

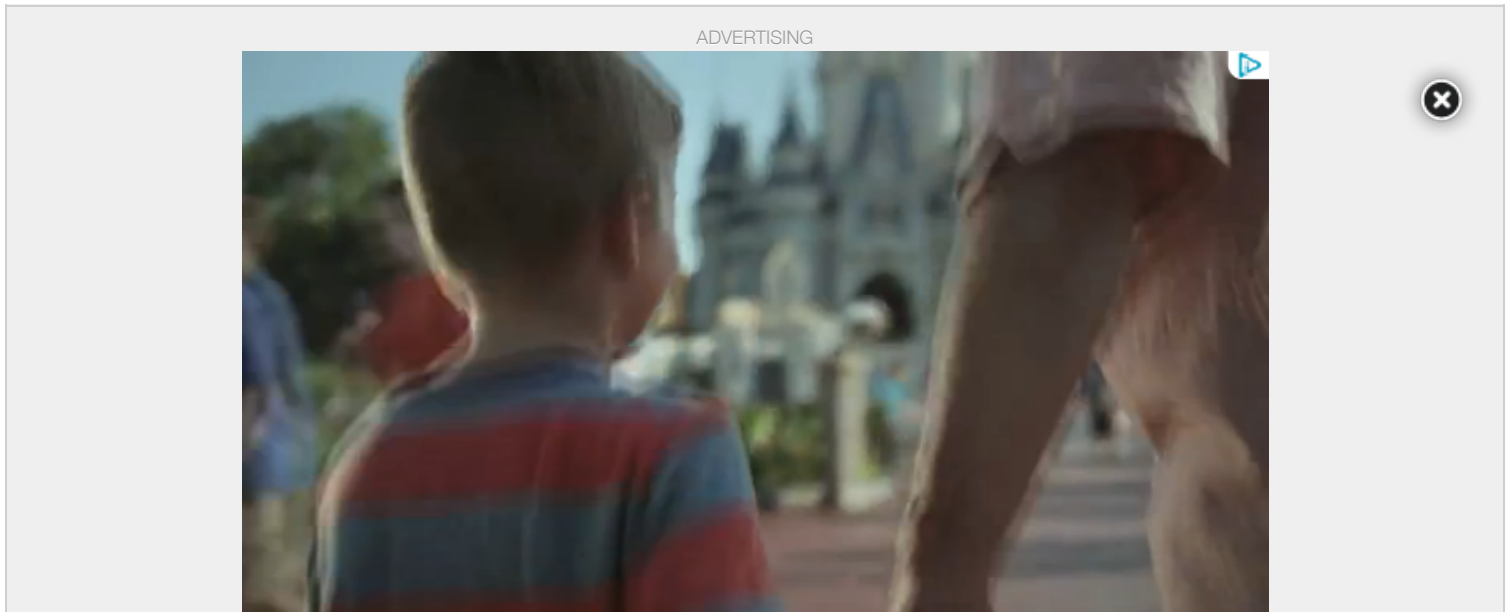
The third Republican debate transcript, annotated

By Washington Post October 28 at 10:46 PM

Wednesday night, 10 candidates participated in the third Republican debate: Donald Trump, Ben Carson, Sen. Marco Rubio (Fla.), former Florida governor Jeb Bush, former tech executive Carly Fiorina, Sen. Ted Cruz (Tex.), former Arkansas governor Mike Huckabee, New Jersey Gov. Chris Christie, Ohio Gov. John Kasich and Sen. Rand Paul (Ky.).

We've posted the transcript below, with insight from the crew here at The Fix as well as the Fact Checker's [Michelle Lee](#).

Click or tap the highlighted part of the transcript to see an annotation; if you would like to leave your own annotations, make sure you have a [Genius account](#). Post staff annotations will appear by default; others are in a menu that you can see in the upper right when you click or tap on an annotation.



CNBC debate moderator Carl Quintanilla, along with CNBC's John Harwood and Becky Quick, introduced the candidates.

(APPLAUSE)

QUINTANILLA: A lot to get to tonight. So let's get started. This first is an open question.

This series of debates is essentially a job interview with the American people. And in any job interview, you know this: you get asked, "what's your biggest weakness?" So in 30 seconds, without telling us that you try too hard or that you're a perfectionist...

(LAUGHTER)

...what is your biggest weakness and what are you doing to address it? We'll go left to right. Governor Kasich, 30 seconds.

KASICH: Good question, but I want to tell you, my great concern is that we are on the verge, perhaps, of picking someone who cannot do this job.

I've watched to see people say that we should dismantle Medicare and Medicaid and leave the senior citizens out -- out in the -- in the cold. I've heard them talk about deporting 10 or 11 -- people here from this country out of this country, splitting families. I've heard about tax schemes that don't add up, that put our kids in -- in a deeper hole than they are today.

We need somebody who can lead. We need somebody who can balance budgets, cut taxes...

QUINTANILLA: Governor?

KASICH: You know, frankly, I did it in Washington, in Ohio, and I will do it again in Washington, if I'm president, to get this country moving again.

QUINTANILLA: Governor Huckabee.

HUCKABEE: Well, John, I don't really have any weaknesses that I can think of.

(LAUGHTER)

But my wife is down here in the front, and I'm sure, if you'd like to talk to her later, she can give you more than you'll ever be able to take care of.

If I have a weakness, it's that I try to live by the rules. I try to live by the rules, no matter what they are, and I was brought up that way as a kid. Play by the rules.

And I'll tell you what a weakness is of this country: there are a lot of people who are sick and tired because Washington does not play by the same rules that the American people have to play by.

QUINTANILLA: Thank you, Governor. Governor Bush.

BUSH: You know, I am by my nature impatient. And this is not an endeavor that rewards that. You gotta be patient. You gotta be -- stick with it, and all that.

But also, I can't fake anger. I believe this is still the most extraordinary country on the face of the Earth. And it troubles me that people are rewarded for tearing down our country. It's never been that way in American politics before.

BUSH: I can't do it. I just don't believe that this country's days are going to be deeply -- you know, going down. I think we're on the verge of the greatest time, and I want to fix the things to let people rise up.

QUINTANILLA: Senator Rubio.

RUBIO: Thank you for that question. I would begin by saying that I'm not sure it's a weakness, but I do believe that I share a

sense of optimism for America's future that, today, is eroding from too many of our people.

I think there's a sense in this country today that somehow our best days are behind us. And that doesn't have to be true.

Our greatest days lie ahead if we are willing to do what it takes now. If we're willing to do what it takes now, the 21st century is going to be the new American century, greater than any other era we've had in the history of this great nation.

QUINTANILLA: Mr. Trump?

TRUMP: I think maybe my greatest weakness is that I trust people too much. I'm too trusting. And when they let me down, if they let me down, I never forgive. I find it very, very hard to forgive people that deceived me. So I don't know if you would call that a weakness, but my wife said "let up."

(LAUGHTER)

QUINTANILLA: Dr. Carson?

CARSON: Probably in terms of the applying for the job of president, a weakness would be not really seeing myself in that position until hundreds of thousands of people began to tell me that I needed to do it. I do, however, believe in Reagan's 11th commandment, and will not be engaging in awful things about my compatriots here.

And recognizing that it's so important, this election, because we're talking about America for the people versus America for the government.

QUINTANILLA: Mrs. Fiorina?

FIORINA: Well, gee, after the last debate, I was told that I didn't smile enough. (LAUGHTER)

QUINTANILLA: Fixed it.

FIORINA: But I also think that these are very serious times; 75 percent of the American people think the federal government is corrupt. I agree with them. And this big powerful, corrupt bureaucracy works now only for the big, the powerful, the wealthy and the well-connected. Meantime, wages have stagnated for 40 years. We have more Americans out of work or just Americans who quit looking for work for 40 years.

Ours was intended to be a citizen government. This is about more than replacing a D with an R. We need a leader who will help us take our government back.

QUINTANILLA: Senator Cruz?

CRUZ: I'm too agreeable, easy going.

(LAUGHTER)

You know, I think my biggest weakness is exactly the opposite. I'm a fighter. I am passionate about what I believe. I've been passionate my whole life about the Constitution. And, you know, for six-and-a-half years, we've had a gigantic party. If you want someone to grab a beer with, I may not be that guy. But if you want someone to drive you home, I will get the job done and I will get you home.

QUINTANILLA: Governor Christie?

CHRISTIE: I don't see a lot of weakness on this stage, quite frankly. Where I see the weakness is in those three people that are left on the Democratic stage. You know, I see a socialist, an isolationist and a pessimist. And for the sake of me, I can't figure out which one is which.

(LAUGHTER)

But I will -- but I will tell you this, the socialist says they're going to pay for everything and give you everything for free, except they don't say they're going to raise it through taxes to 90 percent to do it. The isolationist is the one who wants to continue to follow a foreign policy that has fewer democracies today than when Barack Obama came into office around the world.

But I know who the pessimist is. It's Hillary Clinton. And you put me on that stage against her next September, she won't get within 10 miles of the White House. Take it to the bank.

QUINTANILLA: Senator Paul?

PAUL: You know, I left my medical practice and ran for office because I was concerned about an \$18 trillion debt. We borrow a million dollars a minute. Now, on the floor of the Congress, the Washington establishment from both parties puts forward a bill that will explode the deficit. It allows President Obama to borrow unlimited amounts of money.

I will stand firm. I will spend every ounce of energy to stop it. I will begin tomorrow to filibuster it. And I ask everyone in America to call Congress tomorrow and say enough is enough; no more debt.

QUINTANILLA: Thanks to all the candidates.

John?

HARWOOD: Mr. Trump, you've done very well in this campaign so far by promising to build a wall and make another country pay for it.

TRUMP: Right.

HARWOOD: Send 11 million people out of the country. Cut taxes \$10 trillion without increasing the deficit.

TRUMP: Right.

HARWOOD: And make Americans better off because your greatness would replace the stupidity and incompetence of others.

TRUMP: That's right.

HARWOOD: Let's be honest.

(LAUGHTER)

Is this a comic book version of a presidential campaign?

TRUMP: No, not a comic book, and it's not a very nicely asked question the way you say that.

Larry Kudlow is an example, who I have a lot of respect for, who loves my tax plan. We're reducing taxes to 15 percent. We're bringing corporate taxes down, bringing money back in, corporate inversions. We have \$2.5 trillion outside of the United States which we want to bring back in.

As far as the wall is concerned, we're going to build a wall. We're going to create a border. We're going to let people in, but they're going to come in legally. They're going to come in legally. And it's something that can be done, and I get questioned about that. They built the great wall of China. That's 13,000 miles. Here, we actually need 1,000 because we have natural barriers. So we need 1,000.

TRUMP: We can do a wall. We're going to have a big, fat beautiful door right in the middle of the wall. We're going to have people come in, but they're coming in legally. And Mexico's going to pay for the wall because Mexico -- I love the Mexican people; I respect the Mexican leaders -- but the leaders are much sharper, smarter and more cunning than our leaders.

And just to finish, people say, how will you get Mexico to pay? A politician other than the people in the states -- I don't want to -- a politician cannot get them to pay. I can. We lose, we have a trade imbalance...

Excuse me, John.

... of \$50 billion...

HARWOOD: We're at the 60 seconds.

TRUMP: ... believe me the world is peanuts by comparison.

HARWOOD: We're at 60 seconds, but I gotta ask you, you talked about your tax plan. You say that it would not increase the deficit because you cut taxes \$10 trillion in the economy would take off like...

(CROSSTALK)

HARWOOD: Hold on, hold on. The economy would take off like a rocket ship.

TRUMP: Right. Dynamically.

HARWOOD: I talked to economic advisers who have served presidents of both parties. They said that you have as chance of cutting taxes that much without increasing the deficit as you would of flying away from that podium by flapping your arms.

TRUMP: Then you have to get rid of Larry Kudlow, who sits on your panel, who's a great guy, who came out the other day and said, I love Trump's tax plan.

(CROSSTALK)

HARWOOD: The Tax Foundation says -- has looked at all of our plans and -- and his creates, even with the dynamic effect, \$8 trillion dollar deficit... QUICK: Gentlemen -- we'll -- we'll get back to this -- just a minute -- just a minute we're gonna continue this.

I wanna talk taxes...

QUINTANILLA: Hold it. We'll cut it back to you in just a minute. Becky's moving on.

QUICK: Dr. Carson, let's talk about taxes.

You have a flat tax plan of 10 percent flat taxes, and -- I've looked at it -- and this is something that is very appealing to a lot of voters, but I've had a really tough time trying to make the math work on this.

If you were to took a 10 percent tax, with the numbers right now in total personal income, you're gonna come in with bring in \$1.5 trillion. That is less than half of what we bring in right now. And by the way, it's gonna leave us in a \$2 trillion hole.

So what analysis got you to the point where you think this will work?

CARSON: Well, first of all, I didn't say that the rate would be 10 percent. I used the tithing analogy.

QUICK: I -- I understand that, but if you -- if you look at the numbers you probably have to get to 28.

CARSON: The rate -- the rate -- the rate is gonna be much closer to 15 percent.

QUICK: 15 percent still leaves you with a \$1.1 trillion hole.

CARSON: You also have to get rid of all the deductions and all the loopholes. You also have to some strategically cutting in several places.

