

Administration of Donald J. Trump, 2018

Remarks Prior to a Dinner With Business Leaders and an Exchange With Reporters in Bedminster, New Jersey

August 7, 2018

The President. Hello, everybody. Thank you very much. It's great to have you in Bedminster and Trump National, and—please sit down—and so many of you I know, and others I just read about on the covers of all of the business magazines.

Fred Smith, I know very well, but I also read about you, Fred. [*Laughter*] And you're doing okay. That was a good term paper you wrote—[*laughter*]—for Harvard or wherever the hell you wrote it. But it was very good. It turned out to be right. The teacher didn't understand it like you did. Right?

FedEx Chairman, President, and Chief Executive Officer Frederick W. Smith. It was a good grade for me. [*Laughter*].

The President. It was good.

Mr. Smith. A "C" was okay. [*Laughter*]

The President. It was good. "C" was okay. It was okay. Congratulations. Congratulations, really, to everybody in the room. You've done an incredible job.

I just want to say that I'm meeting tonight with some of the top business leaders in the world. You talk about business; this is the group. And we're so honored to have you. And we're going to be discussing, later on, some of the ideas you may have to—as the expression goes—make America great again. [*Laughter*] And we've been doing a lot of it. You know you've been big beneficiaries, and you've helped in many cases.

Wildfires in California

Before we start, I'd like to say a few brief words about the tragic fires in California. I'm monitoring the situation very close. My administration is in constant contact with everything going out in the State and with the local authorities and the State authorities.

On August 4, I declared a major disaster in the State and ordered Federal assistance to supplement recovery efforts. It's been a very tough situation taking place in California for a number of years. And we're going to have to have some meetings about it, because there are reasons, and there are things you can do to mitigate what's happening.

We send our love and support and prayers to the families of those who have lost loved ones. They've never seen anything like it, what's happening.

We're deeply grateful to our incredible firefighters and first responders. They're really brave people. I've been watching them go into areas where very few people would go, and some of them don't come out alive. They're risking their lives, and they're doing it to contain these devastating fires so they can save other lives.

My administration will do everything in our power to protect those in harm's way, and we have the finest emergency relief people in the world right out there now. We send them to different countries. When we have earthquakes, when we have other problems going on in the world, we'll send our first responders, in some cases, to help. And I always get calls from the Prime Ministers or the Presidents or whoever is running, saying, "These are the most talented people we've ever seen." Well, right now they're in California really doing an incredible job.

Dinner With Business Leaders

It's great to be here with so many of our friends. Through tax cuts, deregulation, powerful trade policies—and that's what they are, powerful trade policies. Some of you probably love them, and a couple of you probably don't, because you're on the wrong side of the border. But if you're from this country, you're loving what's happening.

The steel industry, as an example, is one of the hot industries of the world right now—what's happened to steel in the United States, where we have plants opening up literally on a daily basis. Nobody thought that would be possible. And that's a very important industry.

Through tax cuts, deregulation, powerful trade policies, and unleashing American energy—where we're now the largest in the world—we're taking our economy to incredible new heights. Many of the great business leaders—and I'm just going to ask them, because they are so incredible and represent such a very important thing for our country—they represent success—I'm just going to ask them to just stand up and just introduce themselves and their company.

Because these are—these are really—the jobs they've done, and the amount of—the amount of employment. Some of these companies, when I—"How many are in your company?" "About 500,000 people." "Oh, really? Five-hundred thousand?" These are the big—the big employers of the world.

So I'm going to ask them, when I'm finished, to just stand up for a second and just introduce themselves and their company and their spouse or who they're with.

I'd like to take this opportunity also to briefly highlight some of the administration's key economic accomplishments. As you know, we're doing record and close-to-record GDP. Nobody thought we'd be anywhere above—even close to—2. And we are at 4.1, and I think we're going much higher. And as trade deals come in, we can go much, much higher.

We have 3.9 million jobs created since the election, a number that would have been unthinkable. Fred, if I would have said "3.9 million" and you were in the—well, you would have believed me, actually. [*Laughter*]. But they would not. Nobody would have believed. [*Laughter*] Fred would have believed.

Three-point-nine million since election, that's a lot of jobs. Nobody would have thought that was possible. Probably, they would have said, if we got a million—seriously, that would have been a tremendous number.

More Americans are now employed than at any time in the recorded history of our country. We have more people working today than we've ever had in the history of our country. That's a big number.

