

## Text 2

Obama: Well, Tom, we're going to have to take on entitlements and I think we've got to do it quickly. We're going to have a lot of work to do, so I can't guarantee that we're going to do it in the next two years, but I'd like to do it in my first term as president. But I think it's important to understand, we're not going to solve Social Security and Medicare unless we understand the rest of our tax policies. Let's be clear about that one. So let's be clear about my tax plan and Sen McCain's because we're not going to be able to deal with entitlements unless we understand the revenues coming in. I want to provide a tax cut for 95 percent of Americans, 95 percent. If you make less than a quarter of a million dollars a year, you will not see a single dime of your taxes go up. If you make \$200,000 a year or less, your taxes will go down. Now, Sen McCain talks about small businesses. Only a few percent of small businesses make more than \$250,000 a year. So the vast majority of small businesses would get a tax cut under my plan. And we provide a 50 percent tax credit so that they can buy health insurance for their workers, because there are an awful lot of small businesses that I meet across America that want to do right by their workers but they just can't afford it. Some small business owners, a lot of them, can't even afford health insurance for themselves. Now, in contrast, Sen McCain wants to give a \$300 billion tax cut, \$200 billion of it to the largest corporations and a hundred thousand of it – a hundred billion of it going to people like CEOs on Wall Street. He wants to give average Fortune 500 CEO an additional \$700,000 in tax cuts. That is not fair. And it doesn't work. Now, if we get our tax policies right so that they're good for the middle class, if we reverse the policies of the last eight years that got us into this fix in the first place and that Sen McCain supported, then we are going to be in a position to deal with Social Security and deal with Medicare, because we will have a health care plan that actually works for you, reduces spending and costs over the long term, and Social Security that is stable and solvent for all Americans and not just some because we will have a health care plan that actually works for you, reduces spending and costs over the long term and Social Security that is stable and solvent for all Americans and not just some.

Brokaw: Sen McCain, two years for a reform of entitlement programs?

McCain: Sure. Hey, I'll answer the question. Look – look, it's not that hard to fix Social Security, Tom.

Brokaw: And Medicare.

McCain: It's just tough decisions. I want to get to Medicare in a second. Social Security is not that tough. We know what the problems are, my friends, and we know what the fixes are. We've got to sit down together across the table. It's been done before. I saw it done with our – our wonderful Ronald Reagan, a conservative from California, and the liberal Democrat Tip O'Neill from Massachusetts. That's what we need more of, and that's what I've done in Washington. Sen Obama has never taken on his party leaders on a single major issue. I've taken them on. I'm not too popular sometimes with my own party, much less his. So Medicare, it's going to be a little tougher. It's going to be a little tougher because we're talking about very complex and difficult issues. My friends, what we have to do with Medicare is have a commission, have the smartest people in America come together, come up with recommendations, and then, like the base-closing commission idea we had, then we should have Congress vote up or down. Let's not let them fool with it anymore. There's too much special interests and too many lobbyists working there. Now, just back on this – on this tax,

you know, again, it's back to our first question here about rhetoric and record Sen Obama has voted 94 times to either increase your taxes or against tax cuts That's his record When he ran for the United States Senate from Illinois, he said he would have a middle-income tax cut You know he came to the Senate and never once proposed legislation to do that? So let's look at our record I've fought higher taxes I have fought excess spending I have fought to reform government Let's look at our records, my friends, and then listen to my vision for the future of America And we'll get our economy going again And our best days are ahead of us