

The
Economic
Club of
New York

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The Economic Club of New York

117th Year
767th Meeting

Donald J. Trump
45th President of the United States

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In-Person/Hybrid Event

Introduction

Chair Robert K. Steel

Thank you. Good afternoon and welcome to the 767th meeting of The Economic Club of New York. My name is Bob Steel, Chair of the Club and Vice Chair of Perella Weinberg Partners. We hope all of you had a wonderful summer, and we at the Club are looking forward to a successful and enjoyable autumn.

Recognized as the premier nonpartisan forum in the nation, The Economic Club of New York stands today as the leading platform for discussion on economic, social, and political matters. For more than a century, our Club has hosted over 1,000 preeminent guest speakers contributing to our tradition of excellence.

The Economic Club of New York extended invitations to both nominees from their parties after the conventions. We're pleased to have President Trump here today and hope that Vice President Harris will join us at a later date. Please stay tuned for further announcements.

Now, it's our honor and privilege to welcome back to our Club the 45th President of the United States of America and the Republican Nominee for the November 2024 presidential election, Donald J. Trump. (Applause)

The format today will be the President will address our Club for about 30 minutes and then take questions, four questions, from Club members. Mr. President, thank you for being here and welcome.

Remarks by President Donald J. Trump

Well, thank you very much. They actually told me; you can speak for an hour and a half. Thirty minutes? He didn't like the way I looked, I guess. But we do have a lot to say. And I want to thank you, Bob. I also want to thank friends and respected business leaders for welcoming me back to the storied New York Economic Club, storied indeed. A very special thanks to Barbara Van Allen. Barbara, thank you very much.

And former Director of the National Economic Council, Larry Kudlow. What a job he's done. Former Chair of the Council of Economic Advisers, Kevin Hassett. Ambassador Robert Lighthizer, terrific person. Former Secretary Wilbur Ross. Former Treasury Secretary Steve Mnuchin. Former SEC Chairman Jay Clayton. Ambassador Woody Johnson, Senior Advisor Stephen Miller, my friends and respected business leaders all. John Paulson, Jamie Dimon, Steve Witkoff, Steve Schwarzman, Scott Bessent, Jeff Sprecher, Richard Kurtz, Former Head of the World Bank, David Malpass, and the two co-chairs of my presidential transition team that are being inundated with phone calls and requests, Linda McMann and Howard Lutnick. Thank you. Thank you very much.

As we gather today, we have an economic disaster on our hands. We have an economy in crisis, a failing nation, a nation in serious decline. Under the radical policies of my former opponent, Joe Biden and my new opponent, Kamala Harris, 1.3 million workers have become unemployed in the past 12 months. I don't know if anybody knows that.

The typical American family has lost over \$28,000 due to rampant and record-setting inflation. Credit card debt has reached the highest in history with more than one in three Americans reporting they have maxed out their credit cards. They've maxed out. Families now need to earn an estimated \$110,000 a year to afford a typical home, meaning 65% of households are locked out of buying just an ordinary house. Gasoline prices, grocery prices, electricity prices, mortgage rates and virtually everything else are up 30% to 100% since I left office, 8.4 million Americans are now working second jobs, the highest in more than 30 years.

The real wages of African American workers are down by over 6% in a short period of time. The real incomes from Hispanic men are down 6.6% of \$3,600 per year. And on top of that, African Americans and Hispanic American jobs are under massive threat from the invasion taking place at our border. They're taking the jobs of Hispanic Americans, African Americans, and nobody talks about it. But I won't let it happen.

Yet after presiding over the border, the worst in history for any country, there's never

been a border like this, 21 million people we project, this total economic catastrophe, the border czar, Kamala Harris has now been slotted in by the Democrats to be reelected. She wants four more years to enforce a radical Left agenda that poses a fundamental threat to the prosperity of every American family and America itself. And we're talking about America itself.

She wants to de-fund the police, have totally open borders, ban fracking in Pennsylvania and everywhere else, take away your private health insurance and, perhaps most pertinent to the very brilliant people in this room, raise your business and corporate taxes and unbelievably she will seek a tax on unrealized capital gains. Most people don't even know what that means. What does it mean?

She has been after all of this for years. And as everyone knows, she's a Marxist who destroyed almost singlehandedly San Francisco, when she was the AG, California itself. It's not the same place. People are leaving. They're fleeing, like they are in New York. She'll seek out, and she will try and get those things if she's elected. And she may very well succeed in getting them. She recently said her values have not changed, and these have really been her values for her entire career. Her values haven't changed. That's what she wants. So she told the truth.

We are not going to let this happen. Communism is the past. Freedom is the future. And

it is time to send Comrade Kamala Harris back home to California where crime is rampant and fleeing is the number one occupation.

I'm here today to lay out my plan to rescue our country from this nightmare and to bring back to its citizens the American dream, bigger, better, and stronger than ever before. Eight years ago I came before you as a candidate for president and shared my vision to end the stagnation and return to rapid growth. That's what we did. As President, I am very proud to say that we accomplished something that nobody thought was even possible.

Before the pandemic, real median household income rose by \$7,684. And even after the pandemic, annual incomes were up \$6,400. The average American household saw \$197,000 increase in real net worth in 48 months. For the bottom 50% of households, average wealth more than doubled, increasing by 121%. Lowest income people benefitted the most.

After 12 years of decline, we added nearly seven million new homeowners. It never happened before. And in three years, we created seven million new jobs, 260% more than projected when I took office. When I took office, they said you couldn't hit those projections, and we were 260% higher than what we said we could do. From the day I won to the day I left, the S&P 500 increased by 80%, and we did it all with virtually no

inflation. We had virtually no inflation. Think of that. Who could believe that?

I delivered the largest tax cuts and reform in American history by far. Slashing rates for working families and cutting the business tax from the highest in the world. We had the highest in the world, 35%. And actually when you add local and state numbers, they were getting close to 50, but much, much higher, nobody's ever seen, we brought it all the way down to 21%, which everybody said was impossible to do. And I heard it from everyone, they said you'll never be able to do that, and I got it down to 21%. I cut a record number of job-killing regulations. In four years, we cut more regulation than any president in the history of our country by far.

