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POLITICS

DONALD TRUMP

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President Donald Trump photographed at the White House in Washington, D.C. on Sept. 28, 2026. *Dan Winters for TIME*

by **TIME Staff**

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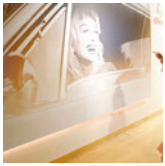
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President Donald Trump sat down for an interview with TIME at the White House on Sept. 28.

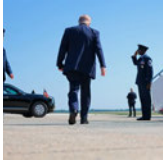
Over the course of the interview, Trump discussed a wide range of issues, including the war with Iran, the artificial intelligence boom, the Federal Reserve, the Supreme Court, and his outlook for the midterms.

Below is a lightly edited transcript of the interview conducted by TIME Senior Political Correspondent Eric Cortellessa and Editor-in-Chief Sam Jacobs. Click [here](#) to read our fact check.

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TIME: I'm curious about your dinner last night with Dario.

Trump: Oh.

Yes, exactly. Do you still disagree with his views on what he calls AI safety?

I spoke to him about his views, and they're much different, I think, than what is portrayed in the media. First of all, I liked him and his wife a lot. They had dinner, and we were going to meet at 7:00. But I was at the big Presidents Cup. I was the chairman of it in Chicago at Marion, which is great. Actually, that was yeah, Medinah, at Medinah, last year, Marion, this time of year, it was really great, and so I called, I said, "Could we make it a little bit later?" He actually saw the helicopter land, so we made it a little bit later. We got in at about 10. We stayed for more than two hours, talked about a lot of things. Very smart guy. Maybe different than I thought, a little bit. Really a little bit different. But no, he understands.

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Look, I say, if you're going to seek regulation, they can put you out of business. Now you do have to be responsible for yourself, and there aren't a lot of people that understand what's going on. This is a new one that is much different than people have ever seen before. But my attitude is, we're winning against the world by a lot, and I want to keep winning. There are those that say it's bigger than the industrial revolution, and you would think not. But actually, if you look at the numbers—you ever see these numbers? They're like, they're like straight up

in the air. And from our standpoint, we have trillions of dollars being invested in our country because it's probably the biggest business there is. We're the most advanced, we have the, we have the smartest people. And tomorrow I have a big meeting. We have everybody. All the—Dario's coming back.

I'm curious what exactly is going on with all these meetings with these AI leaders.

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Well, look, you know, this isn't like I'm building a building, which I can do out of my back pocket. It's easier to do that for me, and it's what I've been doing. This is a whole new world, probably mostly good, but some bad too. And it's a very powerful world. It's a very potentially really could be good for medical. I mean, some of the things they're coming up with now that they never even thought about. But with good comes bad, and we want them, we want all of them to behave for themselves. Tomorrow's meeting. What time is that meeting tomorrow? Two?

Natalie Harp: Noon, in the East Room.

Trump: So we have everybody. Give me a list of the people at the meeting.

Can I ask, Mr. President?

We had a good evening the other night, three nights ago, or two nights ago.

Given the news this week, I have to ask: Why should Americans believe that you respect the free press when you're restricting access of some of our colleagues to the White House?

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No, but say it a little louder.

Why should Americans believe that you respect the free press when you're restricting access to the White House to some of our colleagues?

Because I do respect the free press, but I don't respect fake news. I'll give you an example. CNN and MSDNC, which is MS Now they changed the name because it does so poorly. But I won the election. I won it handily by massive numbers. I won the popular vote. I won all seven swing states. They said if you won three swing states, I won all seven. I won the counties. It's very important, 86% popular vote. Everything, and very conclusively, I haven't had a good story on CNN for years. They're incapable of being—they're fake news. Same thing on MS NOW.

If I do the finest thing, if I found the cure to cancer, they would say, "Why didn't he move quicker?" They are just horrible people, and they're so bad. So I believe in a free press. I believe in an honest press, but I don't believe in fake news. And I know it's fake because I know the thing—I don't mind, you know, if I do something wrong, I don't mind having a bad story. He's written a couple of times about something. I said, well listen, he's not wrong. But with the press, if somebody's going to call me, if every single story is look, I've done a lot of good stuff. I'm in the Oval Office. I mean, the public is very smart. If I wasn't doing a good job, I wouldn't have won that election by a lot.

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Are you going to ignore the courts when they say this this denial is—

Well, the court actually said that, if you look at the judge's decision, he's been a very anti-Trump judge, which is very interesting. But if you look at his decision, he really said process. He talked about come back to us with process.

He's a Trump-appointed judge. He was appointed by you.

Yeah, he was. He was. It's one of those things.

You don't think you're ignoring what he ordered you to do? You don't think you're ignoring his order?

No, I'm not. I'm not ignoring his order. I'm just saying that when I don't have to go out of my way, these people write only bad stories. When they say orders, what order? I'm not even aware.

Steven Cheung: The judge basically ordered them to renew their access back to the White House, but that's different than allowing the pool into the events in the Oval Office or on Air Force One.

Trump: He actually said to the premises of the White House?

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Can I just ask, why now? You've had this contentious relationship with the media for a while. What was the impetus to doing this at this moment in time?

Well, it's just bad story after bad story, and when I say bad story, I can handle bad stories. I've got a lot of bad stories. Most of them are fake, and it's not only CNN, and it's not only MSDNC. It's a lot of other people.

Let's talk a little bit about the war in Iran.

Just to finish.

Yeah, absolutely.

Because I don't think anybody should be forced to bear fake news, constantly bad stories, because I've done great things. I mean, I've done Venezuela. I've done—I can name, I can name 100 great things I've done. I never get good press. I never get fair press. Doesn't have to be good. All it has to be is fair. So at a certain point, you say, "What's the purpose of like this crazy Kaitlan Collins?" She's a very average person. She's the most unhappy young person I've ever seen. If I did something spectacular by any standard, and they would write

about it, they will only write badly. Sometimes I'm amazed at how they can you know, yesterday I got tremendous applause from massive crowds that came to Duncan. And I said to the people, "Don't feel bad tomorrow when you read that I got booed out of the place." I didn't get booed out of the place.

