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LEHRER: Gentlemen, at this very moment tonight, where do you stand on the financial recovery plan? First response to you, Senator Obama You have two minutes

Well, thank you very much, Jim, and thanks to the commission and the University of Mississippi, Ole Miss, for hosting us tonight. I can't think of a more important time for us to talk about the future of the country You know, we are at a defining moment in our history Our nation is involved in two wars And although we've heard a lot about Wall Street those of you on Main Street I think have been struggling for a while and you recognize that this could have an impact on all sectors of the economy And you're wondering, how's it going to affect me? How's it going to affect my job? How's it going to affect my house? How's it going to affect my retirement savings or my ability to send my children to college? and we have to move wisely So we have to move swiftly, And I've put forward a series of proposals that make sure that we protect taxpayers as we engage in this important rescue effort Number 1, we've got to make sure that we've got oversight over this whole process; \$700 billion, potentially, is a lot of money Number 2, we've got to make sure that taxpayers, when they are putting their money at risk, have the possibility of getting that money back and gains, if the market – and when the market returns Number 3, we've got to make sure that none of that money is going to pad CEO bank accounts or to promote golden parachutes Number 4, we've got to make sure that we're helping homeowners, because the root problem here has to do with the foreclosures that are taking place all across the country a theory that basically says that we can shred regulations and consumer protections and give more and more to the most, and somehow prosperity will trickle down Now, we also have to recognize that this is a final verdict on eight years of failed economic policies promoted by George Bush, supported by Senator McCain, It hasn't worked And I think that the fundamentals of the economy have to be measured by whether or not the middle class is getting a fair shake That's why I'm running for president, and that's what I hope we're going to be talking about tonight

LEHRER: Senator McCain, two minutes

MCCAIN: Well, thank you, Jim And thanks to everybody And I do have a sad note tonight Senator Kennedy is in the hospital He's a dear and beloved friend to all of us Our thoughts and prayers go out to the lion of the Senate I also want to thank the University of Mississippi for hosting us tonight And, Jim, I – I've been not feeling too great about a lot of things lately So have a lot of Americans who are facing challenges But I'm feeling a little better tonight, and I'll tell you why Because as we're here tonight in this debate, we are seeing, for the first time in a long time, Republicans and Democrats together, sitting down, trying to work out a solution to this fiscal crisis that we're in And have no doubt about the magnitude of this crisis And we're not talking about failure of institutions on Wall Street and people who will lose their jobs, and their credits, and their homes, if we don't fix the greatest fiscal crisis, probably in – certainly in our time We're talking about failures on Main Street, and I've been around a little while But the point is – the point is, we have finally seen Republicans and Democrats sitting down and negotiating together and coming up with a package This package has transparency in it It has to have accountability and oversight It has to have options for loans to failing businesses, rather than the government taking over those loans We have to – it has to have a package with a number of other essential elements to it And, yes, I went back to Washington and I met with my Republicans in the House of Representatives and I understand that And they weren't part of the negotiations, And it was the House

Republicans that decided that they would be part of the solution to this problem But I want to emphasize one point to all Americans tonight This isn't the beginning of the end of this crisis This is the end of the beginning if we come out with a package that will keep these institutions stable And we've got a lot of work to do And we've got to create jobs And one of the areas, of course, is to eliminate our dependence on foreign oil

LEHRER: All right, let's go back to my question How do you all stand on the recovery plan? And talk to each other about it We've got five minutes We can negotiate a deal right here But, I mean, are you – do you favor this plan, Senator Obama, and you, Senator McCain? Do you – are you in favor of this plan?

OBAMA: We haven't seen the language yet And I do think that there's constructive work being done out there So, for the viewers who are watching, I am optimistic about the capacity of us to come together with a plan The question, I think, that we have to ask ourselves is, how did we get into this situation in the first place? Two years ago, I warned that, because of the subprime lending mess, because of the lax regulation, that we were potentially going to have a problem and tried to stop some of the abuses in mortgages that were taking place at the time Last year, I wrote to the secretary of the Treasury to make sure that he understood the magnitude of this problem and to call on him to bring all the stakeholders together to try to deal with it So – so the question, I think, that we've got to ask ourselves is, yes, we've got to solve this problem short term And we are going to have to intervene there's no doubt about that But we're also going to have to look at, how is it that we shredded so many regulations? We did not set up a 21st-century regulatory framework to deal with these problems And that in part has to do with an economic philosophy that says that regulation is always bad

LEHRER: Are you going to vote for the plan, Senator McCain?

MCCAIN: I – I hope so And I

LEHRER: As a United States senator

MCCAIN: Sure

LEHRER: you're going to vote for the plan?