Remember, we have 645 federal agencies and sub-agencies. Anybody who tells me that we need every penny and every one of those is in a fantasy world.

So, also, we can stimulate the economy. That's gonna be the real growth engine. Stimulating the economy -- because it's tethered down right now with so many regulations...

QUICK: You'd have to cut -- you'd have to cut government about 40 percent to make it work with a \$1.1 trillion hole.

CARSON: That's not true.

QUICK: That is true, I looked at the numbers.

CARSON: When -- when we put all the facts down, you'll be able to see that it's not true, it works out very well.

QUICK: Dr. Carson, thank you.

KASICH: Listen, I want to just comment.

HARWOOD: Governor Kasich, hold it, I'm coming to you right now. The...

KASICH: Well I want to comment on this. This is the fantasy...

HARWOOD: Well, I'm asking you about this.

KASICH: This is the fantasy that I talked about in the beginning.

HARWOOD: I'm about to ask you about this.

That is, you had some very strong words to say yesterday about what's happening in your party and what you're hearing from the two gentlemen we've just heard from. Would you repeat it?

KASICH: I'm the only person on this stage that actually was involved in the chief architect of balancing the Federal Budget.

You can't do it with empty promises. You know, these plans would put us trillions and trillions of dollars in debt.

I actually have a plan. I'm the only one on this stage that has a plan that would create jobs, cut taxes, balance the budget and can get it done because I'm realistic. You just don't make promises like this.

Why don't we just give a chicken in every pot, while we're, you know, coming up -- coming up with these fantasy tax schemes. We'll just clean it up. Where are you gonna clean it up?

You have to deal with entitlements, you have to be in a position to control discretionary spending. You gotta be creative and imaginative.

Now, let me just be clear, John. I went into Ohio where we had an \$8 billion hole and now we have a \$2 billion surplus. We're

up 347,000 jobs.

When I was in Washington, I fought to get the budget balanced. I was the architect. It was the first time we did it since man walked on the moon. We cut taxes and we had a \$5 trillion projected surplus when I left.

That's was hard work. Fiscal discipline, know what you're doing. Creativity.

This stuff is fantasy. Just like getting rid of Medicare and Medicaid. Come on, that's just not -- you scare senior citizens with that. It's not responsible.

HARWOOD: Well, let's just get more pointed about it. You said yesterday that you were hearing proposals that were just crazy from your colleagues.

Who were you talking about?

KASICH: Well, I mean right here. To talk about we're just gonna have a 10 percent tithe and that's how we're gonna fund the government? And we're going to just fix everything with waste, fraud, and abuse? Or that we're just going to be great? Or we're going to ship 10 million Americans -- or 10 million people out of this country, leaving their children here in this country and dividing families?

Folks, we've got to wake up. We cannot elect somebody that doesn't know how to do the job. You have got to pick somebody who has experience, somebody that has the know-how, the discipline.

And I spent my entire lifetime balancing federal budgets, growing jobs, the same in Ohio. And I will go back to Washington with my plan.

QUINTANILLA: Governor -- Governor. thank you, Governor.

KASICH: And I will have done it within 100 days, and it will pass. And we will be strong again. Thank you.

QUINTANILLA: Mr. Trump, 30 seconds.

TRUMP: First of all, John got lucky with a thing called fracking, OK? He hit oil. He got lucky with fracking. Believe me, that is why Ohio is doing well. Number -- and that is important for you to know.

Number two, this was the man that was a managing general partner at Lehman Brothers when it went down the tubes and almost took every one of us with it, including Ben and myself, because I was there and I watched what happened.

And Lehman Brothers started it all. He was on the board. And he was a managing general partner.

And just thirdly, he was so nice. He was such a nice guy. And he said, oh, I'm never going to attack. But then his poll numbers tanked. He has got -- that is why he is on the end.

(LAUGHTER) And he got nasty. And he got nasty. So you know what? You can have him.

(CROSSTALK)

KASICH: Let me just -- let me respond. First of all, Ohio does have an energy industry, but we're diversified. We're one of the fastest growing states in the country. We came back from the dead. And you know what? It works very, very well.

And secondly, when you talk about me being on the board of Lehman Brothers, I wasn't on the board of Lehman Brothers. I was a banker and I was proud of it. And I traveled the country and learned how people made jobs.

We ought to have politicians who not only have government experience but know how the CEOs and the job creators work. My state is doing great across the board. And guess what, in 2011, I got a deal...

QUICK: Governor...

KASICH: ... an agreement with the...

(CROSSTALK)

KASICH: ... that he tried to take credit for four years later. It's a joke.

QUINTANILLA: Thank you, Governor.

QUICK: Dr. Carson, let me get 30 seconds with Dr. Carson...

(CROSSTALK)

CARSON: Since I was attacked too.

QUICK: Thank you.

CARSON: Let me just say, if you're talking about an \$18 trillion economy, you're talking about a 15 percent tax on your gross domestic product. You're talking about \$2.7 trillion. We have a budget closer to \$3.5 trillion.

But if you also apply that same 15 percent to several other things, including corporate taxes, and including the capital gains taxes, you make that amount up pretty quickly. So that is not by any stretch a pie in the sky.

CRUZ: Becky, if you want a 10 percent flat tax where the numbers add up, I rolled out my tax plan today, you can find it on line at tedcruz.org. It is a simple flat tax where for individuals, a family of four pays nothing on the first \$36,000.

After that you pay 10 percent as a flat tax going up. The billionaire and the working man, no hedge fund manager pays less than his secretary.

On top of that, there is a business flat tax of 16 percent. Now that applies universally to giant corporations that with lobbyists right now are not paying taxes, and as small business.

And you wanted to know the numbers, the Tax Foundation, which has scored every one of our plans, shows that this plan will allow the economy to generate 4.9 million jobs, to raise wages over 12 percent, and to generate 14 percent growth.

And it costs, with dynamic scoring, less than a trillion dollars. Those are the hard numbers. And every single income decile sees a double-digit increase in after-tax income.

QUICK: Senator -- Senator, thank you.

CRUZ: Growth is the answer. And as Reagan demonstrated, if we cut taxes, we can bring back growth.

QUICK: Gentlemen, I'm sorry, we need to...

(CROSSTALK)

QUINTANILLA: We're going to try to move on.

(CROSSTALK)

FIORINA: Let me just say on taxes, how long have we been talking about tax reform in Washington, D.C.? We have been talking about it for decades. We now have a 73,000-page tax code.

There have been more than 4,000 changes to the tax plan since 2001 alone. There are loads of great ideas, great conservative ideas from wonderful think tanks about how to reform the tax code.

The problem is we never get it done. We have talked about tax reform in every single election for decades. It never happens. And the politicians always say it is so complicated, nobody but a politician can figure it out.

The truth is this, the big problem, we need a leader in Washington who understands how to get something done, not to talk about it, not to propose it, to get it done.

QUINTANILLA: You want to bring 70,000 pages to three?

FIORINA: That's right, three pages.

QUINTANILLA: Is that using really small type?

FIORINA: You know why three?

QUINTANILLA: Is that using really small type?

FIORINA: No. You know why three? Because only if it's about three pages are you leveling the playing field between the big, the powerful, the wealthy and the well-connected who can hire the armies of lawyers and accountants and, yes, lobbyists to help them navigate their way through 73,000 pages.

Three pages is about the maximum that a single business owner or a farmer or just a couple can understand without hiring somebody. Almost 60 percent of American people now need to hire an expert to understand their taxes.

So yes, you're going to hear a lot of talk about tax reform --

QUINTANILLA: Mrs. Fiorina --

FIORINA: -- the issue is who is going to get it done.

(CROSSTALK)

QUINTANILLA: We're going to --

QUICK: We're going to move on.

QUINTANILLA: We will come around the bend, I promise. This one is for Senator Rubio. You've been a young man in a hurry ever since you won your first election in your 20s. You've had a big accomplishment in the Senate, an immigration bill providing a path to citizenship the conservatives in your party hate, and even you don't support anymore. Now, you're skipping more votes than any senator to run for president. Why not slow down, get a few more things done first or least finish what you start?

RUBIO: That's an interesting question. That's exactly what the Republican establishment says too. Why don't you wait in line? Wait for what? This country is running out of time. We can't afford to have another four years like the last eight years.

Watching this broadcast tonight are millions of people that are living paycheck to paycheck. They're working as hard as they ever have, everything costs more, and they haven't had a raise in decades.

You have small businesses in America that are struggling. For the first time in 35 years, we have more businesses closing than starting. We have a world that's out of control and has grown dangerous and a president that is weakening our military and making our foreign policy unstable and unreliable in the eyes of our allies. And our adversaries continue to grow stronger.

We have a -- they say there's no bipartisanship in Washington? We have a \$19 trillion bipartisan debt and it continues to grow as we borrow money from countries that do not like us to pay for government we cannot afford.

The time to act is now. The time to turn the page is now. If we -- if we don't act now, we are going to be the first generation in American history that leaves our children worse off than ourselves.

QUINTANILLA: So when the Sun-Sentinel says Rubio should resign, not rip us off, when they say Floridians sent you to Washington to do a job, when they say you act like you hate your job, do you?

RUBIO: Let me say, I read that editorial today with a great amusement. It's actually evidence of the bias that exists in the American media today.

QUINTANILLA: Well, do you hate your job?

RUBIO: Let me -- let me answer your question on the Sun-Sentinel editorial today. Back in 2004, one of my predecessors to the Senate by the name of Bob Graham, a Democrat, ran for president missing over 30 percent of his votes. I don't recall them calling for his resignation --

QUINTANILLA: Is that the standard?

RUBIO: Later that year, in 2004, John Kerry ran for president missing close to 60 to 70 percent of his votes. I don't recall the Sun -- in fact, the Sun-Sentinel endorsed him. In 2008, Barack Obama missed 60 or 70 percent of his votes, and the same newspaper endorsed him again. So this is another example of the double standard that exists in this country between the mainstream media and the conservative movement.

(APPLAUSE)

QUINTANILLA: Senator, thank you. John.

BUSH: Could I -- could I bring something up here, because I'm a constituent of the senator and I helped him and I expected that he would do constituent service, which means that he shows up to work. He got endorsed by the Sun-Sentinel because he was the most talented guy in the field. He's a gifted politician.

But Marco, when you signed up for this, this was a six-year term, and you should be showing up to work. I mean, literally, the Senate -- what is it, like a French work week? You get, like, three days where you have to show up? You can campaign, or just resign and let someone else take the job. There are a lot of people living paycheck to paycheck in Florida as well, they're looking for a senator that will fight for them each and every day.

RUBIO: I get to respond, right?

QUICK: Thirty seconds.

RUBIO: Well, it's interesting. Over the last few weeks, I've listened to Jeb as he walked around the country and said that you're modeling your campaign after John McCain, that you're going to launch a furious comeback the way he did, by fighting hard in New Hampshire and places like that, carrying your own bag at the airport. You know how many votes John McCain missed when he was carrying out that furious comeback that you're now modeling after?

BUSH: He wasn't my senator.

RUBIO: No Jeb, I don't remember -- well, let me tell you. I don't remember you ever complaining about John McCain's vote record. The only reason why you're doing it now is because we're running for the same position, and someone has convinced you

that attacking me is going to help you.

BUSH: Well, I've been --

RUBIO: Here's the bottom line.

(APPLAUSE)

I'm not -- my campaign is going to be about the future of America, it's not going to be about attacking anyone else on this stage. I will continue to have tremendous admiration and respect for Governor Bush. I'm not running against Governor Bush, I'm not running against anyone on this stage. I'm running for president because there is no way we can elect Hillary Clinton to continue the policies of Barack Obama.

QUINTANILLA: Thank you, Senator.

TRUMP: I think you're --

(APPLAUSE)

(CROSSTALK)

HARWOOD: Hold on. I think there's a -- I've got question for --

(CROSSTALK)

KASICH: John Harwood, there's a bigger issue here.

HARWOOD: Hold on, Governor. I've got a question for Governor Bush.

(CROSSTALK)

HARWOOD: No, we're moving to Governor Bush. Governor, the fact that you're at the fifth lectern tonight shows how far your stock has fallen in this race, despite the big investment your donors have made.

HARWOOD: You noted recently, after slashing your payroll, that you had better things to do than sit around and be demonized by other people. I wanted to ask you --

BUSH: No, no. What I said was I don't believe that I would be president of the United States and have the same dysfunction that exists in Washington, D.C. now.

HARWOOD: OK.

BUSH: Don't vote for me if you want to keep the gridlock in Washington, D.C.

HARWOOD: Got it.

BUSH: But if you want someone who has a proven, effective leadership, that was a governor of a state, that transformed the culture there, elect me so I can fight for the American people and change the culture in Washington, D.C.

HARWOOD: But it's a -- OK. It's a -- it's a question about why you're having difficulty. I want to ask you in this context.

Ben Bernanke, who was appointed Fed chairman by your brother, recently wrote a book in which he said **he no longer considers himself a Republican because the Republican Party has given in to know-nothingism**. Is that why you're having a difficult time in this race?

BUSH: (inaudible), the great majority of Republicans and Americans believe in a hopeful future. They don't believe in building walls and a pessimistic view of the future.

They're concerned that Washington is so dysfunctional it is holding them back. There are lids on people's aspirations. Think about it: six and a half million people working part-time. Workforce participation rates lower than they were in 1977.