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I went to Tennessee. The crowd went wild. I went to, yesterday, to Chicago. Got the big golf tent. President's coming. The crowd went absolutely wild. And I said—I didn't want to make a big deal out of it but I just said a few words before the guy started playing. They asked me to make a speech. I said, "I'm not going to make a speech. I want to play golf." But I said to him

I mean, they had to stop the crowd from they were going crazy, 100%. There was no negative number. Did anybody write anything negative about it? Check it out.

Isn't it a founding principle of the country that the press is supposed to hold government and those in power accountable? Do you believe in that?

It is, but they got to treat you fairly. You know, when they write stories that are knowingly false, and everyone knows NBC's, NBC's bad too, but CNN is terrible. MS Now changed their name because they have no friends.

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Well, let's shift to Iran because a lot's going on over there. You initially said that the war would take about six to eight weeks. We're now entering the seventh month. Can you just explain, like, why is it taking so long?

Only because I wanted to go further. I took them out. I could have stopped then, but I wanted to go further. I didn't want them because I met my timeline. If you look at what I did when we bombed the sites with a b2 bomber. Like we bombed those sites, and I call it nuclear dust—was under 1000s of tons of rubble. I could have stopped there, and I felt it was just inappropriate because—and they were itching to go on with their lives, if not there, someplace else. And so I went further. They're doing very poorly. Their economy is gone. Their inflation is at 300% or something like that. Their navy is gone. Their air force is gone.

Everything's gone, and they want to make a deal, but I want to make the real deal. But when I said I was going to be there for a short period of time, I was, and then I decided I wanted to go further than that because I didn't want to have them come back in some different form.

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Do you think the American people misunderstood that? I feel like most people heard you say four to six weeks.

No, I think the press fed it to them, so that—look, we were in Vietnam for 21, 20, years. We were in Afghanistan for many years. We were in Korea for many. We're everywhere for many years. I'm in there now for six months, and I've destroyed their nuclear capability. I've destroyed their navy, 159 ships are at the bottom of the sea. I've destroyed their air force. All their planes are gone. I've destroyed their radar. That's why you know we have, we had more ships come through last night. We had more barrels of oil come through last night than at any time in the history of the Strait. Last night we set a record.

Well, on that note, were you aware in February that they would likely—they being Tehran—were likely to retaliate by closing the Strait of Hormuz?

There was always a threat they had, and it worked for a little while. But we basically closed it on them. You know, they said we're going to close. I said, "Well, you close it, you're going to have big trouble." We took it over. You have to see the coastline. Everything is obliterated. They don't have radar. They don't have any anti-aircraft capability. Nothing. I have The New York *Times* saying how well they're doing, and it's so crazy. Their whole military is gone. Their radar is gone. Their leaders are gone. You know, we went through two levels of leaders, and The New York *Times* keeps writing about how well they're doing. They have no money. They have no value of money. They have nothing going, and just fake news, fake news, and maybe they'll be next.

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Last week, you said you might annihilate Iran. That was the word you used.

Yeah, I would do that. It's possible.

You've made versions of that threat before. You've also called yourself the president of peace.

Yeah.

How can the president of peace be calling for the annihilation of an entire people?

Because by annihilating Iran, we've created peace in the world. With Iran, I don't think you could ever have peace.

Are you talking specifically about the government, the Islamic Republic regime? What about the innocent people?

They killed 75,000 people in the last number of months. Protesters, innocent [unintelligible], a lot of very good people. They killed 70, anywhere from 72 to 75,000. We all documented. They went on Brett Baier the other day and they lied about it. They said 3,000. Brett Baier said, "You got to be kidding, me!" No, they killed 75,000 people. It's unbelievable. It's a bloodbath. So we'll see. And the reason people don't rise up, because they're afraid of being killed. You know, they go out in the street and they end up killing 1,000 people, 2,000, sometimes less. They use snipers to go right through their head, and when remember the women went, they had 500,000 women, and then they started getting hit by snipers right in the middle of their head? The women looked and they saw that, then they saw another one, and they ran like hell.

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Do you regret not going into Iran or doing some sort of operation last January when there were these protests in the street and you said help is on the way?

No, I think we've done an incredible job with that. Now, so in Vietnam, when those massive numbers of people...in Afghanistan, likewise, went on forever. I fought two wars, and one person is too many. But I fought two wars that we lost 18 people. One was Venezuela, and the Venezuela one is incredible.

We're going to come to that.

We're selling millions of barrels of oil that's ours and it's been amazing. But we fought that war, it was less than one day. It was over. We're doing very well in Iran too. But it's a much bigger area, much bigger country, much further away. And—but the result is going to be the same. They want to make a deal. As soon as I make a deal, oil prices will drop to what they were. You know, when I was you've heard me say this When I was part of the going in, I was in Iowa, helping them campaign a little bit for the thing that we have coming up. And in Iowa, I mean, it was oil was \$1.90. I mean, it was like almost nothing. We broke the \$2 barriers. One station was \$1.85. One was \$1.95. One was \$1.99, and it was coming down all over the country. Now California is a little bit fictitious because in California they judge every time you lower the oil, they judge that. But I had no other way down there. And then I said to my people, including him, I said, "I hate to do this, you guys, but we have to take the nuclear weapon away from you."

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Well, last on this question, over the weekend you rejected a ceasefire proposal from the Iranians. Can you just tell us why you did that?

Because things that I wouldn't have approved a year ago I wouldn't have today.

