



PETER G.  
PETERSON  
FOUNDATION

# Media Kit



PGPF is a nonpartisan, nonprofit organization that promotes a sustainable federal budget and national debt outlook as keys to creating a stronger economy for all Americans and future generations. Led by CEO Michael Peterson, PGPF engages and convenes elected officials across party lines, their staff members, economic and policy influencers, the academic community, media members and voters. PGPF also drives related research both in-house and as a grant-maker to organizations across the ideological spectrum. PGPF believes that solving America’s budgetary and fiscal issues is necessary to fully address other national priorities, including economic justice, healthcare, the social safety, national security, climate change and emergency preparedness.

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# A NOTE FROM MICHAEL PETERSON ON THE IMPACT OF THE COVID-19 PANDEMIC

Like many in the policy community, the Peterson Foundation is exploring how we can best support our nation's recovery from the effects of this challenging crisis.

Undoubtedly, this pandemic requires a strong and sustained federal response, including substantial fiscal support. Congress and the administration have already enacted significant legislative packages, but there will surely be more to do in the weeks and months ahead.

The Peterson Foundation's mission is to address our nation's long-term fiscal challenges — but that is not the most pressing issue right now. We are adding significant debt today, but it's out of necessity to protect against even more devastating damage to our health, economy and society. As we combat this virus as a nation, it's critical that we reduce suffering, especially among vulnerable populations. We should design responses targeted to the unique characteristics of this pandemic, and spend smartly to maximize impact and effectiveness.

As we implement these measures, it's also important to acknowledge that we were poorly prepared in many respects. This outbreak has not only exposed flaws in our pandemic preparedness, but also weaknesses in our healthcare infrastructure, challenges to our government's ability to respond effectively, and newly revealed, but very familiar inequalities within our economy. And, of course, our unsustainable fiscal policy is another major concern that will hurt our capacity to respond to unexpected emergencies in the future. As we steward the nation for the next generation, we all share an important responsibility to make sure America is better prepared.

America entered this crisis with \$23 trillion in national debt and trillion-dollar annual deficits growing as far as the eye can see. For a wealthy nation like ours, borrowing huge amounts in good times to fund consumption (rather than investment) makes no financial or economic sense. It places a lasting burden on the next generation that hinders their opportunities and leaves the nation in a weaker position to respond to the next crisis. Our kids and grandkids should not be handed the financial responsibility for this current crisis, on top of our past irresponsible borrowing.

The next generation will have emergencies of its own, including, quite likely, increasingly frequent disasters caused by climate change. Handing them a vulnerable environment and massive debt is a double injustice.

Building a brighter future for the next generation has been the central principle behind the Foundation's work since its inception. The high cost of this crisis will only make that challenge more urgent, as our underlying fiscal situation becomes even more dire. This pandemic will significantly harm both the numerator and denominator of our debt-to-GDP, as the national debt rises and the economy shrinks. Our public debt will reach 100% of GDP in about a year — we thought we had 10 years to reach that unfortunate milestone, yet it is now on our doorstep.

Let's go full steam ahead to beat this virus once and for all. But when the current crisis is over, we must come to terms with our lack of national preparedness and our inability or unwillingness to plan for the future. Visionary, intentional budgeting will put us in a position of strength because it will identify top priorities and ways to pay for them. Adequately funding effective, responsible investments in our future will help us grow in a smart and sustainable way. America must remain a leading, financially strong country that leaves the next generation better off — and prepared for the unexpected.

Thank you for your interest in all of these issues at this critical moment. Now is the time to come together to improve our policy response, and build a stronger health, economic and fiscal foundation for the future.