Six million more people living in poverty than the day that Barack Obama got elected president, and the left just wants more of the same. We have to offer a compelling alternative that is based on hope and optimism and grounded in serious policy, which I've laid out.

And you can go get it at jeb2016.com.

HARWOOD: Thank you, Governor.

(CROSSTALK)

HARWOOD: We're gonna get down the line. Becky's got a question.

QUICK: We'll get to everyone.

Ms. Fiorina, I -- I'd like to ask you a question. You are running for president of the United States because of your record running Hewlett-Packard. But the stock market is usually a fair indicator of the performance of a CEO, and the market was not kind to you.

Someone who invested a dollar in your company the day you took office had lost half of the dollar by the day you left. Obviously, you've talked in the past about what a difficult time it was for technology companies, but anybody who was following the market knows that your stock was a much worse performer, if you looked at your competitors, if you looked at the overall market.

I just wonder, in terms of all of that -- you know, we look back, your board fired you. I just wondered why you think we should hire you now.

FIORINA: You know, the NASDAQ dropped 80 percent -- 80 percent -- and it took 15 years for the NASDAQ to recover. I was recruited to H.P. to save a company.

It was a company that had grown into a bloated, inept bureaucracy that cost too much and delivered too little to customers and shareholders. It had missed, before I had arrived, expectations for nine quarters in a row.

As an outsider, I tackled H.P.'s entrenched problems head-on. I cut the bureaucracy down to size, re-introduced accountability, focused on service, on innovation, on leading in every market, in every product segment.

And yes, it was a very difficult time. However, we saved 80,000 jobs and we went on to grow to 160,000 jobs, and scores of technology companies literally went out of business -- like Gateway -- taking all their jobs with them.

The truth is I had to make some tough calls in some tough times. I think, actually, people are looking for that in Washington now. And yes, I was fired over a disagreement in the boardroom. There are politics in the boardroom as well.

And yet the man who led my firing, Tom Perkins, an icon of Silicon Valley, has come out publicly and said, "you know what? We were wrong. She was right. She was a great CEO. She'd be a great president of the United States because the leadership she brought to H.P. is exactly the leadership we need in Washington, D.C.

QUICK: Mrs. Fiorina, it's interesting that you bring up Mr. Perkins, because...

(APPLAUSE) ...he said a lot of very questionable things. Last year, in an interview, he said that he thinks wealthy people should get more votes than poor people.

I think his quote was that, "if you pay zero dollars in taxes, you should get zero votes. If you pay a million dollars, you should get a million votes." Is this the type of person you want defending you?

FIORINA: Well, this is one of the reasons why Tom Perkins and I had disagreements in the boardroom, Becky.

(LAUGHTER)

Nevertheless, one of the things that I think people don't always understand is how accountable a CEO actually is.

So you know, I had to report results every 90 days in excruciating detail. I had to answer every single question about every single result and every single projection in public until there were no more questions.

And if I misrepresented those results or those projections in any way, I was held criminally liable. Imagine -- imagine -- if a politician were held to that standard of account.

I will run on my record all day long.

(APPLAUSE)

And I believe people need a leader who is prepared to make tough calls in tough times and stand up...

QUICK: Mrs. Fiorina.

FIORINA: ...and be held accountable.

QUICK: Thank you, we're out of time. Thank you, Mrs. Fiorina.

Carl.

QUINTANILLA: Senator Cruz. Congressional Republicans, Democrats and the White House are about to strike a compromise that would raise the debt limit, prevent a government shutdown and calm financial markets that fear of -- another Washington-created crisis is on the way.

Does your opposition to it show that you're not the kind of problem-solver American voters want?

CRUZ: You know, let me say something at the outset. The questions that have been asked so far in this debate illustrate why the American people don't trust the media.

(APPLAUSE) This is not a cage match. And, you look at the questions -- "Donald Trump, are you a comic-book villain?" "Ben Carson, can you do math?" "John Kasich, will you insult two people over here?" "Marco Rubio, why don't you resign?" "Jeb Bush, why have your numbers fallen?"

How about talking about the substantive issues the people care about?

(APPLAUSE)

QUINTANILLA: (inaudible) do we get credit (inaudible)?

CRUZ: And Carl -- Carl, I'm not finished yet.

CRUZ: The contrast with the Democratic debate, where every fawning question from the media was, "Which of you is more handsome and why?"

(LAUGHTER)

And let me be clear.

(CROSSTALK)

QUINTANILLA: So, this is a question about (inaudible), which you have 30 seconds left to answer, should you choose to do so.

CRUZ: Let me be clear. The men and women on this stage have more ideas, more experience, more common sense than every

participant in the Democratic debate. That debate reflected a debate between the Bolsheviks and the Mensheviks.

(LAUGHTER)

And nobody watching at home believed that any of the moderators had any intention of voting in a Republican primary. The questions that are being asked shouldn't be trying to get people to tear into each other. It should be what are your substantive positions...

(CROSSTALK)

QUINTANILLA: OK. (inaudible) I asked you about the debt limit and I got no answer.

(CROSSTALK)

CRUZ: You want me to answer that question? I'm happy to answer the question...

(CROSSTALK)

CRUZ: Let me tell you how that question...

(CROSSTALK)

CRUZ: Let me tell you how that question...

(CROSSTALK)

HARWOOD: Senator Paul, I've got a question for you on the same subject.

CRUZ: ... so you don't actually want to hear the answer, John?

HARWOOD: Senator Paul?

CRUZ: You don't want to hear the answer. You just want to...

(CROSSTALK)

HARWOOD: You used your time on something else.

Senator Paul?

CRUZ: You're not interested in an answer.

(CROSSTALK)

HARWOOD: Senator Paul, the budget deal crafted by Speaker Boehner and passed by the House today makes cuts in entitlement programs, Medicare and Social Security disability, which are the very programs conservatives say need cutting to shrink government and solve our country's long-term budget deficit. Do you oppose that budget deal because it doesn't cut those programs enough?

PAUL: No, I oppose it because you're taking money from the entitlement and then spending it immediately on other items. That's what they're doing. They're taking money from Social Security and they're going to spend it on the military and they're going to spend it on domestic spending.

Here's the thing. When you look at raising the debt limit, it should be leverage to try to reform government. In 2011, the sequester was passed as a reform to slow down the rate of government. Instead, the Washington establishment raised both. We raised the military spending, took from entitlements, and raised domestic spending and the deficit will explode under this. This is the unholy alliance that people need to know about between right and left. Right and left are spending us into oblivion. We should use the debt ceiling, as precisely to Don, to force upon them budgetary reforms.

HARWOOD: Senator, if what you just said is true, why did Speaker Boehner craft this deal and why did Paul Ryan, who has a strong reputation for fiscal discipline, vote for it?

PAUL: Well, that's a real question. Is there going to be any change in the House with new leadership? I frankly don't think there will be much change because I think what's going to happen is you're going to get more of the same. People in Washington think they were sent there to be adults and govern and do all this. Well, you know what I'm worried about? Not keeping the government open. I'm worried about bankrupting the American people.

We're borrowing a million dollars a minute. That is important. And that's what we have to contrast. Keeping the government open and continuing to borrow a million dollars a minute.

(CROSSTALK)

HARWOOD: Thank you, Senator (inaudible).

QUICK: Governor Christie, I'd like to (inaudible) a question next. Actually, I have a question for you (inaudible).

In your tell it like it is campaign, you've said a lot of tough things. You've said that we need to raise the retirement age for Social Security. You think that we need to cut benefits for people who make over \$80,000 and eliminate them entirely for seniors who are making over \$200,000.

Governor Huckabee, who is here on the stage, has said that you and others who think this way are trying to rob seniors of the benefits that they've earned. It raises the question: When it is acceptable to break a social compact?

CHRISTIE: Well, I wish you would have asked that question years ago when they broke it. I mean, let me be honest with the people who are watching at home. The government has lied to you and they have stolen from you. They told you that your Social Security money is in a trust fund. All that's in that trust fund is a pile of IOUs for money they spent on something else a long

time ago.

And they've stolen from you because now they know they cannot pay these benefits and Social Security is going to be insolvent in seven to eight years. We're sitting up here talking about all these other things; 71 percent of federal spending today is on entitlements, and debt service. And, that's with zero percent interest rates.

Now, I'm the only person that's put out a detailed plan on how to deal with entitlements. And we'll save a trillion dollars over the next 10 years. And, here's the difference between me and Hillary Clinton. What Hillary Clinton's going to say, and has said before is, she wants to raise Social Security taxes.

Now, let me ask you a question everybody, and, this is for the guy, you know, who owns a landscaping business out there. If somebody's already stolen money from you, are you going to give them more? Or, are you going to deal with the problem by saying, I'm going to give people who've done well in this country less benefit on the backend. We need to get realistic about this. We're not -- the American people -- forget about anything else, they've already been lied to and stolen from. And...

QUICK: ...Governor...

CHRISTIE: ...I'm going to go to Washington to stop it...

QUICK: ...Thank you.

QUINTANILLA: We promised we would get to everyone this block. Governor Huckabee, I'm going to give you 60 seconds on this.

HUCKABEE: Well, I would really appreciate that. First of all, yes, we've stolen. Yes, we've lied to the American people about Social Security, and Medicare.

But, you know what we're not telling them? It's their money. This isn't the governments money. This is not entitlement, it's not welfare. This is money that people have confiscated out of their paychecks. Everytime they got a paycheck, the government reached in and took something out of it before they ever saw it. Now, we're going to blame the people.

Today congress decided to take another \$150 billion dollars away from Social Security so they can borrow more money. That makes no sense to everybody. And, they're always going to say, "Well, we're going to fix this one day."

No their not. It's like a 400 pound man saying, "I'm going to go on a diet, but I'm eating a sack of Krispy Kremes before I do."

And, people are sick of believing that the government is never going to really address this. But, let me tell you who not to blame. Let's quit blaming the people on Social Security. Let's quit making it a problem for them. It's like them getting mugged, and then us saying, well, we're going to mug you some more. You ought to just be able to get over it, get used to it...

QUINTANILLA: ...Governor...

HUCKABEE: ...No, sir...

QUINTANILLA: ...Thank you, Governor...

HUCKABEE: ...we need to honor our promises...

(CROSSTALK)

QUINTANILLA: ...Senator Cruz...

HUCKABEE: ...before I go. This is the only time I've had a chance, let me finish.

QUINTANILLA: OK, alright.

HUCKABEE: ...This is a matter not of math, this is a matter of morality. If this country that does not keep its promise to seniors then what promise can this country hope to be trusted to keep? And, the fact is, none of them.

(CROSSTALK)

MALE: And, by the way, Carl...

(APPLAUSE)

HUCKABEE: And, the only way -- no...

(CROSSTALK)

CHRISTIE: ...The only way we're going to be morale, the only way we're going to keep our promise to seniors is start by following the first rule we should all follow, which is to look at them, treat them like adults, and tell them the truth.

It isn't there anymore, Mike. They stole it. It got stolen from them. It's not theirs anymore. The government stole it, and spent it a long time ago...

HUCKABEE: ...Chris...

CHRISTIE: So, let's stop fooling around about this, let's tell people the truth. For once, let's do that, and stop trying to give them some kind of fantasy that's never going to come true.

QUINTANILLA: Senator Cruz...

HUCKABEE: ...Chris...

QUINTANILLA: ...Before we go to break, we're clearly not having that beer you mentioned, but I'll give you 30 more seconds...

CRUZ: ...Then I'll buy you a tequila...

QUINTANILLA: OK.

CRUZ: ...Or, even some famous Colorado brownies.

QUINTANILLA: I'll give you 30 seconds to respond...

(CHEERING)

QUINTANILLA: (INAUDIBLE)

HUCKABEE: Since he brought me up, do I not get to respond?

QUINTANILLA: Respond on the debt limit, or an answer to the governor, which ever you choose.

CRUZ: Well, sure. This deal in Washington is an example of why Washington's broken. Republican leadership joined with every single Democrat, add \$80 trillion to our debt to do nothing to fix the problems.

And, let me now on Social Security because we were getting into a good substantive exchange, and I want to say I think both Chris, and Mike are right. Governor Huckabee's exactly right, we need to honor the promises made to our seniors, but for younger workers -- look. I'm 44 years old.

It is hard to find someone in my generation that thinks Social Security will be there for us. We can save and preserve and strengthen Social Security by making no changes for seniors, but for younger workers gradually increasing the retirement age, changing the rate of growth so that it matches inflation, and critically allowing younger workers to keep a portion of our tax payments in a personal account that we own, we control them, we can pass on to our kids.

QUINTANILLA: 30 seconds, Governor Huckabee.

HUCKABEE: John, listen, let's keep in mind that for one-third of the 60 million Americans on Social Security it represents 90 percent of their income. And, when I hear people talking about means testing, let's just remember what that means. If we means test Social Security, it means that the government decides whether or not I deserve it. If a person lives in a seven room house, does the government get to say you don't need seven rooms, we're going to take two of them away?

HUCKABEE: Folks, the government has no business stealing even more from the people who have paid this in. I just want to remind you, people paid their money. They expect to have it. And, if this government doesn't pay it, than tell me what's different between the government and Bernie Madolf, who sits in prison today for doing less than what the government has done to the people on social security and Medicare in this country.

