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## Remarks by John McCain After Holding a Meeting on the State of our Economy

October 28, 2008

ARLINGTON, VA -- U.S. Senator John McCain today delivered the following remarks as prepared for delivery after meeting with economic and business leaders in Cleveland, OH:

I just finished meeting with my team of economic and business advisors. We have been meeting throughout this campaign, discussing the state of our economy and what we need to do to get this country back on track. This is a team of extraordinary leaders in business and government, with great insight into what we need to do to rebuild confidence, restore economic growth and create millions of new jobs. They, and many others, have helped me develop dynamic new economic policies, and in a McCain Administration they will continue to advise me and help enact these important actions to get our economy moving again.

I have been through tough times like this before and the American people can trust me -- based on my record and results -- to take strong action to end this crisis, restore jobs and bring security to Americans. I will never be the one who sits on the sidelines waiting for things to get better. I believe that to lead, you must put forward your vision of our future, and that is what I have done.

With one week left in this campaign, the choice facing Americans is stark. My economic goals and policies are very clear -- One, I will protect your savings and retirement accounts and get this stock market rising again. Two, I will keep people in their homes and fix our housing market. Three, I will create millions of high-paying jobs through tax cuts that spur economic growth -- particularly for the small businesses which create 70 percent of all new jobs in this country.

The first thing we must do is protect peoples' savings, investments and retirement accounts by stopping the declines in the stock market, and by getting the credit markets moving again so people can get home, car and business loans. To do this, we need pro-growth and pro-jobs economic policies, not pro-government spending programs paid for with higher taxes.

This is the fundamental difference between Senator Obama and me. We both disagree with President Bush on economic policy. The difference is that he thinks taxes have been too low, and I think that spending has been too high.

My approach is to get spending under control and cut taxes to encourage individuals to invest in our markets or buy a home, and to encourage businesses to hire more workers. Senator Obama's approach is to radically increase spending, and then raise taxes to pay for it. Today he claims that he will only tax the rich, but we have seen in the past that he is willing to support taxes that hit people squarely in the middle class, and with a trillion dollars in new spending, the most likely outcome is that everyone who pays taxes will be paying for his spending.

My approach will lead to rising stock market prices, a stabilized housing market, economic growth and millions of new jobs. Senator Obama's plan will destroy business growth, kill jobs, and lead to continued declines in the stock market and make a recession even deeper and more painful.

We need action today, even as we lay the foundation for growth tomorrow. To help put a floor on the stock market, we need people and institutions to start buying and holding their investments again. To incentivize investments, I have proposed that if you buy stock and hold it for a minimum of a year, your tax on that investment will be cut in half.

To help retirees, I will eliminate a rule that forces people to take money out of their accounts when the markets are at these low levels. Also when retirees do sell, they will be taxed at a low 10 percent rate versus a much higher personal income tax rate. These vital measures will promote buying, help companies raise capital and create jobs, shore up investment and retirement plans and get stock prices stabilized and rising again.

But we also need to do more to build confidence that American investments and retirement accounts are safe, so I will reform the markets and Wall Street. I will make sure that the

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SEC enacts and enforces rules that keep our markets safe and competitive. I will demand complete transparency into the accounts and activities at all banks and insurance companies so they cannot take on the kind of risk that brought down the financial system. We will have strict rules of conduct on Wall Street and if they are broken executives will be severely punished. I know -- and the smartest people in business and industry agree -- that these actions will restore confidence, get stock prices moving up again and increase the value of your hard earned savings and investments.

We also need to build confidence in our workers. Through my middle class tax cuts, I will let you keep much more of what you earn so you can save and invest it. A typical middle-class family of four making \$42,000 a year with health insurance will get \$4,350 more dollars under my plan than under the Obama plan.

We cannot fix the economy until we fix the housing and mortgage markets and I have a plan for that as well. When I am President, the government will get out of the banking business fast. My highest priority for the \$700 billion rescue plan will be to protect the value of your home, which is where most American savings are invested. I have announced a plan to replace bad mortgages for deserving people with more affordable new ones guaranteed by the government. This will stem the tide of foreclosures that are hurting families, shore up banks with troubled loans, and set a floor under the housing market and get home prices stabilized and rising again.

I have said throughout this campaign that the best economic recovery plan is a secure well paying job. This morning we talked a lot about creating jobs. David Farr who runs Emerson Electric has told me how pro-growth tax cuts like those I have proposed will incentivize him and hundreds of businesses that have sent jobs overseas to expand their businesses and hire people right here in America. Lou Anne Reger who founded and runs a steel company in Minnesota and Massey Villareal who employs 160 people in a computer services company in Texas echoed David's comments and also add that Obama's health mandate to require companies to provide the equivalent of a Congressman's insurance plan, or get fined, will force them to cut jobs and would cripple their businesses in the worst economy in generations. Let's make this very clear because Senator Obama has distorted my health care plan throughout this election. His plan will fine bus inesses and individuals so he can finance his version of government run healthcare. I will give every American a \$5,000 health care credit, lower healthcare costs and let you take your insurance with you when you leave a job. That's the difference.

This election comes down to how you want your hard earned money spent. Do you want to keep it and invest it in your future, or have it taken by the most liberal person to ever run for the Presidency and the Democratic leaders who have been running congress for the past two years -- Nancy Pelosi and Harry Reid? This is a dangerous threesome. They believe that \$1 trillion of rescue financing is not enough and have already proposed another \$300 billion spending spree they are calling a stimulus plan. I would rather give the great American middle class additional tax cuts and let you keep that money and invest it in your future.

As President, I will bring enormous talent -- like these great leaders here -- from outside of Washington to shake up the government and get it working to promote economic growth and jobs for the American people. My team and I will take action to put an end to this economic crisis, restore confidence in our markets, get stock and home prices moving up again, grow businesses, create jobs and restore the great American dream.

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