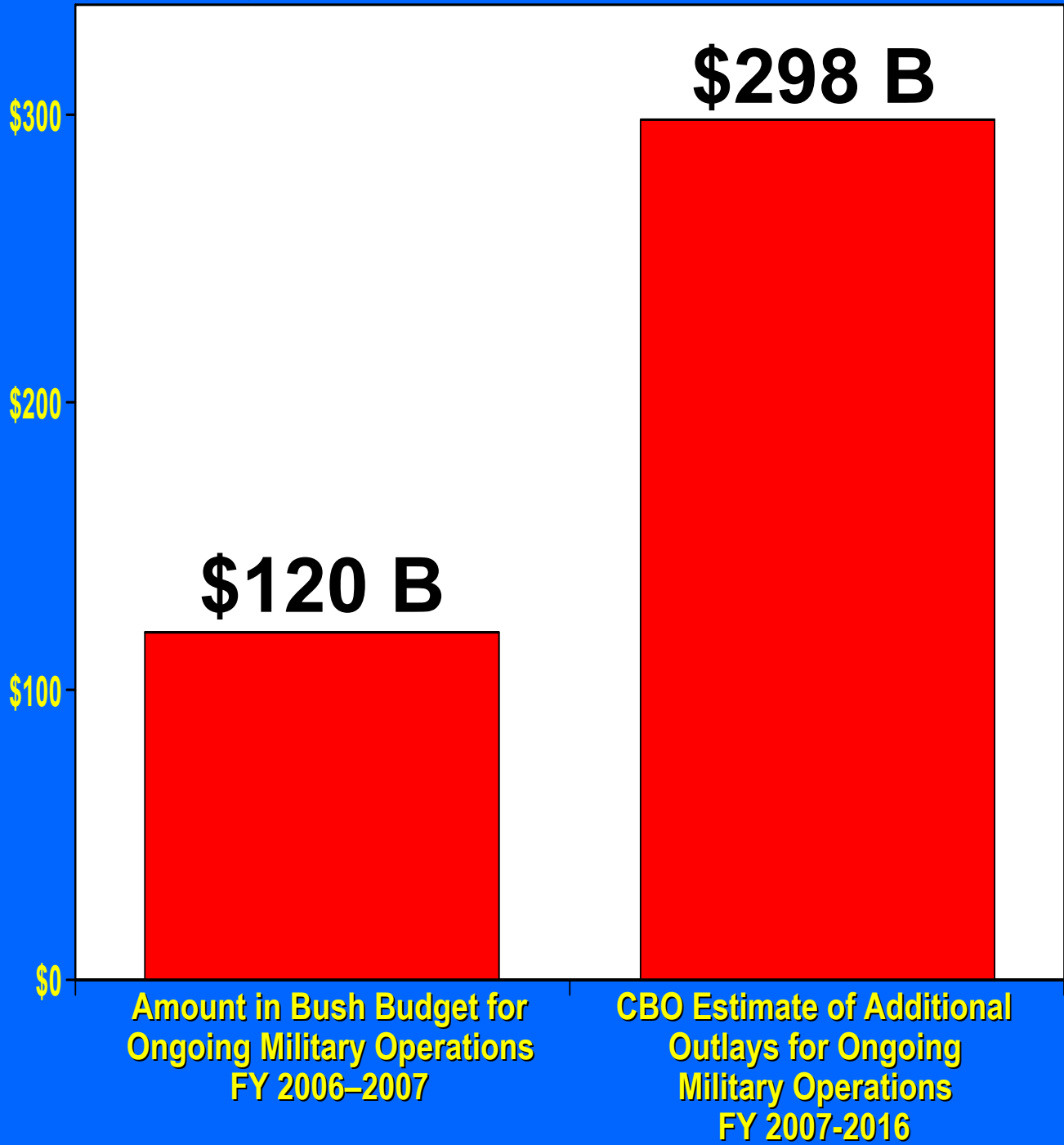


What's Left Out of Bush Budget

- ✗ Full 10-Year Numbers**
- ✗ Ongoing Iraq Costs Beyond FY 2007**
- ✗ AMT Reform Beyond FY 2006**
- ✗ Spending Policy Details Beyond FY 2007
(Discretionary)**