(APPLAUSE)

QUINTANILLA: Governor, thank you. We will take a break. The Republican Presidential debate, live from Boulder, Colorado,

coming back after a break on CNBC.

(APPLAUSE)

(COMMERCIAL BREAK)

QUICK: Welcome back to the presidential debate for the Republicans. We are live in Boulder, Colorado, right here on CNBC.

Folks, we'll get right back into this.

Mr. Trump, let's talk a little bit about bankruptcies. Your Atlantic City casinos filed for bankruptcy four times. In fact, Fitch, the ratings agency, even said that they were serial filers for all of this. You said that you did great with Atlantic City, and you did. But some of the individuals -- the bondholders, some of the contractors who worked for you, didn't fare so well.

Bankruptcy is a broken promise. Why should the voters believe the promises that you're telling them right now?

TRUMP: Well, first of all, like many other very big businessmen, I could name them here, but I'm not going to do that for a lot of obvious reasons, but the biggest, and almost all of them, they've all used the chapter laws, the bankruptcy laws to their own benefit.

Before this, I was a very successful person as a developer and as a businessman. Atlantic City has gone bad. I mean, Chris will know about that. I'm not blaming Chris, by the way, but he will know about that. Caesar's -- excuse me -- Caesar's, the Rolls-Royce, as you know, is in bankruptcy. Almost every hotel in Atlantic City has either been in bankruptcy or will be in bankruptcy -- the biggest.

But also the biggest people (ph) -- now I've used that to my advantage as a business man, for my family, for myself. I never filed for bankruptcy. But many, many people did. What happened with Atlantic City is very, very disgraceful.

Now hundreds of companies I've opened. I've used it three times, maybe four times. Came out great. But I guess I'm supposed to come out great. That is what I could do for the country. We owe \$19 trillion, boy am I good at solving debt problems. Nobody can solve it like me.

But I will tell you this, Atlantic City, you're using that, hundreds of companies that I have opened have thrived. I built a net worth of way over \$10 billion, and I have done it four times out of hundreds. And I'm glad I did it.

I used the laws of the country to my benefit, I'm sorry.

QUICK: Mr. Trump, thank you.

TRUMP: Thank you.

CRAMER: Dr. Carson, in recent weeks, a number of pharmaceutical companies has been accused of profiteering, for

dramatically raising the prices of life-saving drugs. You have spent a lifetime in medicine.

Have these companies gone too far? Should the government be involved in controlling some of these price increases?

CARSON: Well, there is no question that some people go overboard when it comes to trying to make profits, and they don't take into consideration the American people. What we have to start thinking about, as leaders, particularly in government, is what can we do for the average American? And you think about the reasons that we're having such difficulty right now with our job market.

Well, the average small manufacturer, whatever they're manufacturing, drugs or anything, if they have less than 50 employees, the average cost in terms of regulations is \$34,000 per employee. Makes it a whole lot easier for them to want to go somewhere else.

So what we're going to have to start doing instead of, you know, picking on this group or this group, is we're going to have to have a major reduction in the regulatory influence that is going on.

The government is not supposed to be in every part of our lives, and that is what is causing the problem.

CRAMER: Thank you, Dr. Carson.

Governor Christie, there has been a lot of political rhetoric that some bank executives should have gone to jail for the 2008 financial crisis.

But General Motors paid more than \$1 billion in fines and settlements for its ignition switch defect. One hundred and twenty-four people died as a result of these faulty switches. No one went to jail.

As a former prosecutor, do you believe the people responsible for the switch and the cover-up belong behind bars?

CHRISTIE: You bet they do. And if I were the prosecutor, that is exactly where they would be. The fact is that this Justice Department under this president has been a political Justice Department.

It has been a Justice Department that decided that they want to pick who the winners and losers are. They like General Motors, so they give them a pass. They don't like somebody else like David Petraeus, they prosecute them and send a decorated general on to disgrace. It's a political Justice Department.

And, Jim, you know full well that in the seven years I was U.S. attorney we went after pharmaceutical companies. We went after companies that were ripping off shareholders. We went after companies that were doing things that were against the law.

And to expand on Mr. Carson's -- or Dr. Carson's question, let's face it, we have laws already. We don't need newer (ph) laws. We don't need Hillary Clinton's price controls for -- again, does anybody out there think that giving Washington, D.C., the opportunity to run the pharmaceutical industry is a good idea, given how well they have done running the government?

So what we do, though, is, if there is somebody who is price-gouging, we have laws for prosecutors to take that on. Let's let a

Justice Department -- and I will make an attorney general who will enforce the law and make justice more than just a word. It will be a way of life.

CRAMER: Thank you, Governor Christie.

HARWOOD: Jim, thanks.

Governor Bush, in a debate like this four years ago, every Republican running for president pledged to oppose a budget deal containing any tax increase even if it had spending cuts ten times as large.

A few months later, you told Congress, put me in, coach, you said you would take that deal. Still feel that way?

BUSH: Well, the deal was done. Barack Obama got his massive tax increase, and there was no spending cuts. You just see the recent deal announced today or yesterday, more spending, more tax increasing, more regulation. And now we have to accept 2 percent, the new normal for economic growth.

And the net result is the middle class has \$2,300 less in their pockets than the day that Barack Obama got elected president. And now they see Hillary Clinton proposing a third term of economic policy for our country.

We need to reverse that. And my record was one of cutting taxes each and every year. You don't have to guess about it, because I actually have a record. \$19 billion of tax cuts, 1.3 million jobs created. We were one of two states to go to AAA bond rating, and our government spending was far less than the spending in people's income.

HARWOOD: But to -- to the point that you made to Congress, if you were president and you were offered a bipartisan deal that had one dollar...

BUSH: You find me...

HARWOOD: ...one dollar of tax increases per ten dollars of spending cuts, would you take it?

BUSH: You find me a Democrat -- you find me a Democrat that will cut spending ten dollars? Heck, find me a Republican in Congress that would cut spending ten dollars. I'll talk to them.

HARWOOD: So you don't want the coach to put you in any more?

BUSH: Look, the -- the deal is already done. The biggest tax increase happened under the watch of Barack Obama, and spending's gone up. You find a Democrat that's for cutting taxes -- cutting spending ten dollars, I'll give them a warm kiss.

(LAUGHTER)

HARWOOD: Thank you, governor.

Carl?

QUINTANILLA: Mrs. Fiorina, in 2010, while running for Senate in Tech Ridge (ph), California, you called an Internet sales tax a bad idea. Traditional brick and mortar stores obviously disagree. Now that the Internet shopping playing field has matured, what would be a fair plan to even that playing field?

FIORINA: You know, I want to go back for a moment to what we were just talking about. Crony capitalism is alive and well, and has been so in Washington, D.C. for decades.

What's crony capitalism? Crony capitalism is what happens when government gets so big and so powerful that only the big and the powerful can handle it.

So why are the pharmaceutical companies consolidating? Why are there five even bigger Wall Street banks now, instead of the ten we used to have on Wall Street? Because when government gets big and powerful, the big feel like they need to get even bigger to deal with all that power, and meanwhile, the small and the powerless -- in this case, 1,590 community banks -- go out of business.

You see, folks, this is how socialism starts. Government causes a problem, and then government steps in to solve the problem. This is why, fundamentally, we have to take our government back.

The student loan problem has been created by government. Government trying to level the playing field between Internet and brick-and-mortar creates a problem. The FCC jumping in now and saying, "we're going to put 400 pages of regulation over the Internet," is going to create massive problems.

But guess who pushed for that regulation? The big Internet companies. This is what's going on. Big and powerful use big and powerful government to their advantage.

It's why you see Walgreens buying Rite Aid. It's why you see the pharmaceuticals getting together. It's you see the health insurance companies getting together. It's why you see the banks consolidating.

And meanwhile, small businesses are getting crushed. Community-based businesses and farms are getting crushed. Community banks are going out of business. Big government favors the big, the powerful, the wealthy and the well-connected, and crushes the small and the powerless.

QUINTANILLA: Mrs. Fiorina.

FIORINA: It is why we have to simplify. It is why we have to reduce the size and power of government.

QUINTANILLA: OK.

FIORINA: It's the only way to level the playing field between big and powerful and small and powerless.

QUINTANILLA: Thank you very much.

(APPLAUSE) QUICK: Senator Rubio, you yourself have said that you've had issues. You have a lack of bookkeeping skills. You accidentally inter-mingled campaign money with your personal money. You faced (ph) foreclosure on a second home that you bought. And just last year, you liquidated a \$68,000 retirement fund. That's something that cost you thousands of dollars in taxes and penalties.

In terms of all of that, it raises the question whether you have the maturity and wisdom to lead this \$17 trillion economy. What do you say?

RUBIO: Well, you just -- you just listed a litany of discredited attacks from Democrats and my political opponents, and I'm not gonna waste 60 seconds detailing them all. But I'm going to tell you the truth.

Here's the truth. I didn't inherit any money. My dad was a bartender, my mother was a maid. They worked hard to provide us the chance at a better life.

They didn't save enough money for us to go to school. I had to work my way through school. I had to borrow money to go to school. I tried (ph), early in my marriage, explaining to my wife why someone named Sallie Mae was taking \$1,000 out of our bank account every month.

(LAUGHTER)

I know what it's like to owe that money, and we've worked hard. We've worked hard our whole life to provide a better family -- a better life for our family.

We own a home four blocks away from the place that I grew up in. My four children have been able to receive a good Christian education, and I've been able to save for them to go to college so they never have to have the loans that I did.

But I'm not worried about my finances, I'm worried about the finances of everyday Americans who today are struggling in an economy that is not producing good paying jobs while everything else costs more. And that's what this economy needs to -- that's what this debate needs to be about.

This debate needs to be about the men and women across this country that are struggling on a daily basis to provide for their families the better future that we've always said this country is all about.

QUICK: Senator, I understand all of that. I had a lot of student loans when I got out, too. But you've had a windfall that a lot of Americans haven't. You made over a million dollars on a book deal, and some of these problems came after that.

RUBIO: And I used it to pay off my loans. And it's available on paperback, if you're interested in buying my book.

(APPLAUSE)

QUICK: But you -- but you liquidated that retirement account after the fact, and that cost you about \$24,000 out of that in taxes and feed. That -- that was after you'd already come into that windfall. That's why I raised the question.

RUBIO: Yeah, again, as I said, we're raising a family in the 21st century and it's one of the reasons why my tax plan is a pro-family tax plan.

It increases the per child tax credit, because I didn't read about this in a book. I know for a fact how difficult it is to raise children, how expensive it's become for working families. And I make a lot more than the average American. Imagine how hard it is for these people out there that are making 40, 50, \$60,000 a year, and they're trying to provide for their families at a time when this economy is not growing.

We can't afford another four years of that. Which is what we're gonna get if we elect a big government liberal like Hillary Clinton to the White House.

Thank you, senator.

HARWOOD: Governor John Kasich, you've called for abolishing the Export Import Bank, which provides subsidies to help American companies compete with overseas competitors. You call that corporate welfare.

One of the largest newspapers in your state wrote an editorial, said they found that strange, writing, that if that's corporate welfare, what does Kasich call the millions of dollars in financial incentives doled out to attract or retain jobs by his development effort -- jobs Ohio.

If subsidies are good enough for Ohio companies, why aren't they good enough for companies trying to compete overseas?

KASICH: Well, first of all, when we talk about the Import Export Bank, it's time to clean up corporate welfare. If we're gonna reform welfare for poor people, we ought to reform it for rich people, as well. Secondly, in our state, we went from a loss of 350,000 jobs to, now, a gain of 347,000 jobs to the positive. Our wages are growing faster than the national average, and I've cut taxes more than any sitting governor in this state -- \$5 billion, including no taxes on small business and killing the death tax.

I want to go back to what we were talking about earlier, this budget deal in Washington.

This is the same old stuff since I left.

You spend the money today and then you hope you're going to save money tomorrow.

I don't know if people understand, but I spent a lifetime with my colleagues getting us to a federal balanced budget. We actually did it. And I have a road map and a plan right now to get us to balance.

Reforming entitlements, cutting taxes. You see, because if you really want to get to a balanced budget, you need to reduce your expenses and you need to grow your economy. So what I will tell you about our incentives -- our incentives are tight, and at the end of the day we make sure that we gain more from the creation of jobs than what we lose.

And you know what? Ohio, one of the best growing places in the country -- I not only did it in Washington, I did it in Ohio, and I'll go back to Washington, and there will be no more silly deals...

HARWOOD: Thank you, Governor.

KASICH: ... If I become President because we'll have a Constitutional Amendment to require a federally balanced budget so they will do their job.

HARWOOD: Thank you, Governor. Thank you.

QUICK: Yes, thank you John.

Senator Cruz, working women in this country still earn just 77 percent of what men earn. And I know that you've said you've been very sympathetic to our cause. But you've also you said that the Democrats' moves to try and change this are the political show votes.

I just wonder what you would do as President to try and help in this cause?

CRUZ: Well, we've gotta turn the economy around for people who are struggling.

The Democrats' answer to everything is more government control over wages, and more empowering trial lawyers to file lawsuits.

You know, you look at women working. I'll tell you, in my family there are a lot of single moms in my family. My sister was a single mom, both of my aunts who were a single moms. My mom who's here today, was a single mom when my father left us when I was 3 years old.

