Text 1

Obama: Well, Alan (ph), thank you very much for the question I think everybody knows now we are in the worst financial crisis since the Great Depression I want to first, obviously, thank Belmont University, Tom, thank you, and to all of you who are participating tonight and those of you who sent e-mail questions in And a lot of you I think are worried about your jobs, your pensions, your retirement accounts, your ability to send your child or your grandchild to college And I believe this is a final verdict on the failed economic policies of the last eight years, strongly promoted by President Bush and supported by Sen McCain, that essentially said that we should strip away regulations, consumer protections, l It hasn't worked out that way And so now we've got to take some decisive action Now, step one was a rescue package that was passed last week We've got to make sure that works properly And that means strong oversight, making sure that investors, taxpayers are getting their money back and treated as investors It means that we are cracking down on CEOs and making sure that they're not getting bonuses or golden parachutes as a consequence of this package And, in fact, we just found out that AIG, a company that got a bailout, just a week after they got help went on a \$400,000 junket And I'll tell you what, the Treasury should demand that money back and those executives should be fired But that's only step one The middle-class need a rescue package And that means tax cuts for the middle-class It means help for homeowners so that they can stay in their homes It means that we are helping state and local governments set up road projects and bridge projects that keep people in their jobs And then long-term we've got to fix our health care system, we've got to fix our energy system that is putting such an enormous burden on families You need somebody working for you and you've got to have somebody in Washington who is thinking about the middle class and not just those who can afford to hire lobbyists

Brokaw: Sen McCain?