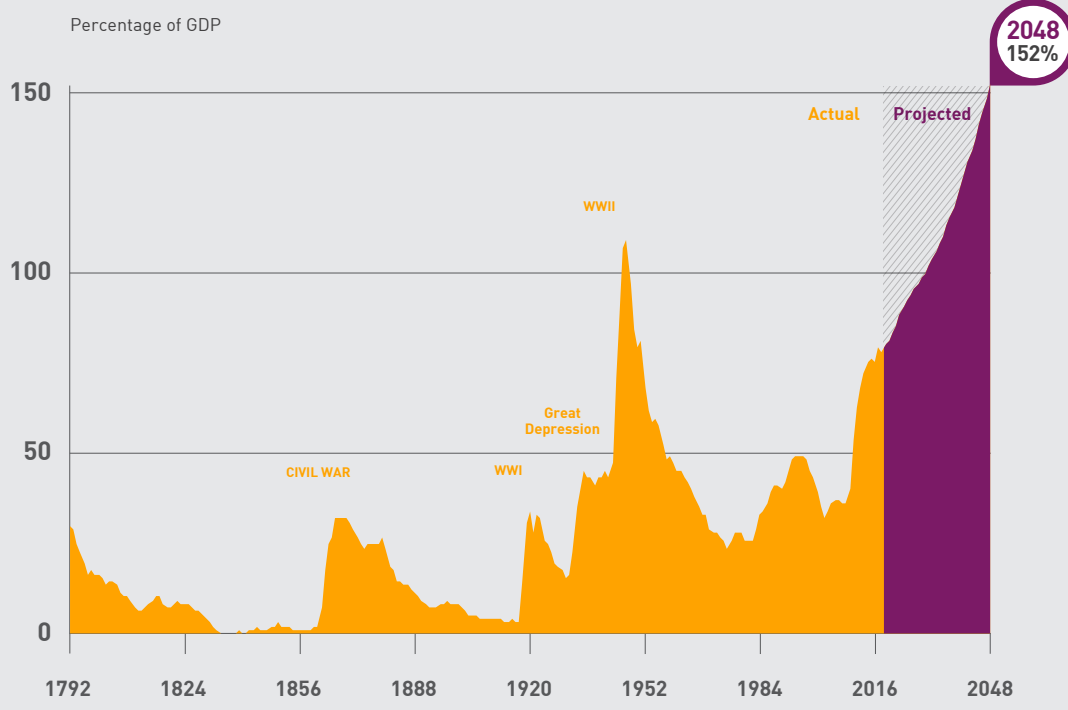


LONG TERM DEBT AND ITS DRIVERS

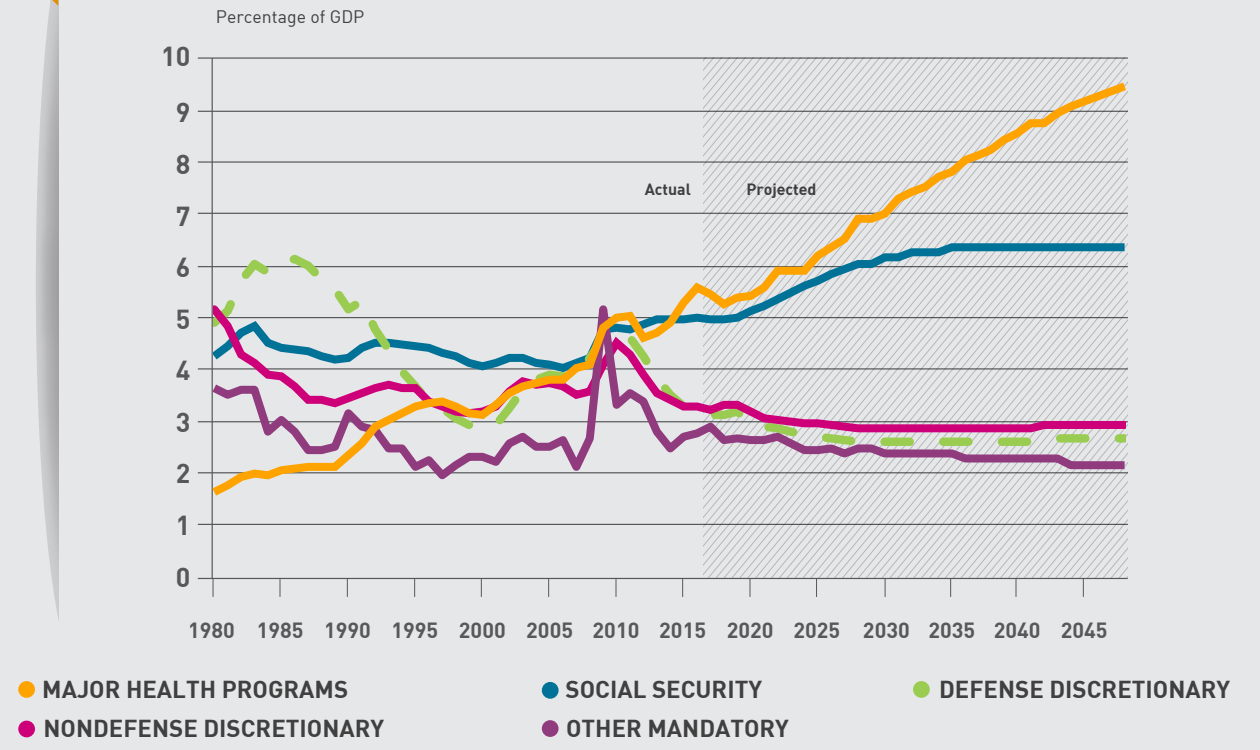
Federal debt is projected to climb to unsustainable levels.