Now, thank God, my father was invited to a Bible study and became born again and he came back to my mom and me and we were raised together. But I -- the struggle of single moms is extraordinary. And you know, when you see Hillary Clinton and Bernie Sanders and all the Democrats talking about wanting to address the plight of working women, not a one of them mentioned the fact that under Barack Obama, 3.7 million women have entered poverty.

Not a one of them mentioned the fact that under Barack Obama and the big government economy, the median wage for women has dropped \$733. The the truth of the matter is, big government benefits the wealthy, it benefits the lobbyists, it benefits the giant corporations. And the people who are getting hammered are small businesses, it's single moms, it's Hispanics. That is who I'm fighting for. The people that Washington leaves behind.

(CROSSTALK)

FIORINA: Becky, it is the height of hypocrisy for Mrs. Clinton to talk about being the first woman President, when every single policy she espouses, and every single policy of President Obama has been demonstrably bad for women.

FIORINA: 92 percent -- 92 percent of the jobs lost during Barack Obama's first term belonged to women. Senator Cruz is precisely right. Three million women have fallen into poverty under this administration. The number of women --

QUICK: Mrs. Fiorina --

FIORINA: -- living in extreme poverty is the highest level on record. I am a conservative because I know our values, our principles and our policies --

QUICK: Mrs. Fiorina, we will come back to you.

FIORINA: -- work better to lift everyone up, men and women.

QUICK: Thank you, Mrs. Fiorina. Carl?

(APPLAUSE)

QUINTANILLA: Dr. Carson, we know you as a physician, but we wanted to ask you about your involvement on some corporate boards, including Costco's. Last year, a marketing study called the warehouse retailer the number one gay-friendly brand in America, partly because of its domestic partner benefits.

Why would you serve on a company whose policies seem to run counter to your views on homosexuality?

CARSON: Well, obviously, you don't understand my views on homosexuality. I believe that our Constitution protects everybody, regardless of their sexual orientation or any other aspect. I also believe that marriage is between one man and one woman. And there is no reason that you can't be perfectly fair to the gay community.

They shouldn't automatically assume that because you believe that marriage is between one man and one woman that you are a homophobe. And this is one of the myths that the left perpetrates on our society, and this is how they frighten people and get people to shut up. You know, that's what the PC culture is all about, and it's destroying this nation.

The fact of the matter is we the American people are not each other's enemies, it's those people who are trying to divide us who are the enemies. And we need to make that very clear to everybody.

(APPLAUSE) QUINTANILLA: One more question. This is a company called Mannatech, a maker of nutritional supplements, with which you had a 10-year relationship. They offered claims that they could cure autism, cancer, they paid \$7 million to settle a deceptive marketing lawsuit in Texas, and yet you're involvement continued. Why?

CARSON: Well, that's easy to answer. I didn't have an involvement with them. That is total propaganda, and this is what happens in our society. Total propaganda.

I did a couple of speeches for them, I do speeches for other people. They were paid speeches. It is absolutely absurd to say that I had any kind of a relationship with them.

Do I take the product? Yes. I think it's a good product.

QUINTANILLA: To be fair, you were on the homepage of their website with the logo over your shoulder --

CARSON: If somebody put me on their homepage, they did it without my permission.

QUINTANILLA: Does that not speak to your vetting process or judgment in any way.

CARSON: No, it speaks to the fact that I don't know those --

(AUDIENCE BOOS)

See? They know.

(APPLAUSE)

QUINTANILLA: Apparently. We will take a break. We'll be back in Boulder in just a minute.

(COMMERCIAL BREAK)

HARWOOD: Welcome back to the Republican presidential debate on CNBC, live from Boulder, Colorado at the University of Colorado.

Senator Huckabee, I mean -- excuse me -- Senator Rubio, Wired magazine recently carried the heading, "Marco Rubio wants to be the tech industry's savior." It noted your support for dramatically increasing immigration visas called H1B, which are designed for workers with the special skills that Silicon Valley wants.

But your Senate colleague, Jeff Sessions of Alabama, says in reality, the tech industry uses this program to undercut hiring and wages for highly qualified Americans. Why is he wrong?

RUBIO: Well, first of all, if a company gets caught doing that, they should never be able to use the program again. If you get caught abusing this program, you should never be able to use it again.

The second thing I said is we need to add reforms, not just increase the numbers, but add reforms. For example, before you hire anyone from abroad, you should have to advertise that job for 180 days. You also have to prove that you're going to pay these people more than you would pay someone else, so that you're not undercutting it by bringing in cheap labor.

But here's the best solution of all. We need to get back to training people in this country to do the jobs of the 21st century. Why, for the life of me, I do not understand why did we stop doing vocational education in America, people that can work with their hands; people you can train to do this work while they're still in high school so they can graduate ready to go work. But the best way to close this gap is to modernize higher education so Americans have the skills for those jobs. But in the interim, in the absence of that, what's happening is some of these tech companies are taking those -- those centers (ph) to Canada because they

can get people to go over there instead of here.

But the ideal scenario is to train Americans to do the work so we don't have to rely on people from abroad.

HARWOOD: It sounds like you think Senator Sessions is wrong to believe there is enough abuse in that program that we shouldn't...

(CROSSTALK)

RUBIO: Well, I believe that there are abuses, those companies should be permanently barred from ever using the program again and we should put strict standards in place to ensure that they're not being abused, like the prevailing wage requirement and like the advertising requirement.

HARWOOD: Thank you, Senator.

Becky?

QUICK: Mr. Trump, let's stay on this issue of immigration. You have been very critical of Mark Zuckerberg of Facebook who has wanted to increase the number of these H1Bs.

TRUMP: I was not at all critical of him. I was not at all. In fact, frankly, he's complaining about the fact that we're losing some of the most talented people. They go to Harvard. They go to Yale. They go to Princeton. They come from another country and they're immediately sent out.

I am all in favor of keeping these talented people here so they can go to work in Silicon Valley.

QUICK: So you're in favor of...

(CROSSTALK)

TRUMP: So I have nothing at all critical of him.

' QUICK: Where did I read this and come up with this that you were...

(CROSSTALK)

TRUMP: Probably, I don't know -- you people write the stuff. I don't know where you...

(LAUGHTER)

(APPLAUSE)

TRUMP: And if I could say just one thing. I am the only person in either campaign that's self-funding. I'm putting up 100

percent of my own money. And right now, I will be putting up a tremendous -- so far, I've put up less than anybody and I have the best results. Wouldn't that be nice if the country could do that?

But I will be putting -- I will be putting up, you know, tremendous amounts of money. SuperPacs are a disaster. They're a scam. They cause dishonesty. And you better get rid of them because they are causing a lot of bad decisions to be made by some very good people. And I'm not blaming these folks -- well, I guess I could.

(LAUGHTER)

Very good people are making very bad decisions right now. And if anything comes out of this whole thing with some of these nasty and ridiculous questions, I will tell you, you better get rid of the SuperPacs because they causing a big problem with this country, not only in dishonesty and what's going on, but also in a lot of bad decisions that have been made for the benefit of lobbyists and special interests.

QUICK: You know, Mr. -- you know, Mr. Trump, if I may (inaudible). You've been -- you have been -- you had talked a little bit about Marco Rubio. I think you called him Mark Zuckerberg's personal senator because he was in favor of the H1B.

TRUMP: I never said that. I never said that.

QUICK: So this was an erroneous article the whole way around?

TRUMP: You've got another gentleman in Florida, who happens to be a very nice guy, but not...

QUICK: My apologies. I'm sorry.

(CROSSTALK)

TRUMP: ... he's really doing some bad...

(CROSSTALK)

RUBIO: Since I've been mentioned, can I respond?

(CROSSTALK)

QUICK: Yes, you can.

RUBIO: OK. I know the Democrats have the ultimate SuperPac. It's called the mainstream media who every single day...

(APPLAUSE)

... and I'll tell you why. Last week, Hillary Clinton went before a committee. She admitted she had sent e-mails to her family saying, "Hey, this attack at Benghazi was caused by Al Qaida-like elements." She spent over a week telling the families of those

victims and the American people that it was because of a video. And yet the mainstream media is going around saying it was the greatest week in Hillary Clinton's campaign.

It was the week she got exposed as a liar. It was the week that she got exposed as a liar...

(APPLAUSE)

But she has her super PAC helping her out, the American mainstream media.

QUICK: Senator Rubio, thank you very much.

I would like to introduce my colleague, Rick Santelli, he has some comments as well, sir.

SANTELLI: Senator Cruz, let's focus on our central bank, the Federal Reserve. You've been a fierce critic of the Fed, arguing for more transparency. Where do you want to take that?

Do you want to get Congress involved in monetary policy, or is it time to slap the Fed back and downsize them completely? What are your thoughts? What do you believe?

CRUZ: Well, Rick, it's a very important question. I have got deep concerns about the Fed. The first thing I think we need to do is audit the Fed. And I am an original co-sponsor of Rand Paul's audit the Fed legislation.

The second thing we need to do is I think we need to bring together a bipartisan commission to look at getting back to rules-based monetary policy, end this star chamber that has been engaging in this incredible experiment of quantitative easing, QE1, QE2, QE3, QE- infinity.

And the people who are being impacted, you know, a question that was asked earlier, Becky asked, was about working women. You know, it's interesting, you look at on Wall Street, the Fed is doing great. It's driving up stock prices. Wall Street is doing great.

You know, today, the top 1 percent earn a higher share of our income than any year since 1928. But if you look at working men and women. If you look at a single mom buying groceries, she sees hamburger prices have gone up nearly 40 percent.

She sees her cost of electricity going up. She sees her health insurance going up. And loose money is one of the major problems. We need sound money. And I think the Fed should get out of the business of trying to juice our economy and simply be focused on sound money and monetary stability, ideally tied to gold.

SANTELLI: Senator Paul, the same question to you.

PAUL: Well, thank you very much. I would like to thank Ted for co-sponsoring my bill, audit the Fed. And I think it's precisely because of the arrogance of someone like Ben Bernanke, who now calls us all know-nothings, that is precisely why we need audit the Fed.

I think it is really very much a huge problem that an organization as powerful as the Fed comes in, lobbies against them being audited on the Hill. I would prevent them lobbying Congress. I don't think the Fed should be involved with lobbying us.

I think we should examine how the Fed has really been part of the problem. You want to study income inequality, let's bring the Fed forward and talk about Fed policy and how it causes income inequality.

Let's also bring the Fed forward and have them explain how they caused the housing boom and the crisis, and what they've done to make us better or worse. I think the Fed has been a great problem in our society.

What you need to do is free up interest rates. Interest rates are the price of money, and we shouldn't have price controls on the price of money.

SANTELLI: Thank you, Senator.

(APPLAUSE)

Dr. Carson, you told The Des Moines Register that you don't like government subsidies, it interferes with the free market. But you've also said that you're in favor of taking oil subsidies and putting them towards ethanol processing.

Isn't that just swapping one subsidy for another, Doctor?

CARSON: Well, first of all, I was wrong about taking the oil subsidy. I have...

... the best results, wouldn't that be nice if the country could do that?

But I will be putting -- I will be putting up, you know, tremendous amounts of money. Super PACs are a disaster. They're a scam. They cause dishonesty. And you had better get rid of them, because they are causing a lot of bad decisions to be made by some very good people.

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(CROSSTALK)

QUICK: You know, Mr. Trump, if I may...

(CROSSTALK)

QUICK: Just a minute, Ms. Fiorina, let me follow up on this for just a moment.

You talked a little bit about Marco Rubio. I think you called him "Mark Zuckerberg's personal senator" because he was in favor H- 1B...

(CROSSTALK)

TRUMP: I never said that. I never said that.

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TRUMP: Everybody is really doing some bad fact...

RUBIO: Since I've been mentioned, can I respond?

QUICK: Yes. Yes, you may.

RUBIO: OK. You know, the Democrats who have the ultimate super PAC, it's called the mainstream media. (CHEERING AND APPLAUSE)

And I'll tell you why, last week, Hillary Clinton went before a committee, she admitted she had sent emails to her family saying, hey, this attack in Benghazi was caused by al Qaeda-like elements.

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(APPLAUSE)

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Isn't that just swapping one subsidy for another, Doctor?

CARSON: Well, first of all, I was wrong about taking the oil subsidy. I have studied that issue in great detail. And what I have concluded is that the best policy is to get rid of all government subsidies, and get the government out of our lives, and let people rise and fall based on how good they are.

And -- you know, all of this too big to fail stuff and picking and choosing winners and losers -- this is a bunch of crap, and it is really causing a great deal of -- great deal of problems for our society right now.

And -- and -- you know, it goes back to the whole concept of regulations, which are in everything. The reason that I -- I hate them so much is because every single regulation costs in terms of goods and services.

That cost gets passed on to the people. Now, who are the people who are hurt by that? It's poor people and middle class. Doesn't hurt rich people if their bar of soap goes up ten cents, but it hurts the poor and the middle class.

And Bernie Sanders will tell them that it's because of the rich. Well, I'll tell you something: you can take everything from the top 1 percent, and you apply it to our fiscal gap, and you won't even make a dent in it.

SANTELLI: Thank you, Doctor.

Becky?

QUICK: Rick, thank you very much.

