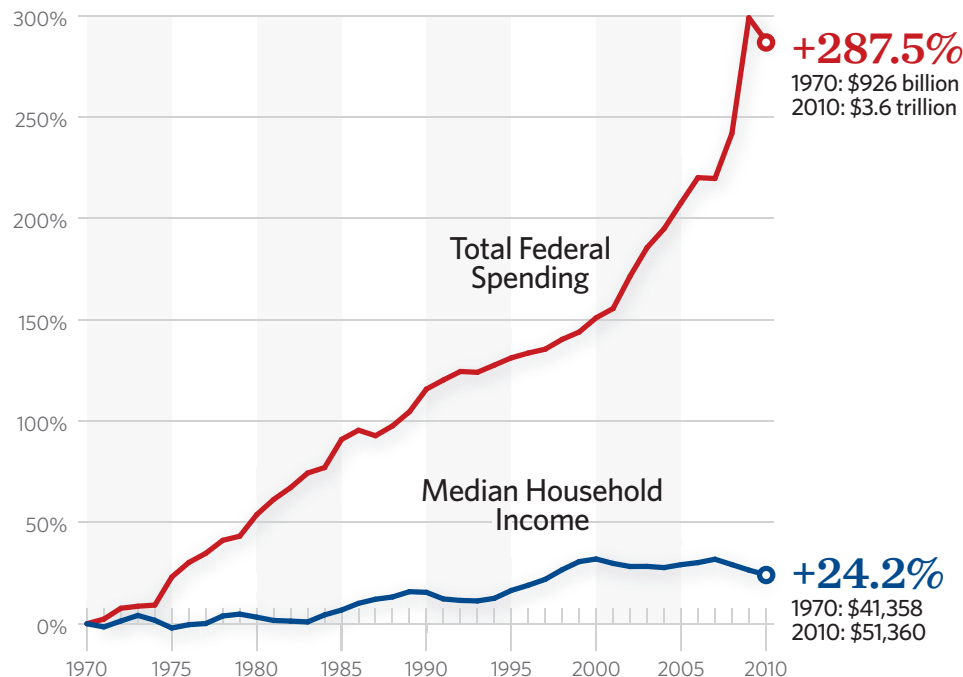


Source: Office of Management and Budget.

Federal Spending Grew Nearly 12 Times Faster than Median Income

When federal spending grows faster than Americans' paychecks, the burden of government on taxpayers becomes greater. Over the past four decades, median-income Americans' earnings have risen only 24 percent, while spending has increased 288 percent.

PERCENT CHANGE IN INFLATION-ADJUSTED DOLLARS (2012)

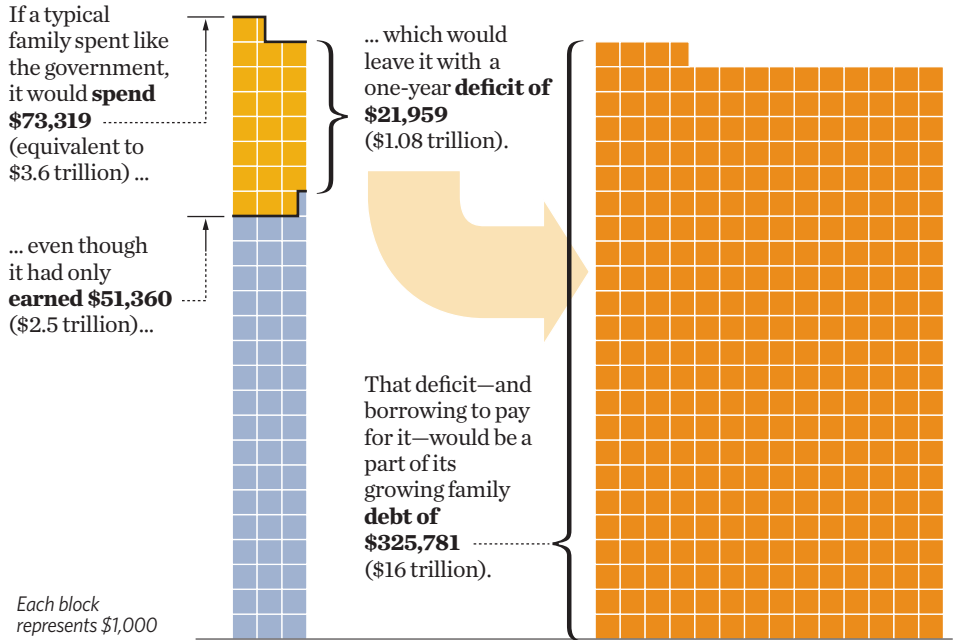


Sources: U.S. Census Bureau and Office of Management and Budget.

What if Families Handled Finances Like the Federal Government Does?

In 2010, median family income was \$51,360. If a typical family followed the federal government's lead, it would spend \$73,319 and put 30 cents of every dollar spent on a credit card. This family would have racked up \$325,781 in credit card debt—like a mortgage, only without the house. What credit card company would continue lending money to this family?

INFLATION-ADJUSTED DOLLARS (2012)

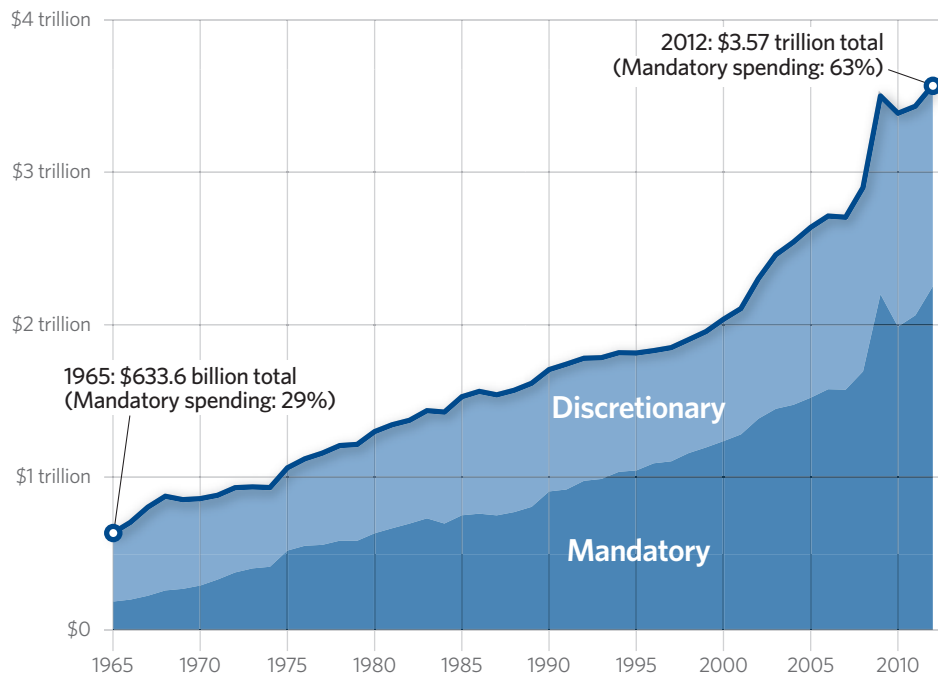


Sources: Congressional Budget Office and U.S. Census Bureau.

Mandatory Spending Has Increased Nearly Six Times Faster than Discretionary Spending

Mandatory spending—primarily entitlements and interest—is set on budgetary autopilot, growing without congressional debate. It has increased almost six times faster than discretionary spending, including defense, which is the part of federal spending subject to annual budgets.

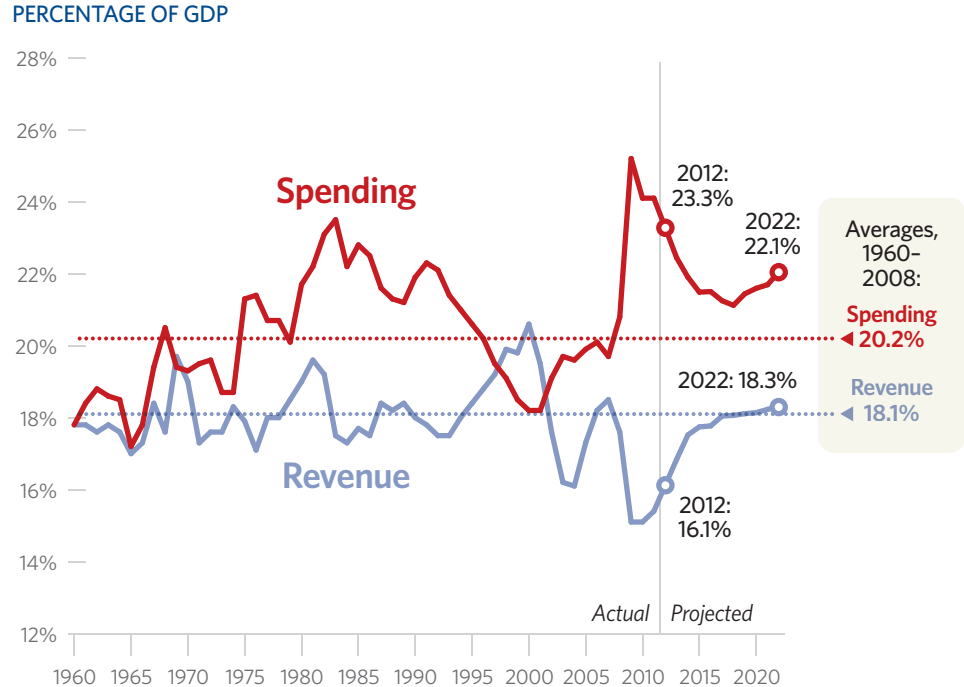
INFLATION-ADJUSTED DOLLARS (2012)



Source: Office of Management and Budget.

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

The main driver behind long-term deficits is government spending, not low revenue. While revenue will surpass its historical average of 18.1 percent of GDP by 2018, spending remains above its historical average of 20.2 percent, reaching 22.1 percent by 2022, even after \$2.1 trillion in spending cuts in the Budget Control Act.

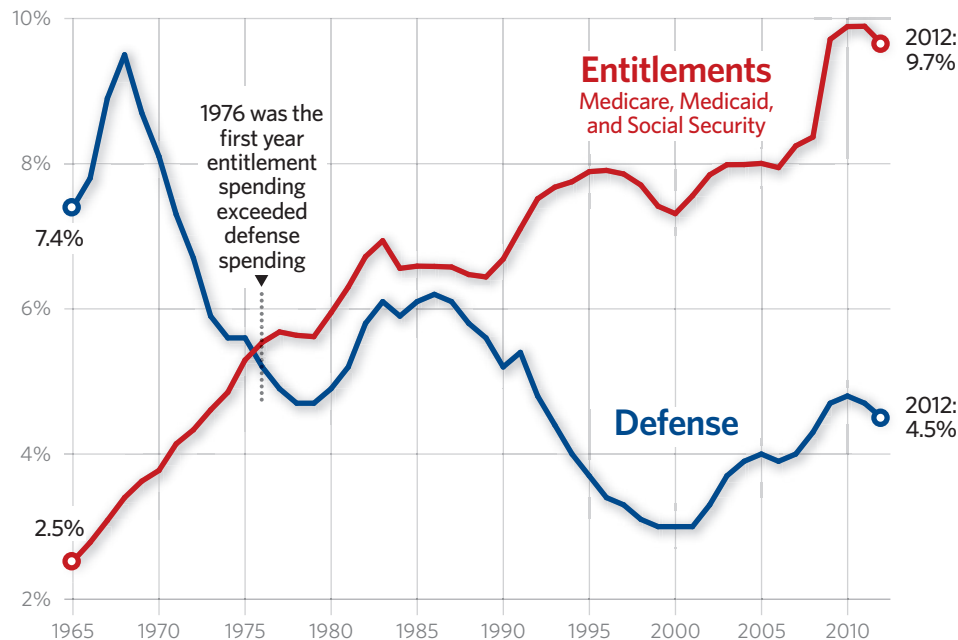


Source: Heritage Foundation calculations based on Congressional Budget Office data.

Medicare and Other Entitlements Are Crowding Out Spending on Defense

Ever-increasing entitlement spending is putting pressure on key spending priorities, such as national defense, a core constitutional function of government. Defense spending has declined significantly over time, even when the wars in Iraq and Afghanistan are included, as spending on the three major entitlements—Social Security, Medicare, and Medicaid—has more than tripled.

PERCENTAGE OF GDP



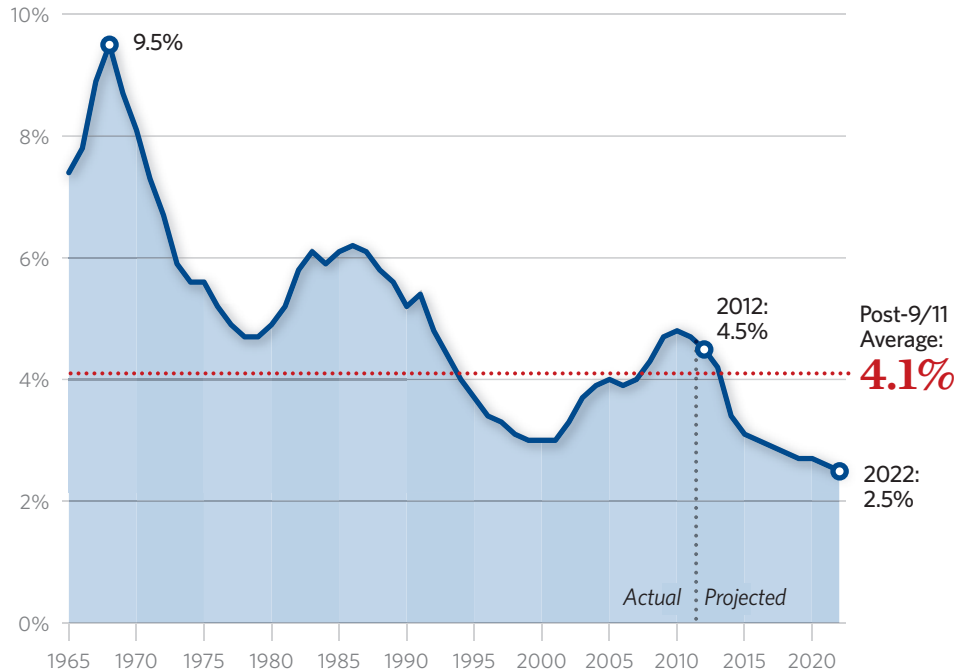
Note: 2012 figures estimated.