I'm proud to be the only president in modern history to achieve a net regulatory reduction during my term, and it was a substantial reduction. And for every regulation we added, we cut more than 5.5 regulations. We unleashed American energy and within three years we had increased domestic oil production by 47%, and we were just getting started. The price of gasoline was \$1.87 a gallon. Doesn't that sound good right now? We negotiated and renegotiated more than 50 trade agreements with other countries that were taking advantage of us, as they all do, to protect the American worker and to open foreign markets, and we did a great job. I ended NAFTA, the worse trade deal ever made in the history of our country and replaced it with the USMCA, perhaps the best trade deal ever made in history. That's Mexico and Canada.

I stood up to China like no one else before me. No one came even close. And I saved the U.S. auto industry from obliteration with a 27.5% tariff on all Chinese cars that remains in place to this day. They want to take it off but they can't. Because, number one, it's too much money. And number two, we would be invaded by Chinese cars on top of the other invasions that are taking place. Without it, our auto industry would be dead.

And now I am going further. We will bring our auto-making industry to the record levels of 37 years ago. And we'll be able to do it very quickly through tariffs and other smart use of certain things that we have that other countries don't. For four straight years, I fought for American workers like I would fight for my own family. I took care of our economy like I would take care of my own company. In every decision I asked, will I create jobs here, or will I be sending jobs overseas? Will it make America richer and stronger, or will it make our country weaker and poorer? I always put America first every single time.

And when our country was hit by the China virus, we saved the economy. We rescued tens of millions of jobs. And after Covid, I handed Kamala and Joe the fastest and strongest recovery ever recorded, nothing even close, with 1.4% inflation. The 30-year mortgage rate was at 2.4%. And the highest stock market in history, this is despite the pandemic, to date, I handed them back the highest stock market to date, after having

just suffered with the rest of the world the pandemic the likes of which nobody had ever seen before. We did an incredible job. And remember, far more people died of Covid under Biden-Harris than under President Trump. Many, many more people.

We delivered an economic miracle which Kamala and Joe turned into an economic disaster, just like they turned the border and indeed the whole world into a catastrophic surrender. Starting on day one, Kamala launched a war on American energy and orchestrated a nation-wrecking border invasion with illegal aliens pouring in from countries all over the world. They came in from countries that nobody ever heard the name of that country, those countries, from their prisons and jails. There is a difference. From mental institutions and insane asylums as well as record numbers of terrorists, human traffickers and sex traffickers. Numbers that we've never seen before taking place over the last three and a half years.

Then Kamala cast the deciding votes on trillions of dollars in wasteful spending which together with their terrible energy policies gave us the worst inflation, perhaps in the history of our country. Nearly two-thirds of the jobs created under the Harris-Biden administration were bounce-back jobs, bounce-back. They were bounce-back jobs that I handed them from before the pandemic. This happens with pandemics. You get bounce-back jobs. The pandemic comes and it goes and those people go back to their jobs. And just last week, Joe Biden admitted that on social media. I don't know if he

knew what he admitted, but that's what it said. I wonder who drew it. Perhaps that person is no longer employed by the Democrats.

But right now, it's even worse than that. Under Kamala Harris's policies, three million workers are now missing from the job force compared to 2020. Three million workers, that's a lot. Over half a million fewer people have full-time jobs today than just one year ago. And 100% of the net job creation in the past year has gone to illegal migrants. Think of that, 100% of the jobs created under this administration have gone to illegal migrants that came into our country.

Joe Biden and Kamala Harris formed the worst presidency and vice presidency by far in the history of our country. This election will decide whether we reward Kamala Harris with reelection and four more years of crime, economic calamity, and international humiliation or whether we change that direction and once again build the greatest economy in the history of the world, which we had during the Trump administration.

Kamala Harris is the first major party nominee in American history who fundamentally rejects freedom and embraces Marxism, Communism, and Fascism. You'll be learning about this. You'll find out. Nobody knew who she was just a few months ago. They didn't know who she was. She's promising Communist price controls, wealth confiscation, energy annihilation, reparations, the largest tax increase ever imposed,

and mass amnesty and citizenship for tens of millions of migrants who will consume trillions of dollars in federal benefits and destroy Social Security and Medicare. They will be destroyed. They're already putting them into your Social Security and Medicare rolls.

I am promising low taxes, low regulations, low energy costs, low interest rates, secure borders, low, low, low crime, and surging incomes for citizens of every race, religion, color, and creed. My plan will rapidly defeat inflation, quickly bring down prices, and reignite explosive economic growth. Kamala Harris will take more money out of American pockets. My plan will leave the typical family with many thousands of dollars more than they have right now.

First, I will end Kamala Harris's anti-energy crusade and implement a policy of energy abundance, energy independence, and even energy dominance. We have more liquid gold under our feet than any other country, including Russia and Saudi Arabia. We'll be using it. My plan will cut energy prices in half or more than that within 12 months of taking office. It will be an economic revival of our country like no one has ever seen before. Energy was what caused our problem initially. Energy is going to bring us back. That means we're going down and getting gasoline below \$2 a gallon, bring down the price of everything, from electricity rates to groceries, airfares, and housing costs.

That's why OPEC and the Arab nations – we're very honored to have some of my

friends here with us today from that part of the world – but they're working very hard despite being here, that I not be your president. They don't like me. Meanwhile, Kamala Harris can't bring down the price of anything because her energy policies are driving up the cost of everything. Everything is up, way up.

Starting on day one, Harris and Biden opened up the Russian pipeline called Nord Stream 2, which nobody had ever heard of until I got involved and said, what about Nord Stream 2? And nobody knew what I was talking about. The largest pipeline in the world, Russian pipeline. But I had it closed. We shut down. Putin was not happy. We shut it down. They came along and the Keystone XL pipeline was shut down by them. So they shut down the Keystone and they immediately gave Russia the right to start rebuilding the Nord Stream 2, the biggest pipeline you've ever seen.

We reentered the horribly, unfair to the United States, through them when they came back, the Paris Climate Accord. So unfair to us. We pay trillions of dollars. Other countries pay nothing. As soon as he came back, he went back into it. I got us out of it and reduced the area of the federal lands available for drilling by 80%. I did that. If I was president, oil production today would be four times higher than it is right now. It would have been four times higher. Right now, we'd be doing four times as much.

And remember, we had ANWR, perhaps the largest drilling site in the world, in Alaska,

which everybody wanted to get approved, but they weren't able to do it. Ronald Reagan fought so hard to get ANWR. He couldn't do it. And it was easier in those days than it is today with all of the environmental concerns. But they came in and their first few days in office, they terminated ANWR amazingly – the biggest drilling site, we think, in the world, bigger than Saudi Arabia, bigger than Texas. We got it and they terminated it.