Can you give us an example?

I mean, it was they made an offer to open up the Strait. You know, you saw some aspects of it, not all. But it's just, it's just, it's not good enough. Nearly.

Are you going to ramp up bombing after the midterms? There's been reports of that.

Possible.

Are you considering that?

I can't tell you that because look, you know, you're asking, where are you going to bomb?

But it's in consideration?

We have a lot of weapons. You know, we've been stocking up for the last six months. Biden gave away massive amounts of munitions to Ukraine. Much more so than what we spent, and but we're in great shape. And we're in great shape, but we're also now stocking up big and making—and we're keeping it. You know, we'll get it out to others, you know, our allies.

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Can you tell us a bit about that? Because there was an official DoD report about munition shortages and having to spend money—

I would say it was mostly fake news.

What was true about it?

Some forms of ammunition are a little bit lower than other forms. We have that middle grade and upper middle grade, which is very powerful, which is stronger than it's ever been before. There is ammunition that President Zelensky wouldn't take, but it's very powerful ammunition. He wouldn't take because he didn't have airplanes and things that you need for that ammunition. So what happened is that story started arriving. So now we have Raytheon. We have all of them. They're going. They're building plants all over the country, and they're doing a lot. They're working 24/7, and we're stocking up at levels we've never done before.

So you're contracting with these manufacturers to resupply.

Yeah, I am, and we're also building. They're also not only just giving us a lot by going, you know, overtime around the time. They're also building 4, 5, 6 plants, like the Patriot plants,

like other plants, the Thad plants. They're building all around the country. They're building tremendous amounts of capability.

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How much will it cost? All of the resupply?

Less than we make in Venezuela for one month.

Okay. Well, actually, I do want to ask about this. I just came back from Venezuela not that long ago.

How are we doing over there?

Well, it's a really interesting time right now. You met with Delcy Rodriguez on the sidelines of the United Nations General Assembly. Can you tell us, you know, what came of that meeting, and did you tell her they need to have elections in Venezuela?

So we have a very good relationship. We're bringing the big oil companies in.

You are.

We're taking a tremendous amount of oil out. We'll soon be filling up our national reserves, national strategic reserves. We have a very good relationship. When President Bush knocked out Iraq, everybody got fired. There was nobody to run it. I did the opposite. I didn't fire the police. I didn't fire the armies. I didn't fire. And Delcy was the one that was in charge of things. We work well together. Even now. They could have elections.

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You do want that though?

Yeah. I think it's too raw now, though.

Did you give her a timeline, or is there a deadline in your mind?

I would talk to her about it. I would talk to her about it, but there'll be elections. But it's so raw now, you know that I just think it's too soon. So Exxon and Chevron, all the big oil companies are moving in. A lot of money is being made by us, but a lot of money is also being made by Venezuela, and we have complete control of all of them. When you look at the war and you ask me how long have you been, I said, why didn't you ask Kennedy, Lyndon Johnson, how long have you been in various wars?

I would have if I had the opportunity. Let's talk about Israel. You have a Board of Peace that you've assembled, had a big ceasefire agreement last year, but Hamas has not disarmed. They haven't laid down their arms. What are you going to do about that?

I think I'll probably sit in the Situation Room and make an appropriate decision. My decisions are correct ones. I mean, look at our country. I was moving. This country is booming during a conflagration. You know, during—some people would say it's a war, some people would say it's not really a war. When we get a war this year you know, nothing's happened for the last two weeks, right? And somebody drops a bomb, and nothing happens, and they drop a bomb. No, I think that you'll find out what I'm doing.

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There have been repeated reports that Prime Minister Netanyahu was warned prior to Oct. 7 about the possibility of an attack.

I heard that today for the first time.

You have access to the highest intelligence.

I don't I can't imagine this. You mean that he knew about

Yeah, that Egypt warned him, and the UAE warned him.

I don't think so. I think, you know, I think if he would have known, he would have done something about it. Certainly, he would have had people at least alert. You know, he's not going to forget about it. That was a terrible day. Oh, you have people on the radical left that denied it ever happened, which is pretty bad.

Do you think the Israeli people should give Netanyahu another term?

Well, I can only say that I'm not involved in politics anymore, except that we're popular

You are very popular in Israel.

Like 99%! I think what happens is, in two and a half years, I go to Israel. I've done a lot for them. Done a lot. I've done a real lot.

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So should he have another term?

If you think, including the capital of Israel through the embassy, including our beautiful mount on high. You know, that's been under dispute for forever. I mean, including defending them. You know, Israel wouldn't have been able to defend itself against that power if the United States wasn't

It seems like you're doing a lot of work for him. Should he have another term?

No, my primary thing—I do want to help them defend Israel. My thing that I mention all the time is Iran cannot have a nuclear power because they are crazy and you can't let crazy people have nuclear weapons.

They're a rapacious and repressive regime, no question about it. If Gadi Eisenkot were to win the election in Israel, could the U.S. work better with him than Netanyahu?

Well, I don't know. I don't hear bad things about him. Is that the one who's—

Former chief of the military. He's the leading contender to Netanyahu.

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You think he's leading?

He's the leading opposition candidate.

Well, people have written off Bibi many, many times, just like they've written off me many, many times. I wouldn't underestimate Bibi.

Yes, there were reports after the Houthi attacks that Saudi Arabia wasn't pleased that the U.S. didn't come to its defense. What's your relationship like with the Saudis right now?

Good, good. I've done a lot for Saudi Arabia. I protect Saudi Arabia. If I weren't president, Saudi Arabia wouldn't be here right now. Neither would Israel. They'd be wiped off the face of the planet. I do a lot for Saudi Arabia. My relationship with them is very good. I like the crown prince. My relationship is very good. But remember, if I weren't here, there wouldn't be a Saudi Arabia. There wouldn't be an Israel. There wouldn't be various other countries also.