Sincerely,

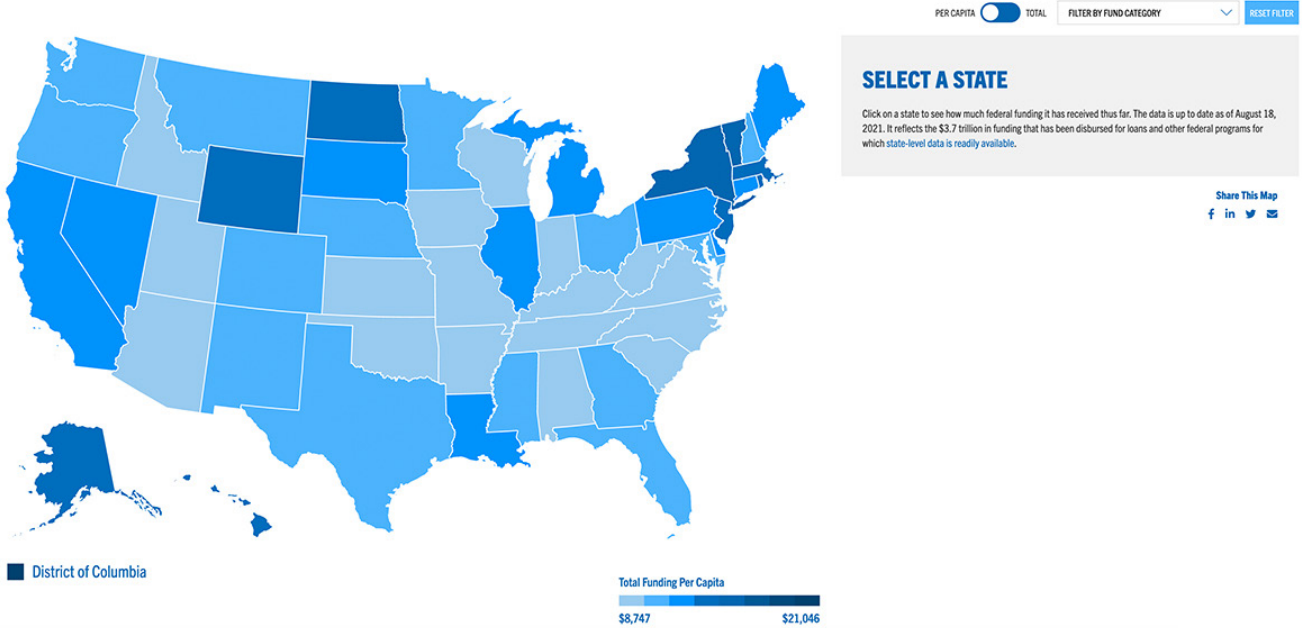
A handwritten signature in black ink that reads "Michael Peterson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael A. Peterson  
CEO  
Peter G. Peterson Foundation

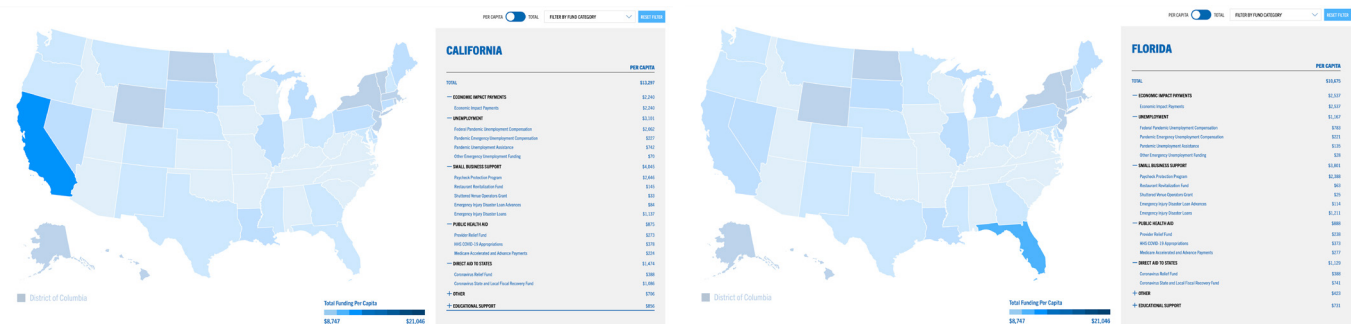
# TIMELY RESOURCES AND INITIATIVES

## Track and Compare Federal COVID Relief

### DISTRIBUTION OF FEDERAL FUNDING FROM COVID-19 PROGRAMS ACROSS ALL STATES




Trillions of dollars in deficit-financed coronavirus relief are continuing to flow to states, localities, businesses, citizens, school districts and healthcare systems as part of the necessary response to this pandemic. The Peterson Foundation continuously updates the premier interactive website, [pgpf.org/statetracker](https://pgpf.org/statetracker), which allows user to follow the money overall, per capita and by program; help determine its impact; understand why certain entities receive variations in funding; and see how much aid is left to be disbursed.



## Keep Up with Key Fiscal and Economic Indicators and Pandemic Analyses

PGPF continues to provide timely data, information and trends about the economic and fiscal impacts of the coronavirus pandemic. Visit [pgpf.org/coronavirus](https://pgpf.org/coronavirus) to stay updated.



[ECONOMIC INDICATORS](#)
[ECONOMIC IMPACT](#)
[LEGISLATIVE RESPONSE](#)
[POLICY OUTCOMES](#)
[LONG-TERM OUTLOOK](#)
[FUNDING BY STATE](#)

### UNDERSTANDING THE CORONAVIRUS CRISIS

## Key Fiscal and Economic Indicators as the Nation Responds and Recovers

The coronavirus (COVID-19) pandemic has been an unprecedented national emergency requiring a significant federal response. This page provides resources and analysis, tracking the actions our leaders have taken to respond, and providing insights on the state of America's fiscal and economic outlook during the recovery.

