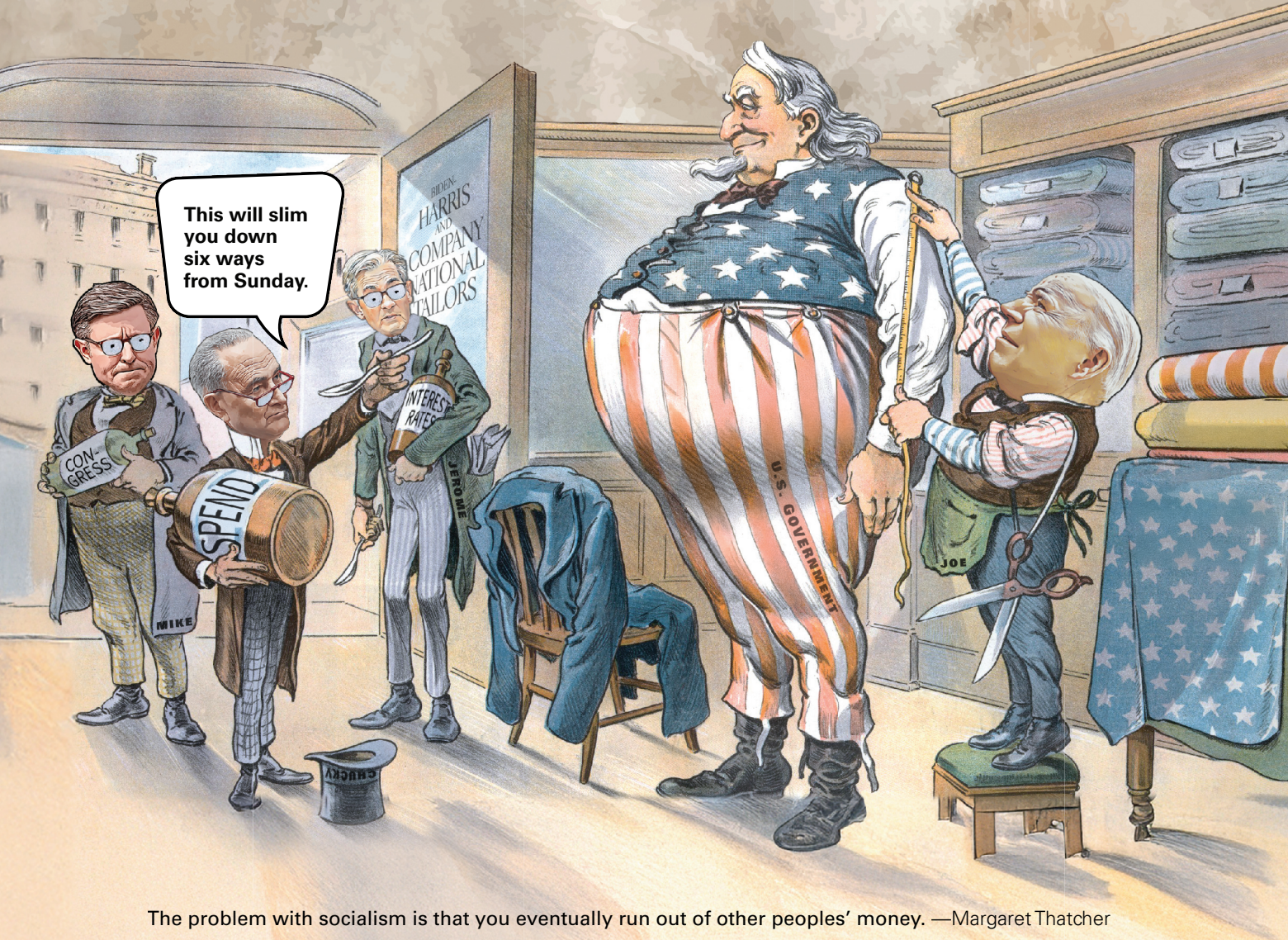


AMERICA'S SPENDING PROBLEM



The problem with socialism is that you eventually run out of other peoples' money. —Margaret Thatcher

\$2.4 billion

federal losses under specially-created accounting rules by the federal government

Creating special rules
lets bureaucrats and Congress to hide the cost of their spending

\$65.2 billion
the true 2025 loss of government loans and guarantees using standard rules used by private business

Congress continues to create new lending programs and Biden officials underwrite more debt while easing payments and credit standards for borrowers

\$13.5 billion

total Department of Energy's new loans and guarantees expected to be written off in 2025 (CBO)