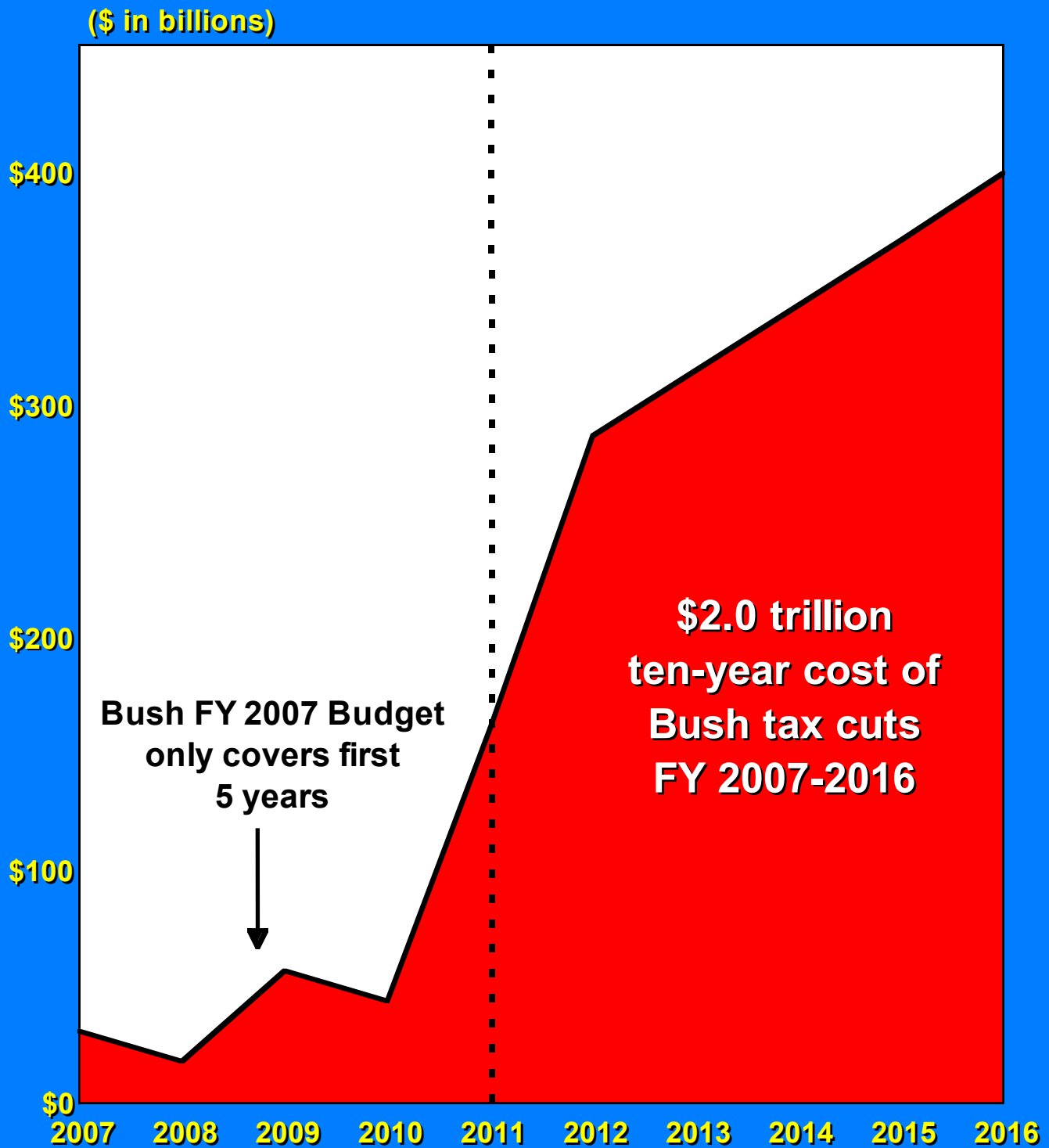
Long-Term War Costs Underfunded

(\$ in billions)



Note: Ongoing military operations include operations in Iraq, Afghanistan, and the continuing war on terrorism.
Source: OMB, CBO

