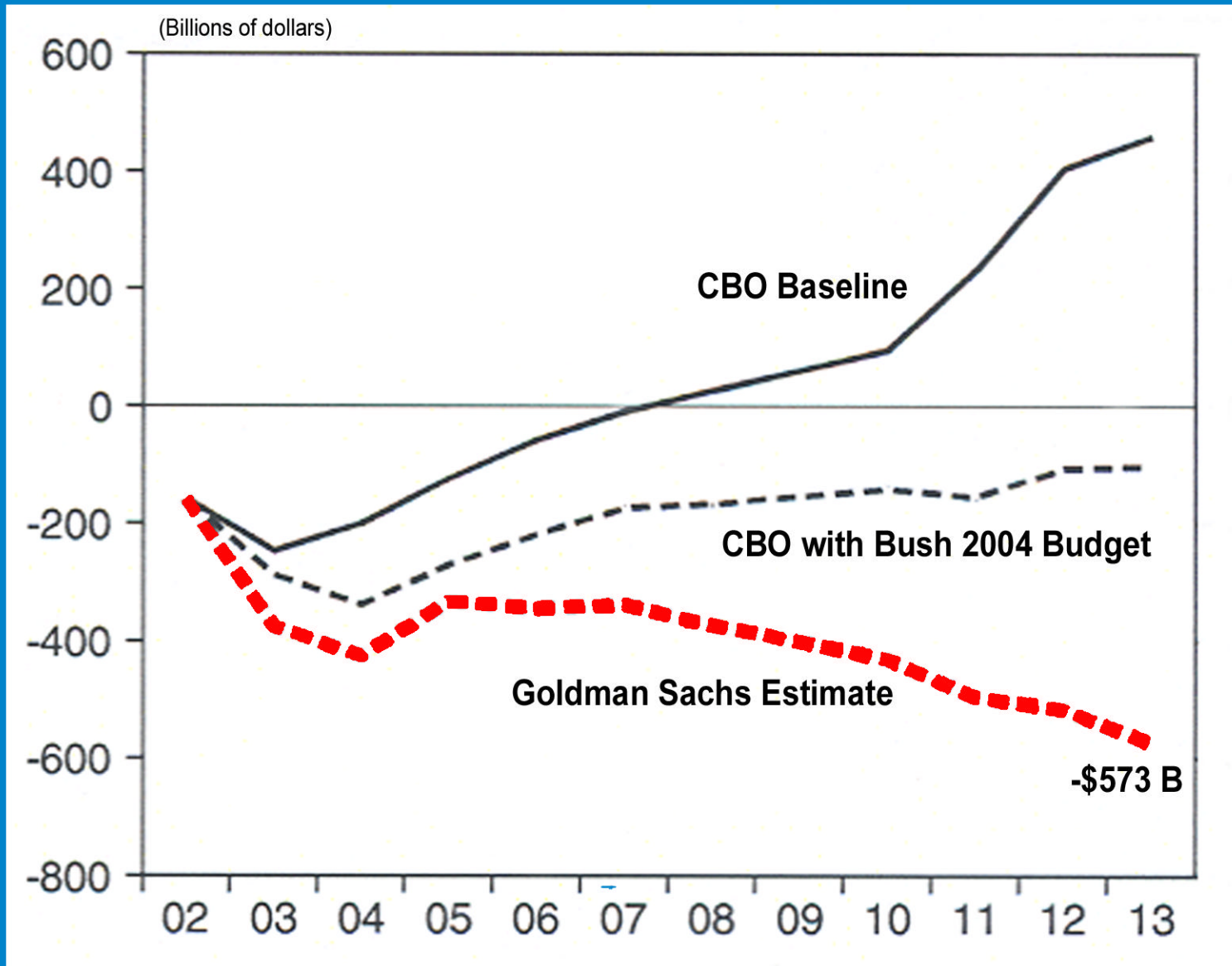


Goldman Sachs Projects 2004-2013 Deficit of \$4.2 Trillion Long-Term Budget Outlook Far Worse than Officially Projected



Source: Congressional Budget Office, Goldman Sachs, "Global Economic Research", March 14, 2003