#### GDP Growth

# 6.5%

Q2 2021

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The U.S. economy has returned to its pre-pandemic level, driven by the reopening of businesses, COVID relief programs, and ongoing vaccination efforts.

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[READ MORE](#)

#### Cumulative Budget Deficit

# \$2.5 Trillion

Cumulative Deficit for Fiscal Year 2021.

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The federal deficit could reach \$3.0 trillion this year, the second highest amount ever recorded.

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#### Unemployment Rate

# 5.4%

July 2021

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The unemployment rate has declined from its peak of 14.7 percent in April 2020, which was the highest of any month since January 1948 (when data were first collected).

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#### Cost of Coronavirus Legislation

# \$5.3 Trillion

Total Cost of Enacted Legislation to Date

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Lawmakers have enacted legislation funding a range of new and existing programs aimed at providing economic relief.

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#### Interest Rates

# 1.26%

Interest Rate on 10-Year Treasury Notes, as of July 28, 2021

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The Treasury has been able to borrow cheaply because the Federal Reserve has lowered interest rates and taken other measures in response to the COVID-19 pandemic.

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[READ MORE](#)

#### Gross Federal Debt

# \$28.4 Trillion

As of July 2, 2021

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The amount of federal debt held by the public is anticipated to exceed the size of the economy by next fiscal year.

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[READ MORE](#)

[Methodology](#) ⓘ



## Breaking Down the National Debt

In 2019, PGPF launched a series of national debt clocks in major cities, raising awareness about the need to address the national debt for America's future. In conjunction, the most-accurate online debt clock at [thenationaldebt.org](http://thenationaldebt.org) breaks down the issue and its impact in real-time.

**WHAT IS THE NATIONAL DEBT TODAY?**

**\$28,429,769,655,579**

That's

**\$86,038**

**for every single person in America.**

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# PERENNIAL PROGRAMS

## Research and Analysis

PGPF's research and analysis, adds unbiased depth and insights about timely fiscal, economic and budget issues. Peterson Foundation charts, infographics, comparative statistics, primers, explainers and blog posts help breakdown complex information into relatable stories. Visit [pgpf.org/the-latest](https://pgpf.org/the-latest).

## The Fiscal Confidence Index

The Fiscal Confidence Index, a monthly public survey of Americans' confidence in federal fiscal activities and attitudes about the national debt. Visit [pgpf.org/fiscalconfidenceindex](https://pgpf.org/fiscalconfidenceindex).

## The Fiscal Summit

The Fiscal Summit, the premier gathering dedicated to improving America's future. The Summit, held in Washington, D.C., convenes bipartisan elected and policy leaders, recently featuring President Bill Clinton, House Speaker Nancy Pelosi, House Speaker John Boehner, Treasury Secretary Steven Mnuchin, Treasury Secretary Timothy Geithner, Governor Chris Christie, Michael Bloomberg, Admiral Mike Mullen, Bill Gates, as well as various other Congress members and governors. Moderators have included Dana Bash, Lesley Stahl, Chuck Todd, Gwen Ifill, Tamron Hall, Andrea Mitchell, and many other notable journalists. Visit [fiscalsummit.org](https://fiscalsummit.org).



2019 Fiscal Summit: Then Acting Chief of Staff Mick Mulvaney and Speaker Nancy Pelosi.



## The Solutions Initiative

The Solutions Initiative, a unique project series that convenes policy organizations from across the political spectrum to address America's fiscal and economic future. In the 2019 iteration, seven policy organizations put forth comprehensive plans to stabilize the debt and invest in national priorities from climate change to infrastructure to healthcare to education. Visit [pgpf.org/solutions](https://pgpf.org/solutions).

## Up to Us

Up to Us, has engaged more than 370,000 students on hundreds of college campuses across the country to demand action and raise awareness on fiscal issues. Visit [itsuptous.org](https://itsuptous.org) for more about this partnership with Net Impact and the Clinton Global Initiative.



2019 Up to Us winners at 2019 Fiscal Summit.

# PARTNERSHIP INITIATIVES

## Increasing Diversity in Economics

In 2021, PGPF awarded a \$1.9 million grant to help increase diversity in the field of economics and promote greater inclusion in fiscal and economic policymaking. This funding will support the Howard University Department of Economics and the Women's Institute on Science, Race and Equity (WISER) in their innovative efforts to solve this national issue. Click [here](#) for more information.