Source: Office of Management and Budget.

National Defense Spending Would Plummet Under Obama's Budget

President Obama's "lean defense" strategy would create a hollow force and exacerbate today's readiness crisis. Decreases in funding for the core defense program mean losing capabilities that are crucial for the military to fulfill its constitutional duty to provide for the common defense.

PERCENTAGE OF GDP

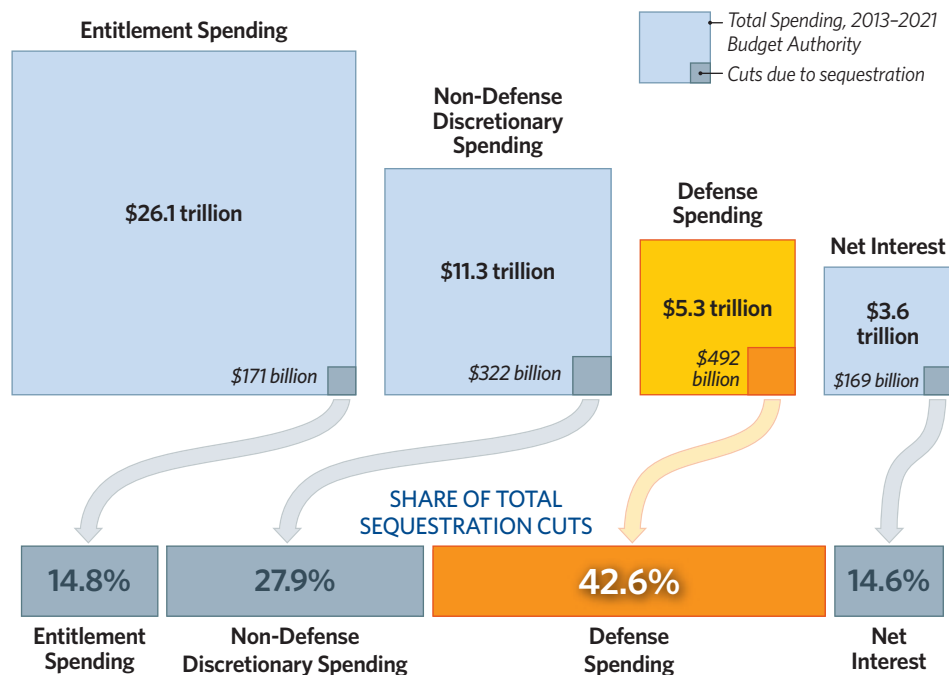


Source: Office of Management and Budget.

Budget Control Act Sequestration Would Hit Defense Hardest

The Budget Control Act's \$1.2 trillion automatic sequestration cuts, out of \$46.3 trillion in total spending, would impose draconian cuts on defense (on top of an estimated \$407 billion in cuts from its spending caps). This would slash the defense budget and jeopardize the U.S. military's ability to defend the nation. Entitlement spending—the biggest part of the budget—would scarcely be touched by comparison.

NOMINAL DOLLARS

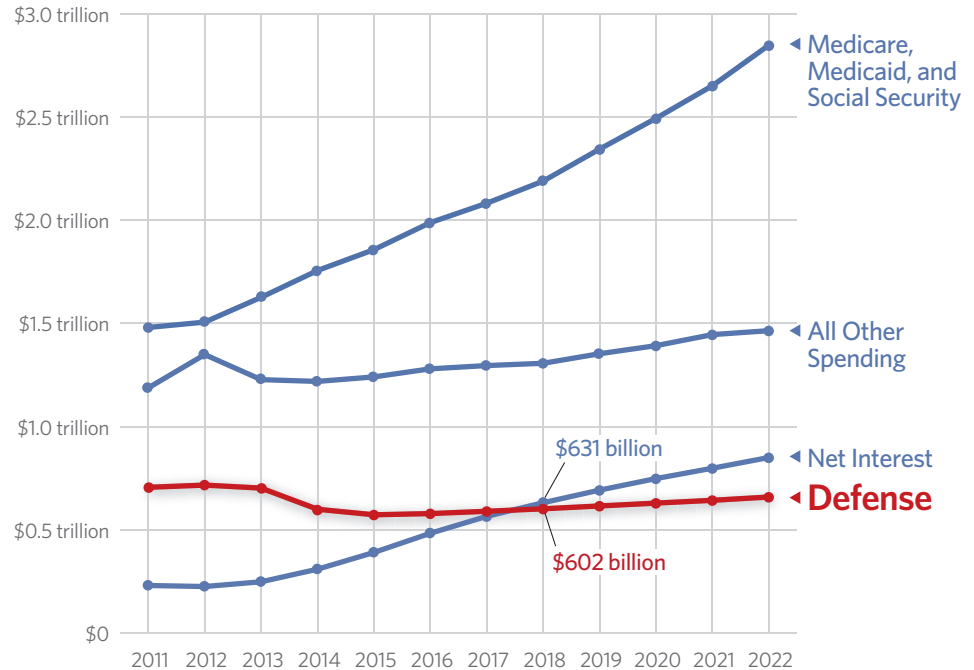


Source: Congressional Budget Office.

Obama Budget Would Make Defense the Lowest Budget Priority

President Obama's budget would lower defense spending below other major budget priorities, forcing cuts to personnel levels and weakening military readiness. By 2018, the U.S. would spend more on interest on the debt than on protecting the country.

NOMINAL DOLLARS

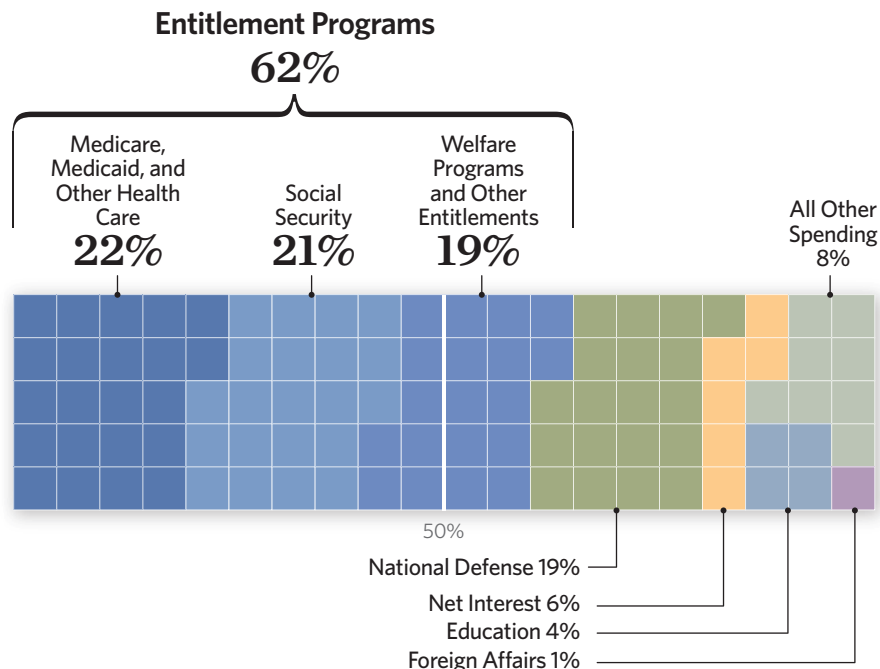


Source: Office of Management and Budget.

More than Half of All Federal Spending Will Be on Entitlement Programs in 2012

Medicare, Medicaid, and Social Security—along with other entitlements such as food stamps, unemployment, and housing assistance—make up 62 percent of all federal spending. In contrast, spending on foreign aid represents about 1 percent.

PERCENTAGE OF FY2012 SPENDING

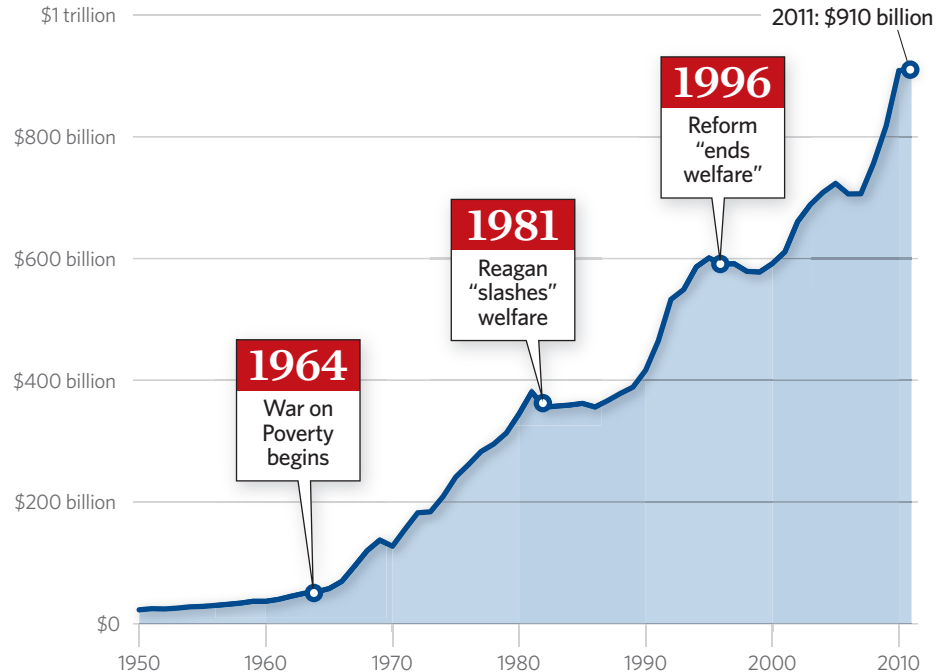


Source: Office of Management and Budget.

Total Welfare Spending Is Rising Despite Attempts at Reform

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

INFLATION-ADJUSTED DOLLARS (2011)

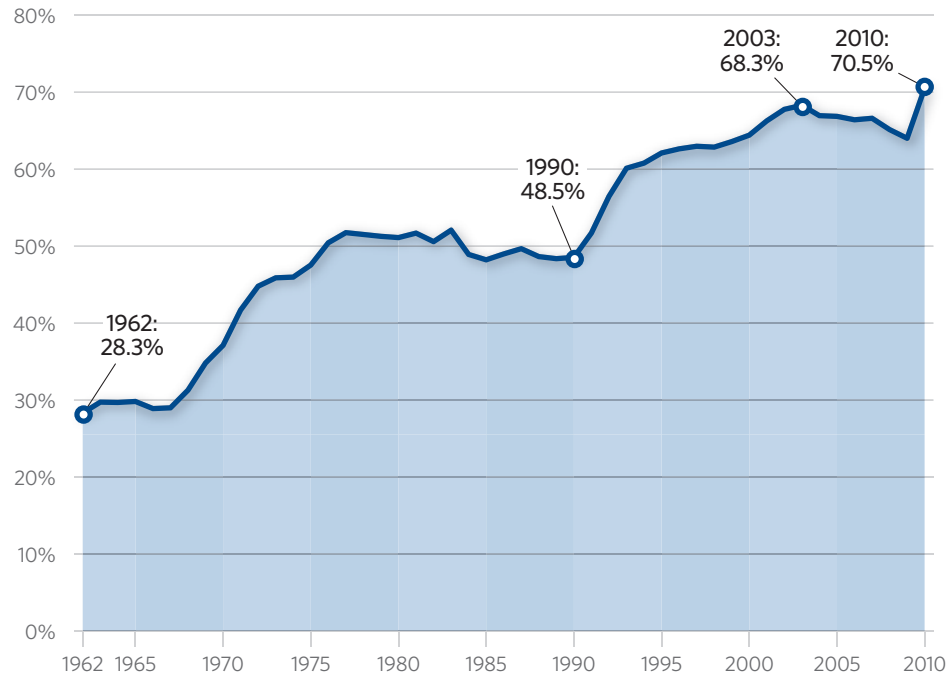


Source: Heritage Foundation calculations based on data from current and previous White House Office of Management and Budget documents and other official government sources.

More than 70 Percent of Federal Spending Goes to Dependence Programs

Government dependence is driving budget deficits and federal debt. More than 70 percent of federal spending goes to 47 government dependence programs, including housing, farm subsidies, and the three largest entitlements, Medicare, Medicaid, and Social Security.