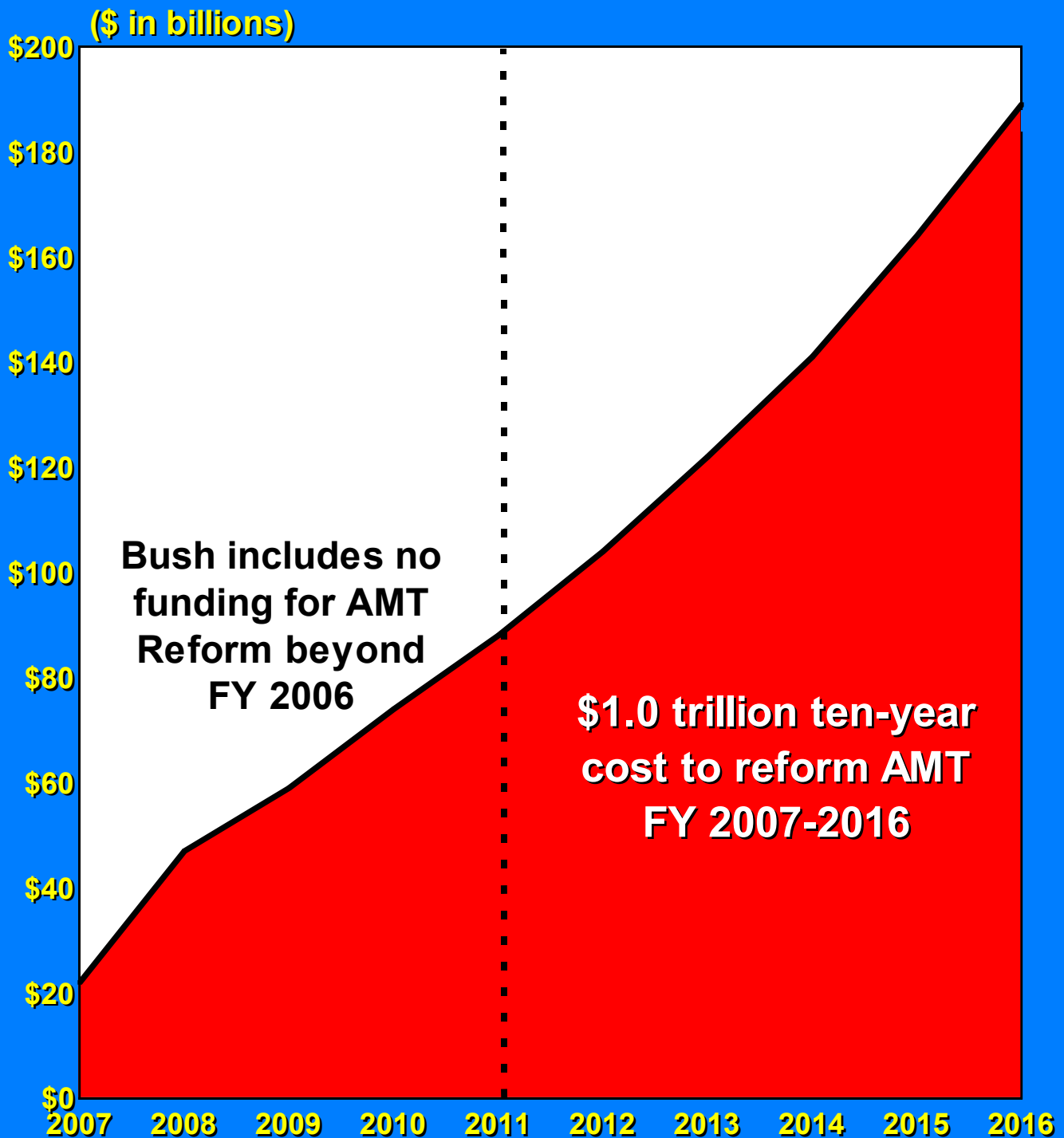
Cost of Bush Tax Cuts Explodes Outside Five-Year Budget Window



Source: OMB

Note: Includes debt service.