## Fueling Expert Research on Pandemic Response and Recovery Policies

In 2021, PGPF also awarded a \$1 million grant to inform and improve pandemic response policies focusing on healthcare and the economy. Through this funding, several faculty experts at Northwestern University are developing research and conclusions on the economic impact of policies to address the COVID pandemic; state-level responses; socioeconomic and health disparities across communities; healthcare delivery challenges and opportunities revealed during the pandemic; and much more. Click [here](#) for more on each of the funded projects.

## NYC Small Business Resource Network

In 2021, PGPF expanded the “**NYC Small Business Resource Network,**” which since launching in 2020 has connected over 17,000 small business owners, including a large percentage of minority and women businesses owners, with resources to survive and recover from pandemic impacts. The SBRN, funded by a multi-million-dollar PGPF grant, is a unique public-private partnership also involving the New York City Economic Development Corporation, the five borough Chambers of Commerce, NYC Department of Small Business Services and the Partnership for New York City. The program's offerings were expanded to help small businesses establish a web presence and e-commerce operations, allowing them to participate in the growing digital economy. At launch, SBRN embedded recovery specialists in each of the five boroughs to connect owners to real estate, legal, accounting, regulatory, PPE, and marketing services; procurement opportunities; and sources of loans and grants. Learn more [here](#).

## US 2050

US 2050, an initiative involving leading scholars who are analyzing the demographic, socioeconomic, labor, political and fiscal trends that will shape the nation in the decades ahead. Visit [us2050.org](https://us2050.org) for more about this partnership with the Ford Foundation.



**David Wessel**, Hutchins Center for Fiscal and Monetary Policy, and Brookings Institution  
**William H. Frey**, Brookings Institution  
**Philip Jefferson**, Swarthmore College  
**Kim Parker**, The Pew Research Center





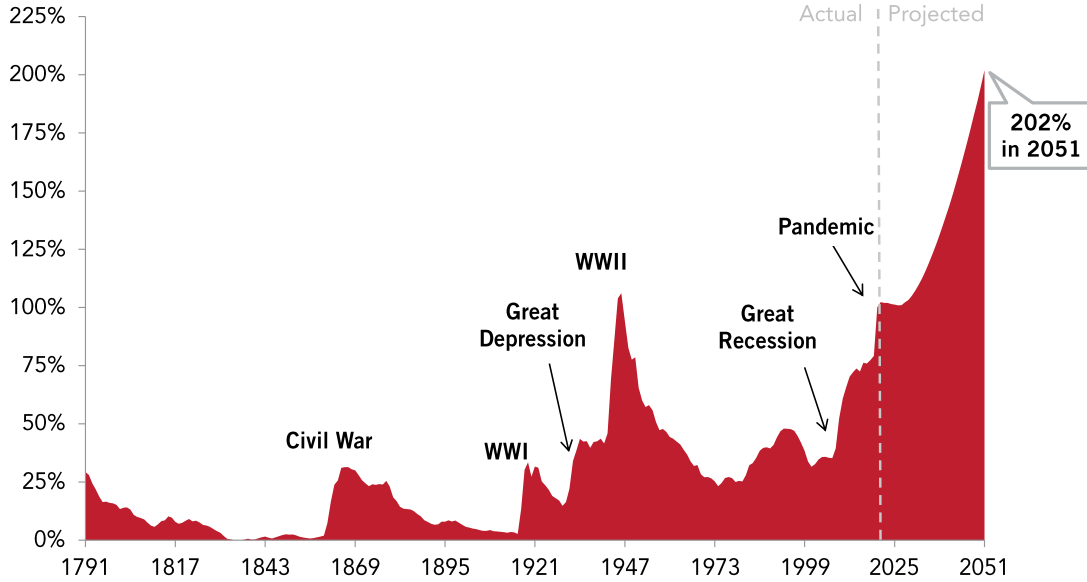
# SELECT CHARTS



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## Federal debt is on an unsustainable path

### DEBT HELD BY THE PUBLIC (% OF GDP)



SOURCES: Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021, and *The Budget and Economic Outlook: 2020 to 2030*, January 2020.