Under the EPA's so-called Power Plant Rule, more than 50 power plants have been shut down since she took office, and virtually all coal-fired power plants will be shuttered in the next couple of years setting the stage for a catastrophic energy shortfall which we already have. That will make inflation far worse than it has ever been. They want to close down our power plants, and we don't have power already.

To address this dire energy crisis that Kamala and Joe have created, I will immediately issue a national emergency declaration to achieve massive increase in domestic energy supply, which you're going to need. Electricity is desperately needed for AI. AI, controversial, but we've got to be at the top of it. And we would need, hard to believe, twice the electricity that we currently have right now for everything in order to be dominant. And China is already building massive electricity-producing plants. We haven't even thought about it. We will think about it, and I'll get it done on an emergency basis, so we'll be the leader in AI and every other form of technology.

With these sweeping authorities, we will blast through every bureaucratic hurdle to issue rapid approvals for new drilling, new pipelines, new refineries, new power plants, new electric plants, and reactors of all types. Prices will fall immediately in anticipation of this tremendous supply that we can create rather quickly. And we'll be the leader instead of the laggard.

Second, to further defeat inflation, my plan will terminate the Green New Deal, which I call the Green New Scam, the greatest scam in history probably, a \$10 trillion scam that we waste, like throwing money right out the window. It actually sets us back as opposed to moves us forward. And rescind all unspent funds under the misnamed Inflation Reduction Act, which the Democrats agreed after it was approved that it wasn't for that purpose. It was for other purposes, like giveaways.

Kamala spent \$7.5 billion to building eight charging stations. Think of a charging station, like a fuel pump with electricity coming out of, eight charging stations in the Midwest for electric vehicles cost billions and billions of dollars, \$7.5 billion they think, but the cost is still going. And three of them don't work and never will probably. Other than that, it's worked out quite well. I will end the electric vehicle mandate, stop the appalling waste and save taxpayers an estimated \$1 trillion.

Third, I will launch a historic campaign to liberate our economy from crippling regulation.

In my first term, I pledged to cut two old regulations for every one new regulation and we did much better than that as I've said. And over the past four years, Kamala has added \$6,300 a year in regulatory costs onto the backs of the typical American family. Think of that. To stop this onslaught and lower prices, I'm pledging today that in my second term, we will eliminate a minimum of ten old regulations for every one new regulation. We'll be able to do that quite easily actually. And instead of attacking industries of the future, we will embrace them, including making America the world capital for crypto and bitcoin. (Applause)

Fourth, at the suggestion of Elon Musk, who has given me his complete and total endorsement – that's nice, he's a smart guy – he knows what he's doing. He knows what he's doing. (Applause) It's very much appreciated. I will create a Government Efficiency Commission tasked with conducting a complete financial and performance audit of the entire federal government and making recommendations for drastic reforms. We need to do it. Can't go on the way we are now. And Elon, because he's not very busy, has agreed to head that task force. It will be interesting. If he has the time, he'd be a good one to do it. But he's agreed to do it.

In 2022, fraud and improper payments alone cost taxpayers an estimated hundreds of billions of dollars. As the first order of business, this commission will develop an action plan to totally eliminate fraud and improper payments within six months. This will save

trillions of dollars, trillions – it's massive – for the same service you have right now.

Trillions of dollars is wasted and gone and nobody knows where it went.

Further taming inflation and bringing prices way down, the fifth pillar of my plan is to make the Trump tax cuts permanent. They are massive tax cuts, the biggest ever, permanent. And to cut taxes even more. And we will have no tax on tips, something which they copied four weeks after I said it. She got up and said no tax on tips. I said, I just said that. She is actually copying a lot of my plan. In fact, we're going to send her a MAGA cap sometime in the next week. We're having a special one made. (Applause)

But we also know she doesn't mean it. She's going to stick with what her whole life has been about.

And also no tax on Social Security benefits. People on Social Security have been wiped out by inflation and now on top of it we tax their benefits. We're not going to tax their benefits. We have so many different ways of making so much money in this country. The potential is so incredible. We don't have to take it away from people on Social Security. We're not going to do that. We're going to save Social Security. She's going to destroy Social Security.

Under the Trump administration, we proved that targeted tax cuts do not increase the deficit. They reduce the deficit by growing the economy and raising revenue. After we

gave the massive tax cuts, we took in the following year with a much lower rate billions and billions of dollars more than we did the previous year with a high rate. Think of that. So with a much lower rate, we took in more money because people were incentivized. Corporate tax revenues are 31% higher today than before my tax law was signed. With all of those cuts, 31% higher.

To further support the revival of American manufacturing, my plan calls for expanded R&D tax credits, 100% bonus depreciation, expensing for new manufacturing investments, and a reduction in the corporate tax rate from 21% to 15% solely for companies that make their product in America. (Applause) You have to make your product in America. If you outsource, offshore, or replace American workers, you are not eligible for any of these benefits. In fact, you will pay a very substantial tariff when a product comes in from another country, that's made in another country and comes in. There'll be a big tariff on that product because we want to make our goods in America, and most of them we can.

My message is simple. Make your product here in America and only in America. We are not going to be taken advantage of anymore. Just as we made great inroads and progress four years ago. We made tremendous inroads on this subject. We are not going to watch our wealth and jobs get ripped away from us and sent to foreign countries, which is what's been happening for many, many decades with us. China was

built on doing exactly what we're going to be doing and what I started doing four years ago.

What we're putting forward is the most pro-American manufacturing and jobs policy in modern history for any country. This plan will bring jobs and growth into our country at levels never seen before. Every business on earth will flock to America, from Europe, Asia, the Middle East, and all over the world. By contrast, Comrade Kamala Harris wants to sacrifice our wealth, kill the economy, and drive jobs overseas to punish businesses. Businesses will leave. They'll leave America. They're international companies. They report to their shareholders. And they will leave America if her plan, even in a small form, comes to the fore.

Her tax plan, which includes the promise to end the Trump tax cuts, which again, by itself would be a massive tax increase, would increase taxes by over \$5 trillion, a record many times over. It would result in the largest small business tax hike in history, massively raising taxes on 25 million small business people, and raising small business tax rates to 43% and higher. In other words, 20% higher than Communist China.