Governor Huckabee, you have railed against income inequality. You've said that some Wall Street executives should have gone to jail over the roles that they played during the financial crisis.

Apart from your tax plan, are there specific steps you would require from corporate America to try and reduce the income inequality.

HUCKABEE: I don't think it's so much about when the government orders a corporation to do something. In fact, that's part of the problem. If you saw that blimp that got cut loose from Maryland today, it's a perfect example of government.

I mean, what we had was something the government made -- basically a bag of gas -- that cut loose, destroyed everything in its path, left thousands of people powerless, but they couldn't get rid of it because we had too much money invested in it, so we had

to keep it.

That is our government today. We saw it in the blimp.

(APPLAUSE)

That's exactly what we saw. So look, corporations ought to exercise some responsibility. When CEO income has risen 90 percent above the average worker, when the bottom 90 percent of this country's economy has had stagnant wages for the past 40 years, somebody is taking it in the teeth.

And it's not the folks on Wall Street. I'm not anti-Wall Street, but I don't believe the government ought to wear a team jersey, pick winners and losers.

QUICK: Governor?

HUCKABEE: The government ought to wear a striped shirt and just make sure the game...

QUICK: Governor?

HUCKABEE: ...is paid -- played fairly.

QUICK: Thank you. Now, everybody else has fudged their time and gone over, so please, don't cut me off too quick, Becky.

QUICK: All right, Governor Huckabee.

HUCKABEE: Let me just close it out this way.

QUICK: How about 15 more seconds?

HUCKABEE: We need to be focusing on what fixes this country. And I'll tell you one thing that we never talk about -- we haven't talked about it tonight.

Why aren't we talking about -- instead of cutting benefits for old people, cutting benefits for sick people -- why don't we say, "let's cure the four big cost-driving diseases...

QUICK: Governor?

HUCKABEE: ..."diabetes, heart disease, cancer and Alzheimer's?"

QUICK: Governor, I'm sorry...

HUCKABEE: If you do that, you don't just change the economy, you transform the lives of millions of hurting Americans.

QUICK: Governor, thank you.

HUCKABEE: Gosh, I'd love for us to talk about something like that. Thank you. QUICK: Governor, thank you. Appreciate it.

John?

HARWOOD: Governor Bush, the tax reform bill that Ronald Reagan signed in 1986 cut the top personal income tax rate to 28 percent -- just like your plan does. But President Reagan taxed capital gains at the same rate, while you would tax them at just 20 percent.

Given the problems we've been discussing, growing gap between rich and poor, why would you tax labor at a higher rate than income from investments?

BUSH: Look, the -- the simple fact is that my plan actually gives the middle class the greatest break: \$2,000 per family. And if you make \$40,000 a year, a family of four, you don't pay any income tax at all.

Simplifying the code and lowering rates, both for corporations and -- and personal rates, is exactly what we need to do. You think about the regulatory cost and the tax cost -- that's why small businesses are closing, rather than being formed in our country right now.

The big corporations have the scale to deal with all of this. And what I think all of us are saying is, our monetary policy, our tax policy, regulatory policy needs to be radically changed so we can create high sustained growth for income to rise.

The government has tried it their way. Under -- under Barack Obama and the proposals of Hillary Clinton and Bernie Sanders and others, they've tried it their way, and it has failed miserably.

We need to take a new approach of taxing -- reforming how we tax, and reforming the regulations in our -- in our country before it's too late.

HARWOOD: Senator Rubio, 30 seconds to you.

The Tax Foundation, which was alluded to earlier, scored your tax plan and concluded that you give nearly twice as much of a gain in after-tax income to the top 1 percent as to people in the middle of the income scale.

Since you're the champion of Americans living paycheck-to- paycheck, don't you have that backward?

RUBIO: No, that's -- you're wrong. In fact, the largest after- tax gains is for the people at the lower end of the tax spectrum under my plan. And there's a bunch of things my tax plan does to help them.

Number one, you have people in this country that...

HARWOOD: The Tax Foundation -- just to be clear, they said the...

(CROSSTALK)

RUBIO: ...you wrote a story on it, and you had to go back and correct it.

HARWOOD: No, I did not.

RUBIO: You did. No, you did.

(APPLAUSE)

(CROSSTALK)

HARWOOD: Senator, the Tax Foundation said after-tax income for the top 1 percent under your plan would go up 27.9 percent.

RUBIO: Well, you're talking about -- yeah.

HARWOOD: And people in the middle of the income spectrum, about 15 percent.

RUBIO: Yeah, but that -- because the math is, if you -- 5 percent of a million is a lot more than 5 percent of a thousand. So yeah, someone who makes more money...

HARWOOD: (inaudible)

RUBIO: ...numerically, it's gonna be higher. But the greatest gains, percentage-wise, for people, are gonna be at the lower end of our plan, and here's why: because in addition to a general personal exemption, we are increasing the per-child tax credit for working families.

We are lowering taxes on small business. You know, a lot of business activity in America is conducted like the guy that does my dry cleaning. He's an S corporation. He pays on his personal rate, and he is paying higher than the big dry-cleaning chain down the street, because he's paying at his personal rate.

RUBIO: Under my plan, no business, big or small, will pay more than 25 percent flat rate on their business income. That is a dramatic tax decrease for hard-working people who run their own businesses.

(CROSSTALK)

RUBIO: ...The other thing I'd like to make about our plan, one more point, it is the most pro growth tax plan that I can imagine because it doesn't tax investments at all. You know why? Because the more you tax something, the less of it you get.

I want to be in -- I want America to be the best...

PAUL: ...John...

RUBIO: ...in the world for people...

HARWOOD: Senator, thank you.

PAUL: John, I'd like to address this? John, could I follow up on this?

QUINTANILLA: ...We'll come back around. I want to get to governor Kasich.

PAUL: What are the rules on who gets to follow up. How do we decide on who gets to follow up? I've seen plenty of other people follow up?

QUICK: It's at the moderator discretion.

QUINTANILLA: Governor Kasich, let's talk ...

(CROSSTALK)

QUINTANILLA: ...about Marijuana, Governor Kasich...

PAUL: I'd like to just mention something about my tax plan, and how it relates to the discussion...

QUINTANILLA: Alright, but 30 seconds, you made a case. Sure, 30 seconds.

PAUL: Alright. Much of the discussion is centered over whether or not the different tax plans help, or affect the middle class. In fact, it's the chief argument by democrats against many of the different flat tax proposals. Mine is unique in the sense that my tax plan actually gets rid of the payroll tax as well. It shifts it to the business, and it would allow middle class people to get a tax cut.

If you just cut their income tax, there isn't much income tax to cut. Mine actually cuts the payroll tax, and I think it would spread the tax cut across all socioeconomic levels, and would allow then it to be something that would be broadly supported by the public in an election.

QUINTANILLA: Senator, thank you.

CRUZ: Let me say on that...

QUINTANILLA: Oh, no, no, no...

CRUZ: ...Rand is exactly right. His plan is a good plan, and I will note that my 10% plan also eliminates the payroll tax, eliminates the death tax,

QUINTANILLA: ...Ok...

CRUZ: ...eliminates the business...

MALE: (INAUDIBLE)

CRUZ: ...income tax...

MALE: What are you doing?

CRUZ: ...10% flat rate...

QUINTANILLA: ...We're going to go to...

CRUZ: ...is the lowest personal rate any candidate up here has, and what it would also enable us to do is for every citizen to fill out their taxes on a postcard so we can eliminate the IRS.

(CHEERING) (APPLAUSE)

QUINTANILLA: OK. Thank you, Senator. Governor Kasich, let's talk about marijuana. We're broadcasting from Colorado which has seen \$150 million in new revenue for the state since legalizing last year. Governor Hickenlooper is not a big fan of legalization, but he's said the people who used to be smoking it are still smoking it, they're just now paying taxes.

Given the budget pressures in Ohio, and other states, is this a revenue stream you'd like to have?

KASICH: Well, first of all, we're running a \$2 billion dollar surplus, we're not having a revenue problem right now. And, sending mixed signals to kids about drugs is a disaster. Drugs is one of the greatest scourge in this country, and I spent five years of my administration working with my team to do a whole sort of things to try to reign in the problem of overdoses, and it goes on and on. We could do a whole show on that.

I want to go back for a second thought on this issue of income inequality. My program would move the 104 programs of the federal Department of Education into four block grants, and send them back to the states because income inequality is driven by a lack of skills when kids don't get what they need to be able to compete and win in this country.

The fact is, in order to get this economy moving again, I call for freezing regulations for a year except for the problem of public safety. I believe that we need to cut these taxes down, we need to be on a roadmap to balancing the budget, and we need to send power, money, and influence, the welfare department, the education department, job training, infrastructure, Medicaid, all of that out of Washington back to the states so we can run these programs from where we live to the top, not a one size fits all mentality that they have in Washington.

And, that will get to the nub of opportunity for our children, and an ability to see wages rise. Again...

(CROSSTALK)

KASICH: ...One more time, in Ohio, our wages are growing faster than the national average. We've cut taxes, balanced budgets,

changed the regulatory environment. Folks, you want to --

QUINTANILLA: Thank you, Governor.

KASICH: -- fix America, this is the formula. It worked for Reagan and it works for our team in Ohio. Thank you.

QUINTANILLA: Thank you. We'll be back from Boulder, Colorado in just a moment.

(APPLAUSE)

(BREAK)

QUICK: Welcome back to the University of Colorado and the Republican presidential debate right here on CNBC.

Mr. Trump, I want to go back to an issue that we were talking about before, the H-1B visas. I found where I read that before. It was from the donaldjtrump.com website and it says -- it says that again, Mark Zuckerberg's personal senator, Marco Rubio has a bill to triple H-1Bs that would decimate women and minorities. Are you in favor of H-1Bs or are you opposed to them?

TRUMP: I'm in favor of people coming into this country legally. And you know what? They can have it anyway you want. You can call it visas, you can call it work permits, you can call it anything you want. I've created tens of thousands of jobs, and in all due respect -- and actually some of these folks I really like a lot -- but I'm the only one that can say that. I have created tens of thousands of jobs, and I'll be creating many millions of jobs if I'm given -- if I'm given the opportunity to be president.

As far as Mark is concerned, as far as the visas are concerned, if we need people, they have -- it's fine. They have to come into this country legally. We have a country of borders. We have a country of laws. We have to obey the laws. It's fine if they come in, but they have to come in legally.

QUICK: Thank you, sir.

RUBIO: I was mentioned in the question.

QUICK: You were. You get 30 seconds.

RUBIO: Thank you.

Well, I've learned the rules on this.

(LAUGHTER)

Look, in addition to what Donald was saying is we also need to talk about the legal immigration system for permanent residents. Today, we have a legal immigration system for permanent residency that is largely based on whether or not you have a relative living here. And that's the way my parents came legally in 1956.

But in 2015, we have a very different economy. Our legal immigration system from now on has to be merit-based. It has to be based on what skills you have, what you can contribute economically, and most important of all, on whether or not you're coming here to become an American, not just live in America, but be an American.

QUICK: Thank you, Senator. Thank you, Senator.

Carl?

QUINTANILLA: Mr. Trump, you've said you have a special permit to carry a gun in New York.

TRUMP: Yes.

QUINTANILLA: After the Oregon mass shooting on October 1st, you said, "By the way, it was a gun-free zone. If you had a couple of teachers with guns, you would have been a hell of a lot better off."

TRUMP: Or somebody else. Right.

QUINTANILLA: Would you feel more comfortable if your employees brought guns to work?

TRUMP: Yes, I might feel more comfortable. I would say that I would and I have a permit, which is very unusual in New York -- a permit to carry. And I do carry on occasion, sometimes a lot. But I like to be unpredictable so that people don't know exactly...
(LAUGHTER)

QUINTANILLA: Are you carrying one now?

(LAUGHTER)

(CROSSTALK)

TRUMP: By the way, unlike our country where we're totally predictable and the enemy, whether it's ISIS or anybody else, they know exactly what we're doing because we have the wrong leadership.

(APPLAUSE)

But I feel that the gun-free zones and, you know, when you say that, that's target practice for the sickos and for the mentally ill. That's target. They look around for gun-free zones. You know, we could give you another example -- the Marines, the Army, these wonderful six soldiers that were killed. Two of them were among the most highly decorated -- they weren't allowed on a military base to have guns. And somebody walked in and shot them, killed them. If they had guns, he wouldn't be around very long. I can tell you, there wouldn't have been much damage.

So, I think gun-free zones are a catastrophe. They're a feeding frenzy for sick people.

QUINTANILLA: We called a few Trump resorts, a few Trump properties that -- that do not allow guns with or without a permit.

Would you change those policies?

TRUMP: I would change them. I would change them.

QUINTANILLA: OK. All right. Thank you.

John?

HARWOOD: Governor Huckabee, you've written about the huge divide in values between middle America and the big coastal cities like New York and Los Angeles. As a preacher as well as a politician, you know that presidents need the moral authority to bring the entire country together.

The leading Republican candidate, when you look at the average of national polls right now, is Donald Trump. When you look at him, do you see someone with the moral authority to unite the country?

HUCKABEE: You know, of the few questions I've got, the last one I need is to give him some more time. I love Donald Trump. He is a good man. I'm wearing a Trump tie tonight. Get over that one, OK?