Manufacturing employment is now growing at the fastest rate in more than 30 years, and it's going to get even faster. We have many companies that are announcing that they're coming. And I know some that haven't announced yet; they'll be announcing very shortly. They're coming back to the United States.

We've created more than 400,000 manufacturing jobs since my election. If you remember, during the debates, we were having, let's say, the opposing party—to be nice—say that manufacturing jobs don't happen anymore. I said: "Really? We don't make things anymore?" Well, we have 400,000, and we'll have 500,000 in a very short period of time. They're moving very quickly, and that's a great job. That's really one of the great jobs.

Economic growth, last quarter, hit the 4.1. We anticipate this next quarter to be—this is just an estimate, but already, they're saying it could be in the fives. Each point—it doesn't sound like much because, when I first started, we were at 1.2. Each point is \$3.5 trillion and 10 million jobs.

That's some number. Even if you're thinking about Pepsi, that's a big number. Don't we agree?
[Laughter]

PepsiCo Chairman and Chief Executive Officer Indra K. Nooyi. Absolutely.

The President. Each one—one point—is \$3.5 trillion and 10 million jobs. And we're going to be—I think we're going to be very shortly in the fives. And again, numbers that people wouldn't have believed. But more importantly, I really think we can go much higher than in the fives once we get trade deals that are rational and sane and good to our country—and not even good for our country, just fair for our country.

New unemployment claims recently hit a 45-year low. African American unemployment rate has reached the lowest levels in recorded history—the lowest in recorded history. Hispanic American unemployment rate is the lowest level in recorded history. Asian American unemployment rate is the lowest level in recorded history. The women's unemployment rate is the lowest level in 65 years.

The unemployment rate for Americans without a high school diploma is at the lowest level in history. People that were unable to go, for many reasons, through high school—weren't able to get a high school diploma—we have the lowest in history.

The veterans unemployment rate reached the lowest level that it's been in more than 20 years. Almost 3.9 million Americans have been lifted off food stamps since the election. That's a tremendous number—3.9 million Americans. That number is going up rapidly. And the reason is not because of policy—other than policy of jobs. They're getting jobs, so they don't need the food stamps.

Through the pledge of America's workers, launched just last month, over 4.2 million Americans will receive enhanced career training and opportunities. And one of the—I can tell you one in particular, but many of the people in this room have made that possible. We have 4.2 million Americans that will receive enhanced career training opportunities. They will become very, very intelligent in the way of working a specific job.

I want to thank Ivanka Trump, because you've been really heading up that program. And you've done a fantastic job, Ivanka. Thank you. Ninety-five—[applause]—you know, when she started, she said, "Dad, we'd like to do it for about 500,000 people"—half a million people. And that was 4 months ago. And then, all of the sudden, many of the people in the room—I know Fred was very much involved, but many of the people in the room, they took 50,000; 60,000; in one case, 500,000; in one case, a million. We had just an incredible outpouring.

So we took the 500,000 up to 4.2 million. And now it's going to be—I guess, before we finish, which will be in another month, and then it'll continue on. But it will be—over 5 million people will be working very hard and being trained to have great jobs.

We signed the biggest tax cut and reform in the history of our country. After the tax cuts, and as part of the tax cuts, we're bringing hundreds of billions of dollars back to our land, back to our country—money that was never able to be brought back. Some of the people in this room have billions and billions of dollars—they call it, "offshore." But basically, it means outside of this country. They couldn't get the money back.

And we expect to have in excess of \$4 trillion brought back very shortly. Apple is building a \$350 billion campus and various plants throughout the country. They're bringing back \$230 billion alone. Exxon is bringing back \$50 billion. But we expect that it could be—the number started out at about \$2½ trillion; we think it's going to be close to \$5 trillion. Over \$4 [trillion],*

* White House correction.

but close to \$5 trillion, will be brought back into our country. This is money that would never, ever be seen again by the workers and the people of our country.

My administration is providing more affordable health care options for Americans through associated health care plans and short-term duration plans. It's incredible what we're doing with that, and many drug companies are lowering their prices.

And I must tell you, Pfizer—I want to thank Pfizer, and I want to thank numerous of the drug companies for—as you know, they went out with an increase last week, a fairly substantial increase—and I wasn't happy about it. And they heard that, and they cut the increase back to nothing. They never did that before.