Kamala is also vowing to raise the corporate tax rate from 21% to 28%. We're bringing it down to 15%. But she really is looking to raise it to 40, 45, or even 50%. You know, that. All you have to do is follow her past path. Radically raise the capital gains tax rate which she wants to do, and they don't even want to give a number.

And for the first time ever, impose a 25% tax on unrealized capital gains. So if you happen to have a lot of wealth but no cash, you're in a lot of trouble. This will lead America into a 1929 Depression, and it will be a depression and a territory that we have not seen for a long time. There's a gentlemen that happens to believe that. Scott. These policies, especially the tax on unrealized capital gains would decimate the U.S. economy. Companies and innovation would flee from America to other countries. Venture capital markets would disappear. The stock market would be annihilated. And investors assess the tax liabilities of large shareholders, the seniors, senior pensions would totally go up in smoke. They'd be worthless.

These are not the policies designed to create a prosperous America. These are policies to turn the United States into Venezuela on steroids. Even if for this reason alone, Kamala Harris must be defeated decisively this November. Has to be defeated. We cannot have her be the President of the United States.

Under Kamala, the United States is becoming a Third World banana republic. She and her party are censoring speech, weaponizing the justice system, and trying to throw their political opponents – me – in jail. This hasn't happened. I didn't do that to crooked Hillary. I said that would be a terrible thing, wouldn't it? Putting the wife of the President of the United States in jail. But they view it differently I guess nowadays. But that's okay. And they always have to remember that two can play the game. Nobody ever thought

this was possible. This is how you create massive capital flight and turn once prosperous nations into absolute ruins. I will have no higher priority as president than to restore the fair, equal, and impartial rule of law in America. We have lost the rule of law. Who would have thought? (Applause)

Number six, under my leadership, America will encourage domestic production instead of punishing it. As you know, our country's vast manufacturing wealth was created at a time with very little domestic taxation. Few regulations, and most revenue came from tariffs from other countries. That was when we were at the wealthiest ever, proportionately we were the wealthiest country ever during those days. That was before income tax came along. Now we foolishly do the opposite. We impose lower tariffs and no tariffs on foreign producers. We have the lowest tariffs of any nation in the world, and we relentlessly punish our own companies for doing business in America. You do business in America, you're punished tremendously.

I had many, many companies come to me, sir, I can't compete. They're sending kitchen cabinets, washers and dryers, everything, I can tell you, motorcycles, they're sending them here, sir. We can't compete. And I made it so they could compete and thrive. Every one of those people, we should get them up and talk to you one day because every one of those people comes up to me, and every time I see them, they hug me, they kiss me, they love me, because I saved their businesses. I intend to reverse this

model and once again turn America into the manufacturing superpower of the world. We can do that, just with being intelligent.

The key to this effort will be a pro-American trade policy that uses tariffs to encourage production here and bring trillions and trillions of dollars back home. And you know what, we deserve it. We've been helping other countries get rich at our expense. For the last 50 years, we've been pouring our money into other countries, getting nothing, nothing for it. We protect them militarily. We do so much for them. We get nothing.

My plan is that if you open your factory in Wisconsin, Pennsylvania, Michigan, Minnesota, anywhere else in our country, you don't pay a tariff tax. You don't pay a tax if you make the product here. But if you move your production outside of the United States and send it back here, which people are doing now, and I stopped it. I stopped it cold. But they've changed that already. Then you'll have to pay a very substantial tariff to get your product back into the country.

The result will be that everybody in the world will want to be here and they'll want to produce here. They're going to want to produce their product in America. It's going to say Made in the U.S.A. We will be able to build ships again. We will be able to build planes again. We will be able to build our military again from within, all from within. We will create the biggest, greatest, and strongest middle-class in the history of our country.

We will have tens of millions of high-paying jobs in manufacturing, transportation, defense, as well as all of the sales and support of export jobs. Our auto industry will be the biggest beneficiary.

In short, it will be a national economic renaissance, just by using our heads, by being smart. By not letting other countries take advantage of us. They've been doing it for so long. It's so sad to see. And I know them all, and they laugh at us behind our backs. They can't believe how stupid our leadership has been for so many years.

We will ensure that the United States has a giant steel industry, an aluminum industry, a manufacturing base, and a defense base. We want an industrial base that can take care of our defense needs 100%. And you can call it what you want. Some might say it's economic nationalism. I call it common sense. I call it America First. This is the policy that built this country, and this is the policy that will save our country.

In the words of a great but highly underrated president, William McKinley, highly underrated, "the protective tariff policy of the Republicans has been made – and made – the lives of our countrymen sweeter and brighter." It's the best for our citizenship and our civilization and it opens up a higher and better destiny for our people. We have to take care of our own nation and her industries first. In other words, take care of our country first. This is when we had our greatest wealth. He was assassinated.

And he left his group of people that followed him – Teddy Roosevelt became a great president spending the money that was made by McKinley. So McKinley got a bad deal on that one. He built tremendous wealth. They had the Tariff Act of 1887, and they had a committee that studied what are we going to do. They had a big problem, a problem like I hope to have with this country someday. So much money was coming in from foreign countries that they didn't know how to spend it. They had no idea. So they set up a committee. We'll set one up with the people in this room. How do we distribute the wealth that we have? And Roosevelt built dams and built railroads, national parks, but he did it with the money that was made with tariffs from McKinley. So you have to remember that. Very highly underrated, a very underrated president. Let's give them both credit.

Smart tariffs will not create inflation. They will combat inflation. I had almost no inflation, and I had the highest tariffs that anyone had seen and they were going a lot higher. Foreign nations will pay us hundreds of billions of dollars reducing the deficit and driving inflation down. It'll largely reduce our deficit.

In my first term, we imposed historic tariffs with no effect on consumer prices or inflation. The anti-tariff people, many of them I believe honestly work for these other countries in some form – get tremendous amounts of lobbying money and other money because it doesn't make sense what they say. But we had no inflation and we had

protection. And I saved so many industries. I saved the steel industry. But Biden and Harris are letting it go. They're letting it go. It's so easy to keep.

A combination of fair trade, tax cuts, regulatory cuts, and energy abundance will allow us to produce more goods, better and cheaper right here in the U.S.A. than we've ever done before. And foreign nations will respect us again. I got along great with foreign nations, and I taxed the hell out of them. And they liked me. Maybe they respected me. And Viktor Orban, a very strong man, he's the Prime Minister of Hungary, he said the only thing missing from the world right now is President Trump. He kept the world safe, because everybody was afraid of him. I don't like that term, but that's the term he used. I would like to say, respected him, and respected our country, but he didn't say that. He said everybody was afraid of him. He said China was afraid, Russia was afraid. They were all afraid.

