



LOU DOBBS TONIGHT

McCain's Final Push; Obama's Warning to his Supporters; Changing Poll Numbers; The High Cost of Free Trade; Blasting the Bailout

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LOU DOBBS, CNN ANCHOR: Wolf, thank you.

Tonight, Senators Obama and McCain on the offensive after their final presidential debate. Both candidates, again, talking about "Joe the plumber", this campaign is far from over, some polls now say this race is tightening.

And tonight the presidential candidates finally talking about an issue they've ignored so far in this campaign, so called free trade. We'll tell you why the issue is very important to every working American.

And, tonight, the FBI has launched an investigation into possible election fraud by the left-wing activist group ACORN. A groups with links to Senator Obama. We'll have the story, all of that, all the day's news and much more from an independent perspective straight ahead here tonight.

ANNOUNCER: This is LOU DOBBS TONIGHT; news, debate and opinion for Thursday, October 16th. Live from New York, Lou Dobbs.

DOBBS: Good evening, everybody. Senators McCain and Obama hitting the campaign trail in their final push to election day. Both candidates, again, talking about "Joe the plumber" whose name came up 26 times in last night's presidential debate. McCain today said the plumber whose name is Joe Wurzelbacher, was the real winner in that debate. Obama wondering whether anyone knows a plumber who makes a quarter of a million dollars a year.

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DOBBS: Well, just to make sure the count's correct, jobs is a four-letter word, Senator Biden. Biden's gaffe and apparently the national media is pretty well used to that, it may be a topic when he appears on "Tonight Show" this evening but republicans are still the favorite target of those comedians.

According to a new study by the Center for Media and Public Affairs, late-night talk show hosts are seven times more likely to make jokes about Republicans than Democrats. That's seven to one.

Senator McCain appears on the "Late Show with David Letterman" tonight and first appearance since he bowed out of an appearance last month. Well, joining me now, three of the best political analysts all CNN contributors, Republican strategist Ed Rollins who served as White House political director under President Reagan and he was also Mike Huckabee's campaign chairman, Pulitzer prize winning columnist for the "New York Daily News" Michael Goodwin and Democratic strategist Hank Sheinkopf, gentlemen, thanks for being here. All right, hank, who won?

HANK SHEINKOPF, DEMOCRATIC STRATEGIST: I think Obama won. I think ...

DOBBS: Did I say Democratic strategist?

SHEINKOPF: You did. I think Obama won, but not because I'm a Democratic strategist. What people remember is the close. The close of the statement is what worked. He tied it together very nicely. McCain looked fidgety and not in control the last half hour of that debate and he gave the economic arguments away.

DOBBS: Republican strategist Ed Rollins.

ED ROLLINS, REPUBLICAN STRATEGIST: I thought it was McCain's best effort. I think he lost a lot of great opportunities. I don't think he won the night. I think he got outjabbed all night and he was throwing haymakers and he landed a couple and not a consistent performance all the way through.

Good start. He had tremendous opportunities on the tax issue, he didn't lay it out as effectively as he should and I don't think he scored the knockout that he needed to basically bring this thing back.

DOBBS: Michael?

GOODWIN: McCain had almost an impossible hurdle and he couldn't clear it. He had to hit like a ten-run home run to change the race. However, having said that, I do think this tax issue is alive and well now. I think McCain came out of there still with a chance and I think it's built largely around the tax issue.

DOBBS: Now, I want to say to you, I think that going after Joe the plumber, a man who said a host of really intelligent things today. As I've called for diversity of occupation in Congress, as well as race and ethnicity and religion because I'd like to see that Congress represent the people who make this country work. Here's a guy who is, he said he won't tell anybody how he votes because he thinks that's none of their business.

He said that he believes that politicians need to quit running this country down. I mean, everything this man says makes great sense. He says succinctly, directly and Biden and Obama go after this man like he is Atilla coming across our northern frontier.

SHEINKOPF: If he were from North Dakota, might be a good idea to do that. But he's not. Joe the plumber is from Ohio, where a lot of people think like Joe the plumber and act like Joe the plumber. Me as a blue collar kid growing up, I knew a lot of Joe the plumbers East Coast style. People who grow up in that area are very loyal to Joe the plumber.

Don't hurt him, because if you hurt him, you're going to start to see the soft underbelly that you got of white, blue collar people starting to get nuts.

DOBBS: This is, this elitism surfacing. I'm not suggesting that McCain is an elitist or Obama is by himself. But this stuff keeps manifesting itself in the Obama campaign! I don't get it!

GOODWIN: Two interesting sort of lines that Obama used in that clip with Joe the plumber. One, just three percent from 36 to 39. What it was under Bill Clinton, just three percent. I'm going to raise your taxes just three percent and the other one is, I want to, of course, spread the wealth around. Part of that is giving tax credits to people who don't pay income taxes, which is another word for that. It's welfare. So, he wants to take money from Joe the plumber and give it. Joe's got an issue and I think McCain has an issue.

ROLLINS: He also talks about raising Social Security tax for small business men that's a big chunk of money. It's a big chunk of money.

DOBBS: It's a big chunk money for everybody.

ROLLINS: The biggest tax that most ordinary working people pay and extend that out and if you hit \$250,000, which a lot of small business do. You have to pay both halves of it.

DOBBS: How does anybody justify raising taxes on working people in this country, how does anybody justify raising taxes when this government has just put forward \$.2 trillion to bailout Wall Street institutions and the buddies of Hank Paulson? We're going to be talking about that when we come back with our panel. Stay with us.

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Link to full transcript: <http://transcripts.cnn.com/TRANSCRIPTS/0810/16/ldt.01.html>