And they would have, at the right time for them, started hitting our cities before we blow them to pieces. What can I say? But I do a lot. I do a lot for everybody. But the Middle East is—it's been a mess for years and years. Look what I did with the hostages. We got all the hostages, both living and dead. But before the living and dead, I got all of them. That was the 28 left, living and dead. I got them back.

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One of the reasons you're so popular over there.

Everybody said that was impossible to do.

Your pick to lead the Federal Reserve, Kevin Warsh—he just oversaw a unanimous vote to raise interest rates. Obviously, you've been very much opposed to raising rates. You want lower rates—

This just happened?

No, the one that happened a week ago or so. But they've suggested they may raise rates again by the end of the year.

I don't think they should.

Do you regret nominating Warsh?

Well, he's controlled to a certain extent by the board. You know, you have Obama and Biden picks on there. You're too late on that. Too late. We have Lisa on there. We have a lot of

He still has your confidence?

We have a lot of people on there that would love for our country to do badly. It's become very political. I don't blame you, Kevin. I think it's too bad. Not fair. Look, our nation is going through a growth explosion like no nation's ever seen. We're blowing through the interest rates. But if we didn't have to, it would be great.

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You know, we have a lot of other countries that make a lot of money with us. All I have to do is turn off the spigot, which I'm allowed to do. And you would have a lot of the elite countries

I don't want to mention names but you would have a lot of elite countries that were no longer elite, that lose their share, and we would not lose, whether it's 50 or 100. You have certain countries that make \$50 billion every [unintelligible]. We lose \$50 billion. I don't need that. For the most part, I don't need these. I can turn it off, and I have the absolute right, according to the tariff decision, which was a terrible decision by the Supreme Court. But basically, they said you can get it otherwise. But it's tougher.

But they also said I don't have to trade with countries, so they're willing to stop a tariff maybe a small one but they're willing. Just think of it; they tell you to stop tariffing even small numbers, but you have the right to stop trading with a country. Think of that; it's ridiculous. It's a terrible decision for our country. Do you know if they would have written one clause: Any money paid does not have to be paid. I took in hundreds of billions of dollars. We have to write it back, giving it back to people that were enemies of ours. You would have thought they would have done something about that. Give back hundreds of billions of dollars. I have other forms of tariffs I can have. I just got a tariff from Lindsey Graham. Lindsey Graham, first time in 50 years. But, I think, I think it's a shame. I think what the Supreme Court did is an absolute crying shame.

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I want to talk about the debt in a second, but you mentioned the Supreme Court. You said last week that these were not, you know, your choices, Gorsuch, Kavanaugh, Coney Barrett were not the people you interviewed. You said they were like shells of their former selves. Do you regret nominating them?

Yeah. Yeah. What can I do? I put them in. They voted against me too often. I was very—I gave them the position of a lifetime, and they vote against me often. They vote for me too. The Democrats stick like glue those three, they virtually never vary. You can come up with the worst thing in the world and they'll vote as a group. And while I don't like it, there's something I admire about it: there's loyalty. So they have loyalty to Barack Hussein Obama. They have loyalty to Biden, even though Biden doesn't even know who the hell they are. He wouldn't know. He doesn't even know what the Supreme Court is. And me, I gave them the chance of a lifetime, and it's unfortunate what they did.

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Is that—

It's unfortunate what they did not to me, to our country. Birthright citizenship. It's becoming a major industry now. People are making millions and millions of dollars, and we're losing trillions of dollars. And it's become a corrupt business, all because of the Supreme Court decision. That decision was for the babies of slaves. Look at where it was—

look at where it was approved. It wasn't for Chinese people, wealthy or unwealthy, coming, you know, pouring into our country. And this tariff decision again, all they had to do was a little clause saying any money paid does not have to be paid back...would have saved \$400 billion. They chose not to save that.

You mentioned the word loyalty a moment ago. Is that what you want from your Supreme Court picks?

I do like loyalty, yeah.

Is that what you want from your Supreme Court justices?

No, I don't want loyalty. I want good decisions. The tariff decision was disastrous for the country. I want good decisions for the country.

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Sir, do you care about—

They've treated me! Look, I put these people in. It is what it is. Very disappointing, very disappointing for the country their decisions. And the country knows it. Very disappointing for the country. The other ones they stick like glue. It's unbelievable, right?

You mentioned the tariffs because you care about the American economy. When you campaigned, you promised to lower—

I care about the American economy more than any human being that's ever been president, but I also have to put out the fire. I have to put out the fire in the Islamic Republic. They're telling them—I have to put out the fire because you want to see problems? Let nut jobs have nuclear weapons, you'll see some real problems. I had no choice. I'd do it again today. I'd do the same thing. I have no choice.

Can we just ask about the debt? Just because the debt just reached \$40 trillion—big psychological threshold. It's gone up \$11 trillion in the last couple years.

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Well, Biden just killed our country.

It's gone up \$11 trillion in the five years that you've been president.

He had the biggest inflation in history. He allowed 25 million people in that shouldn't have been here. We're still getting around it's the toughest thing I have to do. If he would have been elected again, or his ilk would have been, or she, anybody, same, we wouldn't have a country anymore.

You haven't lowered the debt because of President Biden?

No, because they keep paying higher interest rates. We had great job numbers two weeks ago, right? What do they do? Raise the interest rate. Because today...I say it all the time because I want to try and get these people to do what's right for the country. When we did well years ago, they lowered the interest rate. Now, when you do well—in fact, I had great job numbers, 162,000. It was four times bigger than projected. And I said, "Oh, that's not good news because they're going to raise the interest rate." It used to be they'd lower the interest rate, so we have great because we're better credit.

