

Set 1: bank, financi, crisi, mortgag, street, home, regul, wall

Set 2: isi, syria, attack, muslim, fli, arm, zone, fight

Set 3: point, mention, import, obvious, face, critic, situat, hand

Set 4: republican, democrat, togeth, commiss, polit, done, bipartisan, senat

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BARACK OBAMA Well, thank you very much, Jim, and thanks to the commission and the University of Mississippi, Ole Miss, for hosting us tonight. I cant think of a more important time for us to talk about the future of the country. You know, we are at a defining moment in our history. Our nation is involved in two wars, and we are going through the worst financial crisis since the Great Depression. And although weve heard a lot about Wall Street, those of you on Main Street I think have been struggling for a while, and you recognize that this could have an impact on all sectors of the economy. And youre wondering, hows it going to affect me? Hows it going to affect my job? Hows it going to affect my house? Hows it going to affect my retirement savings or my ability to send my children to college? So we have to move swiftly, and we have to move wisely. And Ive put forward a series of proposals that make sure that we protect taxpayers as we engage in this important rescue effort. Number one, weve got to make sure that weve got oversight over this whole process; \$700 billion, potentially, is a lot of money. Number two, weve got to make sure that taxpayers, when they are putting their money at risk, have the possibility of getting that money back and gains, if the market — and when the market returns. Number three, weve got to make sure that none of that money is going to pad CEO bank accounts or to promote golden parachutes. And, number four, weve got to make sure that were helping homeowners, because the root problem here has to do with the foreclosures that are taking place all across the country. Now, we also have to recognize that this is a final verdict on eight years of failed economic policies promoted by George Bush, supported by Senator McCain, a theory that basically says that we can shred regulations and consumer protections and give more and more to the most, and somehow prosperity will trickle down. It hasnt worked. And I think that the fundamentals of the economy have to be measured by whether or not the middle class is getting a fair shake. Thats why Im running for president, and thats what I hope were going to be talking about tonight.

MODERATOR Senator McCain, two minutes.

JOHN MCCAIN Well, thank you, Jim. And thanks to everybody. And I do have a sad note tonight. Senator Kennedy is in the hospital. Hes a dear and beloved friend to all of us. Our thoughts and prayers go out to the lion of the Senate. I also want to thank the University of Mississippi for hosting us tonight. And, Jim, I — Ive been not feeling too great about a lot of things lately. So have a lot of Americans who are facing challenges. But Im feeling a little better tonight, and Ill tell you why. Because as were here tonight in this debate, we are seeing, for the first time in a long time, Republicans and Democrats together, sitting down, trying to work out a solution to this fiscal crisis that were in. And have no doubt about the magnitude of this crisis. And were not talking about failure of institutions on Wall Street. Were talking about failures on Main Street, and people who will lose their jobs, and their credits, and their homes, if we dont fix the greatest fiscal crisis, probably in — certainly in our time, and Ive been around a little while. But the point is — the point is, we have finally

seen Republicans and Democrats sitting down and negotiating together and coming up with a package. This package has transparency in it. It has to have accountability and oversight. It has to have options for loans to failing businesses, rather than the government taking over those loans. We have to — it has to have a package with a number of other essential elements to it. And, yes, I went back to Washington, and I met with my Republicans in the House of Representatives. And they werent part of the negotiations, and I understand that. And it was the House Republicans that decided that they would be part of the solution to this problem. But I want to emphasize one point to all Americans tonight. This isnt the beginning of the end of this crisis. This is the end of the beginning, if we come out with a package that will keep these institutions stable. And weve got a lot of work to do. And weve got to create jobs. And one of the areas, of course, is to eliminate our dependence on foreign oil.

MODERATOR All right, lets go back to my question. How do you all stand on the recovery plan? And talk to each other about it. Weve got five minutes. We can negotiate a deal right here. But, I mean, are you — do you favor this plan, Senator Obama, and you, Senator McCain? Do you — are you in favor of this plan?

BARACK OBAMA We havent seen the language yet. And I do think that theres constructive work being done out there. So, for the viewers who are watching, I am optimistic about the capacity of us to come together with a plan. The question, I think, that we have to ask ourselves is, how did we get into this situation in the first place? Two years ago, I warned that, because of the subprime lending mess, because of the lax regulation, that we were potentially going to have a problem and tried to stop some of the abuses in mortgages that were taking place at the time. Last year, I wrote to the secretary of the Treasury to make sure that he understood the magnitude of this problem and to call on him to bring all the stakeholders together to try to deal with it. So — so the question, I think, that weve got to ask ourselves is, yes, weve got to solve this problem short term. And we are going to have to intervene; theres no doubt about that. But were also going to have to look at, how is it that we shredded so many regulations? We did not set up a 21st- century regulatory framework to deal with these problems. And that in part has to do with an economic philosophy that says that regulation is always bad.

MODERATOR Are you going to vote for the plan, Senator McCain?

JOHN MCCAIN I — I hope so. And I . . .

MODERATOR As a United States senator . . .

JOHN MCCAIN Sure.

MODERATOR . . . youre going to vote for the plan?

JOHN MCCAIN Sure. But — but let me — let me point out, I also warned about Fannie Mae and Freddie Mac and warned about corporate greed and excess, and CEO pay, and all that. A lot of us saw this train wreck coming. But theres also the issue of responsibility. Youve mentioned President Dwight David Eisenhower. President Eisenhower, on the night before the Normandy invasion, went into his room, and he wrote out two letters. One of them was a letter congratulating the great members of the military and allies that had conducted and succeeded in the greatest invasion in history, still to this day, and forever. And he wrote out another letter, and that was a letter of resignation from the United States Army for

the failure of the landings at Normandy. Somehow weve lost that accountability. Ive been heavily criticized because I called for the resignation of the chairman of the Securities and Exchange Commission. Weve got to start also holding people accountable, and weve got to reward people who succeed. But somehow in Washington today — and Im afraid on Wall Street — greed is rewarded, excess is rewarded, and corruption — or certainly failure to carry out our responsibility is rewarded. As president of the United States, people are going to be held accountable in my administration. And I promise you that that will happen.

MODERATOR Do you have something directly to say, Senator Obama, to Senator McCain about what he just said?