SHARE OF TOTAL FEDERAL SPENDING

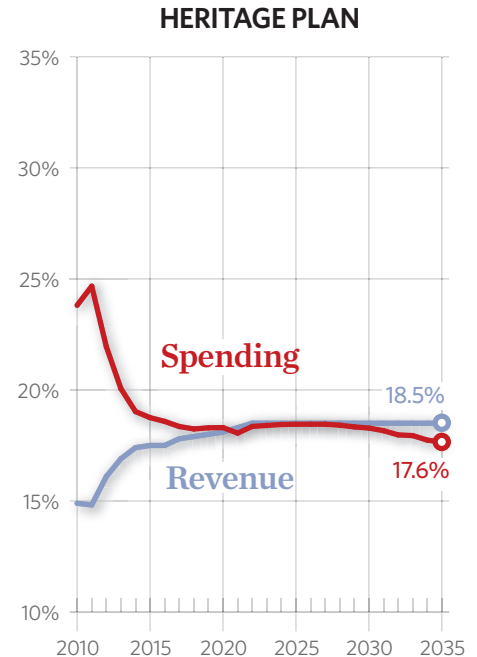
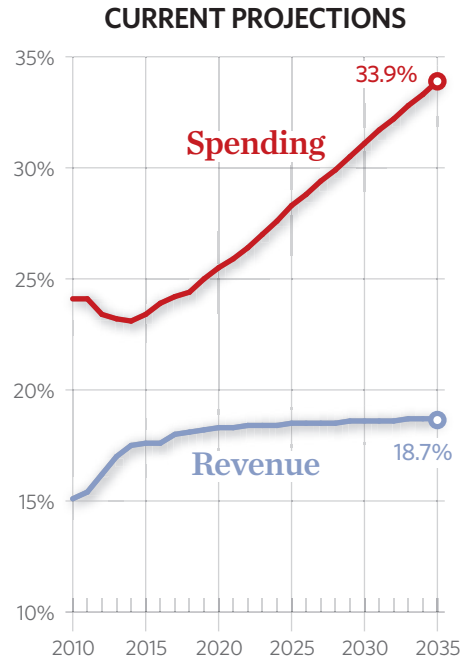


Source: The Heritage Foundation's Index of Dependence on Government.

Cut Spending, Fix the Debt, and Restore Prosperity

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 balanced permanently, without raising taxes.

PERCENTAGE OF GDP



Sources: Current projections: Heritage Foundation calculations based on data from the 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.



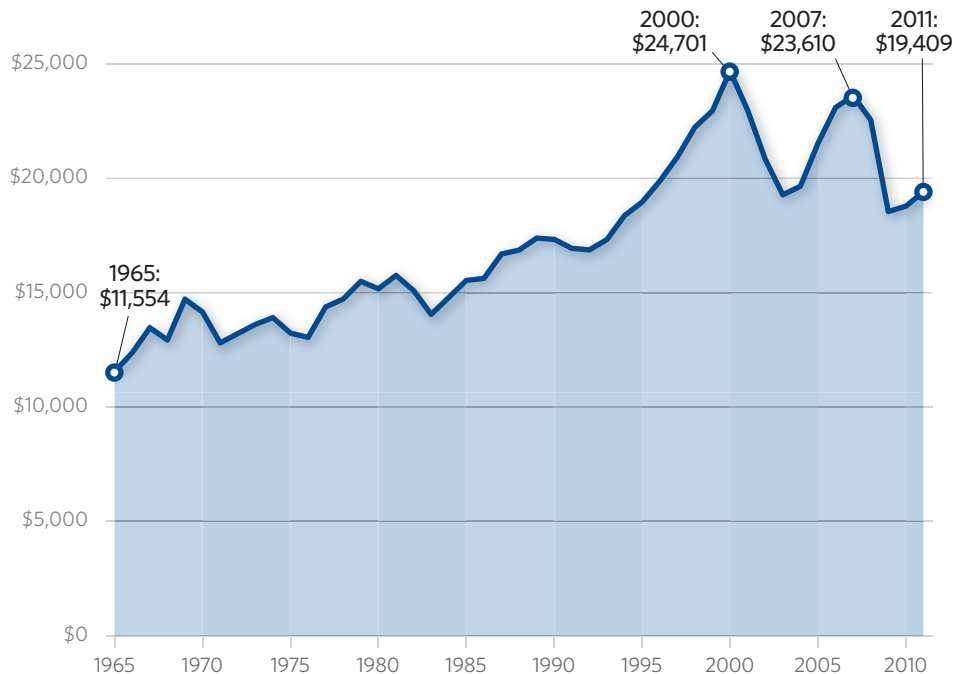
Federal Revenue

America's growing tax burden is a drag on the economy 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 (2011)

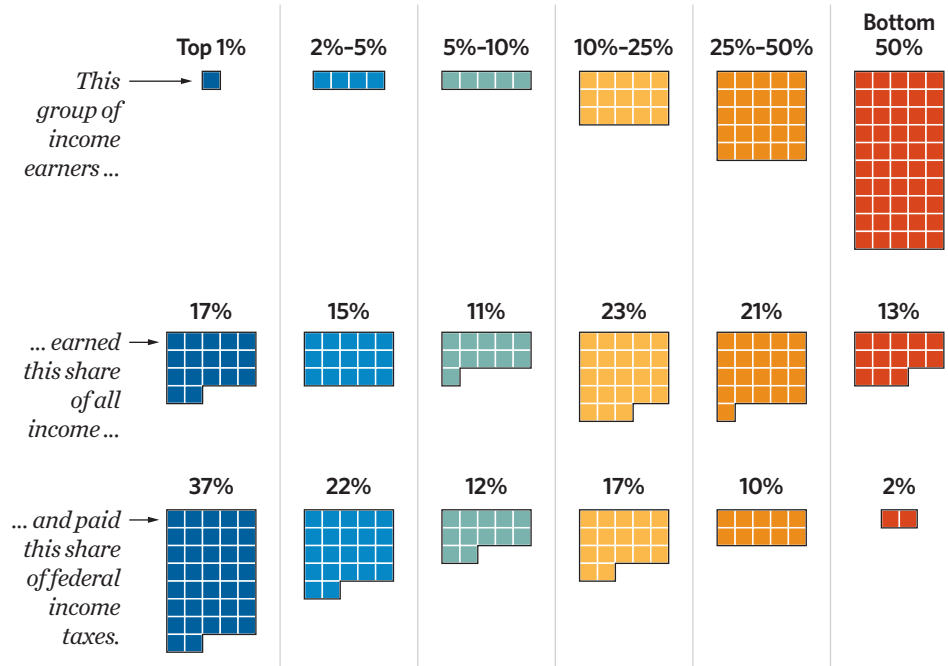


Sources: U.S. Census Bureau and Office of Management and Budget.

Top 10 Percent of Earners Paid 71 Percent of Federal Income Taxes

Top earners are the target for new tax increases, but the federal income tax system is already highly progressive. The top 10 percent of income earners paid 71 percent of all federal income taxes in 2009 though they earned 43 percent of all income. The bottom 50 percent paid 2 percent of income taxes but earned 13 percent of total income. About half of tax filers paid no federal income tax at all.

PERCENTAGE OF FEDERAL INCOME TAXES AND INCOME EARNED (2009)

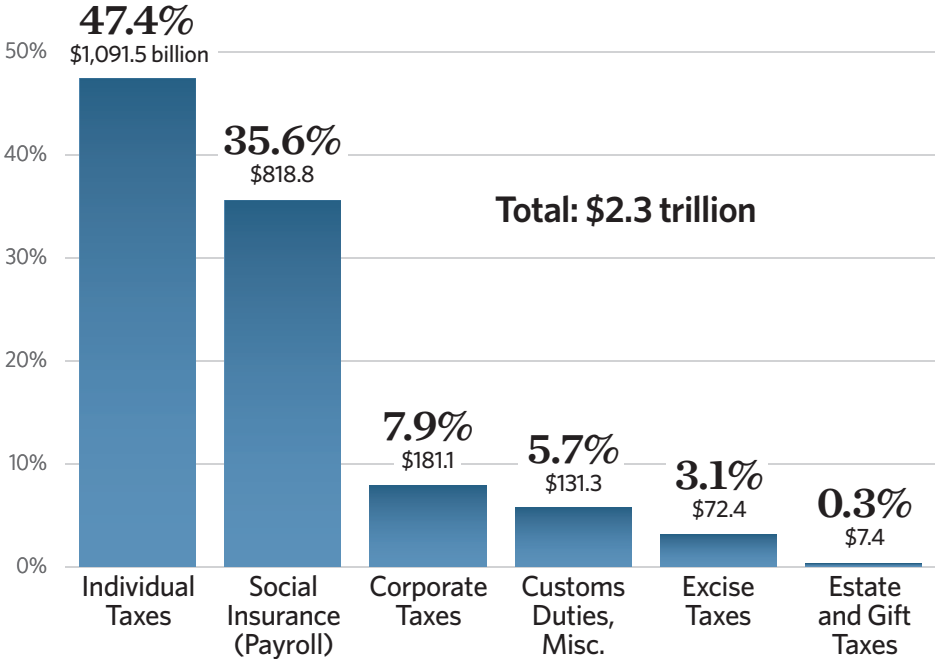


Source: Internal Revenue Service.

Federal Revenues by Source

Most federal revenues come from individual taxpayers. Personal income taxes are the largest portion of total tax revenues. Social Security and Medicare payroll taxes are the second-largest source.

PERCENTAGE OF TOTAL FEDERAL REVENUE (2011)

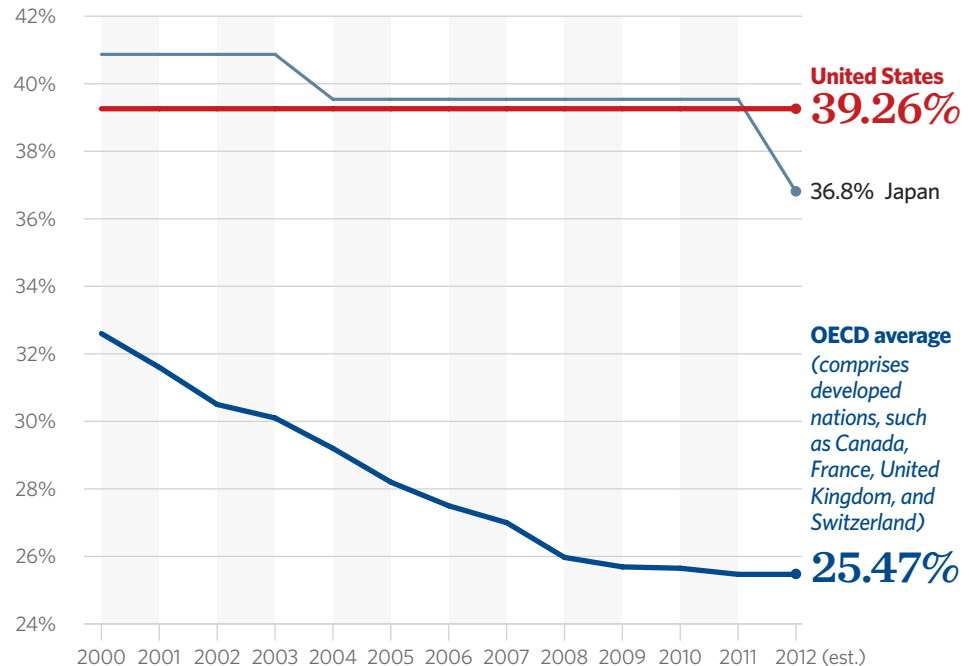


Source: Congressional Budget Office.

U.S. Has the Highest Corporate Tax Rate

High federal and state corporate tax rates make it difficult for U.S. headquartered businesses to compete internationally. U.S. rates have been consistently higher than the average of industrialized nations. In April 2012, Japan reduced its corporate tax rate to 36.8 percent, making the U.S. total corporate tax rate the highest.

COMBINED CORPORATE TAX RATES

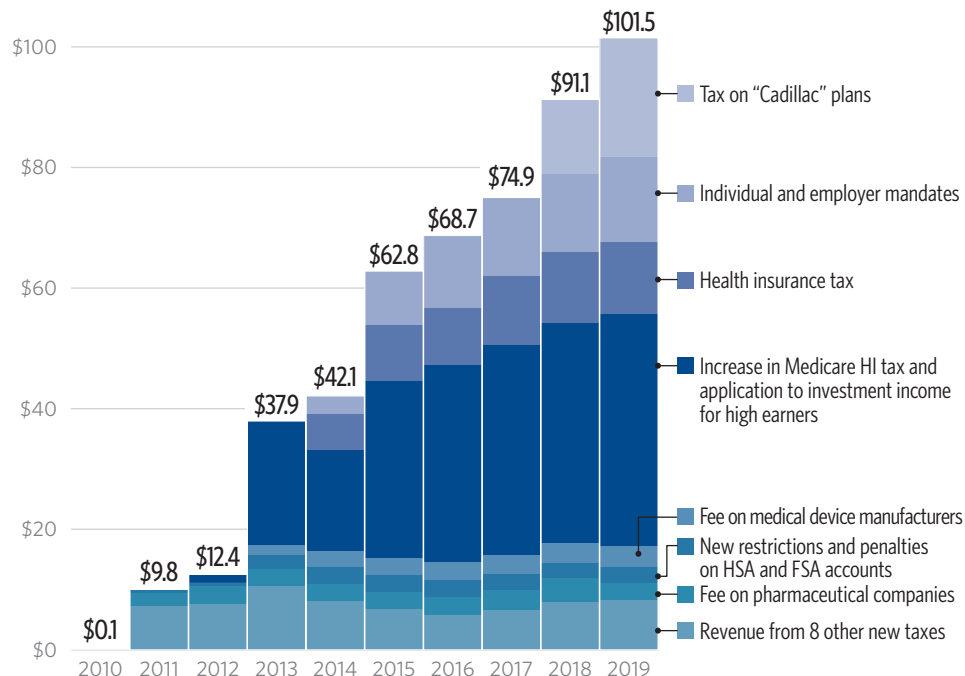


Source: Organisation for Economic Co-operation and Development (OECD).

