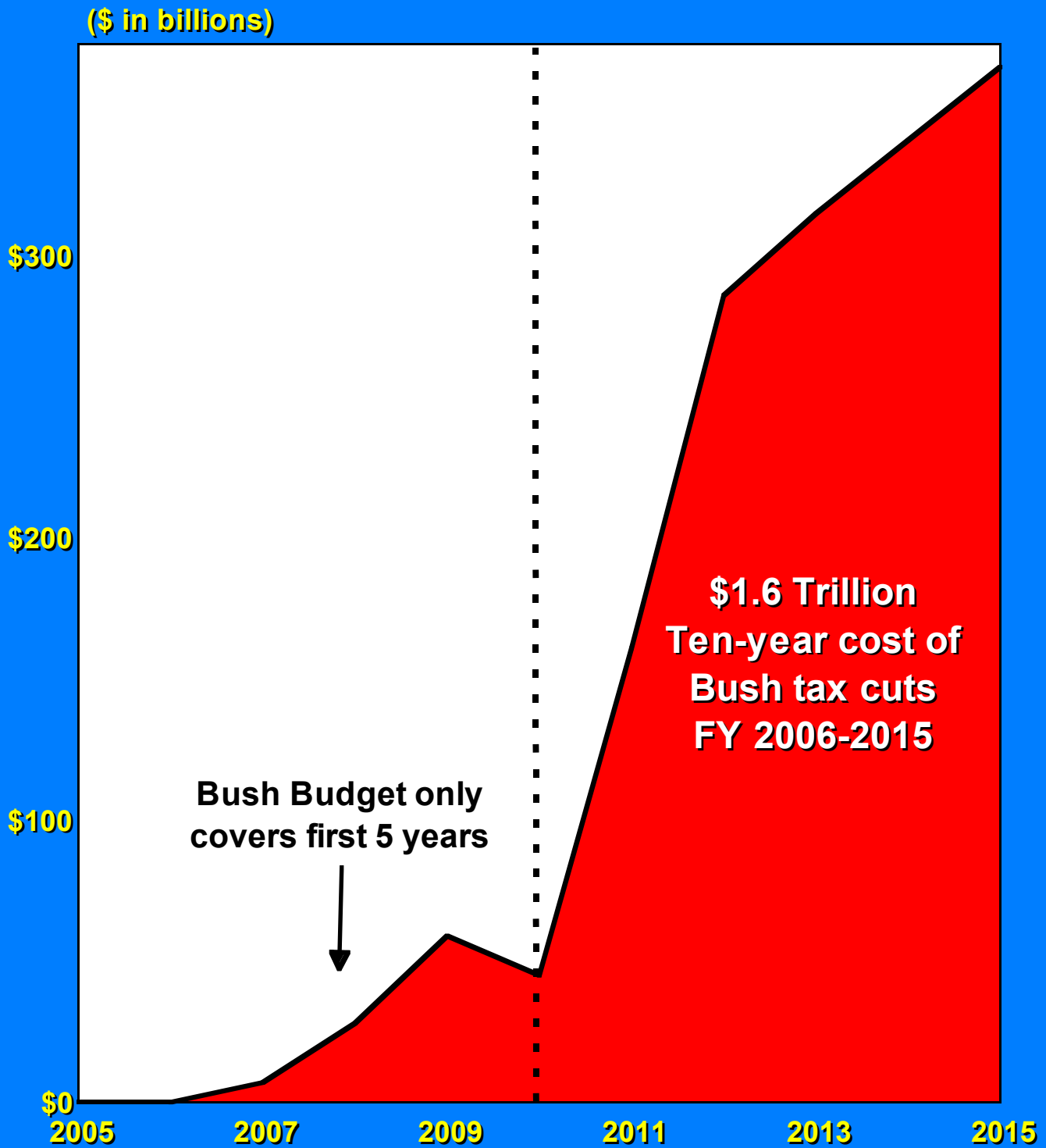


What's Left Out of Bush Budget

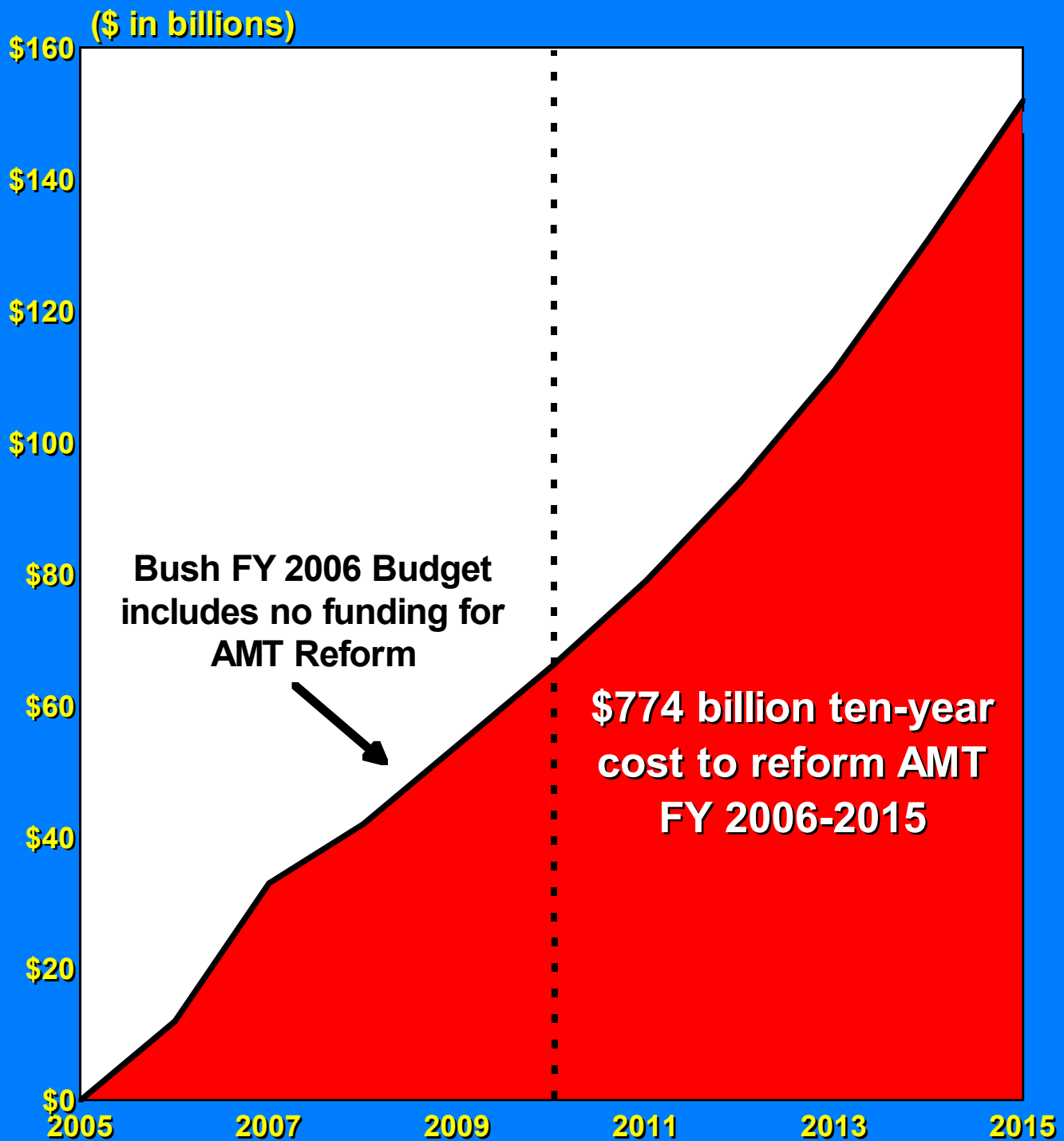
- ✗ Full 10-Year Numbers**
- ✗ Funding for Ongoing Iraq Costs Beyond FY 2005**
- ✗ AMT Reform**
- ✗ Social Security Privatization Transition Costs**
- ✗ Spending Policy Details Beyond FY 2006 (Discretionary)**

Cost of Bush Tax Cuts Explodes Outside Five-Year Budget Window



Source: OMB, Bush FY 2006 Budget
Note: Includes debt service.