Kim Jong Un, I got along great with him. And I tried to explain to the fake news media that getting along with people in foreign countries is a good thing, not a bad thing. It's a very good thing. It's a smart thing.

We will require all essential materials for our national security to be produced here in the United States creating millions and millions of new manufacturing jobs. You know, when we built the F-35, we have the wings built in one country. We have the tail,

rudders, built in another country. We have the seats built in another country. We have the electronics built in seven different countries.

What the hell would we do if there's a war, and we'll end up fighting half of those countries? And we don't want to have a war because right now we're closer to World War III than we've ever been in our lives with Russia-Ukraine, which would have never happened if I was president, with October 7 in Israel. The whole Middle East is blowing up. It would have never happened. It would have never happened.

Respectfully, Iran was broke. They had no money for Hamas. They had no money for Hezbollah. It wouldn't have happened. There would be peace in the Middle East and Iran would be a big beneficiary of that peace. It would be good. But all of these things that happened, and inflation would have never happened. And Afghanistan would have never happened, the worst withdrawal in history. I believe it was the most embarrassing moment in the history of our country.

In fact, that's what caused President Putin to go into Ukraine. When he looked at how incompetently that was handled, he looked at it and he said, man, they're incompetent. That was the most embarrassing day in the history of the United States of America. Airplanes taking off with many people sitting on the wings of the plane and the side of the plane and the wing. And you see them dropping off the planes at 3,000 feet. They

thought it was their trip to freedom. There's never been anything like that. And I think there's no greater embarrassment.

By the way, we lost 13 incredible soldiers. I got to know the families very well. Spent a lot of time with them four days ago in Arlington Cemetery. Three years ago, they were celebrating three years, honoring their children. And yes, that's right, they call them their children. They always will call them their children. They're gone. And many of those people there should have never left from there. They should have left from Bagram, the big airbase. But many of those people that were so badly hurt, they don't talk about them. No legs, no arms, obliteration of their face, their entire body. And nobody mentions that. We left Americans behind, large numbers. We left \$85 billion worth of equipment behind, because we took our military out first. A child would know you don't. You take your military out last.

And just remember one final point on that because it's a little bit different from our subject but not really, because it's all about our country and common sense. But for 18 months, I spoke to the leader of the Taliban. The press was very upset that I spoke to him. His name is Abdul. I said, Abdul, don't do this, Abdul. Don't do this. But why, but why, he said, do you send me a picture of my home? I said, Abdul, you're going to have to figure that one out for yourself. But don't do this, Abdul, because it's going to end badly for you. And for 18 months, we didn't have one soldier shot at or killed in

Afghanistan. And then we took our soldiers out.

We had a very, very disgraceful, a disgraceful election. And this group came in and they didn't know what the hell they were doing and they still don't. They've gotten worse. You know, with experience, you're supposed to get better. They got worse. They're worse now than they ever were. And we're going to turn our country around.

We're going to become a major producer of rare earth minerals. We're going to create jobs and making it, really, and us truly self-reliant. Remember, the rare earth, where we have to go to China. We have sites that are tied up – with more than anybody else has – they're environmentally protected. We have sites that are phenomenal. Everything you want in terms of rare earth and we can't use them because of environmental protection. But we're going to end that very quickly as soon as I get to office.

We will make housing much more affordable. As inflation is tamed, interest rates will dramatically fall. They'll be down very, very low. We had them down to 2.4% and even lower than that for a period of time. Reducing mortgage rates is a big factor. We're going to get them back down to, we think 3%, maybe even lower than that, saving the average home buyer thousands of dollars per year. They can now go out; young people will be able to buy a home again and be a part of the American dream. We will eliminate regulations that drive up housing costs with a goal of cutting the cost of a new home in

half. We think we can do that. The regulations alone cost 30%, regulation costs 30% of a new home.

And we will open up portions of federal land for large-scale housing construction. These zones will be ultra-low tax and ultra-low regulation, one of the great really small business job creation programs, it will be, of all time. We're going to open up our country to building homes inexpensively so young people and other people can buy homes. They can't buy them anymore. Millions of Americans will take part in setting these safe and beautiful communities, reviving the frontier spirit.

And really, as I said, reviving the American dream. It's about the American dream. It's all about the American dream. We don't talk about American dream with these people that are in office. They don't want to talk about the American dream because they're the exact opposite. They're the exact opposite.

We also cannot ignore the impact that the flood of 21 million illegal aliens has had on driving up housing costs. That's why my plan will ban mortgages for illegal aliens in California. They're passing a law where they're going to give illegal aliens money to buy a house. But our soldiers, our veterans that are laying on the street, they can't have them. You have soldiers right now laying on the streets of different cities, all Democrat-run, they're laying on the streets in front of hotels, in some cases luxury hotels, and you

have illegal immigrants coming in and living in those hotels and laughing at our soldiers as they walk by into a luxury lobby. Is there something wrong with that thinking? Is there something wrong with our country?

If Kamala is allowed to continue to let our country be invaded, we will face a fiscal Armageddon. These migrants are consuming hundreds of billions of dollars in benefits. You saw in Colorado this week, a group from Venezuela, rough ones, rough ones, they took over large sections of a town, large sections of an area of Colorado, Aurora. Has anyone been there? I think you'd better stay away for a little while. They had AK-47s, the ultimate guns, AK-47s. They can blow lots of people away real fast. And the sheriff didn't want to touch them. Nobody wants to touch them. Sheriff, there's 18 Venezuelans attacking my building, would you please come over and straighten out the situation? He's got a deputy. You know what they say? Well, no thanks, let's call in the military. They're taking over.

And I said this four years ago when I realized they wanted open borders. And it's happened. It's happening now in Chicago. They're taking over sections of Chicago. What's happening in New York and Los Angeles, and many other cities is not even describable. They're tough. They're tough and they're smart, and they're vicious. Don't forget, they come from prisons, and they're the bad criminals on the streets. Caracas, Venezuela has almost no crime.

