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SCHIEFFER: Good evening from Arizona State University in Tempe, Arizona. I'm Bob Schieffer of CBS News. I want to welcome you to the third and last of the 2004 debates between President George Bush and Senator John Kerry. As Jim Lehrer told you before the first one, these debates are sponsored by the Commission on Presidential Debates. Tonight the topic will be domestic affairs, but the format will be the same as that first debate. I'll moderate our discussion under detailed rules agreed to by the candidates, but the questions and the areas to be covered were chosen by me. I have not told the candidates or anyone else what they are. To refresh your memory on the rules, I will ask a question. The candidate is allowed two minutes to answer. His opponent then has a minute and a half to offer a rebuttal. At my discretion, I can extend the discussion by offering each candidate an additional 30 seconds. A green light will come on to signal the candidate has 30 seconds left. A yellow light signals 15 seconds left. A red light means five seconds left. There is also a buzzer, if it is needed. The candidates may not question each other directly. There are no opening statements, but there will be two-minute closing statements. There is an audience here tonight, but they have agreed to remain silent, except for right now, when they join me in welcoming President George Bush and Senator John Kerry. Gentlemen, welcome to you both. By coin toss, the first question goes to Senator Kerry. Senator, I want to set the stage for this discussion by asking the question that I think hangs over all of our politics today and is probably on the minds of many people watching this debate tonight. And that is, will our children and grandchildren ever live in a world as safe and secure as the world in which we grew up?