Obamacare's Barrage of Tax Hikes

Obamacare imposes numerous tax hikes which total more than \$500 billion over 10 years. Obamacare's higher tax rates on income and investment will slow economic growth, leaving hardworking American families and businesses worse off. A particularly harmful new payroll tax on investment income goes into effect in January 2013.

BILLIONS OF NOMINAL DOLLARS

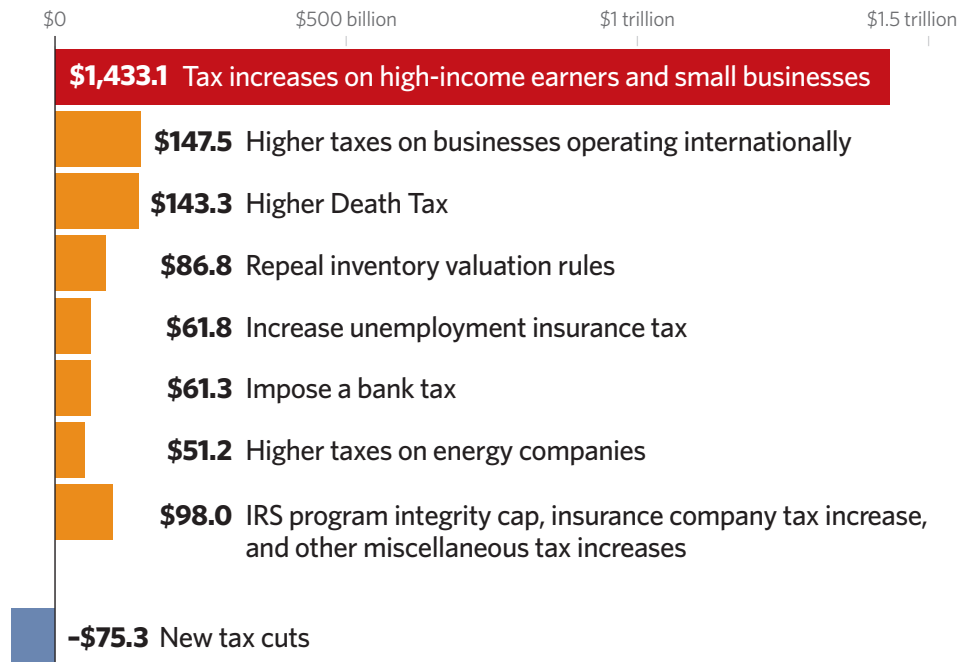


Source: Joint Committee on Taxation.

Obama's Budget Hikes Taxes by \$2 Trillion

President Obama's FY 2013 budget includes about \$1.5 trillion in tax hikes. Other proposals bring the true size of Obama's tax hikes to over \$2 trillion. This includes letting the Bush tax cuts expire for high-income earners and small businesses and imposing additional taxes on these groups. Obama also proposes a higher death tax and the institution of new taxes, such as the punitive bank tax.

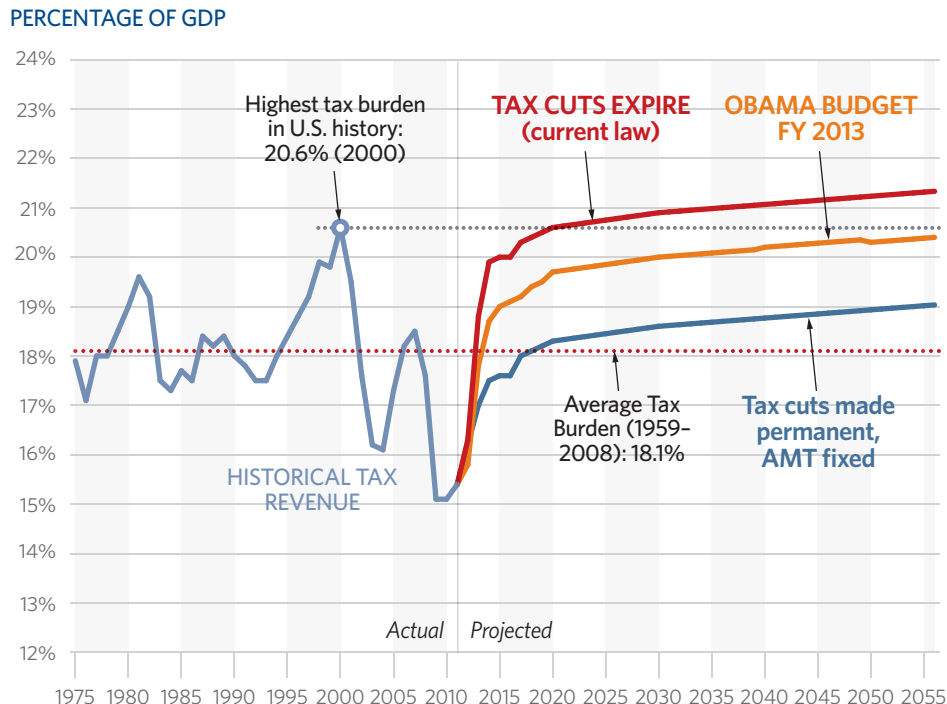
BILLIONS OF NOMINAL DOLLARS



Sources: Heritage Foundation calculations based on data from the Office of Management and Budget and the U.S. Department of the Treasury.

Taxes Soaring Past Highest Level Ever

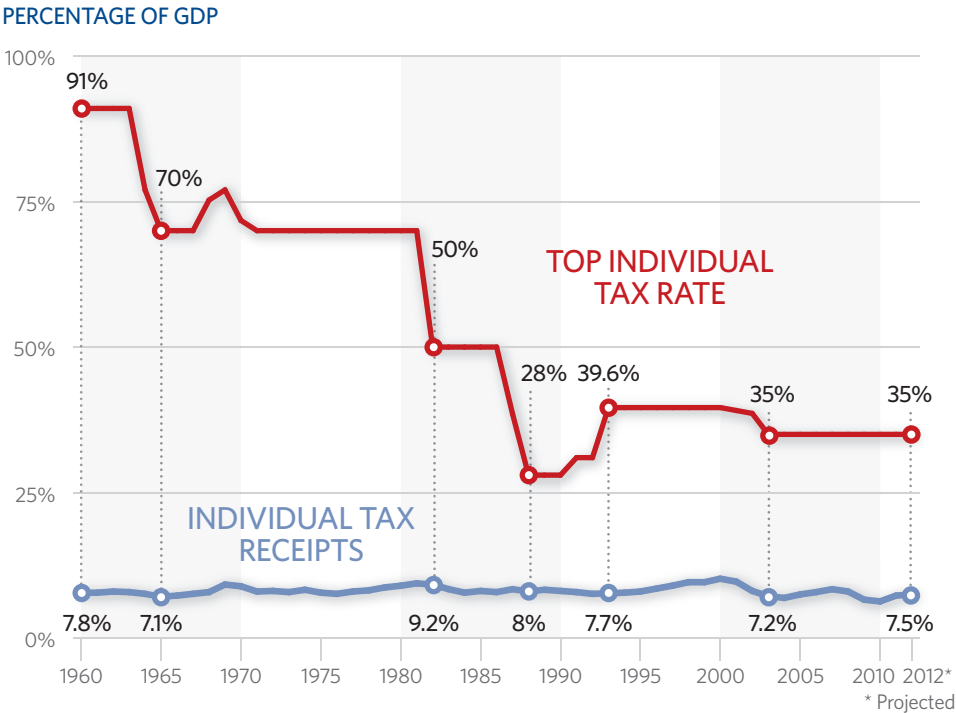
Taxes are projected to increase rapidly under different policy scenarios. If the 2001 and 2003 tax cuts expire and more middle-income Americans are required to pay the alternative minimum tax (AMT), taxes will reach unprecedented levels. The tax burden will climb even if those tax breaks are extended.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



Sources: Heritage Foundation calculations based on data from the Congressional Budget Office and 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 work, save, and invest, 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.

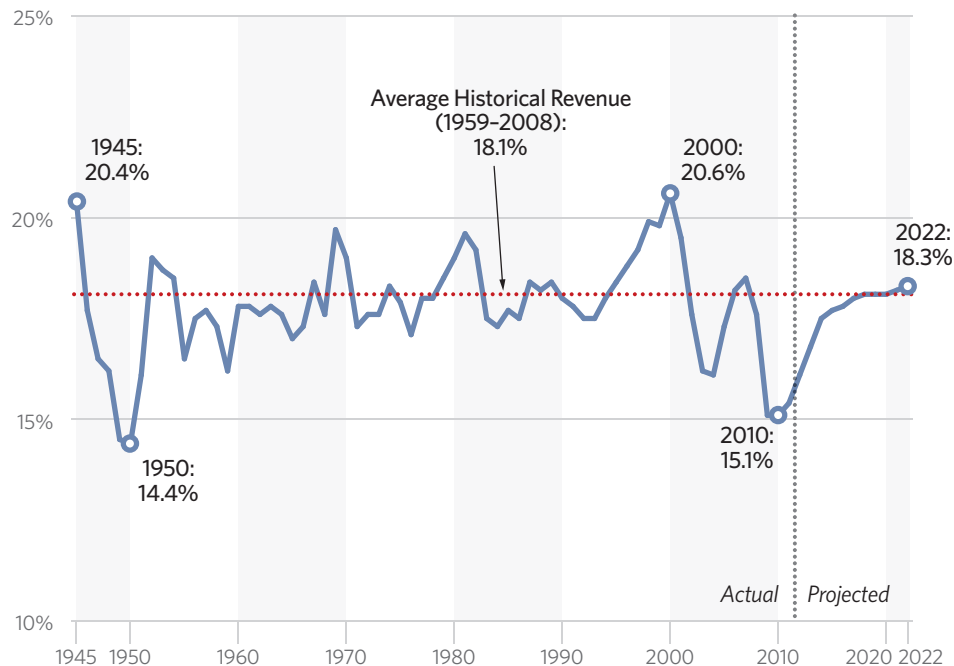


Sources: Office of Management and Budget and the Tax Foundation.

Tax Revenues Return to Historical Average

Since World War II, tax receipts have averaged around 18.1 percent of GDP. Receipts have fallen due to the recession, but as the economy recovers, they will rise above the historical average level by the end of the decade, even if all the 2001 and 2003 tax cuts are made permanent.

PERCENTAGE OF GDP

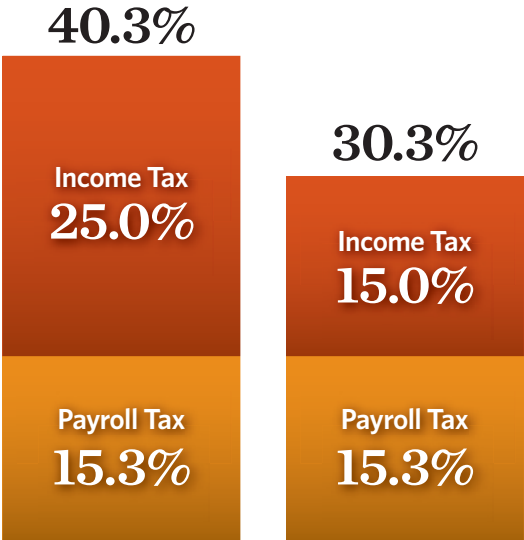


Sources: Office of Management and Budget and Congressional Budget Office (Alternative Fiscal Scenario).

Heritage's New Flat Tax Simplifies the Tax System

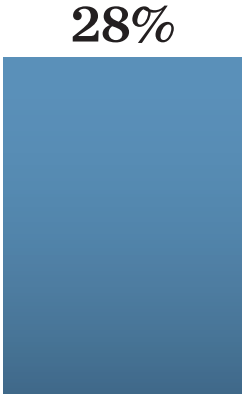
The Heritage Foundation's New Flat Tax (NFT), part of *Saving the American Dream*, replaces today's complex tax system with one that is simple and fair. The New Flat Tax would help more Americans save and invest, and it would encourage economic growth without raising taxes.

MARGINAL TAX RATES (2012)



TYPICAL TAX RATES TODAY

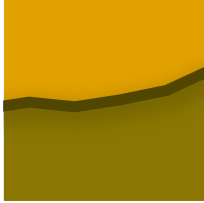
In these two examples, total marginal tax rates include individual income and payroll taxes.



NEW FLAT TAX

The NFT replaces all income, payroll, and death taxes, and a slew of excises.

Sources: Heritage Foundation calculations and the Internal Revenue Service.