(APPLAUSE)

(CROSSTALK)

(UNKNOWN): Is it made in Mexico? HUCKABEE: I don't know.

(UNKNOWN): Where's it made? Is it made in China?

(UNKNOWN): Is it made in China or Mexico?

HUCKABEE: I have no idea.

(CROSSTALK)

TRUMP: Such a nasty -- such a nasty question, but thank you, Governor.

HUCKABEE: You're welcome.

(LAUGHTER)

Let me tell you, Donald Trump would be a president every day of the week and twice on Sunday, rather than Hillary. I've spent a lifetime in politics fighting the Clinton machine.

(APPLAUSE)

You want to talk about what we're going to be up against next year? I'm the only guy on this stage -- you know, everybody has an "only guy" -- "I'm the only guy this; I'm the only guy that." Well, let me tell you one thing that I am the only guy: The only guy that has consistently fought the Clinton machine every election I was ever in over the past 26 years. And not only did I fight them, but I beat them.

Somebody says "I'm a fighter." Well, I want to know, did you win? Well, I did. And not only did I fight them and win, I lived to tell about it and I'm standing on this stage tonight as evidence of that. And I think that ought to be worth something.

HARWOOD: Thank you, Governor.

CHRISTIE: John, I'll tell you something. You want to talk about moral authority. Let's talk about something that happened this week in the news. You know, the FBI director, the president's appointed FBI director has said this week that because of a lack of support from politicians like the president of the United States, that police officers are afraid to get out of their cars; that they're afraid to enforce the law. And he says, the president's appointee, that crime is going up because of this.

And when the president of the United States gets out to speak about it, does he support police officers? Does he stand up for law enforcement? No, he doesn't. I'll tell you this, the number one job of the president of the United States is to protect the safety and security of the American people. This president has failed, and when I'm in the Oval Office, police officers will know that they will have the support of the president of the United States. That's real moral authority that we need in the Oval Office.

HARWOOD: Thank you, Governor.

Don't forget my colleague, Sharon Epperson.

EPPERSON: Thank you, John.

Mrs. Fiorina, you were the CEO of a large corporation that offers a 401(k) to its employees. But more than half of American have no access to an employer sponsored retirement plan.

That includes the workers at small businesses, and the growing ranks of Uber drivers and other part-timers in the freelance economy.

Should the Federal Government play a larger role in helping to set up retirement plans for these workers?

FIORINA: No, the Federal Government should not play a larger role.

Look, every time the Federal Government gets engaged in something it gets worse. And then the Government steps in to try and solve the problem and we get a little further down to that progressive vision that Hillary Clinton is talking about.

Companies should, if they want to attract the best workers, provide a good set of benefits. But honestly, if you're a small business owner today you are being crushed. We have 400,000 small businesses forming every year in this country. How great is that? They are employing themselves, they are potentially employing others.

The bad news is, we have 470,000 going out of business every year. And why? They cite Obamacare.

They are refusing to...

EPPERSON: So you wouldn't agree -- you wouldn't agree with a start for 401(k) for businesses or anything like that?

FIORINA: I think it's a wonderful that that businesses start a 401(k). The point I'm making is this, the Federal Government should not be in a lot of things.

There is no Constitutional role for the Federal Government in setting up -- retirement plans. There is no Constitutional role for the Federal Government to be setting minimum wages...

EPPERSON: Thank you very much.

FIORINA: ... The more the Government gets engaged in the economy, the slower the economy becomes. The more the Government gets engaged in the economy, it is demonstrably true...

EPPERSON: Thank you, the rules say one minute.

FIORINA: ... The more the big, the powerful, the wealthy and the well-connected are advantaged.

EPPERSON: Thank you, Ms. Fiorina. We appreciate it. Thank you, thank you.

I want to turn my attention now, to you now, Governor Kasich.

Most people can't get a college degree without going into debt. Over 40 million Americans have student loans and many of them cannot pay them back.

This country has over \$100 billion in student loan defaults. That's billion with a b.

What will you do to make sure that students, their families, taxpayers, won't feel the economic impact of this burden for generations?

Well, first of all, in Ohio we're changing the whole system. Universities will not get paid one dime unless the student graduates or -- graduates or completes a course.

Secondly, you can be in high school and complete almost an entire first year before you go to college and get credit to do that. And, of course, in addition to that, we are working now to go after the cost drivers in our universities. And let me give you an example. Universities today have so many non-academic assets. At Ohio State they sold the parking garage and the parking lot, and they got \$500 million because they shouldn't be in the parking lot business. They shouldn't be in the ding business, they shouldn't be in the dorm business.

And, of course, we need to take advantage of on-line education to reduce these costs and begin to dis-intermediate the cost of

four years.

Now, for those who that have these big high costs, I think we can seriously look at an idea of where you can do public service. I mean legitimate, public service and begin to pay off some of that debt through the public service that you do. And in the meantime, it may inspire us to care more about our country, more about ourselves.

This is a big moral issue in America. Living a life bigger than yourself, and being a center of healing and justice. And people can learn it through public service.

EPPERSON: Thank you, thank you.

BUSH: We don't need the federal government to be involved in this at all.

QUICK: Higher education is the example...

BUSH: We don't need the Federal Government to be involved in this, because when they do we create a \$1.2 trillion debt.

In Florida, we have the lowest in-state tuition of any state, because there's accountability, just as John said. Let the states do this. You'll create a much better graduation rate at a lower cost, and you won't in debt the next generation with recourse debt on their backs.

It's always a solution of the left to create more Government from the Federal Government. It is broke, it is not working.

(CROSSTALK)

QUINTANILLA: Governor Bush, daily fantasy sports has become a phenomenon in this country, will award billions of dollars in prize money this year. But to play you have to assess your odds, put money at risk, wait for an outcome that's out of your control. Isn't that the definition of gambling, and should the Federal Government treat it as such?

BUSH: Well, first of all, I'm 7 and 0 in my fantasy league.

QUINTANILLA: I had a feeling you were going to brag about that.

BUSH: Gronkowski is still going strong. I have Ryan Tannehill, Marco, as my quarterback, he was 18 for 19 last week. So I'm doing great. But we're not gambling.

And I think this has become something that needs to be looked at in terms of regulation. Effectively it is day trading without any regulation at all. And when you have insider information, which apparently has been the case, where people use that information and use big data to try to take advantage of it, there has to be some regulation.

If they can't regulate themselves, then the NFL needs to look at just, you know, moving away from them a little bit. And there should be some regulation. I have no clue whether the federal government is the proper place, my instinct is to say, hell no, just

about everything about the federal government.

(CROSSTALK)

CHRISTIE: Carl, are we really talking about getting government involved in fantasy football?

(LAUGHTER)

We have -- wait a second, we have \$19 trillion in debt. We have people out of work. We have ISIS and al Qaeda attacking us. And we're talking about fantasy football? Can we stop?

(APPLAUSE)

CHRISTIE: How about this? How about we get the government to do what they're supposed to be doing, secure our borders, protect our people, and support American values and American families. Enough on fantasy football. Let people play, who cares?

(CROSSTALK)

QUICK: I want to go back, if I can, to the issue of...

(CROSSTALK)

QUICK: I want to go back, if I may, to the... HARWOOD: Governor Christie, you've said something that many in your party do not believe, which is that climate change is undeniable, that human activity contributes to it, and you said, quote: "The question is, what do we do to deal with it?".

So what do we do?

CHRISTIE: Well, first off, what we don't do is do what Hillary Clinton and John Kerry and Barack Obama want us to do, which is their solution for everything, put more taxes on it, give more money to Washington, D.C., and then they will fix it.

Well, there is no evidence that they can fix anything in Washington, D.C.

HARWOOD: What should we do?

CHRISTIE: What we should do is to be investing in all types of energy, John, all types of energy. I've laid out...

HARWOOD: You mean government?

CHRISTIE: No, John. John, do you want me to answer or do you want to answer?

(LAUGHTER)

How are we going to do this?

(APPLAUSE)

Because, I've got to tell you the truth, even in New Jersey what you're doing is called rude. So...

(LAUGHTER)

We've laid out a national energy plan that says that we should invest in all types of energy. I will tell you, you could win a bet at a bar tonight, since we're talking about fantasy football, if you ask who the top three states in America are that produce solar energy: California and Arizona are easy, but number three is New Jersey.

Why? Because we work with the private sector to make solar energy affordable and available to businesses and individuals in our state.

We need to make sure that we do everything across all kinds of energy: natural gas, oil, absolutely. But also where it's affordable, solar, wind in Iowa has become very affordable and it makes sense.

That is the way we deal with global warming, climate change, or any of those problems, not through government intervention, not through government taxes, and for God's sake, don't send Washington another dime until they stop wasting the money they're already sending there.

HARWOOD: Thank you, Governor.

(APPLAUSE)

HARWOOD: Becky.

QUICK: Senator Paul, among the leading conservative opponents to the creation of Medicare back in the 1960s was Ronald Reagan. He warned that it would lead to socialism. Considering the mounting cost of Medicare, was he right to oppose it?

PAUL: The question always is, what works better, the private marketplace or government? And what distributes goods better? It always seems to be the private marketplace does a better job.

Is there an area for a safety net? Can you have Medicare or Social Security? Yes. But you ought to acknowledge the government doesn't do a very good job at it.

The main problem with Medicare right now is that the average person pays in taxes over their whole lifetime about \$100,000. But the average person takes out about \$350,000. We have this enormous mismatch because we have smaller and smaller families.

When people ask me, whose fault is it? Whose fault is it that Medicare is broken, out of money, that Social Security is broken,

out of money? And I say, look, it's not Republicans' fault, it's not Democrats' fault, it's your grandparents' fault for having too many damn kids.

(LAUGHTER)

After the war we had all of these kids, Baby Boomers. Now we're having smaller families. We used to have 16 workers for one retiree, now you have three workers for one retiree.

It's not working. I have a bill to fix Medicare. I've a bill to fix Social Security. For both of them you have to gradually raise the age. If you're not willing to do that, nobody wants to do it, but if you're not willing to gradually raise the age, you're not serious about fixing either one of them.

QUICK: Senator, thank you.

UNIDENTIFIED MALE: Becky, may I...

QUINTANILLA: This is the-- well, we're going to take a break. We want to save time for closing statements after the break.

So this is the Republican presidential debate in Boulder, and we'll be right back.

(COMMERCIAL BREAK)

(APPLAUSE)

QUICK: Welcome back to Boulder, Colorado and the Republican presidential debate right here on CNBC.

Governor Huckabee, you wanted to respond to the points that Senator Rand Paul was just making when it comes to Social Security. Your time, sir.

HUCKABEE: Well, and specifically to Medicare, Becky, because 85 percent of the cost of Medicare is chronic disease. The fact is if we don't address what's costing so much, we can't throw enough money at this. And it's why I've continued to focus on the fact that we need to declare war on the four big cost drivers because 80 percent of all medical costs in this country are chronic disease. We don't have a health care crisis in America, we have a health crisis.

And until we deal with the health of Americans and do what we did with polio -- when I was a little kid, we eradicated it. You know how much money we spent on polio last year in America? We didn't spend any. We've saved billions of dollars.

You want to fix Medicare? Focus on the diseases that are costing us the trillions of dollars. Alzheimers, diabetes, heart disease and cancer. Eradicate those and you fix Medicare and you've fixed America, its economy and you've made people's lives a heck of a lot better.

BUSH: Becky --

QUICK: Thank you, Governor.

(APPLAUSE)

BUSH: -- the governor's absolutely right. But we also need to reform Medicare and Social Security. We can't just allow it to continue on its current path the way that Hillary Clinton wants to do because there'll be major reductions in benefits in the next decade if we do nothing.

I have a concrete plan to do just that, which allows people to keep HSAs to encourage savings, it allows for people that are retiring with Social Security to be able to get a minimum of 125 percent of the poverty level so that there is a baseline that in this generous country of ours no one goes below.

HARWOOD: Governor Bush, Mr. Trump says that he is capable of growing the economy so much that Social Security and Medicare don't have to be touched. Do you want to explain how that is going to happen, Mr. Trump?

TRUMP: Yes, it's very simple. We're going to make a really dynamic economy from what we have right now, which is not at all dynamic. We're going to bring jobs back from Japan, we're going to bring jobs back from China, we're going to bring, frankly, jobs back from Mexico where, as you probably saw, Nabisco is leaving Chicago with one of their biggest plants, and they're moving it to Mexico.

We're going to bring jobs and manufacturing back. We're going to cut costs. We're going to save Social Security, and we're going to save Medicare.

(UNKNOWN): Governor, you just heard him.

BUSH: You have to reform Social Security, and the simple way to do it is to make sure that the wealthiest don't receive the same benefits as people that are lower-income.

And make sure you enhance savings in the private market. The idea of 401(k)s. I have a small business that I set up. It took -- it took an arm and a leg to be able to set up a 401(k). Because of all the federal mandates and federal laws, it was too expensive.

We need to incent private savings and make sure that Social Security is protected for those that have it.

KASICH: John.

BUSH: But the idea that you can't -- that you're just gonna grow your way out of this -- I have a plan to grow the economy at 4 percent, but you're gonna have to make adjustments for both Medicare and Social Security.

(UNKNOWN): Governor Kasich, do you want 30 seconds?