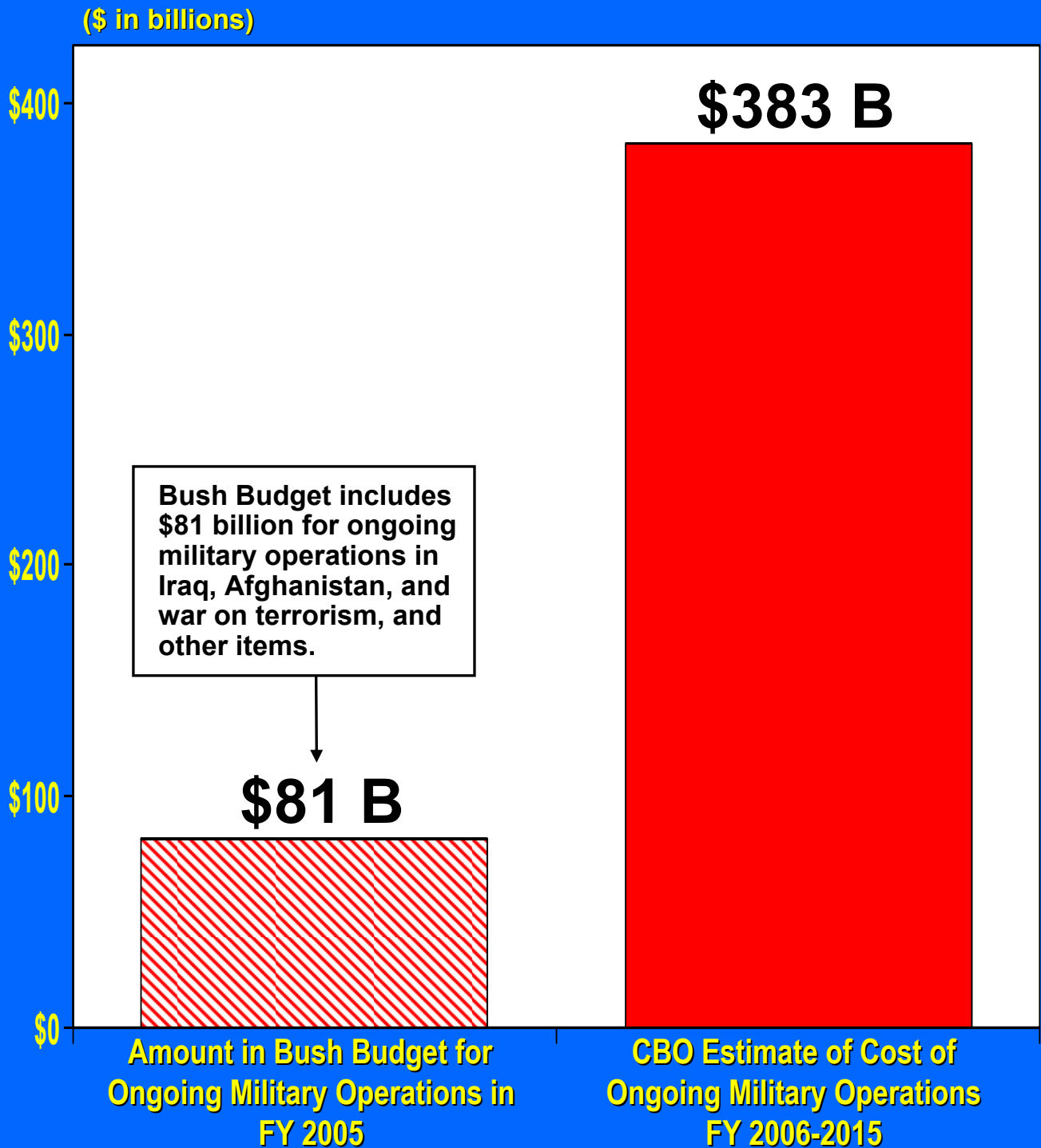
Cost of AMT Reform Explodes Outside Five-Year Budget Window