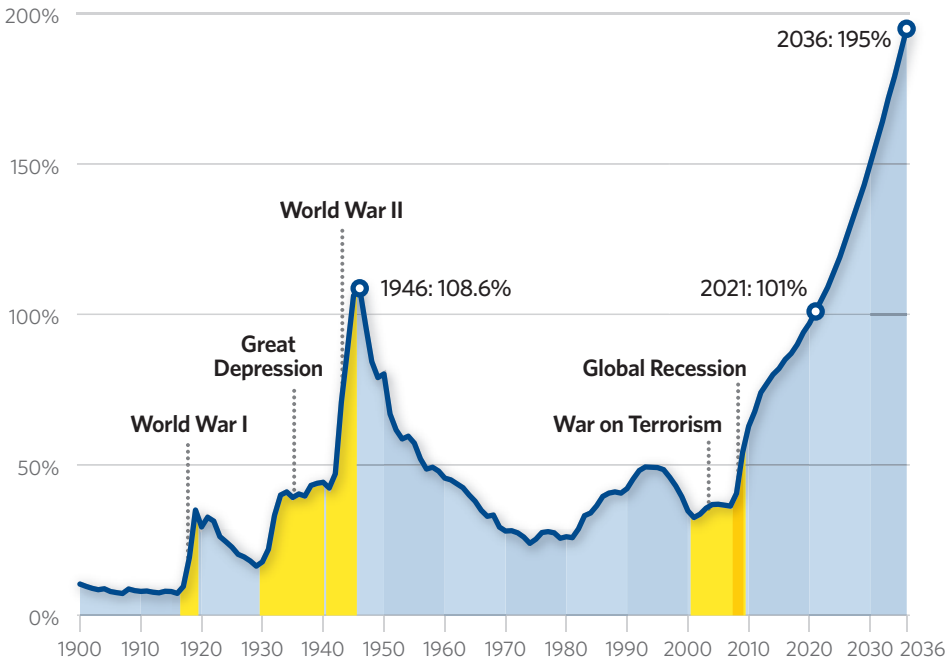
Debt and Deficits

Excessive spending has created record levels of debt and deficits, and the worst is yet to come, threatening opportunity and prosperity for younger generations.

Publicly Held Debt Set to Skyrocket

Runaway spending on Medicare, Medicaid, and Social Security will drive federal debt to unsustainable levels over the next few decades. Total national debt consists of publicly held debt and intergovernmental debt. Intergovernmental debt is the amount that the government owes to specific programs or agencies, such as the Social Security Trust Fund. Publicly held debt is more relevant to credit markets.

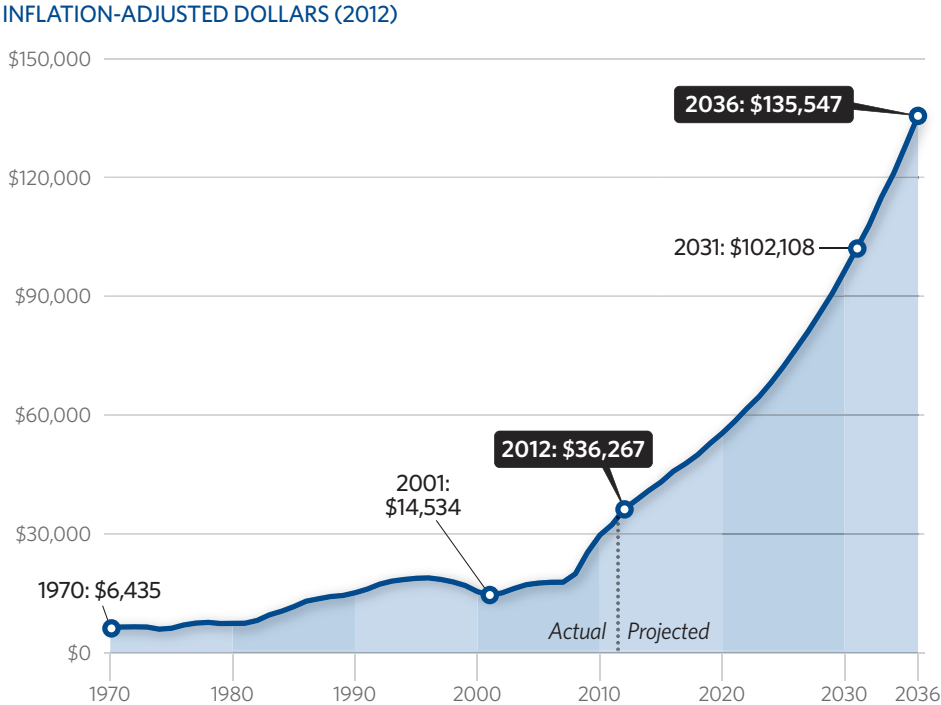
PERCENTAGE OF GDP



Sources: Heritage Foundation calculations based on Office of Management and Budget and Congressional Budget Office data.

Each American's Share of Publicly Held Debt Is Skyrocketing

As Washington continues to spend dramatically more than it can afford, every American will be on the hook for increasing levels of debt. Without reining in spending, the amount of debt per citizen will skyrocket.

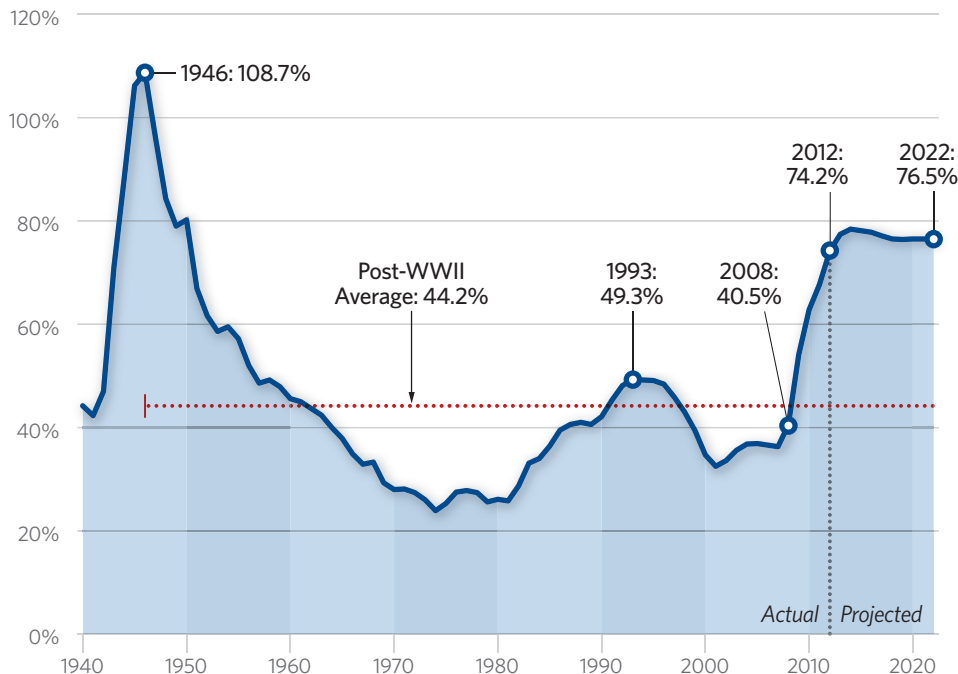


Sources: U.S. Census Bureau and Congressional Budget Office (Alternative Fiscal Scenario).

Obama's Budget Fails to Solve the Debt Crisis Despite \$2 Trillion in Tax Hikes

In 2008, publicly held debt as a percentage of the economy (GDP) was 40.5 percent, nearly four points below the post-World War II average. Since then, the debt has increased by 45 percent. The President's FY 2013 budget would increase the debt to 76.5 percent by 2022, despite \$2 trillion in tax hikes.

PERCENTAGE OF GDP

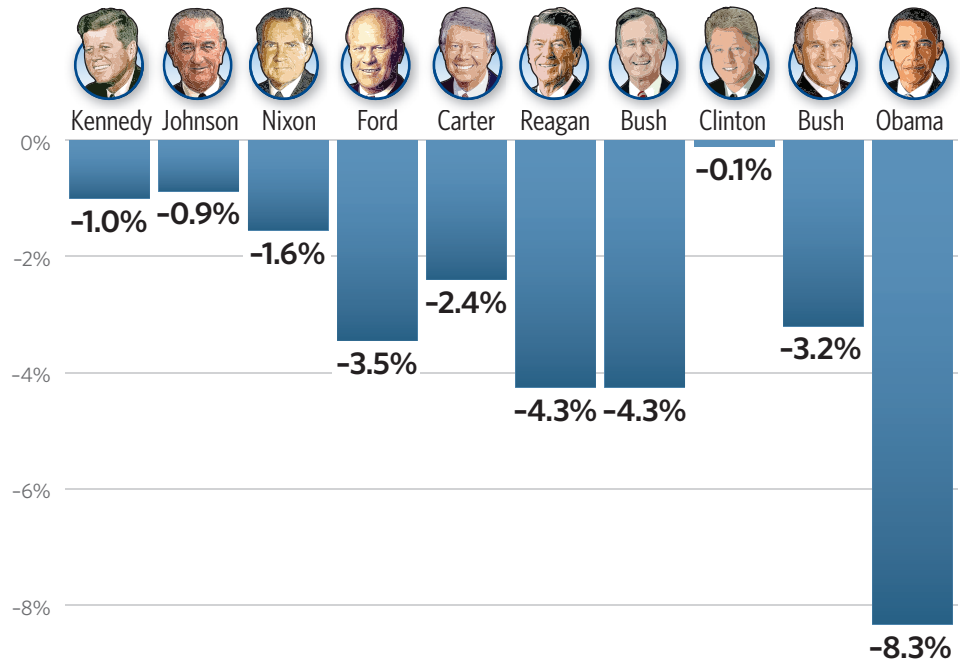


Sources: Congressional Budget Office and Office of Management and Budget.

Obama's Budget Continues 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.

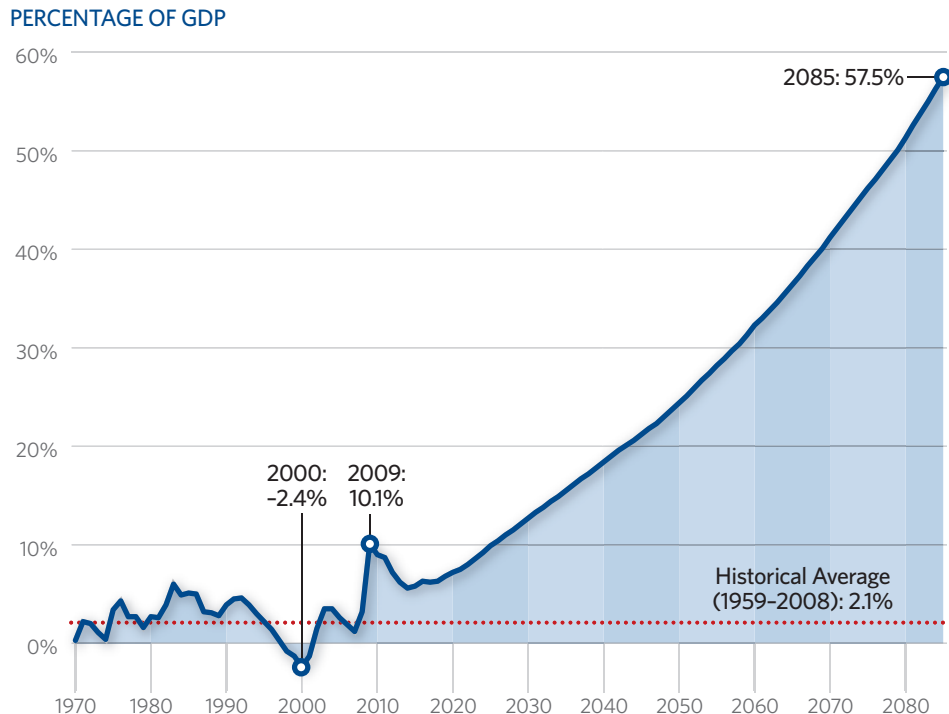
BUDGET DEFICITS AS A PERCENTAGE OF GDP, BY ADMINISTRATION



Source: Office of Management and Budget.

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

Unless entitlements are reformed, spending on Medicare, Medicaid, and Social Security will drive deficits to catastrophic levels. While recent budget deficits have reached unprecedented levels, future deficits will be dramatically worse.

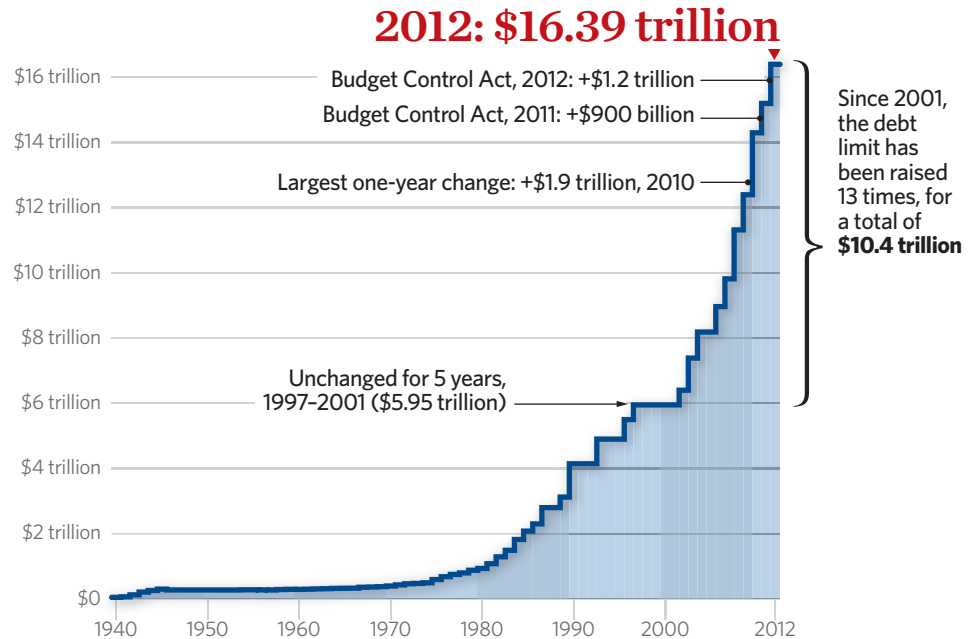


Source: Congressional Budget Office (Alternative Fiscal Scenario).

