

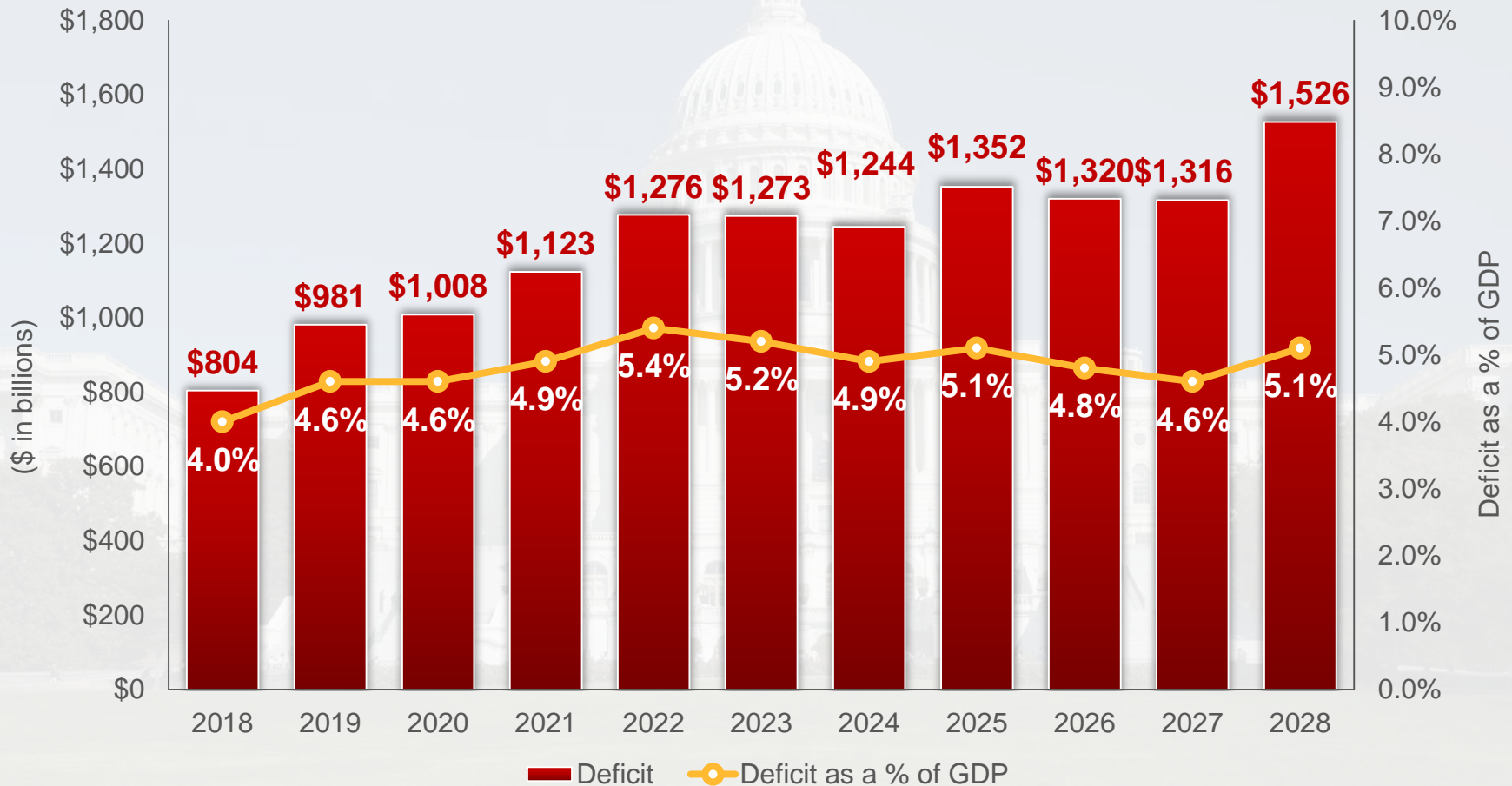


Rural Infrastructure & The Long-Term Fiscal Trajectory Of The United States

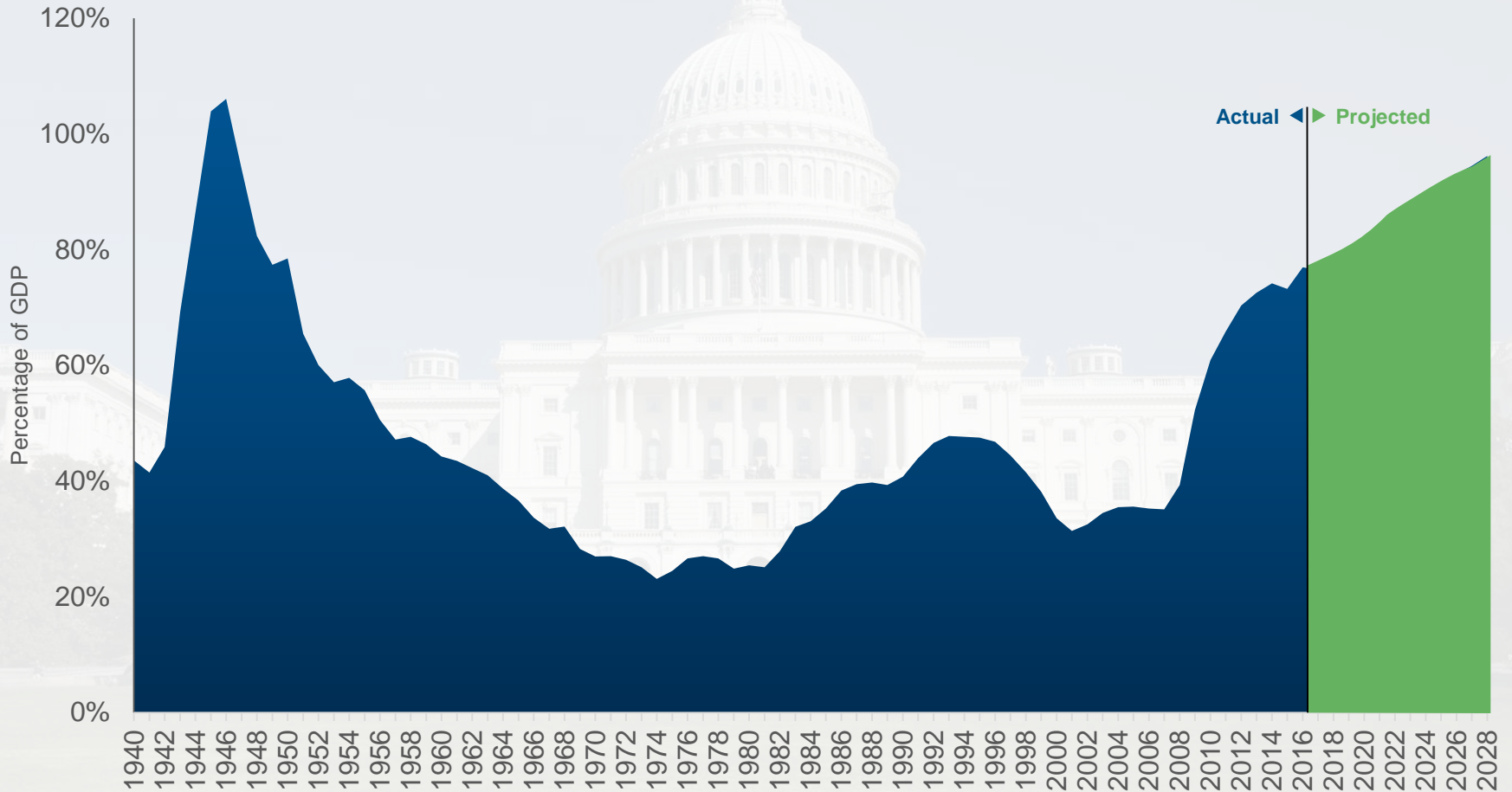
Tom Halverson
