

## Text 1

McCain: No I would like to mention that a couple days ago Senator Obama was out in Ohio and he had an encounter with a guy who's a plumber, his name is Joe Wurzelbacher Joe wants to buy the business that he has been in for all of these years, worked 10, 12 hours a day And he wanted to buy the business but he looked at your tax plan and he saw that he was going to pay much higher taxes You were going to put him in a higher tax bracket which was going to increase his taxes, which was going to cause him not to be able to employ people, which Joe was trying to realize the American dream Now Senator Obama talks about the very, very rich Joe, I want to tell you, I'll not only help you buy that business that you worked your whole life for and be able – and I'll keep your taxes low and I'll provide available and affordable health care for you and your employees And I will not have – I will not stand for a tax increase on small business income Fifty percent of small business income taxes are paid by small businesses That's 16 million jobs in America And what you want to do to Joe the plumber and millions more like him is have their taxes increased and not be able to realize the American dream of owning their own business

Schieffer: Is that what you want to do?

McCain: That's what Joe believes

Obama: He has been watching ads of Senator McCain's Let me tell you what I'm actually going to do I think tax policy is a major difference between Senator McCain and myself And we both want to cut taxes, the difference is who we want to cut taxes for Now, Senator McCain, the centerpiece of his economic proposal is to provide \$200 billion in additional tax breaks to some of the wealthiest corporations in America Exxon Mobil, and other oil companies, for example, would get an additional \$4 billion in tax breaks What I've said is I want to provide a tax cut for 95 percent of working Americans, 95 percent If you make more – if you make less than a quarter million dollars a year, then you will not see your income tax go up, your capital gains tax go up, your payroll tax Not one dime And 95 percent of working families, 95 percent of you out there, will get a tax cut In fact, independent studies have looked at our respective plans and have concluded that I provide three times the amount of tax relief to middle-class families than Senator McCain does Five years ago, when you were in a position to buy your business, you needed a tax cut then And what I want to do is to make sure that the plumber, the nurse, the firefighter, the teacher, the young entrepreneur who doesn't yet have money, I want to give them a tax break now And that requires us to make some important choices The last point I'll make about small businesses Not only do 98 percent of small businesses make less than \$250,000, but I also want to give them additional tax breaks, because they are the drivers of the economy They produce the most jobs

McCain: You know, when Senator Obama ended up his conversation with Joe the plumber – we need to spread the wealth around In other words, we're going to take Joe's money, give it to Senator Obama, and let him spread the wealth around I want Joe the plumber to spread that wealth around You told him you wanted to spread the wealth around The whole premise behind Senator Obama's plans are class warfare, let's spread the wealth around I want small businesses – and by the way, the small businesses that we're talking about would receive an increase in their taxes right now Who – why would you want to increase anybody's taxes right now? Why would you want to do that, anyone, anyone in America, when we have such a tough time, when these small business people, like Joe the plumber, are going

to create jobs, unless you take that money from him and spread the wealth around I'm not going to

Obama: OK Can I

McCain: We're not going to do that in my administration

Obama: If I can answer the question Number one, I want to cut taxes for 95 percent of Americans Now, it is true that my friend and supporter, Warren Buffett, for example, could afford to pay a little more in taxes in order

McCain: We're talking about Joe the plumber

Obama: in order to give – in order to give additional tax cuts to Joe the plumber before he was at the point where he could make \$250,000 Then Exxon Mobil, which made \$12 billion, record profits, over the last several quarters, they can afford to pay a little more so that ordinary families who are hurting out there – they're trying to figure out how they're going to afford food, how they're going to save for their kids' college education, they need a break So, look, nobody likes taxes I would prefer that none of us had to pay taxes, including myself But ultimately, we've got to pay for the core investments that make this economy strong and somebody's got to do it

McCain: Nobody likes taxes Let's not raise anybody's taxes

Obama: Well, I don't mind paying a little more