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So you say if they're going to do that all the time, how do you ever pay off the debt? Now you can do it through other means. I know I'm the best in the world. The best I don't want to tell you what those means are, but you can pay off the debt through other means. But the one thing that you can do is pay it off through growth, and we've never had growth like this. Look at the numbers. Look at the poverty numbers. The lowest we've had in...ever. Look at the murder numbers. Look at the crime numbers. We have the best crime numbers we've ever had in history.

Just to give you a chance—

But it's a problem because we have a very hostile Fed board. I don't blame Kevin Warsh. I probably would have voted against the board if I were him. But we have a very hostile board, and the board says, "We want to hurt Trump." They're not doing this for you. They're doing this because they have Trump derangement syndrome.

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Mr. President. Healthcare premiums are increasing. The cost of gas, as you know, is \$4.50. Mortgages are 7%—

Wait a minute, I did favored nations. I've taken drug costs down by 40, 50, 60, 70%, 80%. And nobody ever talks they cannot register. I've never seen a story with them.

We'll send you some TIME stories on that after this interview. But why shouldn't Americans

—

I reduced drug prices by 40, 50, 60, 70, even 80%. I never have depending on the way, you can also say 400, 500, 600, if you phrase it a little bit different. But there's never been anything like what I've done with favored nations, and I had to get nations to go along with it, and I used the threat of tariffs. I said, "You don't do this," because they all said, "No, we're not going to," because they will double or triple their cost, and I would go down by more than that.

Because they are, you know, the whole universe is bigger than the United States. So I'd have a pill for selling in London for \$10 and selling in New York City for \$1000, or let's say for \$130, 13 times, \$130, right?, and I said to them, it was unfair. The exact same pill from the same plant, from the same company. \$10 here, \$130 here. I said that's unfair. Now I knew that the first time, but I thought it was time to do something. I was able to get I had to get the country. I had to get the drug companies. I got them. Then I had to convince countries to do it, and I got them all to do it.

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Sure.

Well, nobody else can do that. But when you talk about healthcare, Obamacare is a disaster, and by lowering the cost of prescription drugs, they should be able to do a very big deal. But I'd rather have a different system. I'd rather have I'm going to campaign like hell on this—I would rather have the insurance companies not get the money. I'd rather have the people get the money. So the people would get the money, buy their own health insurance, save money, better health insurance.

Americans shouldn't hold you responsible for an increasingly less affordable country?

No, because what?

The feeling that this country is becoming less affordable, Americans shouldn't hold you responsible?

When I took over, I inherited the greatest inflation in history. I inherited the greatest price hikes in history. Remember when they started screaming at me about eggs in my first day, because eggs had gone up like five times higher than they were in my administration. Now I've got them down. I've got—I've gotten much of it down. The only thing I have to get down now is the gas, and almost everything else is coming down rapidly.

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How is that? The cost of a mortgage today is above 7%

Well, The Fed is raising the rates. It's supposed to be an independent board. I'm not happy about it.

What's driving this growth is AI, so we'd love to ask you a few questions about that.

No, what's driving the growth is automobile plants are opening, many plants, Pfizer, all of the drug companies are spending hundreds of billions of dollars. How about Apple? Apple's spending \$600 million. The great chip company from Taiwan is spending \$500 billion. Jensen Huang is spending. No, it's not look, we're building more automobile plants in the United States, and bigger ones, than we've ever built before.

Well, another question though, because you, you did not—

It's not just AI. I mean, I don't call it AI anymore. I call it SI. President Xi agreed. We all agree. Super intelligence.

We want to get to the—

It's not artificial intelligence because artificial intelligence is like CNN. It's fake.

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I believe it's still called the AI force, correct? Or you renamed it the SI Force?

What is it?

You've said there's going to be an AI force that you announced?

Yeah, but I'm going to change the name.

What is it going to do?

It's going to be super intelligence.

What will it do?

Because it's much more accurate. It's going to be a group of very smart people that understand it, who will be advising me. But I will tell you right now, I'm not going to be easy because I'm not going to kill a thing based on phony threats. They said that our country was going to burn down because of global warming. Then they changed the name to climate change because global warming wasn't going. They said that we are going to have some of the most difficult times ever. Global warming turned out to be a hoax. Russia, Russia, Russia was a hoax. Ukraine, Ukraine, Ukraine.

So what is the hoax of AI? Who's behind it?

The whole country is based on fake stuff because these people have Trump derangement syndrome.

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Does that include Dario?

Well, I don't know until last night. Yeah, yeah, but it could be. I mean, I don't know.

Do you trust Sam Altman?

I like him. Do I trust him? Who do I trust? I like Sam Altman. Smart. Dario's smart. They're all smart. We're dealing with a very high level of IQ. Very very high level. That's a good thing. I like that. I like it. Did you see the story about my uncle?

The one who taught at MIT?

I have the highest of IQs. I have the highest. I'm fine, and I understand that stuff. You know, my uncle was at MIT for 41 years, and you know, I'm a—I believe in genetics, frankly, and I understand. I understand it much more than I think any president would, because I do have an ability on this. I have an ability on those things that were the new frontiers.

What I've done is I've created, for instance, these massive plants have no We have no electricity in our grid. These massive plants now are allowed to make their own electric

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Are you worried you can't bring the American people along with you on that?

I might not be able to. I don't know.

71% of Americans oppose building data centers. 57% say AI or SI, as you call it, will do more harm than good. Are these Americans wrong?

The data centers. You explain it to the Americans. They make a fortune. They're going to lower your taxes. They're going to make your—look at Loudoun County, where they made one and a half billion dollars this year. They don't know what to do with all that money. But if I spoke to the American people, and if I got a fair press on, which I never would, I would like to have data centers. It doesn't mean I want them right next to my house, but certainly I like them in my county. They show a data center, and I go up right next to a guy's house, and I wouldn't necessarily like that. Although his house is probably a hell of a lot more valuable.