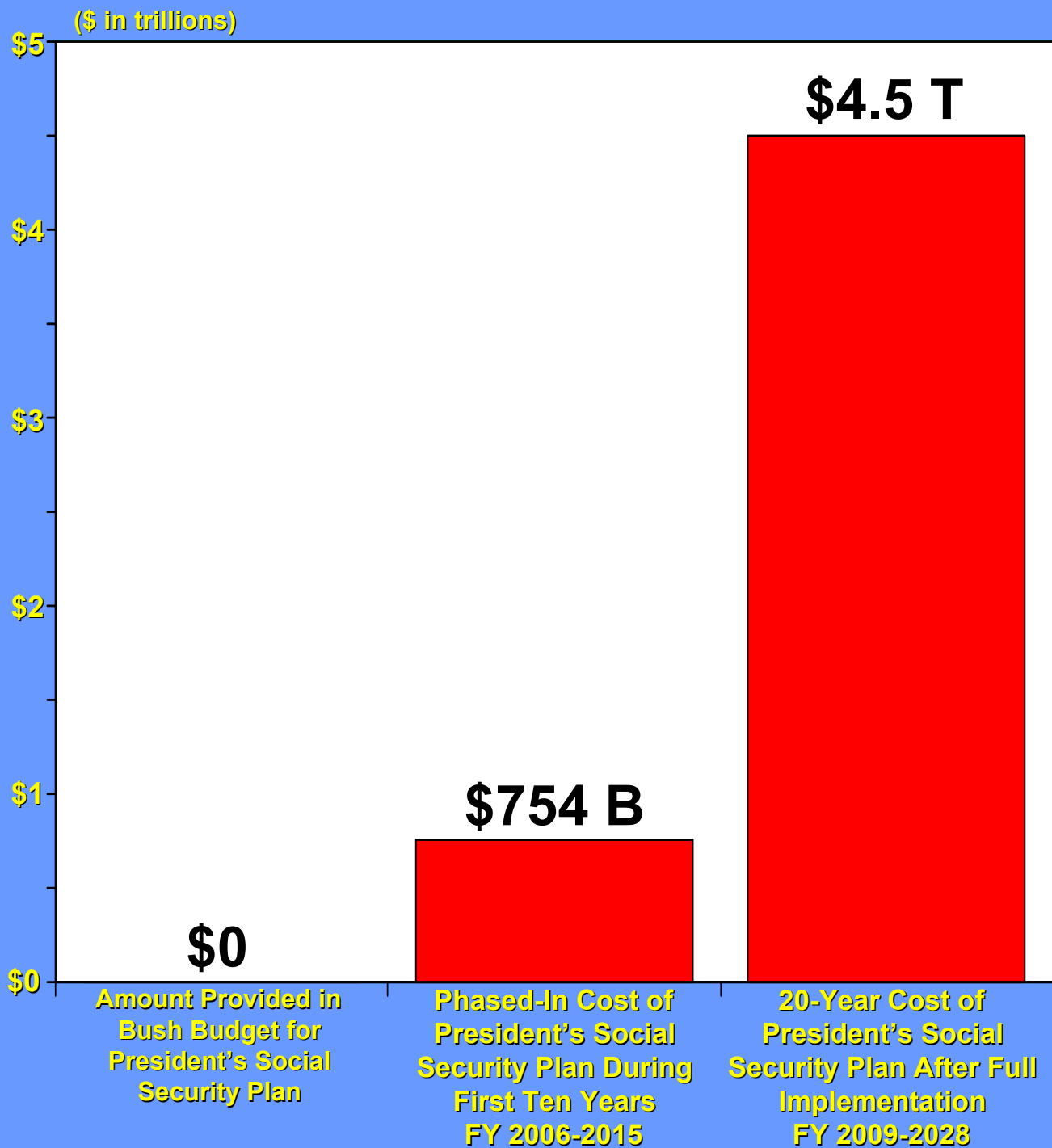
Source: CBO

Note: Includes interest cost, assumes tax cuts made permanent.