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

The Budget Control Act, a result of the contentious 2011 debt ceiling debate, increased the debt limit by \$2.1 trillion, but failed to rein in the key driver of spending and debt: entitlement spending. Congress first placed a statutory limit on the national debt in 1917, in the Second Liberty Bond Act. It has been raised 13 times since 2001.

NOMINAL DOLLARS

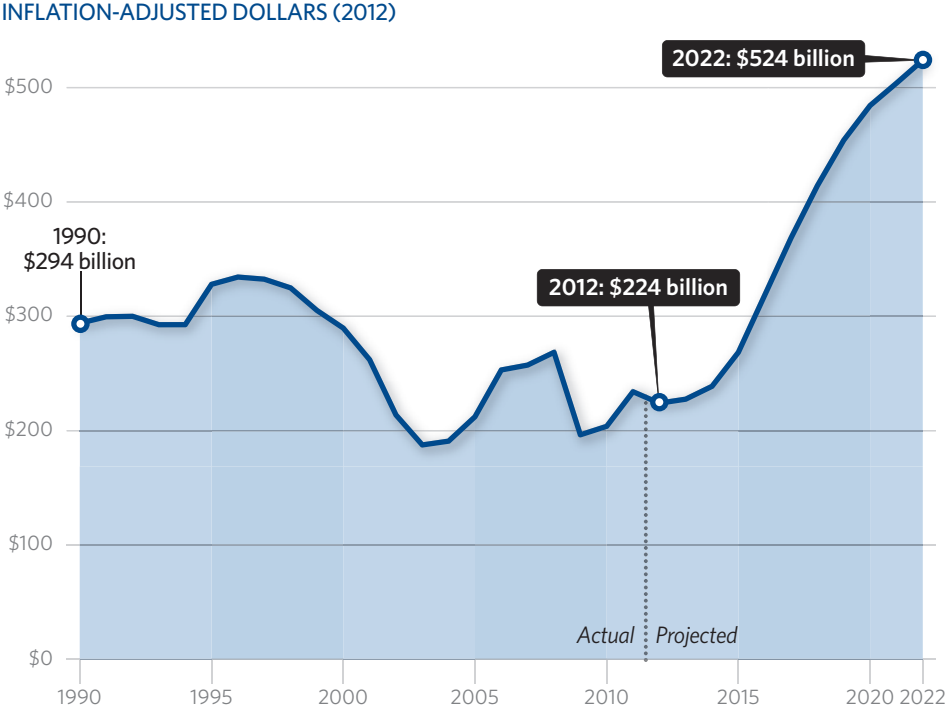


Note: Figure for 2012 is current as of April 6.

Sources: Congressional Research Service, U.S. Treasury, and Office of Management and Budget.

Interest On the Debt Will Nearly Double Over the Next Decade

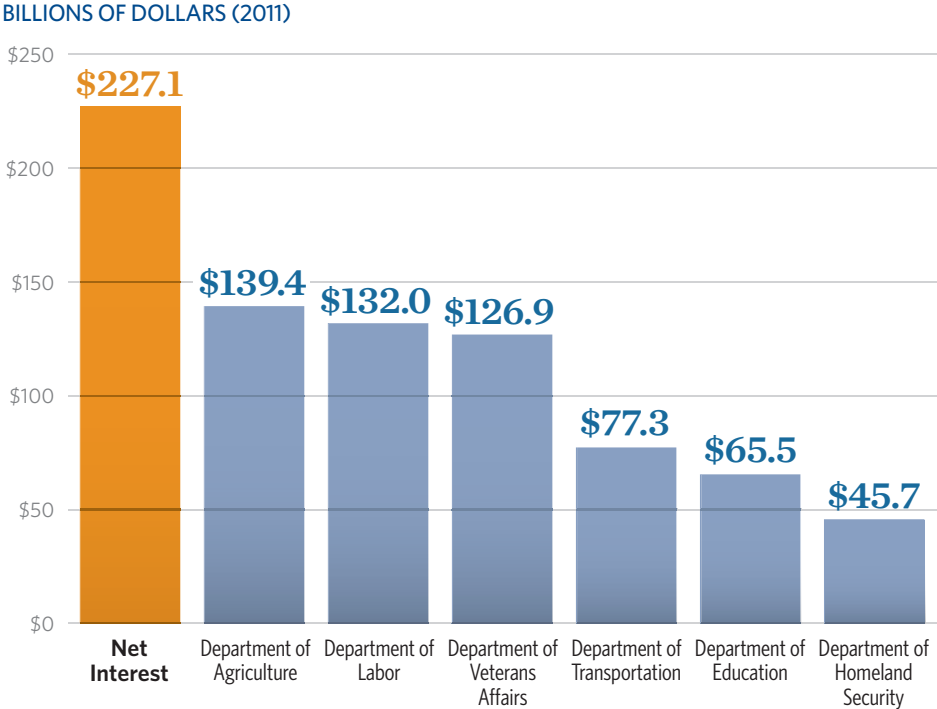
As the publicly held debt grows, net interest payments will increase dramatically, even assuming that interest rates remain low. Under current projections, real net interest costs would more than double over the next decade.



Sources: Congressional Budget Office and Office of Management and Budget.

Interest on the Debt Exceeds Spending for Many Programs

In 2011, the U.S. spent more on net interest—interest paid on publicly held debt—than it spent on many federal departments, including Education and Labor.

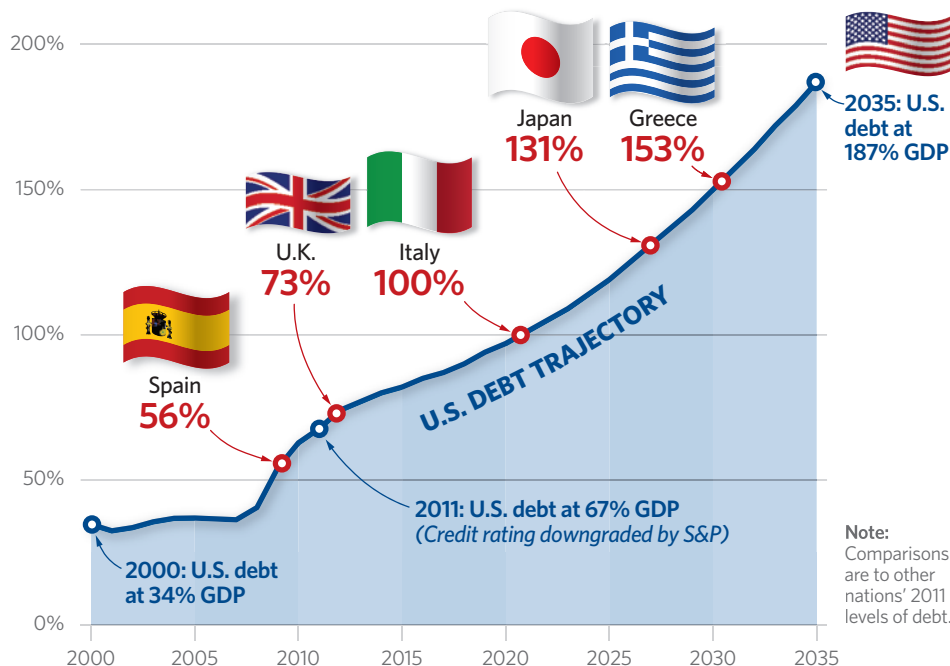


Source: Office of Management and Budget.

U.S. Debt on Track to Fuel Economic Crisis

Many European countries, like Greece and Italy, are suffering financial or budget crises as a result of mounting debt. Countries such as Spain are not far behind. Unless the U.S. controls spending, America's debt will surpass those of troubled nations, leading to similar economic woes.

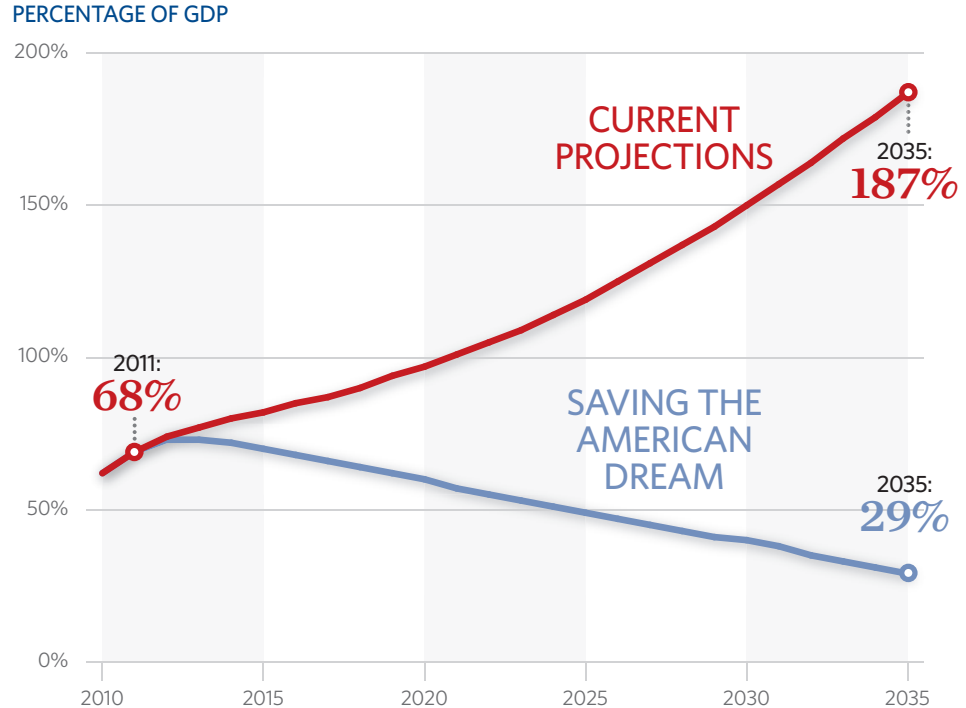
PERCENTAGE OF GDP



Sources: International Monetary Fund and Congressional Budget Office (Alternative Fiscal Scenario).

Debt to Grow Unless Government Spending Is Reduced

Without significant spending reforms, publicly held debt is projected to reach 187 percent of GDP by 2035. Under the Heritage plan, *Saving the American Dream*, future federal spending would be reduced by about half, which would dramatically lower the debt to 29 percent of GDP.



Sources: 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.

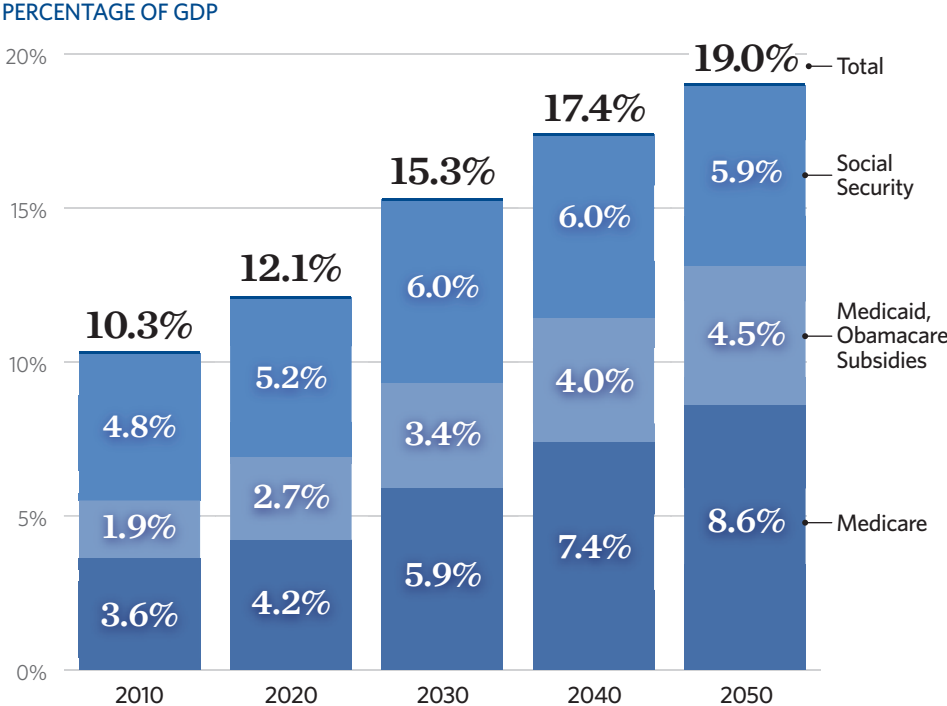


Entitlements

Medicare, Medicaid, and Social Security spending is set to explode, placing enormous pressure on other priorities such as defense and the rest of the budget.