They asked for an increase in drugs, and they actually posted it; it was increased. And I was not happy, because we want to get drug prices down. And Pfizer and Novartis and others actually took the increases that were already made, and they lowered them. Or they brought it back down, which is a first that anybody can remember. In fact, I said, "The office of President must be very powerful to be able to do that." Because these drug companies are very—I mean, look, they're great, but their prices are too high.

And we are announcing something next week which is going to get them down really, really substantially. But we didn't think it was appropriate. And we want to just thank them—and that's the whole group of them—and they know who we're talking about.

We had a record number of regulations eliminated. Many of the businesspeople said to me that, as big as the tax cuts have been, as important as the tax cuts have been, maybe more important was the regulation cutting. It would take 20 years to build a highway, to get the approvals to build a highway. We have it down to 2. And I intend to have it down to 1.

That doesn't mean it's going to be approved. It's got to be great from an environmental standpoint and safety standpoint, but it will be either rejected or approved within a very short period of time. But we were up to 20 and 21 years—a highway. People started working on the project, and by the time they finished, they were middle aged or old. [Laughter] And it was ridiculous, frankly. So we have it down to 2, but I want to get it down to 1.

And many other people, and many of the people in the room want to say something. But many of the people in the room have told me, actually, that the regulation cutting—we cut about 75 percent of the regulations out. We have some to go. We'll have just as good a set of regulations, but we won't have—we won't be duplicative. It won't be doubles and triples and go to the same agency nine different times to get the same approval. So we're very proud of that. It's had a huge impact on a lot of companies and a lot of building.

One of the things we did immediately is we approved the pipeline—the pipelines coming in, both Dakota Access and the Keystone XL Pipeline. That was approved. Just about in my first day of office, I approved it. That was 48,000 jobs, and we went through the red tape. And one is now opened, and the other one is ready to start construction. So it's been really something.

Coal exports—clean coal—increased 60 percent last year. American oil production is at an alltime high. As I said before, we're the leading country in the world right now for energy. And the United States is a net natural gas exporter for the first time since 1957.

So we've made a lot of progress, and a lot of it was done with the help of the folks that lead these great corporations. And maybe I'm going to ask a very powerful woman—she's always at the top of the "Most Powerful Women in the World"—[laughter]—and, no, Melania, I'm not talking about you. [Laughter] But has run Pepsi so incredibly well.

And maybe I'll just ask a few of you to stand up. We'll go around the table, and just say the name of your company. But I want to congratulate you, because I read a beautiful story about you today. You'll be doing bigger and better things.

Ms. Nooyi. Thank you. I'm Indra Nooyi. I'm the outgoing chairman and CEO of PepsiCo., but still holding the job today. *[Laughter]*

The President. That's true.

Ms. Nooyi. Thank you. Thank you for having us here.

The President. Thank you. Thank you. It's a great honor. Thank you.

Richard.

LeFrak Chairman and Chief Executive Officer Richard LeFrak. I'm Richard LeFrak. I'm the chairman of the LeFrak organization. And we're proud of what a great job our President has done for this country.

The President. Good. Well, Richard was a great help with regulation. He was in there with Steve and some of our friends. And we worked——

Mr. LeFrak. Trying to get a little infrastructure built in this country.

The President. That's right. These are great infrastructure people. They know what they're doing. So we've done a lot of cutting.

Fred.

Mr. Smith. Frederick Smith, with the FedEx Corporation.

The President. Meaning owner, founder, and everything else. *[Laughter]* Right, Fred? There's nobody else. It's the whole deal.

Please.

Boeing Co. Chairman, President, and Chief Executive Officer Dennis A. Muilenburg. Sir. Dennis Muilenburg, president and chairman of the Boeing Company. And I hope you all arrived here in a Boeing airplane tonight. *[Laughter]* And we're going to build a record number of airplanes this year thanks to the policies of this administration.

The President. Boeing is doing very well. I think Boeing has to like me a lot. Right? You're doing very well.

Mr. Muilenburg. Well, as President. *[Laughter]*.

The President. Yes, I think everybody, frankly, in this room likes me. *[Laughter]*. We'll keep it that way.

Could I ask the great First Lady—she has been so caring, so loving, so good to people. And they—you know, I was in Ohio the other night, and there were so many signs: "We Love Our First Lady." "We Love Our First Lady."

Melania, please, stand.

The First Lady. Well, welcome to Bedminster. It's great to have you here. And we're looking for a great discussion tonight. And I just want to thank the President for doing an incredible job and for all of your help. Thank you very much.