KASICH: I wanna tell you, in my state, we took Medicaid, the hardest program to control, and we took it from a 10 percent growth rate to 2.5 percent without taking one person off the rolls or cutting one single benefit.

And so much of what we did -- to force competition, to use technology, to stand down the special interest groups -- can you imagine taking Medicaid from 10 to 2.5 percent?

We can take many of those same procedures, we can apply it to Medicare. We can make a stronger program. But I agree with Jeb, you can't just do this by growing the economy. You can't grow your way out of demographics.

But we can give people better health care. And finally, on health care, why don't we start treating -- keep giving...

QUICK: Governor.

KASICH: ...incentives for people to keep people healthy, rather than giving the incentives to treat them when they're sick?

QUICK: Governor, thank you.

Senator Paul, let's go back to you. Do these solutions sound like they work?

PAUL: Say again?

QUICK: Do these solutions sound like they would work?

PAUL: You can't do nothing. And that's what I hear from some people, "we'll do nothing and it will just be fixed." That's absurd, and I think people who don't want to fix it, really, or unwilling to take the chance to say, "something has to change," are missing the boat here.

The age will have to gradually rise, there is no question. It's the only way you fix Medicare, the only way you fix Social Security. You will also have to means-test the benefits and declare there's not enough money.

It isn't "I put money in, I'm getting it back." There is no money, it's a stack of paper. There is no money in the Social Security account. There is no money in the Medicare account. There's only a promise to pay by the next generation, and the next generation's not big enough to pay it.

(CROSSTALK)

(UNKNOWN): ...to deal with this. We did it 200 days ago.

HARWOOD: Hold on, Governor. I've got a question for -- for Dr. Carson.

CARSON: About Medicare?

HARWOOD: Yes. You've said that you would like to replace Medicare with a system of individual family savings accounts, so that families could cover their own expenses.

Obviously, that would be a very controversial idea. Explain how that would work, exactly.

CARSON: Well, first of all the -- the plan gives people the option of -- of opting out. But I think they will see a very good option here. You know, the annual Medicare budget is over \$600 billion. And there are 48 million people involved -- 40 million, 65 and over, and 8 million other.

Divide that out. That comes out to \$12,500 for each one. Now, I can tell you there are a lot of private-sector things that you could do with \$12,500, which will get you a lot more than you get from this government program.

And that's really a theme of a lot of the things that I'm talking about. How do we utilize our intellect rather than allowing the government to use its, quote, "intellect," in order to help us to be able to live healthier and better lives?

It was never intended that the government should be in every aspect of our lives. This is a country that is of, for and by the people.

QUICK: Thank you, Dr. Carson.

Governor?

CHRISTIE: And -- and -- and I -- you know, Ben is absolutely right in saying that what we don't need to do is to send more money to Washington, D.C. to fix this problem.

And that's what you'll hear from Hillary Clinton -- and I've already heard from her -- is that, send more money in Social Security, send more money in Medicare taxes, send more money for Medicaid, and that's gonna solve the problem.

What we know is we're living longer. That's a blessing. It's a blessing that we're living longer, so we have to increase the retirement age to reflect that blessing.

We need to make sure that people understand, as Jeb said before, that if you've done extraordinarily well in this country, do you want them to take more out of your taxes now and think they're gonna give it back to you later? Or would you rather take less later on?

QUINTANILLA: Senator Rubio...

HARWOOD: Governor, do you also think that...

QUINTANILLA: ...yeah, I just wanted (inaudible).

HARWOOD: ...that Dr. Carson's right, that we can replace Medicare with individual savings accounts?

RUBIO: No. No. What I said was that I think that Dr. Carson's ideas are good ideas. They're not my ideas, and I don't necessarily agree with all of them.

But this is what you're seeing in the Republican debate that you didn't see in that Democrat debate.

You didn't see it for a minute. You didn't see these kind of ideas being batted around, and being batted around in a way that's civil and smart and that's trying to help to inform the voter out there.

What you saw was a parade of, "I'll give you this for free; I'll give you that for free."

Let me tell you, everybody, when they say they want to give it to you for free, keep your hands on your wallets because they're coming to you to pay for it. And that's why I think these ideas up here are great, and that's what we should have is have more discussions like this and less gotcha.

(CROSSTALK)

QUINTANILLA: I want to give you 30 seconds here.

RUBIO: I want to take off from that point and argue the same thing. And that is that one of the things you're watching tonight are 11 quality candidates debating an important issue. The Republican Party is blessed to have 11 good candidates, (inaudible) 10 good candidates. The Democrats can't even come up with one.

And on this issue of the Medicare in particular, it's important because they're going to demagogue what we're saying here tonight. Everyone up here tonight that's talking about reforms, I think and I know for myself I speak to this, we're all talking about reforms for future generations. Nothing has to change for current beneficiaries. My mother is on Medicare and Social Security. I'm against anything that's bad for my mother.

(LAUGHTER)

So, we're talking about -- we're talking about reform for people like me and people like Senator Cruz, as he talked about earlier, who are years away from retirement that have a way to plan for these changes, and way that's very reasonable. And it's not too much to ask of our generation after everything our parents and our grandparents did for us.

FIORINA: John, I -- if I -- a lot of people have jumped in here. I'd like to jump in. A lot of people have jumped in here.

HARWOOD: Mrs. Fiorina, we're right at the end of our time.

FIORINA: I understand.

HARWOOD: You all wanted us to limit (inaudible).

All right. Go ahead.

FIORINA: I would just say that...

(LAUGHTER)

... I would just say this, we've heard a lot of great ideas up here, and I agree with what Senator Rubio said. Every election we talk about this. Every election we talk about Medicare and Social Security reform. It never happens.

I would like to start with a basic. Let us actually go to zero- based budgeting so we know where the money is being spent. It's kind of basic. There is a bill sitting in the House that would actually pass and have us go to zero-based budgeting so we know where every dime of your money is being spent instead of only talking about how much more we're going to spend year after year after year.

My point is this. While there are lots of good ideas for reform, we have never tackled the basics. And we finally need to tackle the basics to cut this government down to size and hold it accountable. So let's start by knowing where your money is being spent by the federal government.

HARWOOD: We have now reached the point in the program where candidates are going to give their closing statements, 30 seconds apiece. We're going to go right to left and start with you, Senator Paul.

PAUL: Liberty thrives when government is small. I want a government so small I can barely see it. I want a government so small that the individual has a chance to thrive and prosper. I think, though, government is too big now. And what you're going to see in Washington this week is establishment Republicans have made an agreement with the president to raise the debt ceiling in an unlimited fashion; no limit to the debt ceiling raise.

This is extraordinary. It's extraordinarily wrong. You'll see me on the floor of the Senate tomorrow filibustering this and saying enough is enough, no more debt.

HARWOOD: Governor Christie?

CHRISTIE: I want to talk to the folks at home. I want to ask you: Are you fed up with how Washington taxes you? Are you fed up with how Washington wastes your money? Are you concerned like I am that the debt and deficits of Washington, D.C. are endangering America's future?

I've got one more question for you then. Are you serious about this election? Because if you are, you need to elect someone who's deadly serious about changing this culture. I am deadly serious about changing this culture. I changed it in New Jersey. I'm deadly serious about doing this job the right way.

I'm prepared. I'm tested. I'm ready. And I want to make this our government. For the people who say we can't do it, I say hell no, we can do it together.

HARWOOD: Thank you, Governor.

Senator Cruz?

CRUZ: You know, everyone here talks about the need to take on Washington. The natural next question is who actually has done so. Who actually has stood up not just to Democrats, but to leaders in our own party? When millions of Americans rose up

against Obamacare, I was proud to lead that fight. When millions of Americans rose up against amnesty, I was proud to lead that fight. When millions of Americans rose up against Planned Parenthood, I was proud to lead that fight.

If people are promising they're going to take on Washington and cronyism, you need to look to who has been doing it. In my family, my dad fled oppression in Cuba to come to America. Freedom is personal for me, and I will always keep my word and fight for freedom.

HARWOOD: Thank you, Senator.

Mrs. Fiorina?

FIORINA: You know, every election we hear a lot of talk. We hear a lot of good plans. We hear actually a lot of good intentions. But somehow for decades, nothing really has changed. What we need now is a proven leader who has produced results. That's how you go from secretary to CEO. You lead and you produce results. I will cut this government down to size and hold it accountable, simplify the tax code, roll back the regulations that have been spewing out of Washington, D.C. for 50 years.

I may not be your dream candidate just yet, but I can assure you I am Hillary Clinton's worst nightmare. And in your heart of hearts, you cannot wait to see a debate between Hillary Clinton and Carly Fiorina. I will tell you this, I will beat Hillary Clinton. And with your vote and your support and your prayers, I will lead with the citizens of this great nation the resurgence of this great nation.

HARMAN: Thank you, Mrs. Fiorina.

Dr. Carson?

CARSON: I just want to thank all my colleagues here for being civil, and not falling for the traps. And, I also just want to thank the audience for being attentive, and noticing the questions, and the noticing the answers. And, this is what I am finding throughout America.

People are waking up because it is going to be us who will determine the direction of our country. And, it was made for we the people, we are the ones who decide who we are, and we should never give away the values and principles that made America into a great nation for the sake of political correctness.

(APPLAUSE)

HARWOOD: Mr. Trump?

TRUMP: Our country doesn't win anymore. We used to win, we don't win anymore. We lose on trade. We lose with ISIS. We lose with one of the worst deals I've ever seen negotiated of any kind, that's our recent catastrophe with Iran. We don't win.

Let me give you one quick example. These folks, CNBC, they had it down at three, three and a half hours. I just read today in the New York Times, \$250,000 for a 30 second ad. I went out and said, it's ridiculous. Nobody -- I could stand up here all night. Nobody wants to watch three and a half, or three hours. It was a back sacrifice, and I have to hand it to Ben.

We called Ben, he was with me 100%. We called in, we said, that's it. We're not doing it. They lost a lot of money, everybody said it couldn't be done. Everybody said it was going to be three hours, three and a half, including them, and in about two minutes I renegotiated it so we can get the hell out of here. Not bad.

(APPLAUSE)

TRUMP: And, I'll do that with the country. We will make America great again. And, thank you everybody. Just for the record.

HARWOOD: Just for the record, the debate was always going to be two hours. Senator Rubio?

TRUMP: That's not right. That is absolutely not right. You know that. That is not right.

MALE: Thank you.

HARWOOD: Senator Rubio.

RUBIO: You know, America doesn't owe me anything. I have a debt to America I'll never repay. This isn't just the country I was born in, this is the nation that literally changed the history of my family. My parents in this country were able to give me the chance to do all the things they never did. We call that the American Dream, although, it's built on the universal dream of a better life.

The fact that it's happened for so many people here throughout our history, that's what makes us special. But, now for millions of Americans, it's slipping away. And, we have a government and leaders in government that are completely out of touch, and that's why I'm running for president. Because we can't just save the American Dream, we can expand it to reach more people, and change more lives than ever before.

And, that's why tonight I'm asking you for your vote.

HARWOOD: Thank you, Senator. Governor Bush?

BUSH: America's at a crossroads. The D.C. politicians continue to make things worse. I have a proven record of success, 32 years in business, and 8 years as Governor of the state of Florida.

I will change the culture in Washington, just as I changed the culture in Tallahassee. I will do so in a way that will bring people together. We need a unifier, not a cynical divider in chief, and that's exactly what I will do.

Imagine a country where people are lifted out of poverty again. Imagine a country where the middle class can get rising income again. I know we can do this because we're still the most extraordinary country on the face of the Earth.

HARWOOD: Thank you, Governor. Governor Huckabee.

HUCKABEE: You know, I know to a lot of people in the media, this is just a great big game, and we're the players. And, we come out here, and we do our thing. And, sometimes we're held up in contempt by people who write columns, but, I guarantee you to every person on this stage there's something deep inside of us that would cause us to give up our livelihoods and step out on this stage and fight for the people of America.

I've got five grandkids. I do not want to walk my five grandkids through the charred remains of a once great country called America, and say, "Here you go, \$20 trillion dollars of debt. Good luck making something out of this mess."

And, for those of us who are serious enough to run for president, think long and hard why we're here, and hopefully you'll know we're not here for ourselves. We honest to god are here to get this country back on track. I know this, I certainly am.

HARWOOD: Thank you...

HUCKABEE: ...Thank you.

HARWOOD: Governor Kasich?

KASICH: I was on morning Joe at a town hall and a young student stood up and said, "Can I still be idealistic?"

I said, absolutely, you can still change the world. And, you know the old inscription, if you save one life, you've changed the world. Folks, we have a problem here with the leadership in Washington, but I'll tell you another problem. We need to rebuild our families. We need to have stronger families. We need to know who our neighbors are. We need to come together as a country because we have to realize that America is great, not from the top-down. Oh yeah, we want to elect a good president, but America is great from the bottom-up, and the bottom-up is us in our families, in our communities, in our neighborhoods. We will renew America if we work together, and I am totally confident that we will. And God bless America.

(APPLAUSE)

HARWOOD: Thank you, Governor.

QUINTANILLA: That concludes tonight's debate. On behalf of my colleagues Becky Quick, John Harwood, Sharon Epperson, Rick Santelli and Jim Cramer, we'd like to our host, the University of Colorado at Boulder, the Republican National Committee, the candidates and, of course, tonight's audience.

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