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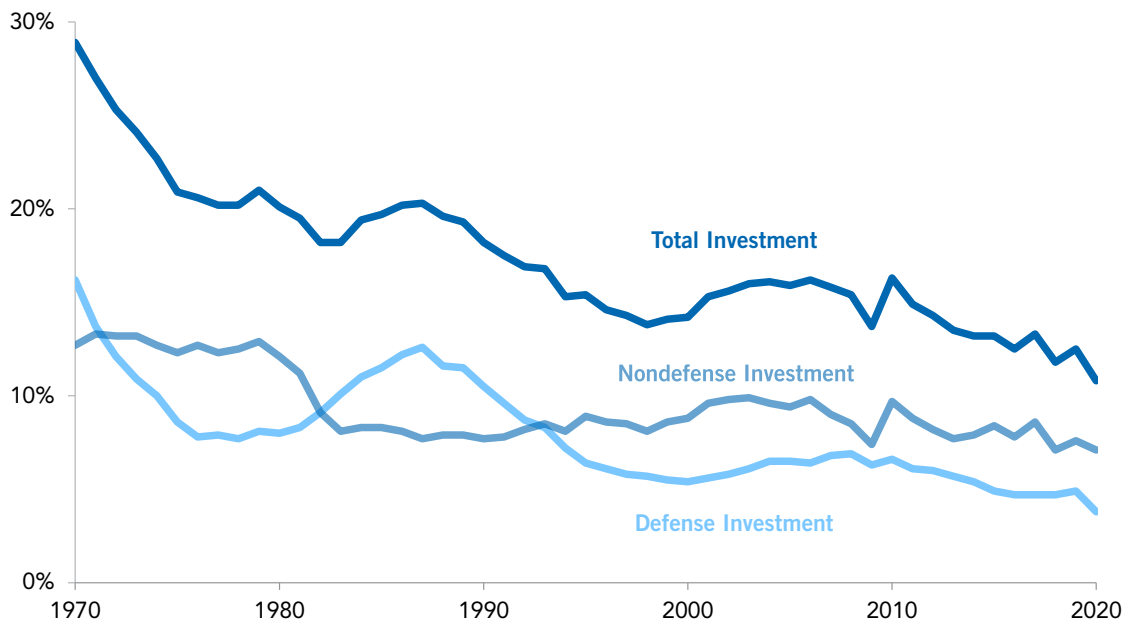
[PGPF.ORG](http://PGPF.ORG)



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## Over the past 50 years, the share of the federal budget devoted to investment in the future has fallen sharply

### FEDERAL SPENDING ON INVESTMENT (% OF TOTAL OUTLAYS)



SOURCE: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021.

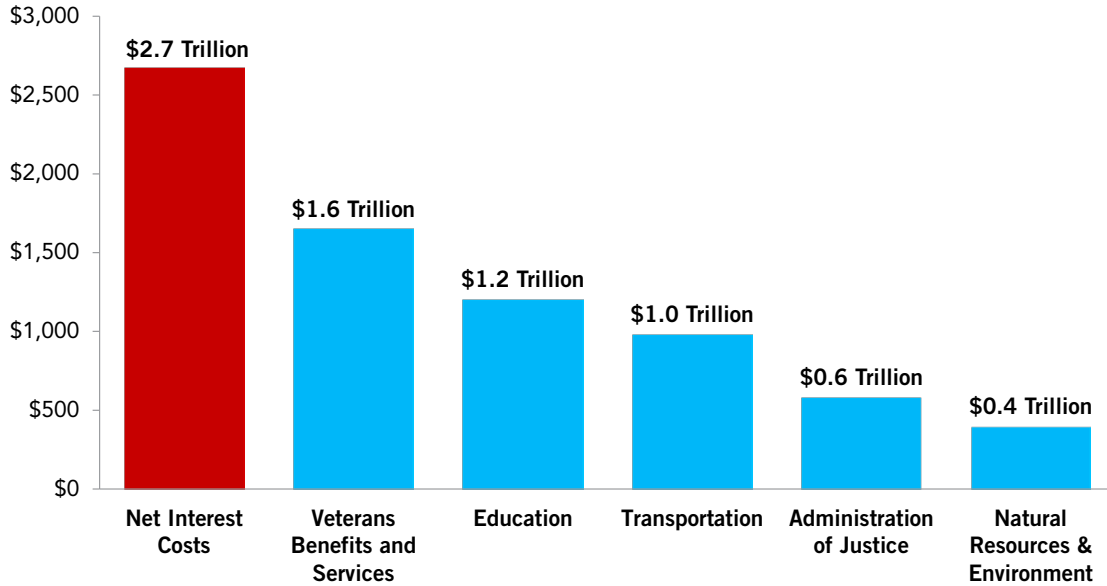
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### Over the past decade, the U.S. spent more on interest on the national debt than it did on other national priorities

FEDERAL SPENDING FROM FY2011 TO FY2020 (BILLIONS OF DOLLARS)



SOURCES: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021.  
 NOTE: Education includes education, training, employment, and social services.

