

**Dear Sen. McCain,**

I admire your desire to cut taxes, and to eliminate the pork barrel spending that costs all Americans our hard earned money. I like your Maverick spirit.

However, after the events on Wall Street this past week, my hope is that you will completely retract your economic strategy and do the prudent thing, which is to say that **your strategy of tax cuts is no longer viable when the government is about to take on what could be anywhere between 500Billion and 1 Trillion dollars** in debt to support retaining liquidity in our financial system and in turn keep our economy running smoothly.

**Dear Sen. Obama,**

I respect your desire to reduce the tax burden on the middle class, and in fact give them a tax cut, while increasing the tax burden on those earning more than 250k annually. I understand that your goal was to have the wealthy pay for the tax cuts of the many. Speaking for exclusively for myself, I was willing to accept the tax increase and examine your candidacy based on other issues.

However, after the events on Wall Street this past week, I have to take a new look at your economic strategy. The trillion plus dollars of market valuation that have been lost in the stock market has come from primarily those you would like to increase taxes for. The reality of the market was that it has given greatly to the wealthy over the past 8 years, in the span of a few weeks, it taketh away .

I know many people who have lost much if not all of their networth, and during my trip to NY this past week, met several who have been completely wiped out. Their entire life savings, gone because they owned stock in the several financial institutions that have gone bankrupt or sold at pennies on the dollar and their jobs were lost as a result as well. My hope is that you will completely retract your economic strategy and do the prudent thing, which is to say that **your strategy of tax cuts for the middle range of earners, and tax increases for those earning 250k is no longer viable when the government is about to take on what could be anywhere between 500Billion and 1 Trillion dollars** in debt to support retaining liquidity in our financial system and in turn keep our economy running smoothly.

**Senators McCain and Obama, failure to recognize that what the financial markets went through changed the fabric of our economic model and in turn the impact of your economic policy is completely irresponsible.**

The prudent thing for each of you to do, and I know neither of you is asking me for this advice, but I'm offering it anyways, is to say the following:

"Based on the series of events on Wall Street this past week, I am withdrawing my economic proposals. Once the market settles down, I will meet with Secretary Paulson, who has done a phenomenal job in handling this crisis, and gain a better understanding of where the economy is and where it can go from here. Based on that information, I will present to the American people my new economic strategy.

In the meantime, because the economic future of this country depends on the funding of the plan Secretary Paulsen has proposed, I will set aside my campaigning and work with my colleagues in the Senate and across my party to quickly get this bill passed. The future of our economy depends on it"

That is what my candidate will hopefully do.

And one last thing I have to mention. Does everyone realize how much bigger a disaster last week would have been had Social Security been privatized ? Why ? Because the cash from the accounts would have allowed for more leverage in the system, making this delevering process even more painful. Who knows how many would have placed their money in what they thought were safe instruments, created and sold to them by companies like Lehman, only to see those funds value greatly diminished or destroyed. I believe its also safe to think that those Soc Sec funds would have jacked up the markets to even higher levels, meaning the fall the last weeks and months could have been even more dramatic.

Please, let us all remember that when the topic comes up again in the future.