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OBAMA: I – I just have to correct the record here I have never said that I object to nuclear waste What I've said is that we have to store it safely And, Senator McCain, he says – he talks about Arizona

LEHRER: All right

OBAMA: I've got to make this point, Jim

LEHRER: OK

OBAMA: He objects

MCCAIN: I have voted for alternate fuel all of my time

OBAMA: He – he – he objects

LEHRER: One at a time, please

OBAMA: He objected

LEHRER: One at a time

MCCAIN: No one can be opposed to alternate energy

OBAMA: All right, fair enough Let's move on You've got one more energy – you've got one more question LEHRER: This is the last – last lead question You have two minutes each And the question is this, beginning with you, Senator McCain What do you think the likelihood is that there would be another 9/11-type attack on the continental United States?

MCCAIN: I think it's much less than it was the day after 9/11 I think it – that we have a safer nation, but we are a long way from safe And I want to tell you that one of the things I'm most proud of, among others, because I have worked across the aisle I have a long record on that, on a long series of reforms But after 9/11, Senator Joe Lieberman and I decided that we needed a commission, and that was a commission to investigate 9/11, and find out what happened, and fix it And we were – we were opposed by the administration, another area where I differed with this administration And we were stymied until the families of 9/11 came, and they descended on Washington, and we got that legislation passed And there were a series of recommendations, as I recall, more than 40 And I'm happy to say that we've gotten written into law most of those reforms recommended by that commission I'm proud of that work, again, bipartisan, reaching across the aisle, working together, Democrat and Republican alike So we have a long way to go in our intelligence services We have to do a better job in human intelligence And we've got to – to make sure that we have people who are trained interrogators so that we don't ever torture a prisoner ever again We have to make sure that our technological and intelligence capabilities are better We have to work more closely with our allies and I can work much more closely with them I know our allies, But I can tell you that I think America is safer today than it was on 9/11 But that doesn't mean that we don't have a long way to go And I'd like to remind you, also, as a result of those recommendations, we've probably had the largest reorganization of government since we established the Defense Department And I think that those men and women in those agencies are doing a great job and that means doing a better job along our borders, as well But we still have a long way to go before we can declare America safe,

LEHRER: Two minutes, Senator Obama

OBAMA: Well, first of all, I think that we are safer in some ways Obviously, we've poured billions of dollars into airport security We have done some work in terms of securing potential targets, but we still have a long way to go We've got to make sure that we're hardening our chemical sites We haven't done enough in terms of transit; we haven't done enough in terms of ports And the biggest threat that we face right now is not a nuclear missile coming over the skies It's in a suitcase This is why the issue of nuclear proliferation is so important It is the – the biggest threat to the United States is a terrorist getting their hands on nuclear weapons And we – we are spending billions of dollars on missile defense And I actually believe that we need missile defense, because of Iran and North Korea and the potential for them to obtain or to launch nuclear weapons, but I also believe that, when we are only spending a few hundred million dollars on nuclear proliferation, then we're making a mistake The other thing that we have to focus on, though, is al Qaeda They are now operating in 60 countries We can't simply be focused on Iraq We have to go to the root cause, and that is in Afghanistan and Pakistan That's going to be critical And one last point I want to make It is important for us to understand that the way we are perceived in the world is going to make a difference, in terms of our capacity to get cooperation and root out terrorism And one of the things that I intend to do as president is to restore America's standing in the world We are less respected now than we were eight years ago or even four years ago We are going to need more cooperation with our allies OBAMA: And this is the greatest country on Earth But because of some of the mistakes that have been made – and I give Senator McCain great credit on the torture issue, for having identified that as something that undermines our long-term security – because of those things, we, I think, are

LEHRER: Do you agree there's much to be done in a new administration to restore

That wasn't proven when Ronald Reagan said we would do SDI, which is missile defense. And it was major – a major factor in bringing about the end of the Cold War. We seem to come full circle again Senator Obama still doesn't quite understand – or doesn't get it – that if we fail in Iraq, it encourages al Qaeda They would establish a base in Iraq possible defeat, loss of all the fragile sacrifice that we've made of American blood and treasure, which grieves us all The consequences of defeat, which would result from his plan of withdrawal and according to date certain, regardless of conditions, according to our military leaders, according to every expert, would lead to defeat – All of that would be lost if we followed Senator Obama's plan to have specific dates with withdrawal, regardless of conditions on the ground And General Petraeus says we have had great success, but it's very fragile And we can't do what Senator Obama wants to do That is the central issue of our time And I think Americans will judge very seriously as to whether that's the right path or the wrong path and who should be the next president of the United States

LEHRER: You see the same connections that Senator McCain does?

OBAMA: Oh, there's no doubt Look, over the last eight years, this administration, along with Senator McCain, have been solely focused on Iraq That has been their priority That has been where all our resources have gone In the meantime, bin Laden is still out there He is not captured He is not killed Al Qaeda is resurgent In the meantime, we've got challenges, for example, with China, where we are borrowing billions of dollars They now hold a trillion dollars' worth of our debt And they are active in countries like – in regions like Latin America,

and Asia, and Africa They are – the conspicuousness of their presence is only matched by our absence, because we’ve been focused on Iraq We have weakened our capacity to project power around the world because we have viewed everything through this single lens, not to mention, look at our economy We are now spending \$10 billion or more every month And that means we can’t provide health care to people who need it We can’t invest in science and technology, which will determine whether or not we are going to be competitive in the long term There has never been a country on Earth that saw its economy decline and yet maintained its military superiority So this is a national security issue We haven’t adequately funded veterans’ care How can I get disability payments? I’ve got post-traumatic stress disorder, and yet I can’t get treatment So we have put all chips in, right there, and nobody is talking about losing this war What we are talking about is recognizing that the next president has to have a broader strategic vision about all the challenges that we face That’s been missing over the last eight years That sense is something that I want to restore

MCCAIN: I’ve been involved, as I mentioned to you before, in virtually every major national security challenge we’ve faced in the last 20-some years There are some advantages to experience, and knowledge, and judgment And I – and I honestly don’t believe that Senator Obama has the knowledge or experience and has made the wrong judgments in a number of areas, including his initial reaction to Russian invasion – aggression in Georgia, to his – you know, we’ve seen this stubbornness before in this administration to cling to a belief that somehow the surge has not succeeded and failing to acknowledge that he was wrong about the surge is – shows to me that we – that – that we need more flexibi As far as our other issues that he brought up are concerned, I know the veterans I know them well And I know that they know that I’ll take care of them And I’ve been proud of their support and their recognition of my service to the veterans And I love them And I’ll take care of them And they know that I’ll take care of them And that’s going to be my job But, also, I have the ability, and the knowledge, and the background to make the right judgments, to keep this country safe and secure Reform, prosperity, and peace, these are major challenges to the United States of America I don’t think I need any on-the-job training I’m ready to go at it right now