The President. Thank you, honey. Thank you.

Please.

Mastercard President and Chief Executive Officer Ajaypal S. Banga. My name is Ajaypal Banga. I'm the president and CEO of Mastercard. And while today he's paying for dinner, any other day when you're paying, remember to use a Mastercard. [Laughter] It's really important. [Laughter]. I'm here with wife Ritu. [Inaudible]

The President. Yes. How are you? Congratulations. Thank you.

Ritu Banga. Thank you.

The President. And, Ivanka—again, thank you. Ivanka, thank you.

Assistant to the President Ivanka M. Trump. Thank you.

The President. Please.

Honeywell Chairman and Chief Executive Officer Darius Adamczyk. Thank you, Mr. President. And thank you for your leadership, and certainly tax reform and all the things you've done speak for themselves in terms of the results. My name is Darius Adamczyk. I'm the chairman and CEO of Honeywell. This is my wife Kelly.

The President. Good. And you know, we're working on air traffic control. They've spent billions and billions of dollars on air traffic control, and it's worthless. In fact, pilots don't even want to use the system because they put in obsolete systems—this is previous administrations.

And actually, my pilot came up to me and said, "Sir"—this is 5 years ago. He said: "Is there anything you can do? They're putting obsolete air traffic control systems in. They're land-based, and they should be in space. And it's ridiculous what they're doing. They're spending" —my pilot told me this, so I know.

I said, "Listen, I'm not President. I have no intention of being President. What do I have to do with it?" And here we are. And I still remember his statement. [Laughter]

And you do a great system. So hopefully, you'll be bidding, and you'll give us a very low price. And if you're not, we'll cut you one anyway. [Laughter] Okay? You have a great system, actually. You really do. Great.

Please.

Fiat Chrysler Automobiles N.V. Chief Executive Officer Michael Manley. Just so I can actually turn this way. [Laughter]

The President. Good.

Mr. Manley. Thank you, Mr. President. Thank you for the invite. My name is Mike Manley. I am the CEO of Fiat Chrysler Automobiles. And when you landed in your Boeing, then you should get into a Jeep. [Laughter]

The President. And he wants tariffs so badly on those automobiles as they pour in. Right?

Mr. Manley. Absolutely.

The President. Thank you very much.

Yes, please. Take the mike. [Laughter].

Johnson and Johnson Chairman and Chief Executive Officer Alex Gorsky. No, I'll let you have it, Mr. President. Mr. President, thank you very much for having us here. Alex Gorsky, I'm chairman and CEO of Johnson & Johnson. Now, most of you know us for baby shampoo, but as you're playing the golf course, please remember to use Neutrogena. [Laughter] Remember as you get older.

But I'm here with my wife Pat. And it's certainly great to hear the long list of accomplishments that you've been able to achieve in a very short period of time. And I know everyone here is interested in talking about what else we can be doing to accelerate it even more.

The President. Well, thank you. You know, Woody lives right across the street.

Mr. Gorsky. Yes.

The President. Literally, right across the street. It's like boom. So great job, great company. Thank you very much.

Please.

EY Chairman and Chief Executive Officer Mark A. Weinberger. I'm Mark Weinberger. I'm the husband of Nancy, father of four. And in my part time, I'm chairman and CEO of Ernst & Young—EY.

The President. Sure.

Mr. Weinberger. And thank you. We hired 60,000 people again this year. We have a quarter of a million people around the world.

The President. That's great.

Mr. Weinberger. And a strong economy means great jobs. So thank you, Mr. President.

The President. That's a big hire this year, isn't it? Sixty-thousand. Great. Great job.

Please.

DocuSign Chairman Keith J. Krach. My name is Keith Krach, chairman of DocuSign. Mr. President, thank you for all your assistance out there in California and your kind words. Three hundred million unique users around the world.

The President. Good.

Mr. Krach. We're putting 2 million on a week.

The President. It's true. Good. Thank you. Great job you've done. Thank you very much.

Newsmax Media, Inc., President and Chief Executive Officer Christopher Ruddy. Christopher Ruddy, CEO of Newsmax Media. I am an enemy of the people that actually supports Donald J. Trump. *[Laughter]*

The President. Thank you very much, Chris.

John.

