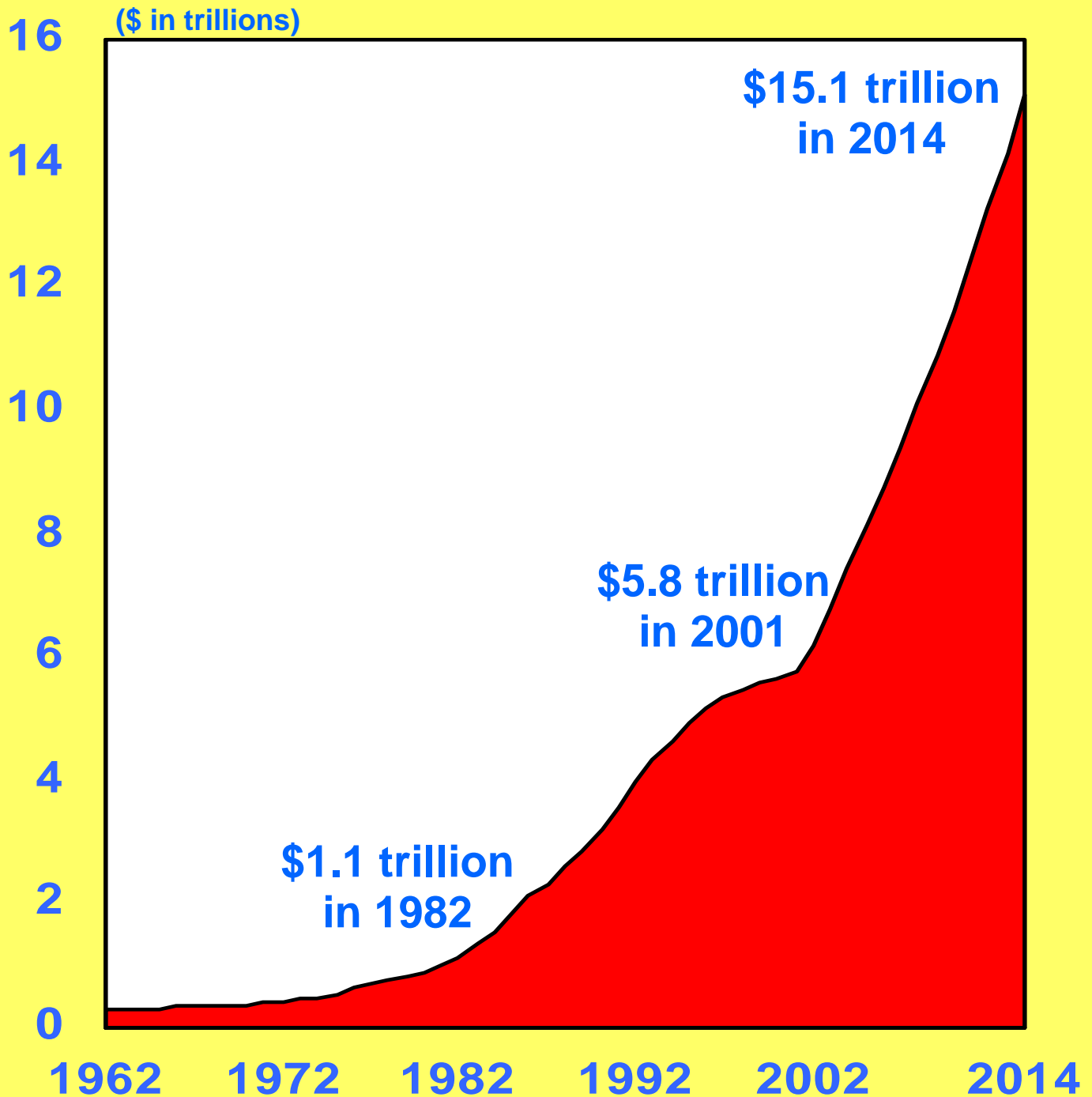


Gross Federal Debt

Assuming Extension of GOP Tax Cuts, AMT Reform, and Bush Defense Policies



Source: OMB, CBO, Senate Budget Committee

Note: CBO January 2004 baseline plus the extension of the GOP tax cuts (EGTRRA/JGTRRA), other expiring tax provisions (except bonus depreciation), AMT reform, the President's defense request, and estimates of new funding required to maintain ongoing military operations and war on terror. Discretionary totals treat \$87 billion supplemental as a one-time expenditure.