Long-Term Costs Underfunded for Ongoing Operations in Iraq, Afghanistan, and Continuing War on Terror

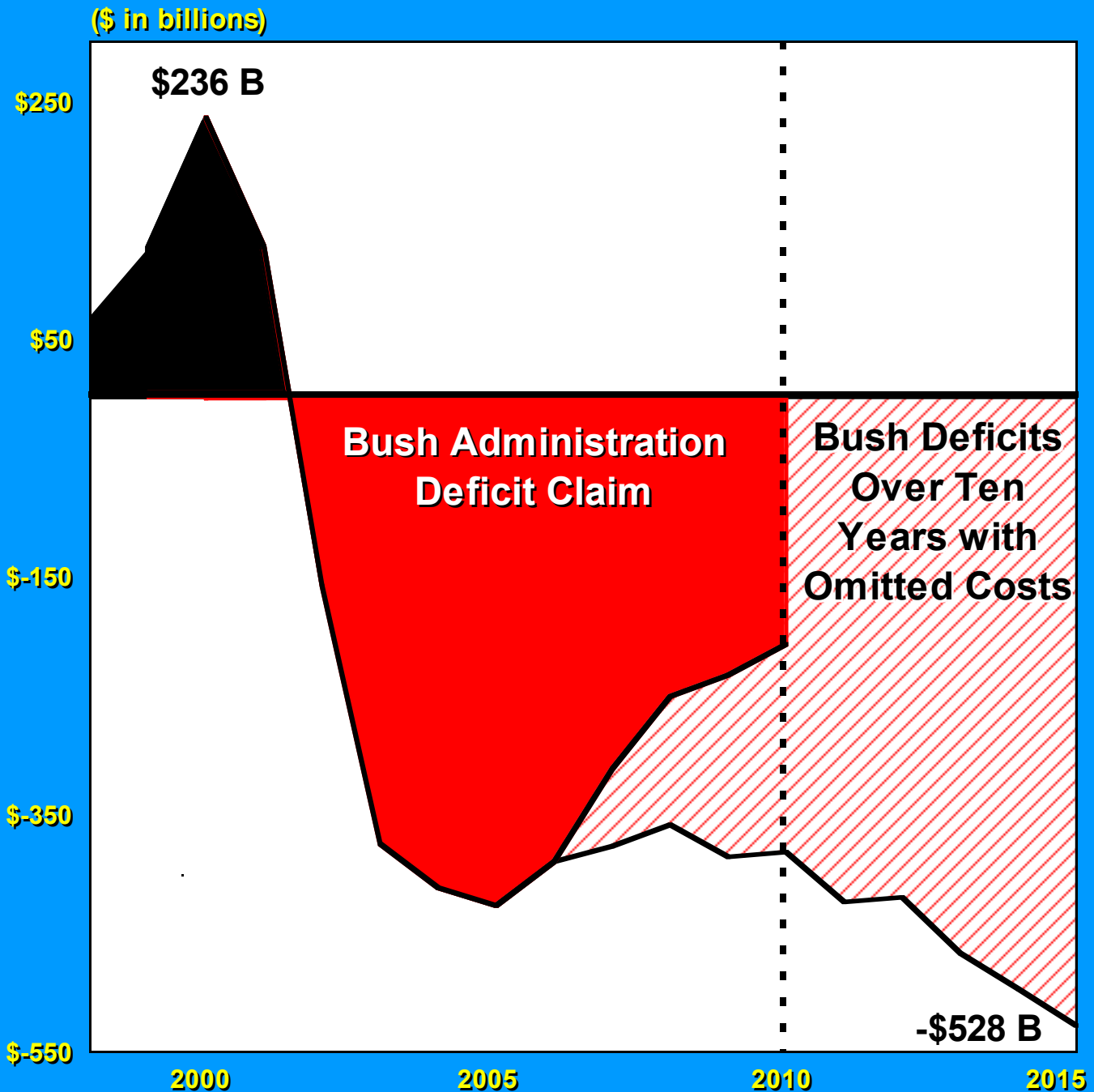


Bush Budget Provides No Funding for President's Social Security Plan



Source: OMB, CBPP

