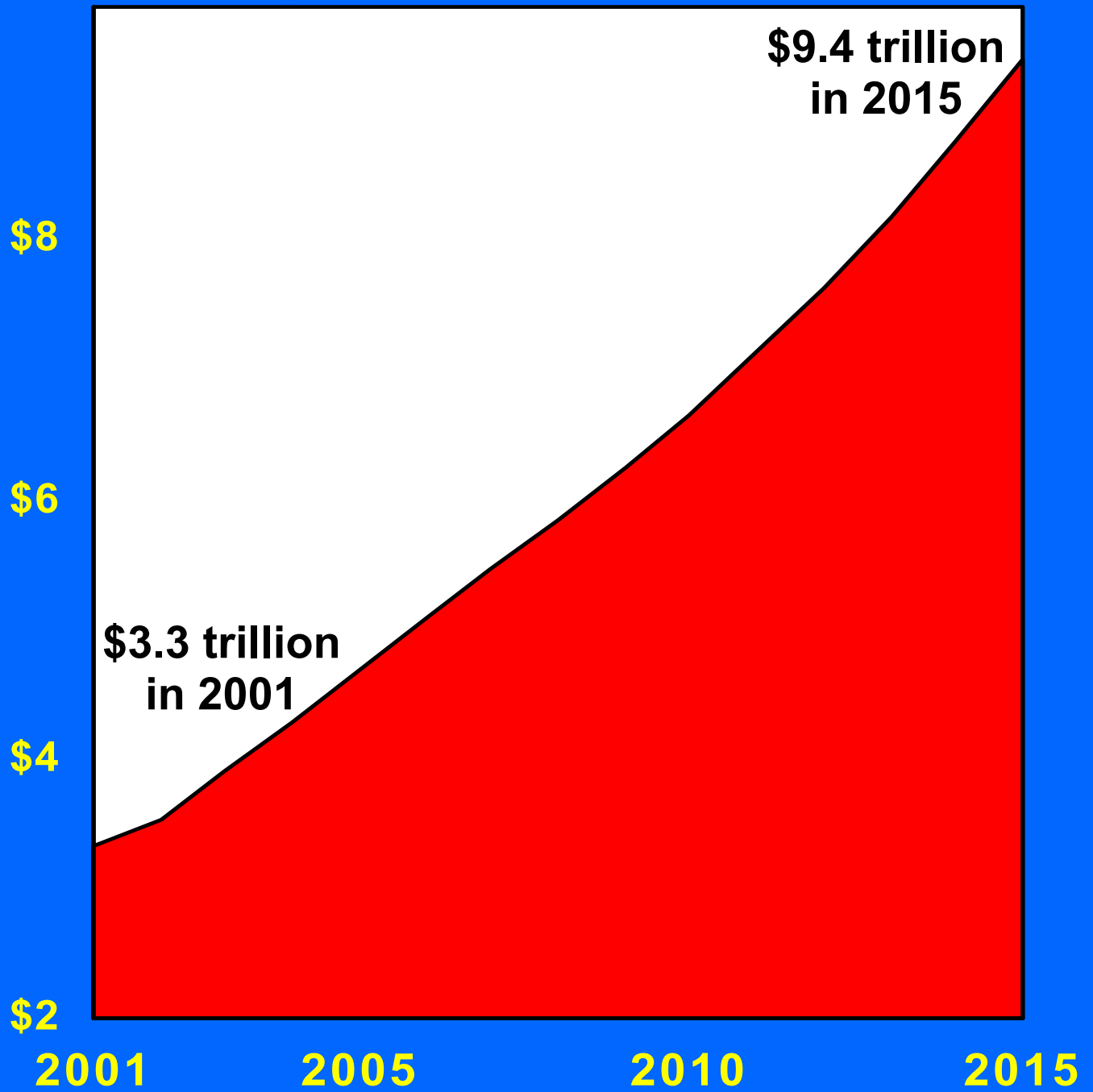


Publicly-Held Debt

Assuming Bush Budget Policies



Source: SBC Democratic staff

Note: CBO March 2005 reestimate of Bush FY 2006 budget with AMT reform, ongoing war costs, and the President's Social Security privatization plan.