No, I think data centers are, look Europe is trying to get them. Finland just got one. I'm not happy about that. Finland just got a big one from Google. Look, the data centers make a lot of money. I said, you heard me. I said, if you want to be poor, you want to have no money, if you don't want to have a job, and if you want to live in a crime-infested area, squalor, all the things that go along with it, you should not have a data center. Look, look what's happened to some of these communities. Now, I do notice that so many politicians are against them, but I don't change. If we don't build them, they'll be built someplace else. I know China is totally over it. China wants every data center you're going to have.

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You know, you've said this yourself.

I don't want that to happen. I don't want China to have all these data centers.

You said that AI and the AI race is essential to national security. Would you consider nationalizing the top frontier AI labs?

No, no.

Why not?

And I have a guardrail. You know what the guardrail is? The Department of Justice. If they do bad things, I have a DOJ, I have an FBI. That's your guardrail over here, and I've used it twice, and it was very effective.

Well, you've invested in Intel. You know, you're taking a piece of Nvidia sales. Last time we spoke, you said America is a department store, and you're back to running the department store. So the question is, why let someone else run it?

You say, "I bought." I didn't buy it. I got it for nothing. As an example, Intel. The man came in to see me. I didn't know him. I never met him before. He had a problem that I could solve. I said, "I'll solve the problem, but I want—not me, the United States of America—to have 10% of your company." He said, "You have a deal." After that was done, the deal was done, the stock went through the roof, you know.

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If that was a good idea—

I think we made \$60 billion.

Why not do that with OpenAI and Anthropic then?

I might. Maybe I could do that. I have many deals like that—I do that. But I don't get anything because I made that deal—Susie, the Intel deal. I made it for the United States. I didn't make it because you suggested I made it. I loved the idea. See, somebody said, "Oh, that's not American." I said, "Actually, it's super American." But we made like \$60 or \$70 billion. Intel's the hottest stock there is, just about. Right at the top. I told Jensen that a chip that he's not

allowed to sell, which I think is okay to sell, but I won't let him sell it unless he gave the United States of America a cut. Again, not me.

So you might do that with these frontier labs. That's what you said.

I do. I do. with a lot of things. We have some other ones that—there was a big deal that was announced where the United States was approving a deal in Alaska where somebody with land was going to make a fortune, and we weren't getting anything. I said, "You mean we have to build roads and bridges to get to the site? We have to approve the environmental in place?" And yeah, I said, "I want for the United States of America 50% of the deal." And they agreed to a number. I do that all the time. I don't do it for myself. I do it for the country.

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It was reported over the weekend that OpenAI agents breached federal government websites, commerce, etc. Can you just explain to us what is being done about that?

Yeah, but who breached it?

OpenAI agents.

They're not allowed to do that, and if they do that, they, you know, could have penalties that are not going to be acceptable to them.

Can you tell us who you're meeting with—go ahead.

I don't have to destroy the industry. We're making a lot of money with that industry. That industry is the industrial revolution, but bigger. It's the internet, but much bigger. I don't have to destroy that industry. By the way, you know, I had a very good meeting with President Xi. We get along, right? We talked about it not much, but a little bit. But I told him, I said, we don't want—you know, we're leading them pretty good. He knows that. And I said, "We don't want to take this thing that we've done so well with and turn it off. I don't want to turn it off. It's tremendous amounts of money."

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Now, when you talk about the debt, the growth is going to pay off the debt. Growth will pay it off. Now, it's pretty bad when they keep raising interest rates, and they only raise them because they have Trump derangement syndrome. And I don't blame Kevin. In fact, when he took the job, he's got mostly people from Barack Hussein Obama and Sleepy Joe Biden on the board. And I don't know what he's—I actually said, "What are you going to do?" But they would rather see the country do badly because I'm President. But we're blowing through interest rates because it's got we got this thing going. If the interest rates were even, if they were low, we should be paying the lowest interest rate of any country in the world, because all these countries that are making money, almost all, are only making money because of this.

Switzerland. They sell billions of dollars of watches. We didn't take their watch, and they're considered [unintelligible]. They have the lowest interest rate, one half of 1%, and we're paying much more than that. And yet, if I said to Switzerland, "Sorry, I don't want to lose \$40 billion a year in order to have your watches." We just picked up \$40 billion. I could do the same thing with 50 countries, more than that, much more than that, and we would make more money than any country has ever dreamed of. We should be the lowest interest rate with the most prime country we should be the lowest interest rate in the world. In the old days, that would happen. When you did well, the interest rate used to you could check. You did well, you announced good numbers. Now you announce good numbers, we're going to rock and roll and raise interest rates to try and kill it.

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Well, they're concerned that the economy is too hot—

No, they're concerned for inflation.

Well, yeah, exactly.

Okay, and frankly, this is hurting our country more than inflation is hurting our country. More than inflation.

Can you tell us about your meeting with—?

You know, inflation. Certain levels of inflation will also pay off that debt very rapidly. Very rapidly.

Cheung: Can I just jump in? We're coming up for about an hour.

Trump: Yeah, we said so. I've been doing this from about 5 o'clock in the morning. I got back last night at 10. I left at 6 o'clock in the morning. I got back, and I had, lo and behold, a dinner with Dario for two and a half hours.

Let's talk about the midterms. Do you expect Democrats to take control of Congress?

No, I think we'll do okay if I campaign, and I intend to. If I campaign...you don't give me enough credit. When I campaign, I give people a lot. We did a convention that had 107 million views, and it stupidly was put opposite the NFL opening, and we got more views. They got 25 million. We got 107. Very stupid thing to do, but we did it. Somebody tell you, some person did it.