Red Apple Group Founder John A. Catsimatidis. John Catsimatidis, Red Apple Group, New York City. My wife Margo. And I do a hobby. I have a hobby; I have a radio show. And every week, I say on the radio show, "Why is business doing so well? Because businesspeople no longer feel we're the enemy of Washington." And that's why it's going the right way. Thank you, Mr. President.

The President. Thank you, John. Great job you've done, John. Thank you.

Please.

National Economic Council Director Lawrence A. Kudlow. I'm Larry Kudlow. I'm an Assistant to the President.

The President. Does everybody recognize that voice, by the way? *[Laughter]*

Director Kudlow. I'm very grateful and honored to have this position. I'm here with my beautiful, saintly wife Judy, who is the best painter and artist in the United States. And all I can say is: 4-percent growth, sir—[*laughter*—as far as the eye can see.

The President. Four? Larry—[*laughter*]—we have to—we're going to do much better than four, right? We're going to do better than four.

I want to just thank Larry. He's come onboard. He's been so terrific. We don't always agree on things, but we're learning to agree on things, meaning you're coming along, right? [*Laughter*]

But I've watched him. He's been my friend. I've been on his show many times over the years. And he had a great show. And I just said: "Larry, let's come on. Nobody better than you. Let's put it to use. Let's put it to real use." No longer the shows, right? And he's doing fantastic job. But I just want to thank you very much on behalf of everybody in the room, Larry.

Director Kudlow. Thank you, sir.

The President. Really, really great job.

Director Kudlow. I'm very grateful, sir.

The President. We appreciate it.

Please. Please. Oh, my man. The man with the straw. [*Laughter*] Do you use plastic straws or paper straws?

Continental Resources Chairman and Chief Executive Officer Harold G. Hamm. Either one will work. [*Laughter*]

I'm Harold Hamm, with Continental Resources, here with my lady, Debbie Martin. And I just want to thank you for all that you've done. I made a short list of a few of the accomplishments of this first 500 days. I had 23. We're having to add to it now.

The President. Right.

Mr. Hamm. So it's tremendous. But we have 1,200 direct employees, and probably 20 times that many contractors. And we're reporting a good quarter tomorrow, so.

The President. Thank you very much. You know, Harold's friend is a great football coach. And he came up to my office, and he said—Harold was 2 minutes late. He said, "You know, that Harold Hamm, this guy can take a straw, dump it into the ground, and oil pours out." [*Laughter*]

He said, "These other oil companies, they spend billions and billions of dollars; they can't find a thing. This guy"—so that's why I asked is it a plastic straw. I think, in your case, either one works, Harold. [*Laughter*] But I heard you're doing really well. A little better since the original days when I knew you, right? A little bit better. We're proud of you. Thank you.

Mr. Hamm. Thank you very much.

The President. Please.

Boston Beer Co. Chairman C. James Koch. I'm not quite sure why I'm here. I'm, like, the smallest company by far. I'm Jim Koch, and I started making Sam Adams beer in my kitchen 30-some years ago. [*Laughter*] Maybe I'm the designated drinker, I don't know. At least I brought the beer. [*Laughter*] I think that's why I'm here at the party.

And I guess I'm sort of speaking on behalf of what is now 7,000 small brewers in the United States.

The President. Right.

Mr. Koch. When I started Sam Adams, American beer was a joke, and it pissed me off. [Laughter] And now American brewers make the best beer in the world. And the tax reform was a very big deal for all of us, because 85 percent of the beer made in the United States is owned by foreign companies.

The President. That's right.

Mr. Koch. I mean, the Americans—I'm the largest American-owned brewery at 2 percent market share.

The President. Wow.

Mr. Koch. We were paying 38-percent taxes——

The President. But you make a great product. Great job.

Mr. Koch. ——and competing against people who were paying 20.

The President. Yes. That's good.

Mr. Koch. And now we have a level playing field, and we're going to kick their ass.

The President. We've done that. That was a very unfair situation. That's right. Good job. That's a really good job.

Mr. Koch. Thank you. My wife Cynthia is——

The President. Hi, Cynthia.

Mr. Koch. ——working with the White House on health—[inaudible].

The President. That's right. That's exactly. Thank you very much. Thank you. Great job.

International Paper Chairman and Chief Executive Officer Mark S. Sutton. Mr. President, Mark——

The President. We're also making the finest steel in the world now. It's a big difference between good steel and bad steel. They were sending us a lot of bad steel. We're making great steel now.

Please.