Aging of the population and rising healthcare costs are the major drivers of projected growth in federal spending over the long term.

DEBT HELD BY THE PUBLIC

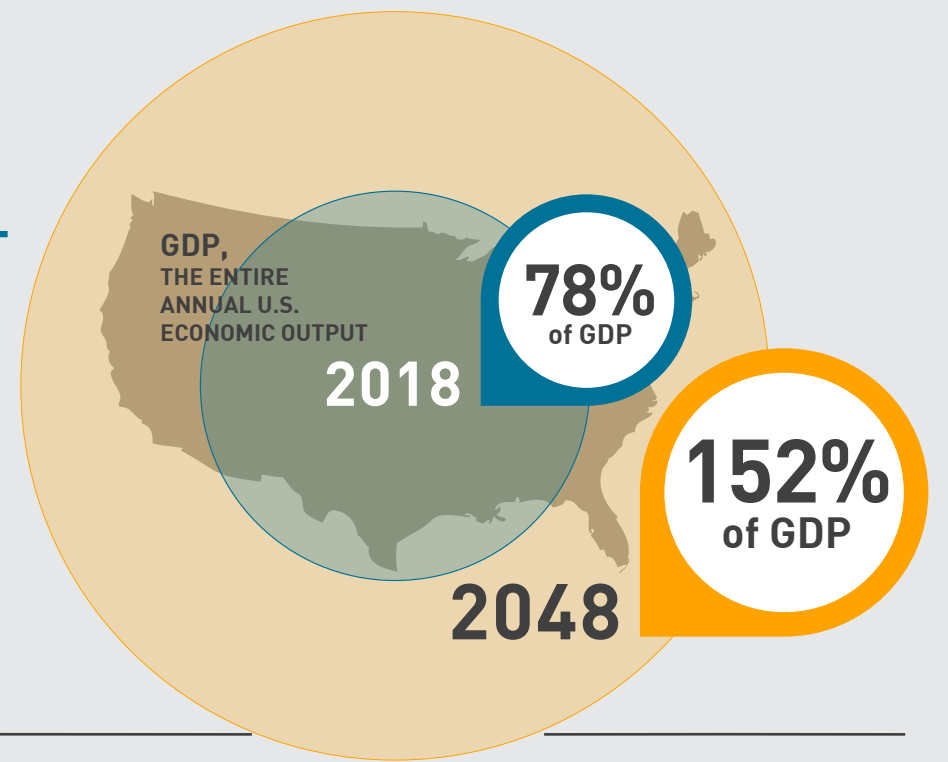


FEDERAL SPENDING UNDER CURRENT LAW



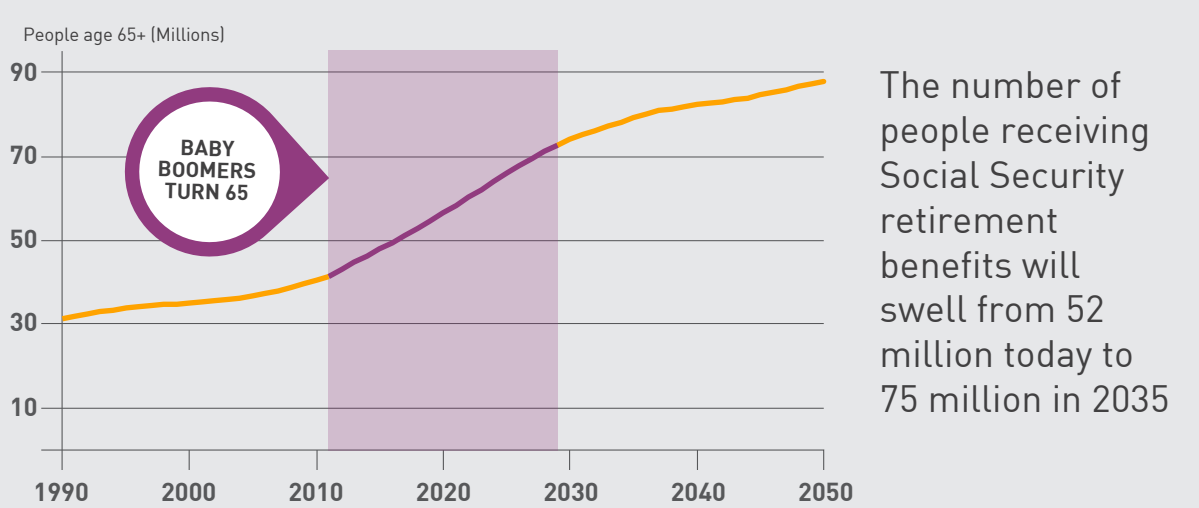
PUBLICLY HELD DEBT
COULD RISE TO
152%
OF GDP

OVER THE NEXT
3 DECADES,
DEBT WILL
DWARF GDP



IN 30 YEARS, DEFICITS WILL BE
2.5X LARGER THAN THEY ARE TODAY

MEDICARE ENROLLMENT SOARS
AS BABY BOOMERS TURN 65



IN JUST 8 YEARS,
Medicare's trust fund is expected to run out of money

IN 16 YEARS, WITHOUT ACTION, SOCIAL SECURITY BENEFITS WILL BE CUT BY AN AVERAGE OF **23%**

BY 2048, INTEREST COSTS ARE PROJECTED

TO BE MORE THAN 2X

WHAT THE FEDERAL GOVERNMENT HAS HISTORICALLY SPENT ON **R&D, INFRASTRUCTURE, AND EDUCATION** COMBINED

