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Trella: Senator, selling health care coverage in America as the marketable commodity has become a very profitable industry Do you believe health care should be treated as a commodity?

Obama: Well, you know, as I travel around the country, this is one of the single most frequently asked issues that I get, is the issue of health care It is breaking family budgets I can't tell you how many people I meet who don't have health insurance If you've got health insurance, most of you have seen your premiums double over the last eight years And your co-payments and deductibles have gone up 30 percent just in the last year alone If you're a small business, it's a crushing burden So one of the things that I have said from the start of this campaign is that we have a moral commitment as well as an economic imperative to do something about the health care crisis that so many families are facing So here's what I would do If you've got health care already, and probably the majority of you do, then you can keep your plan if you are satisfied with it You can keep your choice of doctor We're going to work with your employer to lower the cost of your premiums by up to \$2,500 a year And we're going to do it by investing in prevention We're going to do it by making sure that we use information technology so that medical records are actually on computers instead of you filling forms out in triplicate when you go to the hospital That will reduce medical errors and reduce costs If you don't have health insurance, you're going to be able to buy the same kind of insurance that Sen McCain and I enjoy as federal employees Because there's a huge pool, we can drop the costs And nobody will be excluded for pre-existing conditions, which is a huge problem Now, Sen McCain has a different kind of approach He says that he's going to give you a \$5,000 tax credit What he doesn't tell you is that he is going to tax your employer-based health care benefits for the first time ever So what one hand giveth, the other hand taketh away He would also strip away the ability of states to provide some of the regulations on insurance companies to make sure you're not excluded for pre-existing conditions or your mammograms are covered or your maternity is covered And that is fundamentally the wrong way to go In fact, just today business organizations like the United States Chamber of Commerce, which generally are pretty supportive of Republicans, said that this would lead to the unraveling of the employer-based health care system That, I don't think, is the kind of change that we need We've got to have somebody who is fighting for patients and making sure that you get decent, affordable health care And that's something that I'm committed to doing as president

Brokaw: Sen McCain?

McCain: Well, thank you for the question You really identified one of the really major challenges that America faces Co-payments go up, costs go up, skyrocketing costs, which make people less and less able to afford health insurance in America And we need to do all of the things that are necessary to make it more efficient Let's put health records online, that will reduce medical errors, as they call them Let's have community health centers Let's have walk-in clinics Let's do a lot of things to impose efficiencies But what is at stake here in this health care issue is the fundamental difference between myself and Sen Obama As you notice, he starts talking about government

He starts saying, government will do this and government will do that, and then government will,

and he'll impose mandates If you're a small business person and you don't insure your employees, Sen Obama will fine you Will fine you That's remarkable If you're a parent and you're struggling to get health insurance for your children, Sen Obama will fine you I want to give every American a \$5,000 refundable tax credit They can take it anywhere, across state lines Why not? Don't we go across state lines when we purchase other things in America? Of course it's OK to go across state lines because in Arizona they may offer a better plan that suits you best than it does here in Tennessee And if you do the math, those people who have employer-based health benefits, if you put the tax on it and you have what's left over and you add \$5,000 that you're going to get as a refundable tax credit, do the math, 95 percent of the American all of those people will be covered except for those who have these gold-plated Cadillac kinds of policies You know, like hair transplants, I might need one of those myself But the point is that we have got to give people choice in America and not mandate things on them and give them the ability Every parent I know would acquire health insurance for their children if they could Obviously small business people want to give their employees health insurance Of course they all want to do that We've got to give them the wherewithal to do it We can do it by giving them, as a start, a \$5,000 refundable tax credit to go around and get the health insurance policy of their choice

Brokaw: Quick discussion Is health care in America a privilege, a right, or a responsibility? Sen McCain?

McCain: I think it's a responsibility, in this respect, in that we should have available and affordable health care to every American citizen, to every family member And with the plan that – that I have, that will do that But government mandates I – I'm always a little nervous about But it is certainly my responsibility It is certainly small-business people and others, and they understand that responsibility American citizens understand that Employers understand that But they certainly are a little nervous when Sen Obama says, if you don't get the health care policy that I think you should have, then you're going to get fined And, by the way, Sen Obama has never mentioned how much that fine might be Perhaps we might find that out tonight

Obama: Well, why don't – why don't – let's talk about this, Tom, because there was just a lot of stuff out there