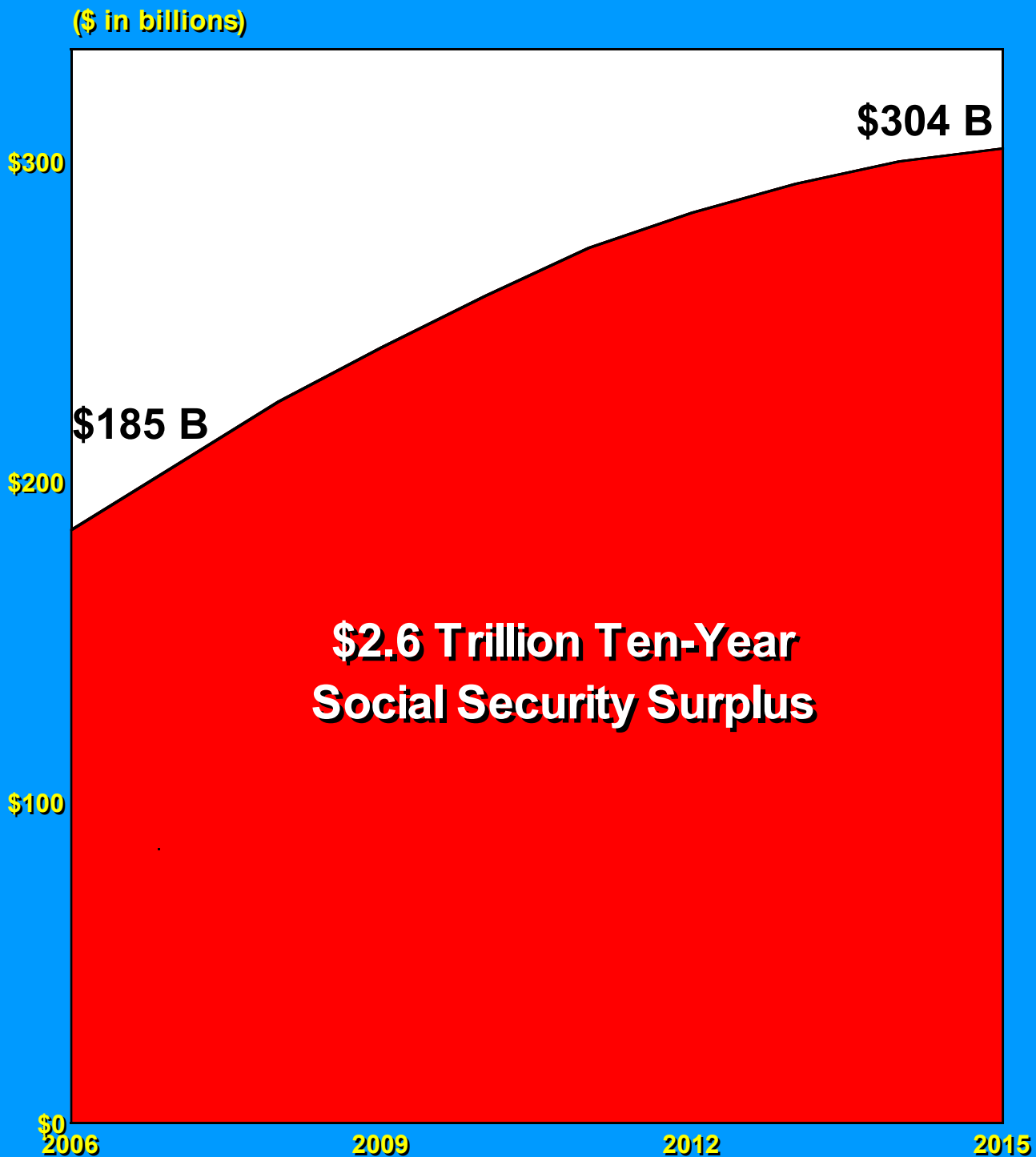
Bush Budget Hides Worsening Budget Outlook



Source: OMB, CBPP

Note: Deficit under Bush FY 2006 Budget extended over ten years with tax cuts made permanent, AMT reform, ongoing war costs, and with President's Social Security plan.