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No, I think that we're going to do well. If I campaign for people, those people are going to win. Lindsey Graham's sister is fantastic. I helped her, I endorsed. And she beat a very seasoned professional named Ralph Norman.

Thomas Massie is a sleazebag, comes from Kentucky. He was semi-popular, but not somebody that could be beaten. And I campaigned against him, and I beat him in the election.

Are you preparing at all for what might happen if you don't hold on to the House?

They'll probably go after me and I'll go after them.

You know what's really interesting is your relationship with Zohran Mamdani. You know, you saw him again last week and had lunch.

I get along with him. I disagree with his policy.

Well, a lot of Republicans—

A lot of people liked it. They said it's bipartisan.

Sure.

And I get along with him, but I just disagree with his policy. I don't think you should be driving people out of New York with money, because they're the ones that are paying the taxes.

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Well, a lot of Republicans are running ads, hosting him as a new voice of the Democratic Party. That he is, you know, in their depiction, a radical—

I don't think about it. I say I like him, I think he's great, but I think his policies are crazy. You can't have wealthy people leave. You can't have companies that employ tens or thousands of people leave and go to Florida, Texas. You've got to fight those companies that cherish—you've got to fight to keep them. And nobody's doing that. I've never seen anything like it. But I do I like him, but I think his policies are not good.

Do you plan to dispatch ICE agents to polling places in the midterms?

Haven't thought of it.

Would you rule out declaring a state of emergency in the lead up to the midterms unless there's widespread violence in the streets?

I don't rule anything out or in. We'll see. You mean the Insurrection Act?

Yeah.

No, I've never used it. I could use it. A lot of people think I should use it sometimes. We have the best look, we have the lowest crime in the history of our country. We have the lowest murder rate since 1900, 125 years. We have the lowest murder rate. That's despite the fact that they allowed 25 million people.

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Mr. President, your polls have never been lower.

They're fake numbers. I would beat anybody running today by 20 points. Your numbers that you have are fake. The pollsters are corrupt. They're almost as corrupt as the writers.

Your own pollsters are not telling you that?

My own? No. I'll tell you what. I heard John McLaughlin told me they are much higher than the numbers. I don't ask him. I'm not running, but they said John McLaughlin is a good pollster. See, I'm doing very well. I think I am. Look, we have the strongest economy. We have the strongest industrial economy. Everybody said you'd never have jobs, and you'd never have you know manufacturing jobs. We got more manufacturing jobs coming online than at any time in the history of our country. Do you have any idea what's going on? Do you know how many factories were built? And I'm not talking AI. I'm talking about car factories, Pfizer, Merck, Lilly. They're all coming back. You know why? They're like me, but you know why they're coming back? Because they don't want to pay tariffs.

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You said you're not running again. Looking ahead to 2028, who do you think is the strongest Democratic candidate?

Well, I thought that, frankly, Gavin Newsom maybe would have had the itch, then he gave an interview, which was the worst interview I've ever heard by a professional politician. He gave an interview that basically he was a dumb person, but he was smarter than the Black people that happened to be in the room. That's what he said, because he was talking to a Black audience. He said he's got bad boards. He can't read a speech. He's got all sorts of medical problems.

So if not him, then who?

I believe it was the worst speech. In fact, I put out a statement after I heard him, remember, saying that Gavin Newsom has just given up the presidency today. I believe it was the worst interview I've ever seen a professional politician

Can we also ask about the building that you're doing? You showed us the helipad, the new ballroom, which you say is ahead of schedule. We can see it being constructed.

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Everything I do is ahead of schedule.

Can you explain to people who say that these building projects don't have a connection to Americans who are struggling to pay bills? Why is this important for the American people?

So the White House is a very special symbol. It's a symbol of America. It's a symbol of our greatness. It's, I think, maybe the most important symbol that we have. The White House was a dump. The moldings were falling off the outside of the building. It hadn't been painted in... it was just a disgraceful dump. The doors were falling off. The locks were broken. And I said, I got to fix it. And I do that better than anybody else. Maybe I do it better than anything I do, and it's easy for me. It's actually relaxing. You know, for a lot of people, it drives them crazy.

For me, it's relaxing. You see...And then the generals came. They said, Sir, they have new helicopters. I didn't buy them. Stupid Joe Biden, but they're very big and very powerful. They ripped the shit out of the grass, and I said—and they didn't know what to do, so they're

going to use the old helicopters just for this one stop because they land on the grass. And I said, "Did you ever hear of building a helipad?" And everybody said, "Oh, what a wonderful idea. I never thought of that." I said, "Why don't you design a helipad that's appropriate for these large helicopters?" And I built it. You see how I built it ahead of schedule.

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You know how much money I spent on it? Zero. I got it from the company that built the helicopters, Lockheed, to build a helipad—close to \$10 million—because they sold those helicopters and they didn't say you can't fly on grass. So I said to them, "Fellas, do you mind paying for it?" So I got it built for I built it, but I built it with their money. The ballroom had \$400 million in it. I had a judge who was a lunatic, and he said that I used the money in order to avoid getting a permit. I didn't. I don't own it. I'll be in it for just a relatively short period of time. Other guys will be in it for four years, seven years, eight years.

You take great pride—

And I had a judge that actually accused me of giving \$400 million to go with that loan because I wanted to avoid permits. It's the craziest thing.

Are you willing to demolish the Kennedy Center?

It's in terrible shape. I'd be willing to save it, but it's in terrible, terrible shape. Only I can save it, and I'll tell you the biggest problem with the Kennedy Center. I can build it, but it will lose like many of those places. If you look at Carnegie Hall, New York, and all these places, the artsy places, they lose tens of millions of dollars. The Kennedy Center, long before I got there, was losing hundreds of millions of dollars. Do you know that? And if I'm going to go out and put up the money myself or raise that kind of money, I think the Trump Administration should be recognized. It's not just a building. I have \$258 million. That's money to build. I got that, I got that from Congress. But the problem isn't that. The problem—and I'll make it nice. The problem isn't that.