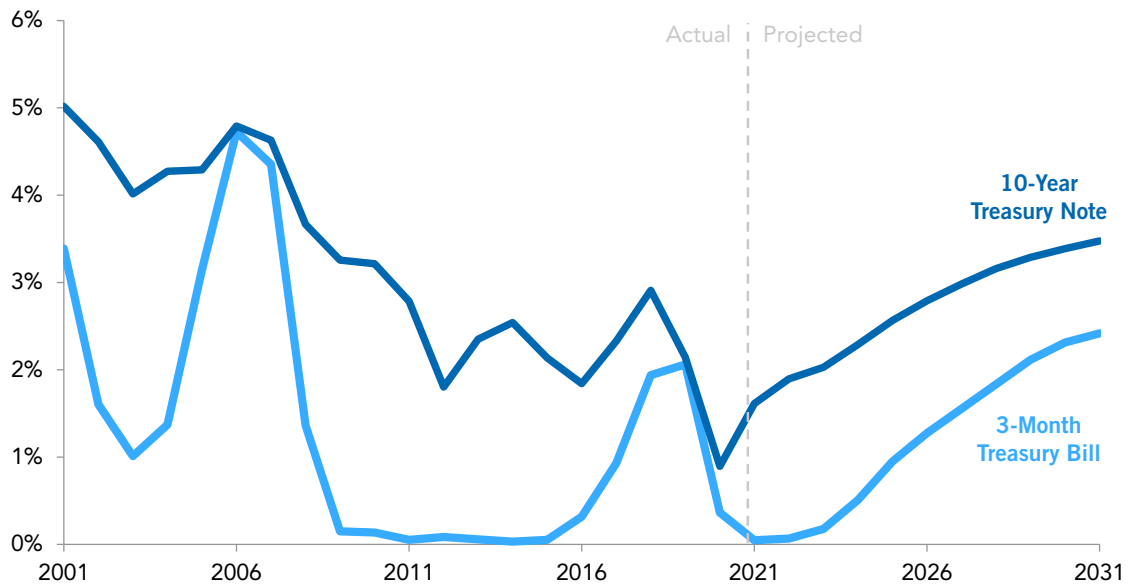
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### CBO projects that interest rates will rise over the next decade

INTEREST RATE



SOURCE: Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2021 to 2031*, July 2021.

NOTE: Data are presented on a calendar year basis.

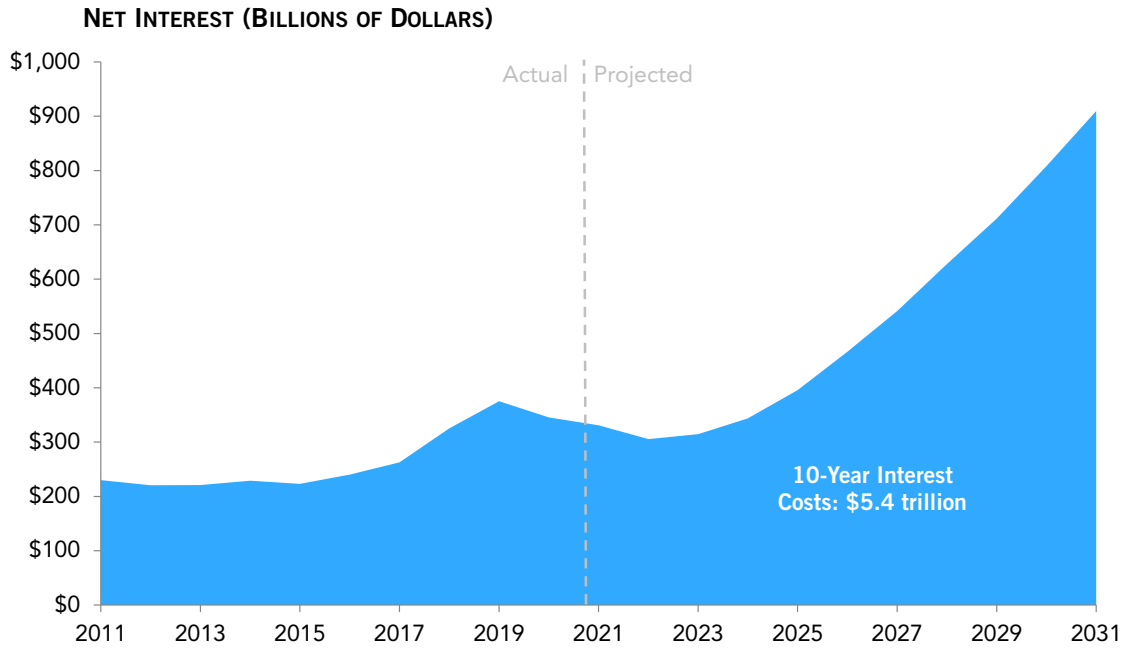
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### Net interest costs are projected to rise sharply