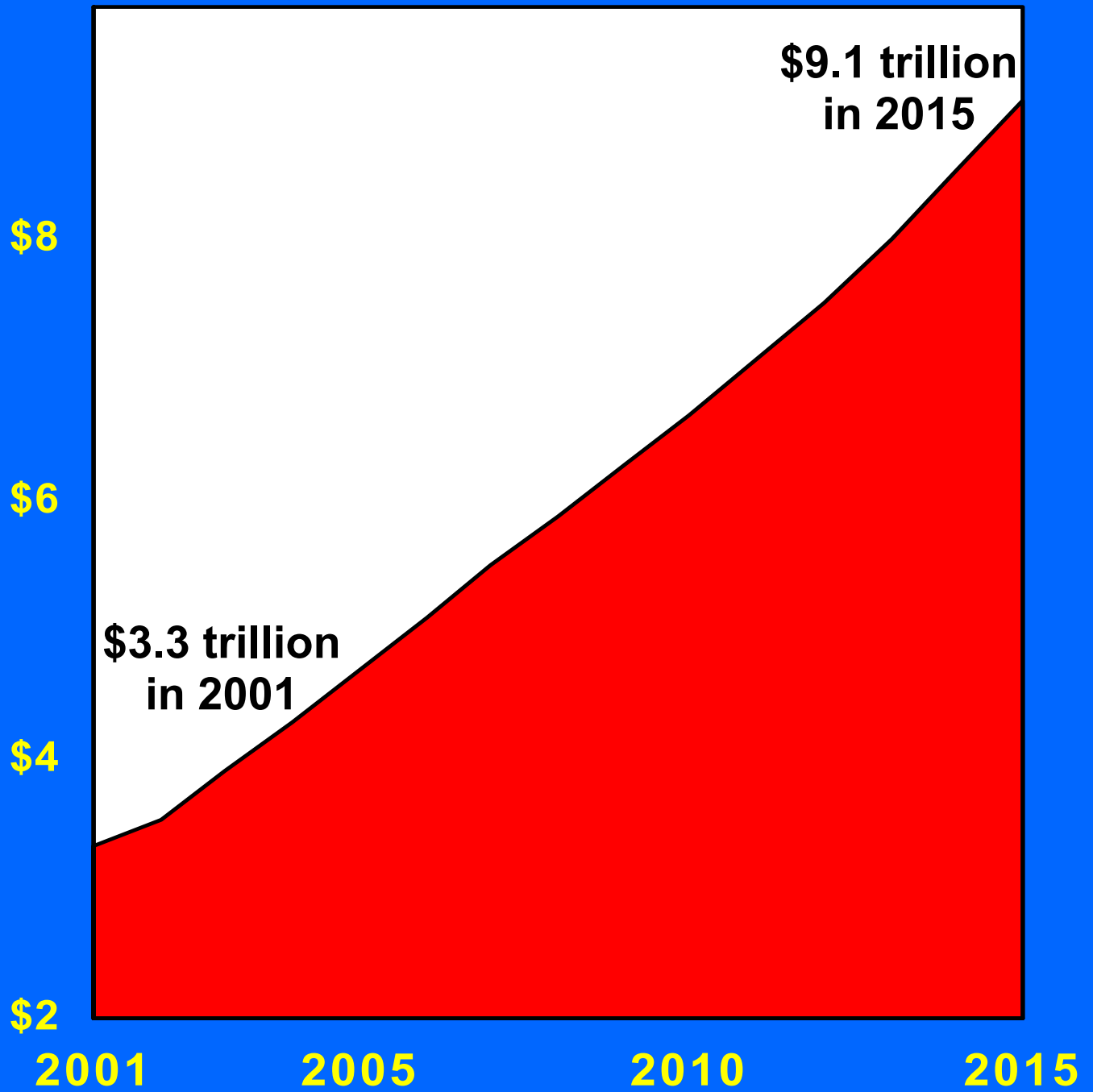
Bush Budget Spends Every Penny of \$2.6 Trillion Social Security Surplus on Tax Cuts and Other Things FY 2006-2015



Source: CBO

Publicly-Held Debt

Under Bush Budget with Tax Cuts Made Permanent, AMT Reform, Ongoing War Costs, and with Social Security Privatization Transition Costs Borrowed



Source: OMB

Note: Bush FY 2006 Budget extended over ten years with tax cuts made permanent, AMT reform, ongoing war costs, and with Social Security privatization transition costs borrowed.

Top Ten Countries Holding Our National Debt

Japan	\$715 B
China	\$191 B
United Kingdom	\$152 B
“Caribbean Banking Centers”	\$76 B
South Korea	\$69 B
OPEC	\$61 B
Taiwan	\$58 B
Germany	\$56 B
Switzerland	\$51 B
Hong Kong	\$50 B

Source: Department of Treasury
Note: As of November 2004