Next year, I'm going to suggest that the Economic Club hold its meeting in Caracas because we'll be safer than we are in our country if they win. (Applause) We'll be far safer. But crime in Venezuela is down 72% because they've taken all of their criminals off the streets. Not all of them. They still have some left, but they're coming in rapidly by bus and by plane. They're coming into our country and we're dumping them in our country. And they say if you come back, we will kill you. And they're not going back. We got them. But they're going back if I'm president, I guarantee you that. They're going back fast. (Applause)

And how Kamala wants to give them food stamps, housing assistance, welfare, Medicaid, Medicare, Social Security, and destroy all of those programs. You will destroy those programs. That is why I will ask Congress to pass legislation barring all taxpayer-funded benefits to illegal aliens. And by the way, when you do that, they won't come. They're coming now because they realize they've never seen wealth like this. They're getting things that they could never get. They're coming for that reason. If you stop that, you'll be dropping the flow by 80%. I think even more than that. They're coming because they're taken care of. Let's put them in the Waldorf Astoria, that's a nice place.

I will stop the invasion and send criminal illegal aliens back home. And when we do all of this, we will be so successful. We'll create America's own sovereign wealth fund to invest in great national endeavors for the benefit of all of the American people. Why

don't we have a wealth fund? Other countries have wealth funds. We have nothing. We have nothing. We're going to have a sovereign wealth fund or we can name it something different. I'll talk about it with Mr. Paulson who is in the audience and a lot of other friends of mine.

We will name it something that's appropriate. Perhaps sovereign wealth fund wouldn't be appropriate, but it's going to be the same thing. We'll put tremendous amounts of money, through all this money that will be taken in through tariffs and other intelligent things. And we'll have the greatest sovereign wealth fund of them all, and we should have.

And that will be used to do things that will be great for our country, including to invest, and wisely invest and build it up bigger and stronger and better than any place on earth. We will build extraordinary national development projects in everything from highways to airports and to transportation infrastructure, all of the future. We'll be able to invest in state-of-the-art manufacturing hubs, advanced defense capabilities, cutting edge medical research, and help save billions of dollars in preventing disease in the first place.

And I'm very honored to have been endorsed last week by Robert F. Kennedy, Jr. That was a great endorsement and he's very much into helping people. He's very much into

helping people. I've known him a long time. That was a great thing when he did that. That was not easy for a Kennedy to be endorsing a Republican. That was not easy. But these are not Democrats. These are radical Left lunatics. And you can't let them run your country. We will invest in new and modern agricultural techniques so we can have safe, healthy, high-quality foods for our families. That's where Bobby is so interested, foods. He says we're putting a lot of bad food in our body. You look at other countries, which do far less, and they're actually much healthier than we are.

This wealth fund will return a gigantic profit which will help pay down national debt. We're going to work on national debt very strongly, by the way. We're going to have so much money coming in. We're going to work on national debt. We're close to \$36 trillion right now. We're going to work on getting it down. And it is many of the people in this room who will be helping to advise and recommend investments for this fund. This is how we will end the era of inflation mayhem and misery under Kamala Harris, the worst vice president in the history of our country, and unleash a new era of safety, prosperity, and success for our workers, our families, and our businesses.

And I've done it before. We did a great job, and now we really know our job well. I know the smartest, the best people. We have the best people. We have people that, many in this room, they know exactly what we want to do. You know, it's interesting, having experience, because I won an election, I went to Washington. I was only in Washington

17 times, I never stayed over. That's according to the fake news. But I think they're right. But I got to know Washington well. And I know the smart ones and the dumb ones. I know the ones that can help make us great and the ones that can only take us into bad territory. I got to know a lot of people, probably as many as anybody at that level. And we have incredible talent, and we're going to be using that talent. We had some incredible talent. Much of it sitting up here and sitting down here. They did a great job on trade. Bob Lighthizer, so many other people did such a great job.

We rebuilt our military. We rebuilt our entire military, did a great job. We have great generals. Not the television generals, not the generals that took us out of Afghanistan in 24 hours and left that horrible situation. But we have great generals. We defeated ISIS. It was supposed to take five years. It took me four weeks, four weeks. Our generals did a great job. We have great people in our military. And our military is not woke. Believe me, you couldn't get these guys to be woke. Some of the guys on top are woke. But those aren't the ones that are great.

So we're going to do things that we didn't do even the first time. We had a great presidency. There was an article written the other day that the Trump presidency was a great presidency. With victory on November 5, which will go down as the most important day in the history of our country, inflation will be gone. Our energy will be unleashed. Our economy will be set free. Our sovereignty will be restored. Our citizens will thrive.

Growth will come roaring back. And America's future will be brighter than ever before.

So I want to thank you all. This has been a lovely experience. It was years ago that I was here. We talked about what we were going to do, and we did just about everything we said. And if you'd like, we'll take a few questions, Bob.

QUESTION AND ANSWER PERIOD

CHAIR ROBERT K. STEEL: Thank you very much. And we're now moving, as promised, to the question-and-answer portion of the program. Our four very able questioners today are H. Rodgin Cohen, the Senior Chair of Sullivan & Cromwell. Sander Gerber, Founding and Managing Partner, CEO and CIO of Hudson Bay Capital. Mr. John Paulson, Founder of Paulson & Company. And Reshma Saujani, Founder and CEO of Girls Who Code and Moms First. We're going to go in alphabetical order and, therefore, Rodge, you have the first question.

H. RODGIN COHEN: Thank you, Bob. And thank you, Mr. President. I would like to ask about the United States economic sanctions programs. These programs have been used, as you well know, to advance our national security interests, our foreign policy objectives, but they also have economic implications. And the most recent was the program against Russia in response to the Ukrainian, their invasion of Ukraine, where

for once we got the support of all our allies. So my specific question is, would you strengthen or modify any of these economic sanctions programs, particularly Russia, including the pipeline you mentioned?

PRESIDENT DONALD J. TRUMP: Well, it's a great question. The problem with what we have with sanctions, and I was a user of sanctions, but I'd put them on and take them off as quickly as possible because ultimately it kills your dollar and it kills everything the dollar represents. And we have to continue to have that be the world currency. I think it's important. I think we'd be losing a war. If we lost the dollar as the world currency, I think that would be the equivalent of losing a war. That would make us a Third World country, and we can't let it happen. So I use sanctions very powerfully against countries that deserve it, and then I take them off.

Because, look, you're losing Iran. You're losing Russia. China is out there trying to get their currency to be the dominant currency as you know better than anybody. All of these things are happening. You're losing so many countries because there's so much conflict with all of these countries that you're going to lose that and we can't lose that. So I want to use sanctions as little as possible.