Entitlement Spending Will Nearly Double by 2050

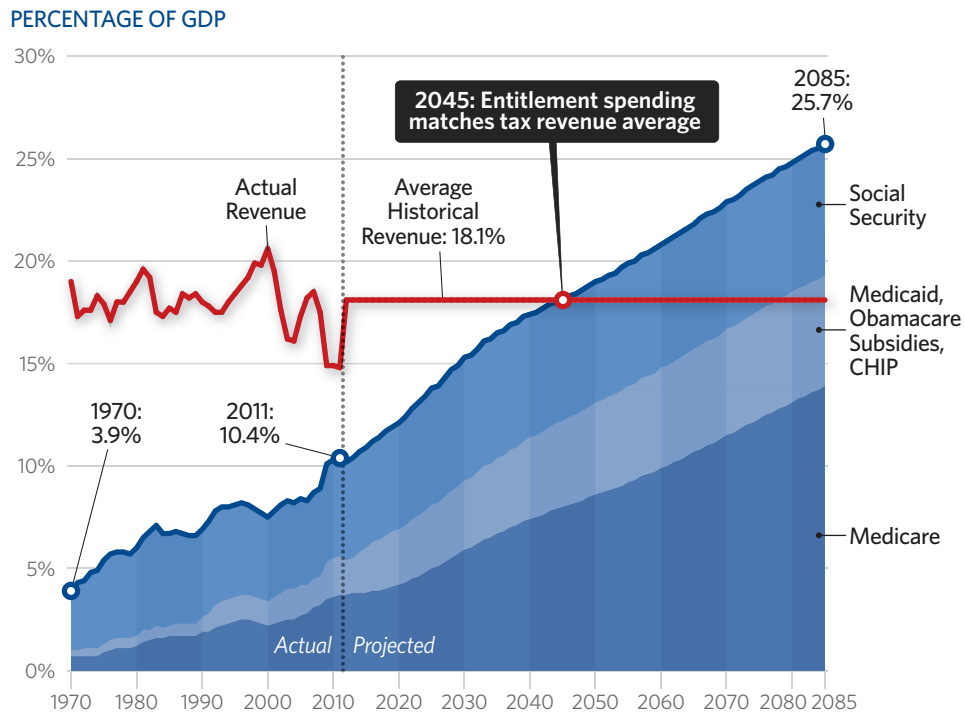
Spending on Medicare, Medicaid, Social Security, and the Obamacare subsidies will soar as 78 million baby boomers retire and health care costs climb. Total spending on federal health care programs will more than double. Future generations will be left with an untenable debt burden.



Source: Congressional Budget Office (Alternative Fiscal Scenario).

Tax Revenues Devoured By Medicare, Medicaid, and Social Security in 2045

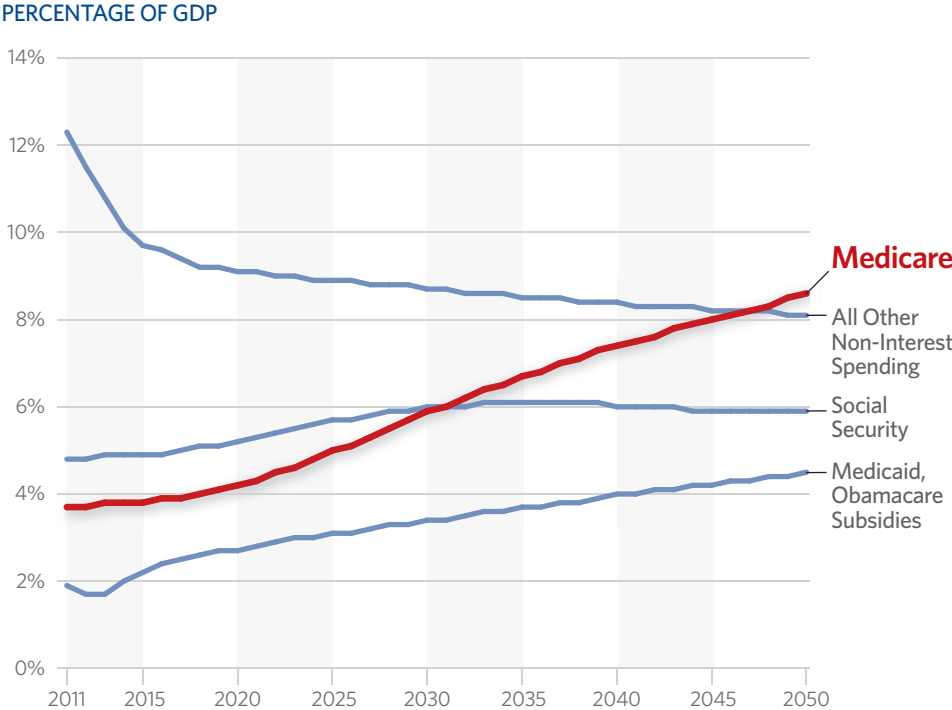
Spending on Medicare, Medicaid, the Obamacare subsidies, and Social Security will devour all revenues by 2045. Entitlement spending is already crowding out vital constitutional functions, such as defense.



Source: Congressional Budget Office (Alternative Fiscal Scenario).

Medicare Adding to Federal Deficits Faster than Other Government Spending Programs

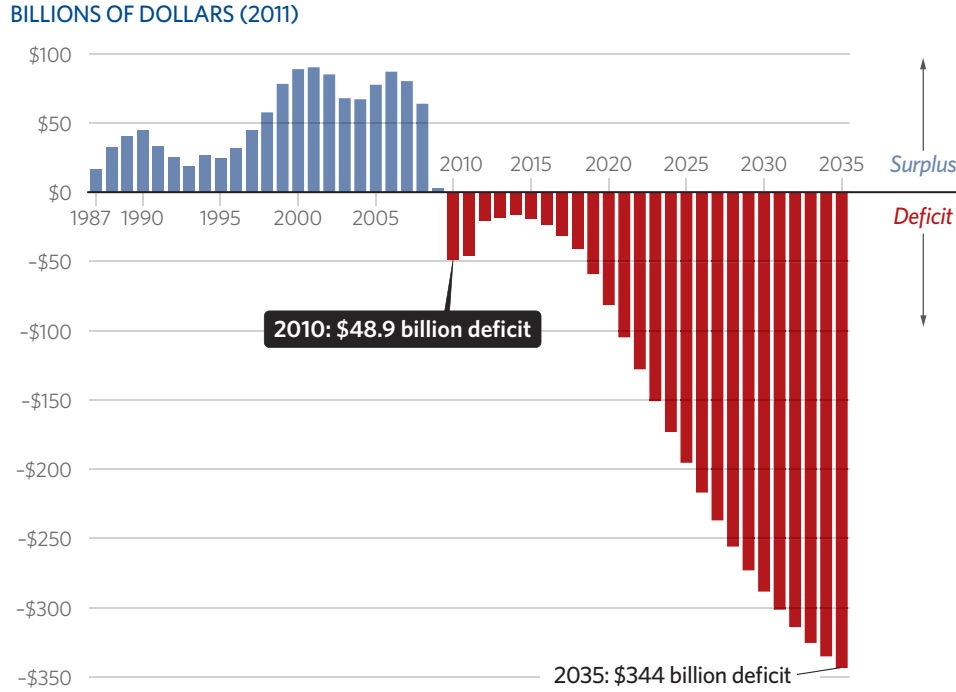
Entitlement spending is the main cause of long-term runaway federal deficits. Medicare is the fastest-growing program due to retiring baby boomers, the effects of an aging population, and rising healthcare costs.



Source: Congressional Budget Office (Alternative Fiscal Scenario).

Social Security Deficits are Permanent and Growing

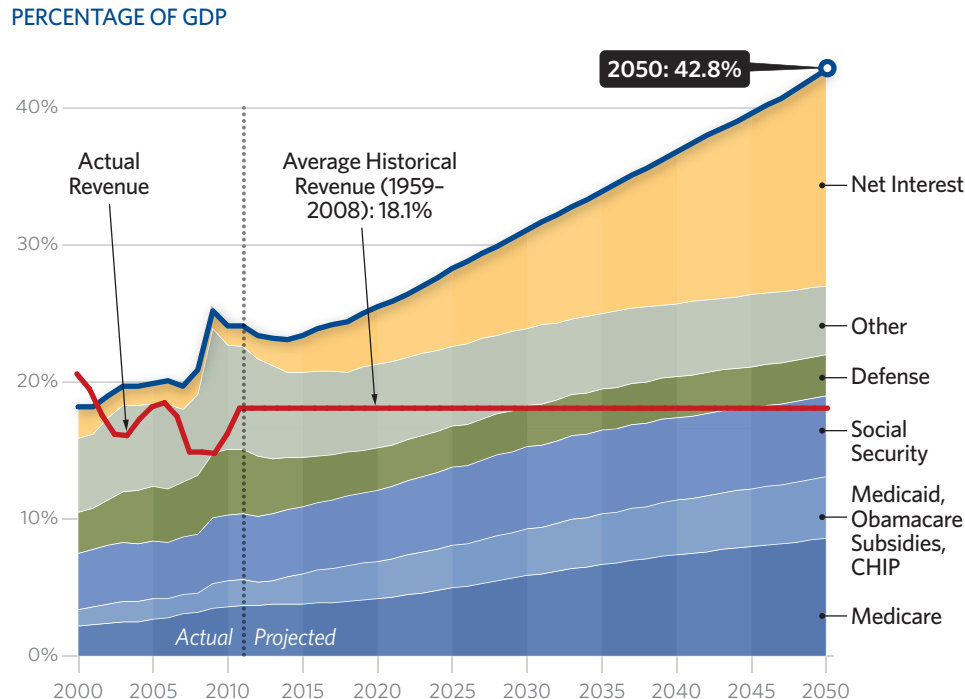
Social Security began running deficits in 2010, paying out \$48.9 billion more in benefits than it received through payroll taxes. Nor will these deficits ever end, meaning that without reforms, Social Security will continue to add billions to the deficit and debt each year.



Source: Social Security Administration (OASI and DI Trust Fund Data and 2011 Trustees Report).

Without Entitlement Reform, Federal Spending Will Exceed 40 Percent of the Economy by 2050

The major entitlements—Medicare, Medicaid, the Obamacare subsidies, and Social Security—are pushing spending to unsustainable levels. These programs must be restructured to prevent crippling debt or tax burdens on future generations.

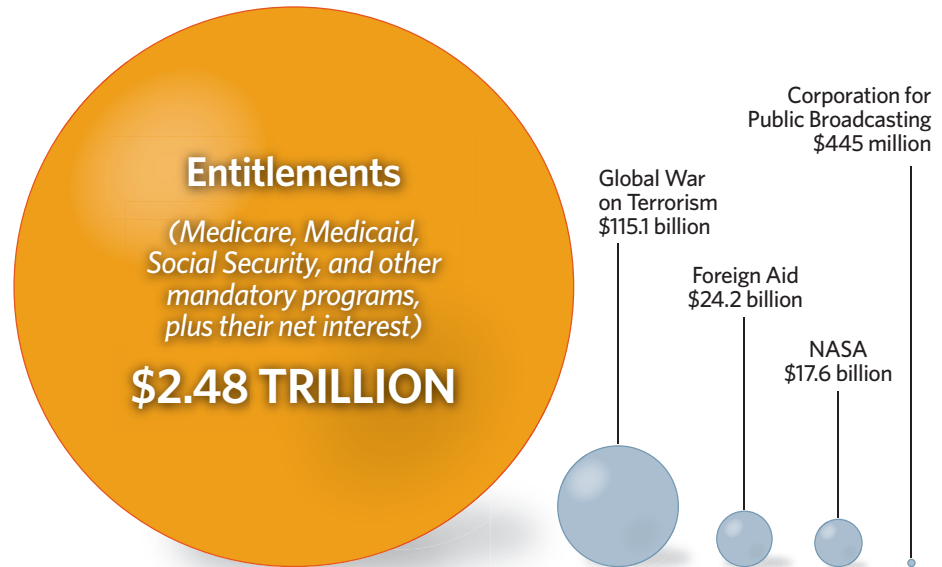


Source: Congressional Budget Office (Alternative Fiscal Scenario).

Discretionary Spending Cuts Alone Will Not Balance the Budget

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

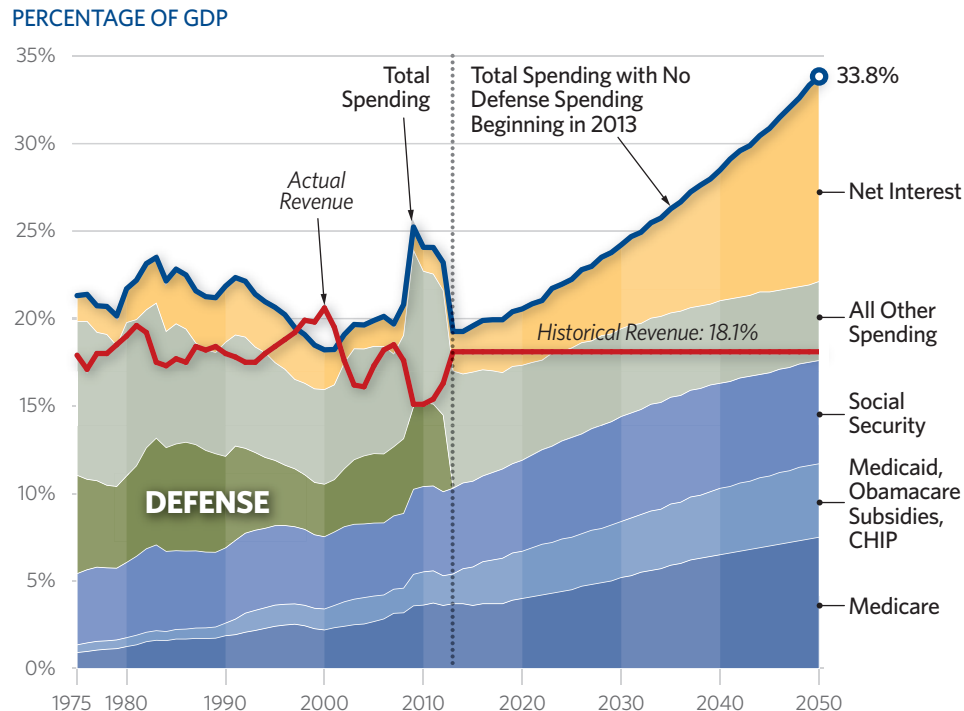
ANNUAL SPENDING (2012)



Source: Office of Management and Budget.