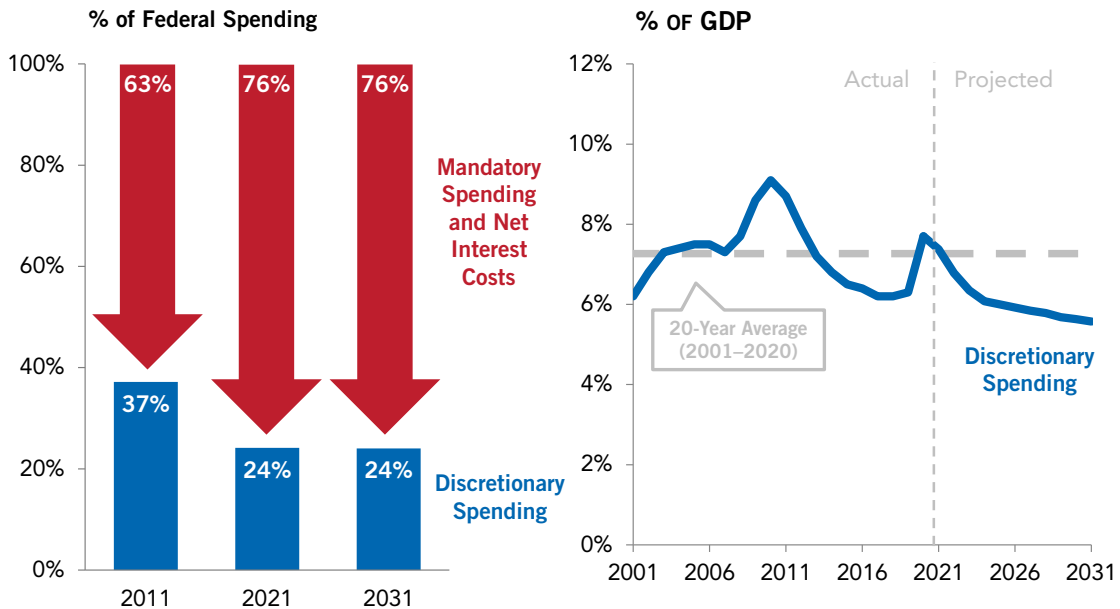
SOURCES: Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2021 to 2031*, July 2021; and Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021.

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### Discretionary spending is projected to remain below its historical average



SOURCES: Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2021 to 2031*, July 2021; and Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021.

NOTE: Discretionary spending as a share of total spending declines in data for 2020 and 2021, which are affected by programs to address the pandemic. By contrast, discretionary spending accounted for 30 percent of total outlays in 2019 and is projected to return to that level in 2022.

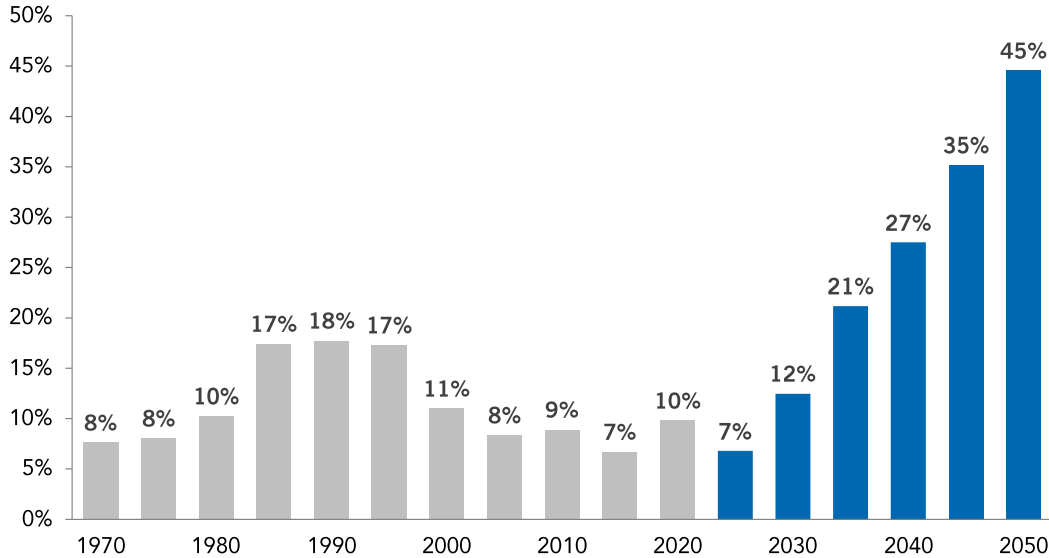
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### Net interest costs are projected to consume a growing share of federal revenues

