

the candidates

ON NOV. 4, Americans will choose the country's top executive for the next four years. To help readers and the NYSE Euronext community better understand each party's platform, particularly as it relates to business, nyse magazine invited Senators John McCain and Barack Obama to share their positions on such issues as the economy, jobs, taxation and trade policies. Their views, in their own words, are presented in the pages that follow.

» To read advice that CEOs have for the next U.S. president, see the Presidential Guidance section of the NYSE Euronext 2009 CEO Report on page 17.



Empowering The Entrepreneurial Spirit

BY SEN. JOHN MCCAIN

I APPLAUD THE ENTREPRENEURIAL spirit that has propelled the growth of the companies that are listed with the NYSE Euronext markets — they reflect the hard work and genius of millions of Americans. I am committed to pursuing policies that will ensure that the next generation of entrepreneurs can compete in a thriving economy that rewards their innovation and industry. We must recognize that our economy is fueled by open markets, small business, innovation, good incentives for entrepreneurs to reap rewards in exchange for their risks, and a light and intelligent regulatory framework. Government should be on your side, not in your way.

As president, I will vigorously pursue new trade agreements to make sure that our goods and services can reach the 95 percent of the world's customers who live outside the United States. We must be at the table when the rules for access to these markets are decided and be certain that expanded trade is paired with adequate measures for the protection of intellectual property.

As we widen our reach into the world's markets, we must also commit to pursuing pro-growth policies at home to enhance our competitiveness. My policies recognize that small business is the key to job growth and that we must keep individual tax rates low on the millions of sole proprietorships, partnerships and others who are taxed under the individual income tax rate. I have also committed to lowering the corporate tax rate — currently the second highest in the industrialized world — to allow our businesses to compete in the global marketplace. We must ensure that our nation's employers can continue to have ready access to capital for expansion by keeping low tax rates on dividends and capital gains. And we must keep Washington off the backs of our entrepreneurs by

minimizing expensive government mandates, such as those for health insurance and pro-union initiatives like card check.

I also believe that we must make a long-term commitment to advancing technology. New technologies are critical to sustaining our competitiveness, meeting our national security challenges, achieving less costly and more effective health care, reducing our dependence on foreign oil and raising our quality of education. We should allow first-year deduction, or “expensing,” of equipment and technology investments. Expensing will provide an immediate boost to capital expenditures and reward

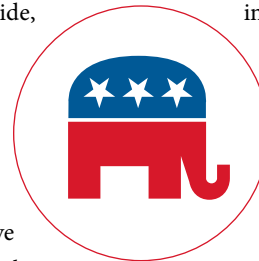
investments in cutting-edge technologies. In addition, I believe the federal government can further support innovation by funding basic research and making permanent a tax credit equal to 10 percent of wages spent on R&D. This

permanent credit will simplify the tax code, reward activity in the U.S., make us more competitive with other countries, provide an incentive to innovate and remove uncertainty.

The discipline of our markets to channel investment in emerging technologies should be encouraged by keeping capital taxes low and regulations from going beyond their intended purposes, ensuring properly functioning markets. I will reform Sarbanes-Oxley. The bill was a reaction to genuine problems in corporate accounting and governance, but it has overreached and harmed the ability of American firms to compete.

The siren song of isolationism and the blind irresponsibility of raising taxes is a tired approach that history has disproved time and again. As president, I will ensure that these failed ideas inform no aspect of my economic policies. I am committed to looking forward, not backward, and will pursue a pro-growth economic agenda to cement our nation's enduring prosperity in the 21st century. ■

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Renewing the American Economy

BY SEN. BARACK OBAMA

ACROSS THE STREET from where the NYSE stands today, George Washington took the oath of office as the first president of the United States. The great task before our founders that day was to put into practice the ideal that government could simultaneously serve liberty and advance our common prosperity.

In the more than two centuries since, Americans have pursued their dreams within a free market that has created opportunity and prosperity that is the envy of the world. Our American experiment has worked because we have guided the market's invisible hand with a higher principle: that each American does better when all Americans do better.

But recently, Washington has let special interests put their thumb on the scale. The result was a period in which median incomes didn't rise and a distorted market created bubbles instead of sustainable growth. It's a market that favors Wall Street over Main Street, but ends up hurting both.

Government should not turn back the clock to an older era of regulation. But I do believe that government has a role to play in advancing our common prosperity: providing stable macroeconomic and financial conditions, demanding transparency and fair competition in the marketplace and supporting bottom-up growth through individual opportunity. To renew our economy and to ensure that we are not doomed to repeat a cycle of bubble and bust, we must return to the principle that what's good for Main Street is good for Wall Street.

First, to provide Americans with immediate relief, I'll pursue a second stimulus of \$50 billion and a comprehensive program to address the housing crisis. I support the Dodd-Frank FHA Housing Security Program proposal, which will help families facing foreclosure and prevent a long-term collapse of the housing market. I've proposed aid to victims of fraud,

tough new penalties on fraudulent lenders, a system to educate consumers about mortgage offers and a mortgage interest tax credit for low- and middle-income families.

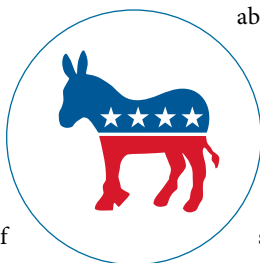
Second, I'll set pragmatic principles for regulation that keep pace with today's financial industry. When we dismantled regulatory frameworks in the 1980s and 1990s, nothing took their place, and abuses followed. If you borrow from the government, you should be subject to oversight and supervision; if we want government to work efficiently, we need to streamline a framework of overlapping and competing regulatory agencies; if we want to prevent

abuses of the public trust, we need more transparency; and if we want to protect Main Street, we need to regulate institutions for what they do, not what they are.

Third, I'll pursue a comprehensive agenda to advance opportunity.

I'll provide a tax cut of up to \$1,000 for each working family and eliminate income taxes altogether for retirees making less than \$50,000 per year. I'll cut health-care costs and provide affordable coverage to all who want it. I'll invest in innovation through increased research and development and tax exemptions for startups. I'll create millions of new green jobs and rebuild our infrastructure. I'll invest in our schools and our teachers and make college affordable for every American. And I'll restore fiscal responsibility and pay for these programs by ending the Bush tax cuts, closing corporate loopholes, eliminating waste and ending the Iraq War. That's how we'll support growth from the bottom up.

This is a defining moment in our history. If we unite around a common purpose and act on the responsibilities we have to one another and to our country, then we can continue the work that began more than two centuries ago and launch a new era of opportunity and prosperity. Together, we can write the next chapter in the story of America's success. ■



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