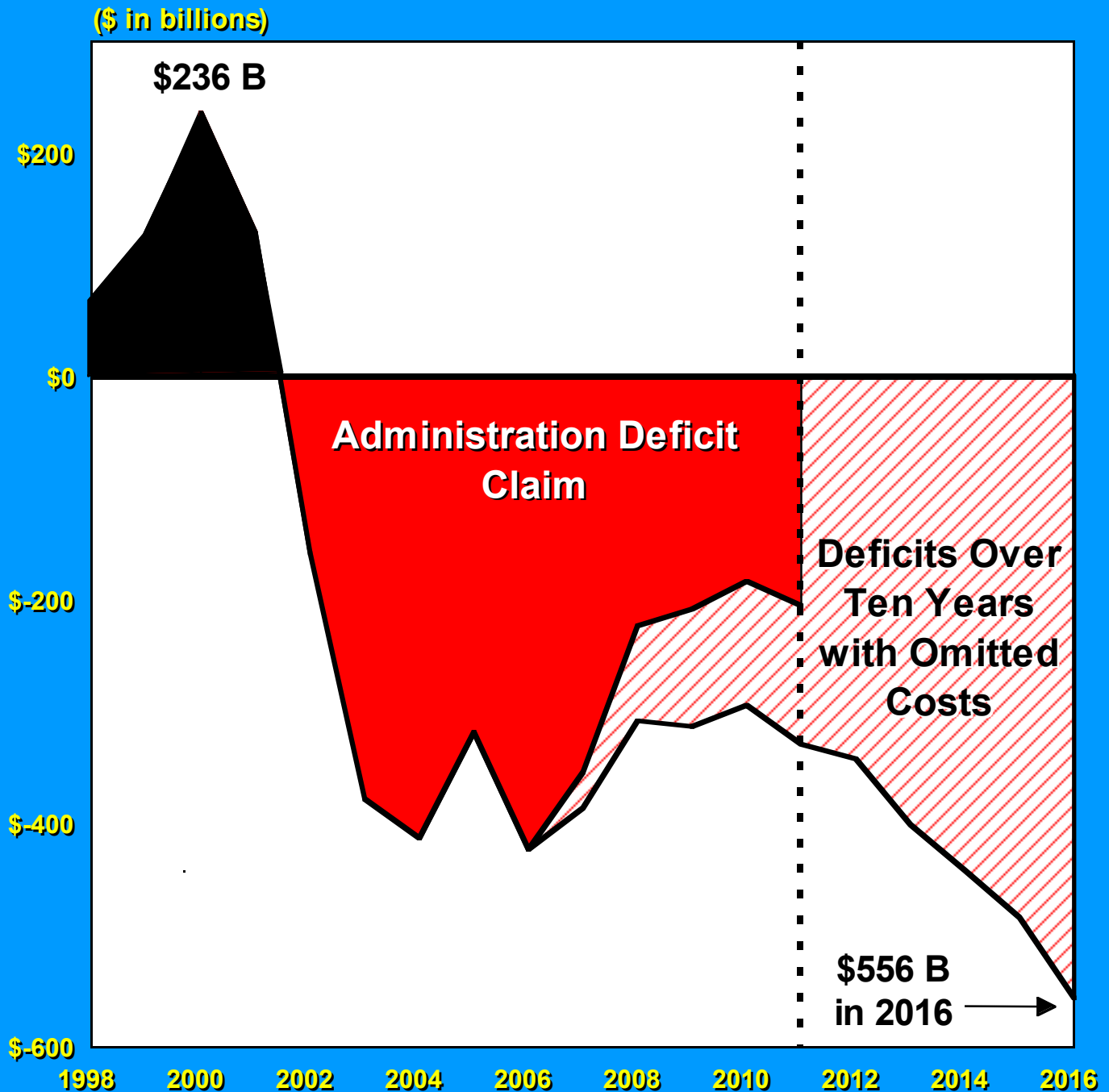
Cost of AMT Reform Explodes Outside Five-Year Budget Window



Source: OMB, CBO

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

Long-Term Budget Outlook



Source: OMB, CBO, SBC Democratic staff
Note: Bush FY 2007 Budget extended over ten years with AMT reform and ongoing war costs.