President & CEO
CoBank



Federal Deficits Through 2028

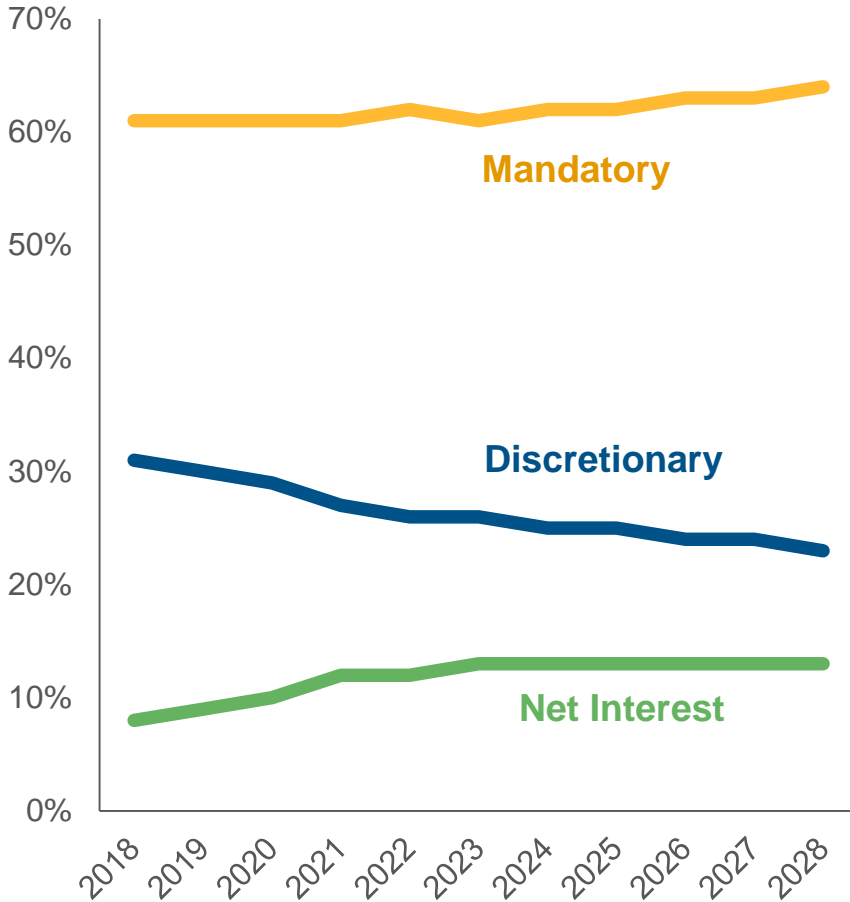


U.S. Federal Debt as a Share of GDP

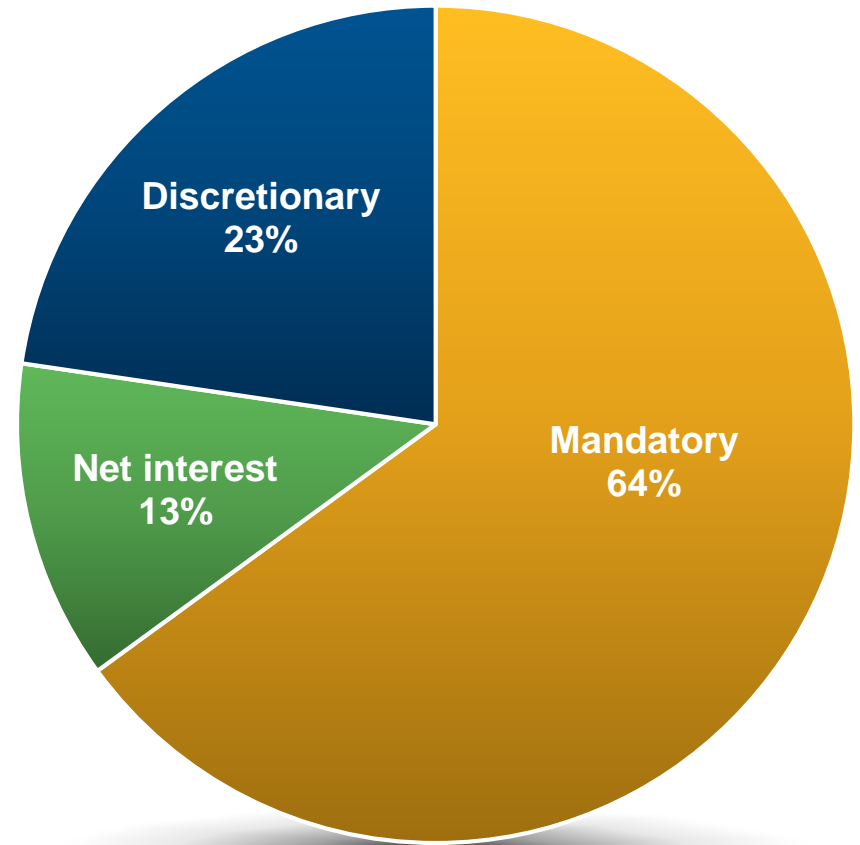


Federal Outlays By Spending Category

Share of Total Federal Spending By Category, 2018-2028



Mandatory vs. Discretionary Outlays – 2028 Projected



Investment vs. Consumption