Mr. Sutton. Mr. President, Mark Sutton, chairman and CEO of International Paper. Our company is running very, very well right now, and we are basically a company that had demand in—[inaudible]—with GDP, and we are running at a 4-percent rate right now, the strongest we've had in many, many years. And just 2 weeks ago, we reported our strongest second quarter in 10 years.

The President. Wow. And International Paper is an incredible company from the environmental standpoint. Whatever they take, they put back. I've seen it. I've seen what you do, and it's incredible what you do. And then, you start all over again, but what you do is really great. And I appreciate it.

Mr. Sutton. Right. We start with renewable natural resources. We generate 80 percent of our own energy——

The President. Right.

Mr. Sutton. ——from the waste of those natural resources. And then, 90 percent, for example, of our corrugated boxes are recycled back into the stream.

The President. Wow. Fantastic job.

Mr. Sutton. Thank you.

The President. Fantastic job. Thank you very much.

Please.

Satori Chief Executive Officer Gabriel Leydon. Hi, my name is Gabriel Leydon. I'm a Silicon Valley entrepreneur. I started my last company on unemployment and \$10,000 in the bank and built it to a multibillion dollar—several thousand employees. I'm also a prolific digital marketer. And I want to say thank you, Mr. President, for what you've done for this economy. It's incredible. I hear everybody said: "What? Two percent?" No more than 2 percent with Obama, and now we're seeing 4.1. So congratulations. Thank you very much.

The President. Well, thank you. And I have to say—thank you. I have to say, the policies of the other administration would have been more regulation and much higher taxes. And what you're witnessing now could never have happened.

And growth has taken us out of a lot of problems that have been caused. And you're going to see super growth very soon when it's all set, when it's all—it's like fine-tuned machine. But you're going to see some really super growth.

We're in a little bit of a fight with China right now, and we've gone up. And I don't want them to go down, because I'm a big fan of President Xi. He's a friend of mine. But they're down 28 percent since we—the last 3 or 4 months. And we want them to do well, but we want them to treat us fairly. They have not treated us fairly for many decades, which is the President's fault. I mean, I take responsibility for my time, and I couldn't let that happen.

It was—as most of the people in this room know—and many of you, I guess, almost all of you—are involved in China, so you know exactly what's happening. But we were losing \$500 billion a year, on average—\$517 billion over the last couple years—\$517 billion. So we can't do that.

So it's going to be a lot different, and I think we'll have a fantastic relationship with China. And we'll ultimately have a fantastic trading relationship. It'll be somewhat different, but it's all working about.

You know about Iran. Iran is a whole different country since we got rid of one of the worst deals that I've ever seen. Much, much different country.

North Korea, we're doing well. I think we have a lot of good talk going on. That's been going on for many, many years. I think—you know, we left there 3 months ago. Somebody said: "Well, wait a minute. Why isn't it moving faster?" They've been working on this thing for 40 years.

I left 3 months ago. *[Laughter]* We got our hostages back. There's no more missiles flying over Japan. There's no rockets going up. There's no nuclear testing. And we have a good relationship with North Korea. So we'll see how it works.

I have a feeling that China now is not happy. And maybe they're doing a little bit of a number, but we'll figure that out too, very easily.

But I think we're doing very well with North Korea. We have a lot of respect. And that'll end up being a great country.

And, Chris, I'd like to maybe have you finish off. You've done a fantastic job.

White House Director of Strategic Initiatives Christopher P. Liddell. Thank you. Chris Liddell, I'm Assistant to the President. I'm here with my wife Renee. It's a great honor to serve, sir. And wonderful to see you. And speaking of the economy, I've been CFO of a number of companies before this role, I've never seen the economy in such great shape. Thank you, sir.

The President. Well, thank you, Chris. But just one story, because I see Dennis from Boeing sitting here. And one of the first things that I was given was the Air Force One. Well, Air Force One now is 30 years old, which is old for the United States. I see other countries pulling up in their Boeing 747s that are brandnew. A lot of the Middle East countries, interestingly. We protect them for nothing. But that's changing too. But they have their brandnew Boeing 747s.

And so I had a price at \$5.6 billion. This is for two planes, not one plane. But that's got to be—you know, that's the world's most expensive plane. So we worked very long and very hard, and we have the same exact product for \$1.6 billion less. Is that right?

And hopefully——

Mr. Muilenburg. [Inaudible]

The President. Hopefully, we'll get them a little sooner. And I think you'll be able to produce that. But they're going to be planes that will be representative of this country, and it will be something really great.