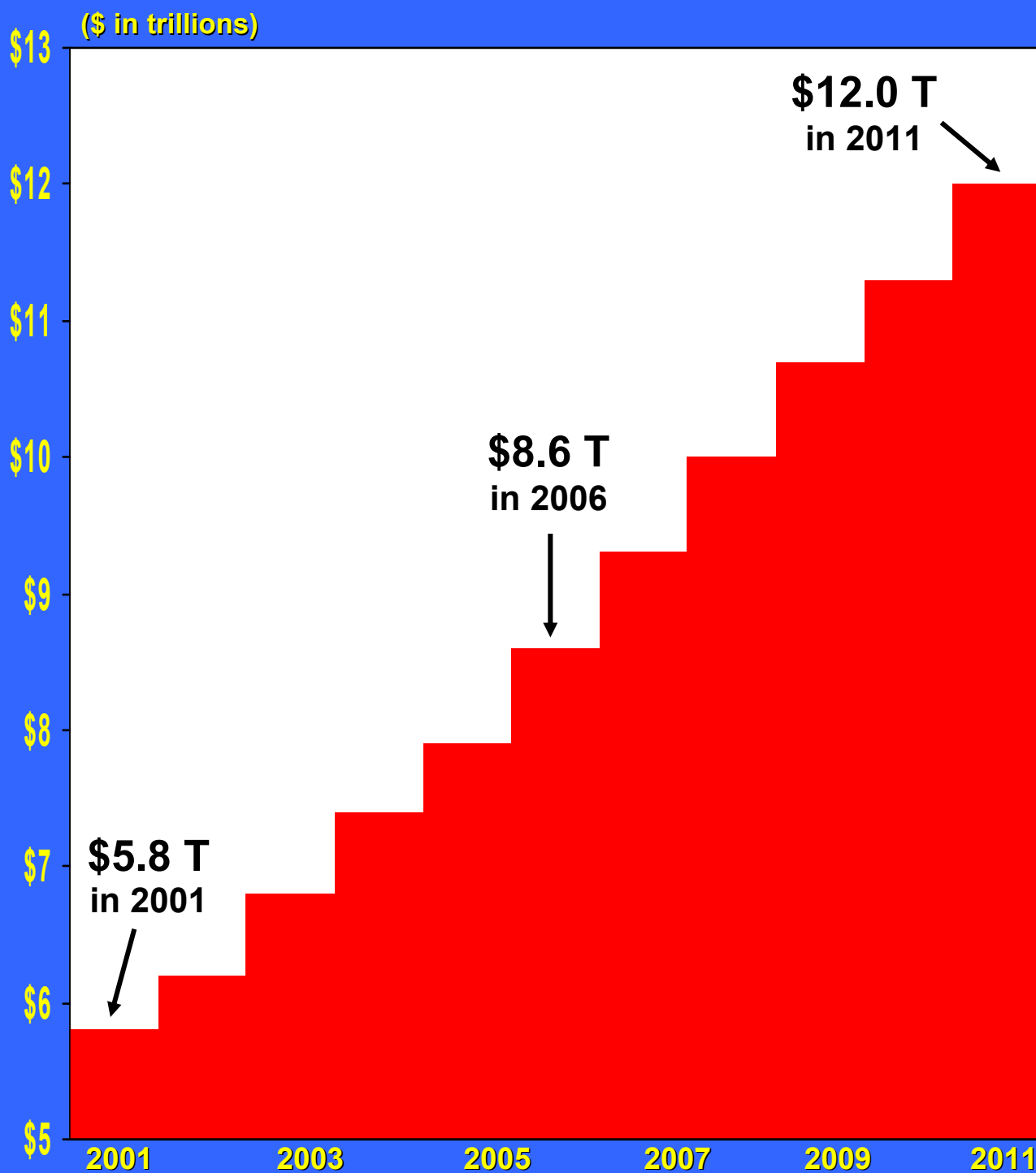
Bush Administration on Importance of Paying Down Debt

“...(M)y budget pays down a record amount of national debt. We will pay off \$2 trillion of debt over the next decade. That will be the largest debt reduction of any country, ever. Future generations shouldn't be forced to pay back money that we have borrowed. We owe this kind of responsibility to our children and grandchildren.”

**–President George W. Bush
Radio Address
March 3, 2001**

Building a Wall of Debt

Gross Federal Debt Soars



Source: OMB and SBC Democratic staff

Note: Bush FY 2007 Budget with AMT reform and ongoing war costs.