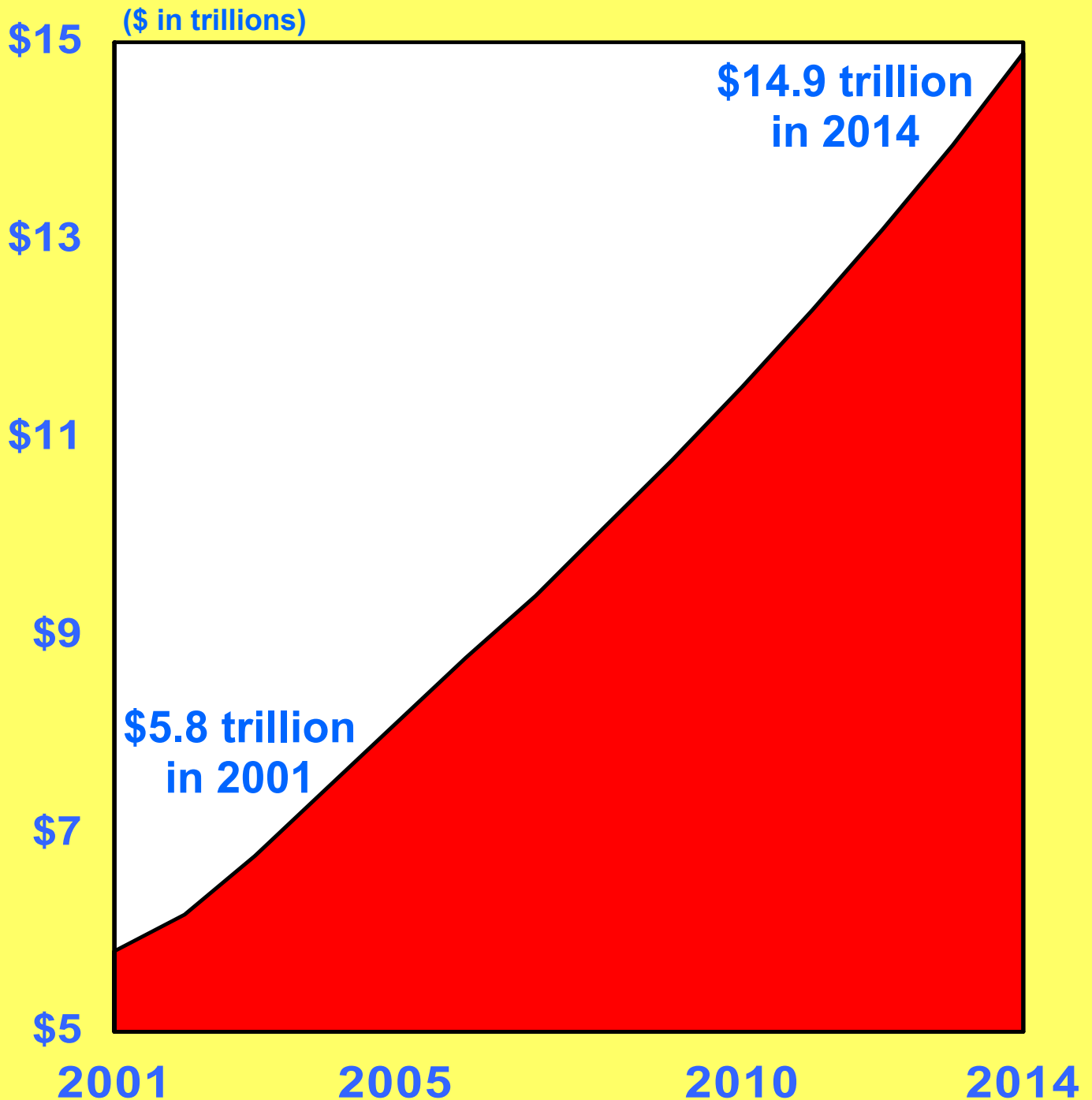


Gross Federal Debt

Assuming Bush Tax Cuts Made Permanent, Bush Defense Buildup, AMT Reform, and Ongoing War Costs



Source: CBO and SBC

Note: CBO September 2004 estimate with Bush tax cuts made permanent, Bush defense buildup, AMT reform and CBO estimate of ongoing war costs.