Brokaw: Privilege, right or responsibility Let's start with that

Obama: Well, I think it should be a right for every American In a country as wealthy as ours, for us to have people who are going bankrupt because they can't pay their medical bills – for my mother to die of cancer at the age of 53 and have to spend the last months of her life in the hospital room arguing with insurance companies because they're saying that this may be a pre-existing condition and they don't have to pay her there's something fundamentally wrong about that So let me – let me just talk about this fundamental difference And, Tom, I know that we're under time constraints, but Sen McCain through a lot of stuff out there Number one, let me just repeat, if you've got a health care plan that you like, you can keep it All I'm going to do is help you to lower the premiums on it You'll still have choice of doctor There's no mandate involved Small businesses are not going to have a mandate What we're going to give you is a 50 percent tax credit to help provide health care for those that you need Now, it's true that I say that you are going to have to make sure that your child has health care, because children are relatively cheap to insure and we don't want them

going to the emergency room for treatable illnesses like asthma And when Sen McCain says that he wants to provide children health care, what he doesn't mention is he voted against the expansion of the Children's Health Insurance Program that is responsible for making sure that so many children who didn't ha Now, the final point I'll make on this whole issue of government intrusion and mandates – it is absolutely true that I think it is important for government to crack down on insurance companies that are cheating their customers, that don't give you the fine print, so you end up thinking that you're paying for something and, when you finally get sick and you need it, you're not getting it And the reason that it's a problem to go shopping state by state, you know what insurance companies will do? and they will all set up shop there They will find a state – maybe Arizona, maybe another state – where there are no requirements for you to get cancer screenings, where there are no requirements for you to have to get pre-existing conditions That's how in banking it works Everybody goes to Delaware, because they've got very – pretty loose laws when it comes to things like credit cards And in that situation, what happens is, is that the protections you have, the consumer protections that you need, you're not going to have available to you That is a fundamental difference that I have with Sen McCain He believes in deregulation in every circumstance That's what we've been going through for the last eight years It hasn't worked, and we need fundamental change

Brokaw: Sen , we want to move on now If we'd come back to the hall here, we're going to shift gears here a little bit and we're going to go to foreign policy and international matters, if we can

McCain: I don't believe that – did we hear the size of the fine?

Brokaw: Phil Elliott is over here in this section, and Phil Elliott has a question for Sen McCain Phil?

Elliott: Yes Sen McCain, how will all the recent economic stress affect our nation's ability to act as a peacemaker in the world?

McCain: Well, I thank you for that question, because there's no doubt that history shows us that nations that are strong militarily over time have to have a strong economy, as well And that is one of the challenges that America faces But having said that, America – and we'll hear a lot of criticism I've heard a lot of criticism about America, and our national security policy, and all that, and much of that criticism is justified But the fact is, America is the greatest force for good in the history of the world My friends, we have gone to all four corners of the Earth and shed American blood in defense, usually, of somebody else's freedom and our own So we are peacemakers and we're peacekeepers But the challenge is to know when the United States of American can beneficially effect the outcome of a crisis, when to go in and when not, when American military power is worth the expenditure of our most precious treasure And that question can only be answered by someone with the knowledge and experience and the judgment, the judgment to know when our national security is not only at risk, but where the United States of America can make a difference in preventin And I am convinced that my record, going back to my opposition from sending the Marines to Lebanon, to supporting our efforts in Kosovo and Bosnia and the first Gulf War, and my judgment, I think, is something that I'm – a record that I'm willing to stand on Sen Obama was wrong about Iraq and the surge He was wrong about Russia when they committed aggression against Georgia And in his short career, he does not understand our national

security challenges We don't have time for on-the-job training, my friends

Brokaw: Sen Obama, the economic constraints on the US military action around the world

Obama: Well, you know, Sen McCain, in the last debate and today, again, suggested that I don't understand It's true There are some things I don't understand I don't understand how we ended up invading a country that had nothing to do with 9/11, while Osama Bin Laden and Al Qaeda are setting up base camps and safe havens to train terrorists to attack us That was Sen McCain's judgment and it was the wrong judgment When Sen McCain was cheerleading the president to go into Iraq, he suggested it was going to be quick and easy, we'd be greeted as liberators That was the wrong judgment, and it's been costly to us So one of the difficulties with Iraq is that it has put an enormous strain, first of all, on our troops, obviously, and they have performed heroically and honorably and we owe them an extraordinary debt of gratitude But it's also put an enormous strain on our budget We've spent, so far, close to \$700 billion and if we continue on the path that we're on, as Sen McCain is suggesting, it's going to go well over \$1 trillion We're spending \$10 billion a month in Iraq at a time when the Iraqis have a \$79 billion surplus, \$79 billion And we need that \$10 billion a month here in the United States to put people back to work, to do all these wonderful things that Sen McCain suggested we should be doing, but has not yet explained how he would pay for Now, Sen McCain and I do agree, this is the greatest nation on earth We are a force of good in the world But there has never been a nation in the history of the world that saw its economy decline and maintained its military superiority And the strains that have been placed on our alliances around the world and the respect that's been diminished over the last eight years has constrained us being able to act on something like the genocide in Darfur, because we don't have the resources or the allies to do everything that we should be doing That's going to change when I'm president, but we can't change it unless we fundamentally change Sen McCain's and George Bush's foreign policy It has not worked for America