Even Eliminating Defense Spending Completely Would Not Balance the Budget

Unsustainable entitlement spending is the key driver of future deficits. 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.

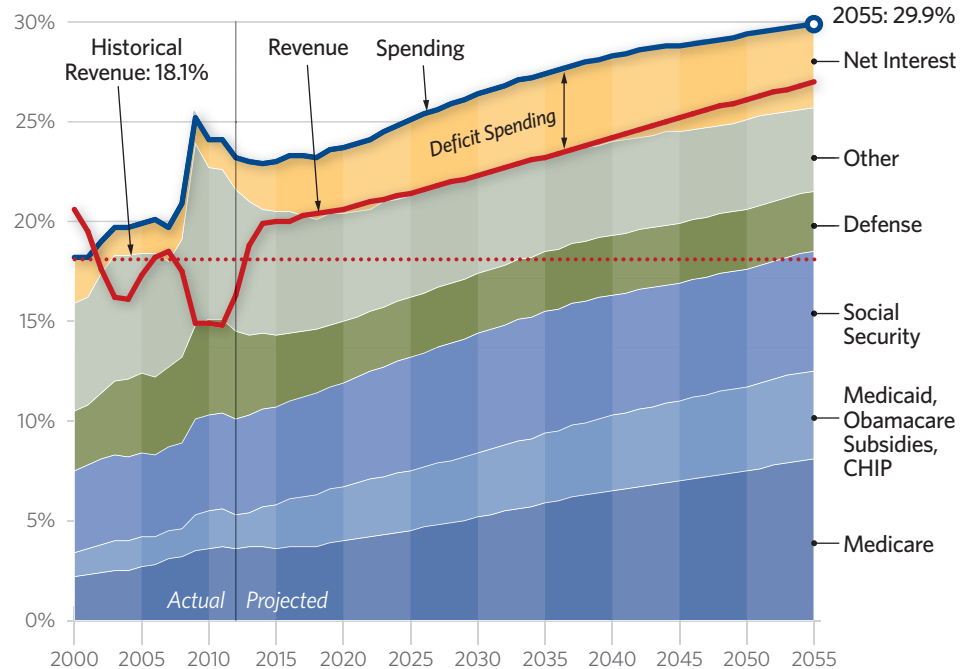


Source: Heritage Foundation calculations based on Congressional Budget Office data.

Letting Tax Cuts Expire Will Not Balance the Budget

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

PERCENTAGE OF GDP

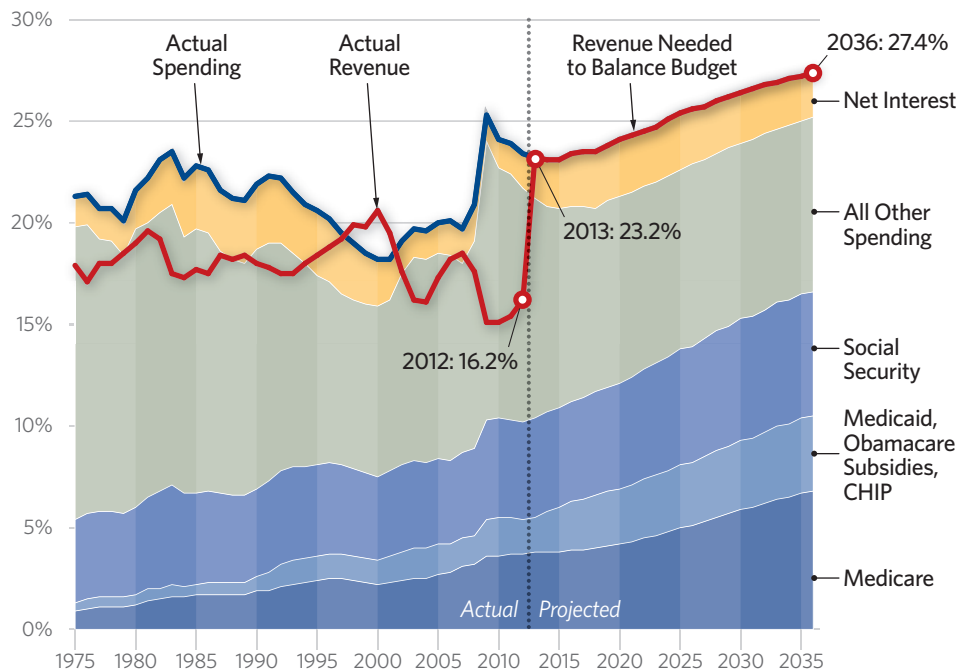


Source: Congressional Budget Office.

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 spending reforms, the level of taxes required to balance the budget would reach economically stagnating levels.

PERCENTAGE OF GDP

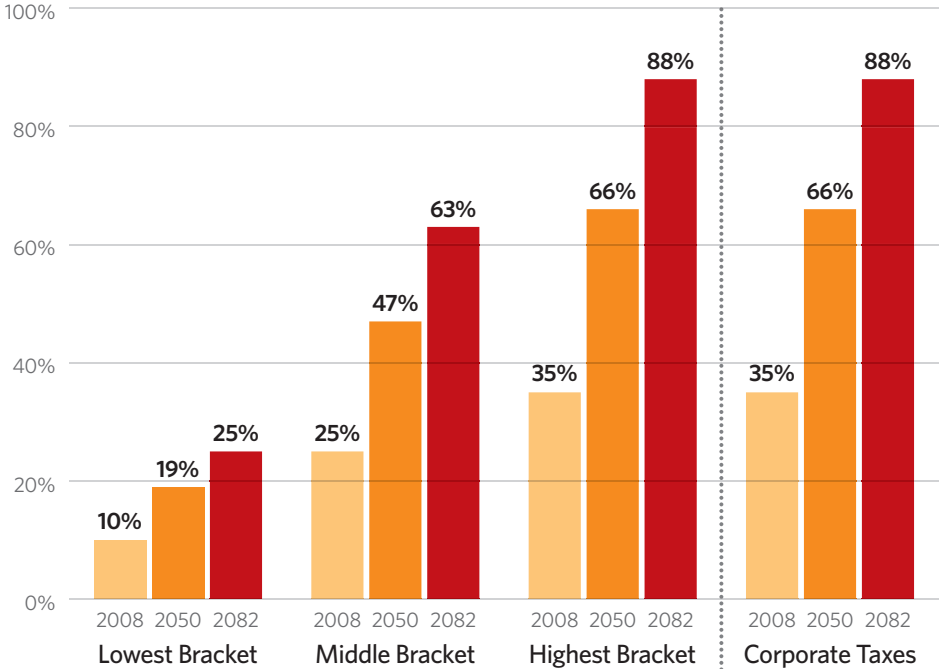


Source: Heritage Foundation calculations based on Congressional Budget Office data (Alternative Fiscal Scenario).

Hiking Taxes to Balance the Budget Would Require Doubling Tax Rates

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

MARGINAL INCOME TAX RATES

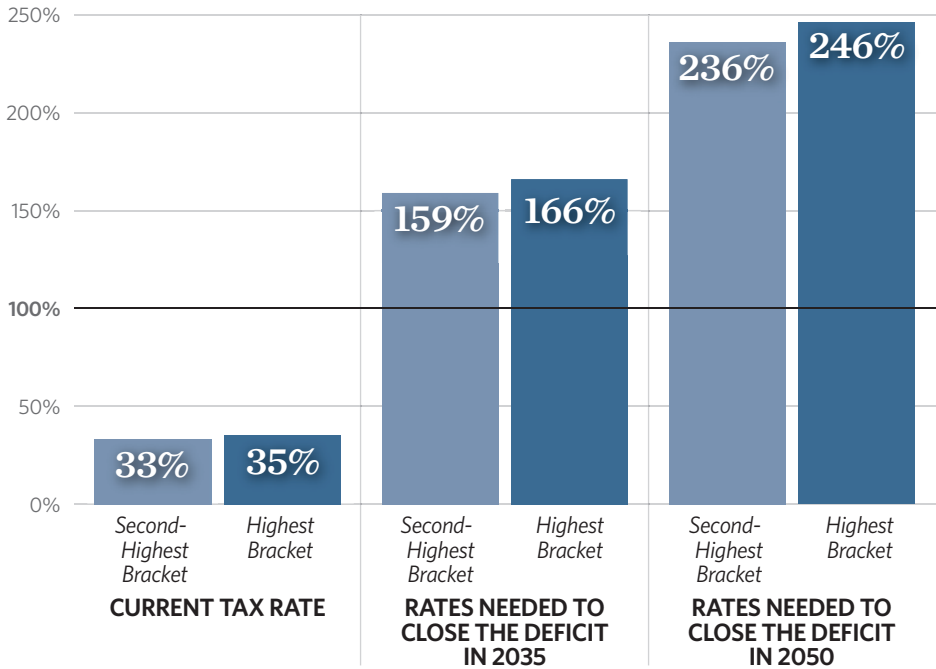


Source: Congressional Budget Office.

Taxing the Wealthy to Balance the Budget Will Not Work

Some argue for taxing the wealthy to reduce federal deficits. However, hiking taxes on taxpayers in the two highest brackets would increase their tax rates to mathematically impossible levels. To close the 2035 deficit, the top two tax rates would increase to 159 percent and 166 percent, and in 2050 they would reach 236 percent and 246 percent.

CURRENT TAX RATES AND TAX RATES NECESSARY TO CLOSE DEFICIT

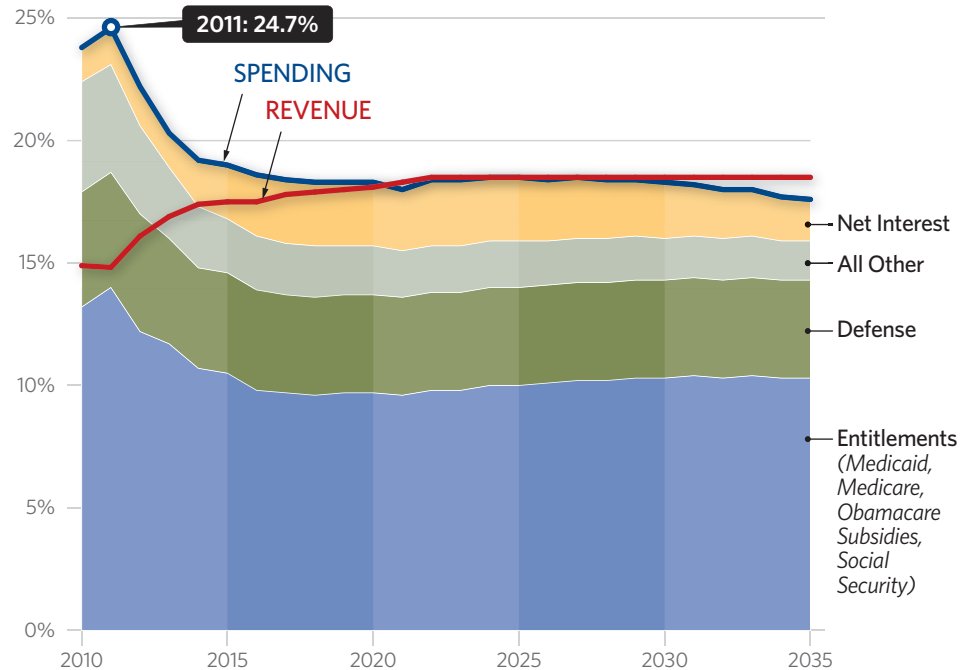


Sources: Internal Revenue Service and Congressional Budget Office (Alternative Fiscal Scenario).

Government Policy Reform Needed to Keep Spending Low and End Deficits Without Raising Taxes

Bold, transformational reforms are needed to solve America's spending and debt crises. The Heritage plan, *Saving the American Dream*, solves these crises 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 does not raise taxes.

REVENUE AND SPENDING AS A PERCENTAGE OF GDP



Sources: Heritage Foundation calculations by the Center for Data Analysis based current projections, data provided by the Peter G. Peterson Foundation, and CDA policy models.

Technical Notes

The charts in this publication are based primarily on data available as of February 2012 from the Office of Management and Budget (OMB) and the Congressional Budget Office (CBO). The charts using OMB data display the historical growth of federal spending, revenue, and debt to 2011, while the charts using CBO data show both historical and projected growth from as early as 1940 to as far as 2085. Projections based on OMB data are taken from the President's budget for fiscal year 2013.

The charts show annual data 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 the federal fiscal year. Prior to 1976, the fiscal year was from July 1 to June 30. That year, the current format of October 1 to September 30 was implemented. In the charts, the transition is omitted for simplicity.

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 (FY 2010), all revenue and spending up to the CBO January 2009 “Budget and Economic Outlook” is attributed to President George W. Bush. All revenue and spending thereafter is attributed to President Obama.

There are different ways to calculate average historic levels of revenue, spending, and debt. Such averages vary due to the time periods covered. In this publication, these averages span 50 years (1959–2008), encompassing post–World War II and pre–Great Recession years.

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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*.



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