One of the things that we have with tariffs is that I'll say to them, you don't honor the dollar as your world currency, is that right? You're not going to do it. No, we're not. I

said, that's okay, I'm going to put tariffs all over your product. And they're going to say, sir, we'd love to honor the dollar as the world currency. You know, tariffs, in addition to monetary, and the money that we'll take in, which will be bigger than you've ever seen in this country before, gives you tremendous political power for something like that as an example. I stopped wars with the threat of tariffs. I stopped wars with two countries that mattered a lot. A lot of people would have been killed. And I threatened tariffs coming into the United States if they don't make peace. And we made a lot of, we didn't have conflicts like you have right now. We had very intelligent people.

But the biggest threat you have is you lose that currency, and we have lost something that you'll never get back. And we can keep it if we're smart. But they use it too much and then they just forget about it. And these countries, like Russia, it's going out now and doing its own thing. And, you know, they're going out bragging about how they don't need us anymore, etc. etc. The sad part about Russia is that Ukraine would have never happened if I was president, so we really wouldn't really have to be talking about sanctions. But it did happen.

And one of the things I'm going to do, a little bit relevant to your question, is if we win, I believe I can settle that war while I'm president-elect. Before I ever get into office, I can get that war settled and get that war stopped, because it's a horrible, horrible war. And far more people are killed in Ukraine, far more people than you're realizing. They'll

knock down this massive building, amazing, the size of these buildings, they'll knock it down. They'll say nobody was injured. No, a lot of people were killed. The real numbers are far greater than what people are looking at.

So I think it's a very important thing. Sanctions have to be used very judiciously. And we have things much more powerful actually than sanctions. We have trade. But we cannot lose our dollar standard, very important. Thank you very much.

CHAIR ROBERT K. STEEL: Great. Sander...

SANDER GERBER: Thank you, Mr. President, for all the details on your economic policy. As you alluded to, tariffs are the other side of sanctions. And given that China is our major trading partner with our largest imbalance, and possibly our chief national security threat to the United States, how can we better institutionalize trade policy and national security policy to be coordinated?

PRESIDENT DONALD J. TRUMP: So I had a great relationship with President Xi of China, really a very close relationship. Now, look, he likes China, I like us. I don't want to sound foolish. He was my dear, dear friend. He's a tough guy. He's a fierce person. I say very smart. You know, when you say he's smart, the fake news goes crazy. He said President Xi is smart. And I say, well, he controls 1.4 billion people with an iron fist. He's

smart. But we had a very good relationship with China until Covid. And when that came in, it was a whole different ball game as far as I was concerned.

You know, we made a great China trade deal, maybe better than the USMCA, and I never talk about it. Because what happened with Covid, for the whole world, \$60 trillion and deaths, 70 million, 60 million, nobody even knows how many deaths. And it all came out of Wuhan. So it changed my relationship. But I think I'll have a great relationship with China. I had one before, and they respected us. But they respected us because they no longer thought we were fools. They used to think we were fools because we built China. They would take over \$500 billion a year and use it for their military and other things and we got nothing out of that. We got some cheap products. You can buy 19 pencils instead of 2. Who the hell cares? You can buy 16 dolls for your daughter instead of two nice dolls. And we got very little out of that relationship. They got a tremendous military power, and they still have it today.

But I believe we will have a very good relationship with China and with a lot of other countries that we're not getting along with too well today. And things are going to straighten out, we're going to get them straightened out very quickly. Very important that we get along with the rest of the world. You know, we have things today called nuclear weapons. I rebuilt our whole military including our nuclear capability, and so I got very familiar with it.

And I say this often because I had an uncle who was the longest serving, I believe the longest serving, I was told that by MIT, but he was there 39, I guess, or 41 years, the longest serving professor in the history of MIT and nuclear was something he knew a lot about. And we used to talk about it, and I'd say, Uncle John, there's no way. He was telling me about this incredible power that was being unleashed potentially. I said, Uncle John, you could never...and you know what, he was very modest. Because I've seen the destructive capability, and this world is going to have to get along because if that's ever unleashed...we already have too many countries that have at least remnants of it, some of it.

But probably five countries, if you think, and Kim Jong Un, when I went to the White House after winning in 2016, I sat with President Obama, which is a ritual, and you sit and you talk. And I said, what's the biggest problem? He said, North Korea is the biggest problem. I don't think it's solvable. I said, have you tried calling him or talking to him? And actually the answer was yes, and he wasn't responded to. But I did, and we were very safe. It started off a little rocky if you remember, little Rocketman, I called him. And he called me things too. He's got a red button on his desk. I said, I have a bigger red button, and my red button works. (Applause) And then it started getting a little nicer. And then one day I got a call that they'd like to meet. And it was a great thing. We had a great meeting. We had two meetings, actually two great meetings, summits. And we had no problem with them.

Now they have a problem because they're not liking this administration. They don't respect this administration at all. So we have to get along. We have to get along. We can't have World War III. You're going to end up in World War III just like you should have never had Russia go in. It would have never happened if a competent person led us. It would have never happened. He led them into it. And I'm not blaming Biden. But, you know what, what he was saying was exactly the wrong thing. I said, we're going to have an invasion because of a lot of the rhetoric. It was stupid rhetoric. But it would have never happened.

Not only for that reason, oil was down low, oil was almost at \$100 a barrel. So Putin is one of the only people, I mean nothing is easy in life, but Putin at \$100 a barrel, war works. At \$40 a barrel, it didn't work at all. So we're going to get back to an intelligently run place, a place where other countries aren't using the word "nuclear." That word was never talked about during my, because I knew the power of it. And I talked to Putin about it. I talked to President Xi about it. I think we were going to do; you remember the talk where we were going to reduce nuclear capability substantially, all three of us. We were going to reduce it very substantially. And then we had the election, and after the election they didn't talk about that or anything else frankly. But we have to be very, very careful because of the destructive capability of nuclear.

When people talk about global warming, I say, the ocean is going to go down 1/100th of

an inch within the next 400 years. That's not our problem. Our problem is nuclear warming, and we better be smart and we better have smart people at the top that know how to deal. Because these people don't know how to deal. Putin came out today. He endorsed Kamala. And I didn't know, was I supposed to call him up and say, thank you very much, I appreciate it. But he endorsed Kamala. I have a feeling, I don't know, I don't know exactly what to say about that. I don't know if I'm insulted or he did me a favor. But we have to get along with the world. We can't have war because the destructive capability, you can be the head of the biggest bank, wherever the hell Jamie is sitting, you can be the head of the biggest bank in the world, and a couple of nukes and your bank doesn't mean a thing. You've got to get along.