So we sat down, we had a very serious negotiation; it worked out great. And, Dennis, you are doing a fantastic job at Boeing.

Mr. Muilenburg. Thank you.

The President. And I mentioned a little cutting there, but the amount of F-18s that you're selling and all of the different planes that you're selling, not only to us, but to other countries—because we've opened it up where allies of ours can now buy planes, because they were taking a long time. They'd have 2- and 3-year waits. By the time the plane was ready, they wanted to buy the new version of it. [Laughter] And we're getting that done very quickly. So I think you probably see the results. I'm sure it's helping. So, Dennis, thank you very much for being here.

Ladies and gentlemen——

Mr. Muilenburg. Thank you.

The President. ——thank you very much. It's a great honor. And, to the media, thank you very much.

Ohio Special Congressional Election

Q. Mr. President, any comment on Ohio? Would you like to comment on Ohio, Mr. President?

The President. We'll see what happens tonight. We'll see what happens.

Q. Can we see you tomorrow?

The President. I'll be around.

NOTE: The President spoke at 7:43 p.m. in the Orchid Room at the Trump National Golf Club. In his remarks, he referred to Steven Roth, chairman, Vornado Realty Trust; John Dunkin, pilot, Trump Organization; U.S. Ambassador to the United Kingdom Robert W. "Woody" Johnson IV; Barry Switzer, former head coach, National Football League's Dallas Cowboys; and Kim Hak-song, Tony Kim, and Kim Dong-chul, U.S. citizens formerly detained by North Korean officials who returned to the U.S. on May 10. Mr. Koch referred to his wife Cynthia A. Fisher, founder and managing director of WaterRev, LLC. A portion of these remarks could not be verified because the audio was incomplete.

Categories: Addresses and Remarks : Business leaders, dinner with President in Bedminster, NJ; Interviews With the News Media : Exchanges with reporters :: Bedminster, NJ.

Locations: Bedminster, NJ.

Names: Adamczyk, Darius; Banga, Ajaypal S.; Banga, Ritu; Catsimatidis, John A.; Dunkin, John; Fisher, Cynthia A.; Gorsky, Alex; Hamm, Harold G.; Johnson, Robert W. "Woody", IV; Kim Dong-chul; Kim Hak-song; Kim, Tony; Koch, James; Krach, Keith J.; Kudlow, Lawrence A.; LeFrak, Richard; Leydon, Gabriel; Liddell, Christopher P.; Manley, Michael; Muilenburg, Dennis A.; Nooyi, Indra K.; Roth, Steven; Ruddy, Christopher; Smith, Frederick W.; Sutton, Mark S.; Switzer, Barry; Trump, Ivanka M.; Trump, Melania; Weinberger, Mark A.; Xi Jinping.

Subjects: Aviation : Air traffic control system, modernization efforts; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Business leaders, meeting with President; Business and industry : Domestic investment, promotion efforts; Business and industry : Domestic steel and aluminum production, promotion efforts; Business and industry : Manufacturing industry :: Improvement; Business and industry : Offshore earnings, repatriation efforts; California : Disaster assistance; California : Wildfires, damage and recovery efforts; China : President; China : Relations with U.S.; China : Trade with U.S.; Commerce, international : Free and fair trade; Disaster assistance : California; Economy, national : Improvement; Elections : 2018 congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Job training and assistance programs; Employment and unemployment : Unemployment rate; Energy : Domestic production, promotion efforts; Energy : Oil and gas industry :: Dakota Access Pipeline project; Energy : Oil and gas industry :: Keystone XL Pipeline project; Government organization and employees : Federal infrastructure review and permitting, modernization efforts; Government organization and employees : Federal regulations, review; Health and medical care : Cost control reforms; Health and medical care : Prescription drugs, affordability and costs; Iran : Nuclear program, Joint Comprehensive Plan of Action; Natural disasters : California, wildfires; Natural disasters : Response and recovery efforts; New Jersey : President's visit; North Korea : Ballistic missiles, testing and development; North Korea : International diplomatic efforts; North Korea : Nuclear weapons development; Taxation : Tax Code, reform; Taxation : Tax relief; United Kingdom : U.S. Ambassador; White House Office : Assistants to the President :: Assistant to the President; White House Office : Assistants to the President :: Strategic Initiatives, Director; White House Office : Economic Council, National.

DCPD Number: DCPD201800527.