NET INTEREST (% OF REVENUES)



SOURCES: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021; and the Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021.  
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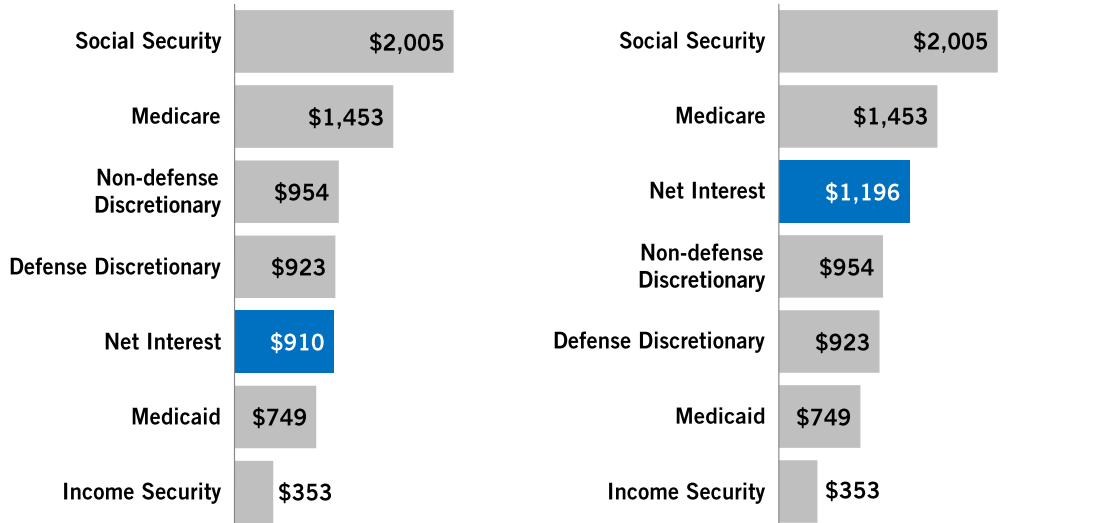
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### Interest costs would exceed many budget categories if interest rates rise faster than expected

BUDGETARY COSTS IN 2031 UNDER BASELINE SCENARIO (BILLIONS)

Budgetary Costs in 2031 under Higher Interest Rate Scenario (Billions)



SOURCES: Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2021 to 2031*, July 2021; and *Workbook for How Changes in Economic Conditions Might Affect the Federal Budget*, June 2021.  
 NOTE: Baseline scenario refers to CBO's baseline projection. The higher interest rate scenario reflects an interest rate on 10-year Treasury notes that would be exceed CBO's baseline projection each year and gradually increase to 4.0 percent by 2031.

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## **MICHAEL A. PETERSON**

### **Chairman and Chief Executive Officer**

Michael A. Peterson is the Chairman and Chief Executive Officer of the Peter G. Peterson Foundation, a non-partisan organization dedicated to addressing America's fiscal challenges and building a stronger economic future. The Foundation engages in grant-making, partnerships and research to educate citizens and foster solutions to put America on a sustainable fiscal path. Michael sets the Foundation's policy direction and strategy, shaping its major programs and initiatives.

Michael combines his dedication to public service with extensive private sector experience as an entrepreneur, operator and investor. In 2007, he co-founded Evolve IP, an award-winning telecommunications company named as one of America's 50 best places to work (*Inc. Magazine*), best entrepreneurial companies (*Entrepreneur Magazine*) and fastest growing technology companies (Deloitte Fast 500). Michael also co-founded GPX Enterprises, L.P., which makes direct investments in operating businesses and real estate. Previously, he held a number of corporate finance positions, leading and executing transactions totaling several billion dollars. Michael also currently serves as the CEO of Peterson Management, LLC, which manages the Peterson family investments.

Michael is Chair of the Board of Directors of the Peterson Institute for International Economics, and serves on the boards of the Nuclear Threat Initiative and the Partnership for New York City. He is a member of the Council on Foreign Relations, the Economic Club of New York, and Business Executives for National Security. He has received the Corporate Community Achievement Award from the Northside Center for Child Development and the Visionary Award from the Committee for Economic Education. Additionally, he has established his own foundation, which focuses on a variety of philanthropic areas.

Michael graduated Magna Cum Laude and with Honors from Brown University, where he was awarded the Taubman Prize for his thesis. He received his Master's degree from the London School of Economics. Michael lives in New York with his wife, Tara Peters, and their two children.

# SELECT GRANTEES



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