This is such an important job. It's a dangerous job too, very dangerous job. If you look at it statistically, being president is very dangerous...that throbbing feeling I have...oh, that throbbing feeling. It's a very dangerous job. And you have to do it right. And if you don't do it right, bad things will happen to the world, things like you've never seen before.

Thank you very much. (Applause)

CHAIR ROBERT K. STEEL: John Paulson, behind me to your right, Mr. President.

JOHN PAULSON: First, let me thank you for your presentation today. President Trump, in the last fiscal year, the fiscal deficit under the Biden administration was approximately

\$2 trillion. Under the policies you've announced, the deficit would come down from items such as increased revenues from tariffs as well as eliminating the tax incentives for the Green New Deal. These gains would be mitigated by decreases in revenues from policies such as no tax on tips. Overall, what do you estimate will be the impact of the fiscal deficit from your policies?

PRESIDENT DONALD J. TRUMP: Well, we just hit record highs at numbers that nobody ever thought possible. You're right, it's over \$2 trillion. Nobody thought that was a number that was, I mean you could go back four years, nobody thought a number like that would be possible. It's crazy. It's just horrible actually. But, yeah, we're at \$2 trillion. And I view it as profit and loss to a certain extent. A lot of people say, oh, it's trade. You know, you have many people who say trade deficits don't matter. I think they matter a lot. I think they matter a lot.

We're going to have tremendous growth. What I'm talking about is all about growth. The tax is relatively minor compared to the growth. We're going to make our money back on growth. We're going to also; I mean we're going to grow like nobody's ever grown before. I think if this all works out, you're going to have the auto industry come back to America. Right now China is building two auto factories in Mexico, massive auto factories. And they think they're going to make their cars in Mexico and send them back into the United States with no tax. It's not going to happen. Under this administration, it's

going to happen.

And they wanted to do that during my administration. I said, if you do it, we're going to put a 200% tariff on every car and you'll never be able to see, there will never be one car coming cross our border. And if I would have let them do it, we would have had these two factories. Well, now they're building massive factories, more than two. And they're going to kill Detroit. And the head of the union, the United Auto Workers in Detroit, has done a terrible, terrible job, just a terrible job. But we're going to bring tremendous growth back.

And remember, we're also taking in a certain percentage – I won't name the percentage today, but it'll be a certain tariff percentage which will be higher than people had heard in the past. And we will be bringing in billions and billions of dollars, which will directly reduce our deficits. Thank you very much. Good job you've done, by the way. Very good. (Applause)

CHAIR ROBERT K. STEEL: And the final question, Reshma, is to you.

RESHMA SAUJANI: Thank you. President Trump, you talked about how the increase in the price of food, gas, and rent is hurting families. But the real cost that's breaking families' backs and preventing women from participating in the workforce is childcare.

Childcare is now more expensive than rent for working families, and it's costing the economy more than \$122 billion a year, making it one of the most urgent economic issues that is facing our country. In fact, the cost of childcare is outpacing the cost of inflation with the majority of American families of young children spending more than 20% of their income on childcare. One thing that Democrats and Republicans have in common is that both parties talk a lot about what they're going to do to address the childcare crisis, but neither party has delivered meaningful change. If you win in November, can you commit to prioritizing legislation to make childcare affordable? And if so, what specific piece of legislation will you advance?

PRESIDENT DONALD J. TRUMP: Well, I would do that. And we're sitting down, you know, we had, Senator Marco Rubio and my daughter Ivanka were so impactful on that issue. It's a very important issue. But I think when you talk about the kind of numbers that I'm talking about, because childcare is childcare, it's something, you have to have it. In this country you have to have it.

But when you talk about those numbers compared to the kind of numbers that I'm talking about by taxing foreign nations at levels that they're not used to but they'll get used to it very quickly. And it's not going to stop them from doing business with us, but they'll have a very substantial tax when they send product into our country. Those numbers are so much bigger than any numbers that we're talking about, including

childcare.

We're going to have; I look forward to having no deficits within a fairly short period of time. Coupled with the reductions that I told you about on waste and fraud and all of the other things that are going on in our country. Because I have to stay with childcare. I want to stay with childcare. But those numbers are small, relatively to the kind of economic numbers that I'm talking about, including growth. But growth also headed up by what the plan is that I just told you about. We're going to be taking in trillions of dollars, and as much as childcare is talked about as being expensive, it's relatively speaking, not very expensive compared to the kind of numbers we'll be taking in.

We're going to make this into an incredible country that can afford to take care of its people and then we'll worry about the rest of the world. Let's help other people. But we're going to take care of our country first. This is about America First. This is about Make America Great Again. We have to do it. Because right now we're a failing nation. So we'll take care of it. Thank you. Very good question. Thank you. (Applause)

CHAIR ROBERT K. STEEL: Thank you very much, Mr. Trump. It's great that you accepted our invitation to be with us today. Thank you, Rodge, Sander, John, and Reshma for your questions. The President is now going to be leaving the building and so we want to all stay seated while he and his team leave. But as he leaves, let's all say

thank you one more time for him accepting our invitation to be here today. (Applause)

Thank you also to all our guests and members who are here today. Please be seated. I also want to fill you in that we have a very robust lineup of speakers on the calendar for this autumn. If you look on the back of your program at your seat, and those on Zoom, you can refer to the screen to see what's ahead. Also too, please stay connected to the website and email for updates in the coming weeks. We're hopeful to secure a date for Vice President Harris soon. And as always, we encourage you to invite guests to our events.

Let me also take a moment to recognize those of our 375 members of the Centennial Society joining us today as their contributions continue to be the financial backbone of our Club. Let me also extend a warm welcome to the students who have joined us virtually today from Rutgers, NYU Stern School of Business and Graduate Center, as well as the largest-ever Class of 2024 Fellows – a select group of rising, diverse, next-gen business leaders. I think that's all for today. Thanks to all of you for coming, and we look forward to seeing you throughout the autumn.

Also we have to say thank you to the amazing team of our Club led by Barbara Van Allen. (Applause) These events don't happen because someone snaps their finger. They happen because lots of members of our team work hard to make sure that they

work so smoothly and so professionally. You do us all proud all the time. Thank you all very much. For those in the room, enjoy your lunch. And for those on video, thank you for joining. Good afternoon.