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The problem is that once it's built, as all houses of the art are doing, they lose—if you look at Carnegie Hall, if you look at some of the places like that, their numbers, they all lose a lot of money. The Kennedy Center was losing over the years hundreds of millions of dollars. Now I'm in a unique position. I'm a really good builder. I can fix it. I can fix it. And I'm also real rich where I can—and I have influence where I can put up money and I can also raise money. But we're talking about \$60 to \$125 million a year.

So, would you commit to not bringing in wrecking balls to Washington to demolish the Kennedy Center without the consent of Congress?

I'm not committing to anything. We're going to see how it plays out in court. But if I build it, and if I agree that for the rest of my life, I'm going to be putting up \$100 million to have it open to people so they can see free—do you know the orchestra at the Kennedy Center? Do you know how much it costs for it? \$22 million a year, that I've been paying. \$22 million. It's a lot of money, and I said, if I'm going to do this, then I think the Trump Administration should be recognized.

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And the judge is a Trump hater, radical left Trump hater. His wife uses a different name. Said. "No, you can't do that. Well, why would I want to stick with something that's going to lose hundreds of millions of dollars, and I'm not even recognized? It's not me; it's the administration. So I have people. He works hard on it. I have people that work hard on that because it's a financial loser. Always will be. Always has been. When I took it over, it was in extremely bad shape physically. The steel was rusted and rotted. The place was a dirty like the White House. I fixed the White House, you know.

So, I get \$550,000 a year as president. For the first term, I gave it. And I contributed to the White House renovation. I've done a great job. You would have come here a year ago, you would have seen walls that were falling off the outside of the White House. You would have seen beautiful ornamentation around the windows, where half of it was hanging off the window and the other half was up. Half of it, much of it, was actually gone. It was—it fell to

the ground. It was removed. Fell to the ground, exploded, and it was removed. The place was in terrible shape. I made it beautiful.

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You've seen the white marble floor, right? You've seen it, yeah. Nobody can do that. Very few people can do that. Well, I know how to do it. I made my money with luxury, and the White House, the White House, is a symbol of this country. Why should we have a White House—you know, when I came here, I was here maybe 20 years ago. I'll never forget. I came in. They had a meeting at the White House, and I came in and I looked at the walls as I got out of the car, and they were all broken, dented, the plaster was falling off them. That was 20 years ago. Now it's flawless.

[An aide comes in to say he has people waiting]

One thing, I just want to say this. I read a lot about, oh he's saying the White House was in very poor condition. It's now in better condition than when it was built. Could you give me those pictures, please? It's now in better condition than when it was built. Better, and it's not finished yet, but it's getting very close. And the White House is a symbol of America. When you look at a window and you see the ornamentation has fallen off half the window, or it's hanging from the final remaining screw that hasn't been rusted out.

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Wiles: Or the chipping of the walls.

Trump: Oh the chipping. The walls? So bad. You know, over the course of 100 years, they were hit. I'll give you an example. Look at that board. See that woodwork? It's what I do best, I guess. Yeah. I say to people, am I a better builder or politician? See the walls. That wood was put there in 1901. It was in terrible condition. It was beat to shit. And what I did is I had it very gently by top top people stripped, Not easy to strip it and not destroy it. And there's a way of doing it that I can't tell you because that would be a whole other story. And look at it; it looks like it's in perfect condition. And then ended solid gold. Look up and see the [unintelligible]. This office was in very bad condition. Now everyone loves it.

I know we got to get rolling. I do want to ask you. You know, you'd mentioned—

Here, just take a look. This was a while ago. This was work. This was 1949. Now, when I went through the court, they all said, "Oh, he's touching the White House." This is the White House in 1949, 1949 means modern times.

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You were three years old.

The White House was built in 1792, and the White House—look, this is the stairway going upstairs. That was in 1950. That's the stairway. This whole place was a wreck, and it was worse today. It was worse a year ago than it was here. It's just real fast. Now they said, they said, look, look at this, 1950. This is the interior of the White House. So when I do a little touch of a little paint, they say, "Oh, he's ruining the White House."

And I'll tell you, the East Wing was ripped down and rebuilt five times. That place, look at this. Just before it had they changed the floor. If you want to do the floor, so that's in 1926. But the floor is terrible in here. If you want to do the floor, it's like a big deal. You want to put like a beautiful statuary or marble, which is the highest level. They'll say, "Oh, he's ruining the White House. Look at the condition of this place. So this is the East Room. Look, 1950, falling down. You see, that's where they had the event the other day for far too few people. Now, President Xi gave me a list, a lot of people. I said, if I give you that, I won't have anybody. Here's the State Dining Room in 1950, and I had to go through a courthouse with a judge who said, "You're destroying the White House." It's the shit I have to go through. I brought it back to us, and I think the White House. See, there's your press room right there.

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You mentioned the Democrats will come after you if they win. Are you considering pardoning members of your administration prior to the end of your term?

Yeah, sure I'd do that.

Is that something you would consider doing?

Well, Sleepy Joe Biden, he gave pardons to everyone. [Holds up pictures of White House] They're actually—see, this is the way it looks now.

Have you seen the videos of Mitch McConnell back in the Senate? Do you think he should resign because of his health condition?

It was a disappointment to a lot of Republicans. So that's just well, Sleepy Joe gave pardons to everybody. He gave them to Fauci. He gave them to this. But you mean I'm not allowed to give them, but Sleepy Joe's allowed to give them? This ain't gonna be much of a story. Here we are doing this. You haven't asked me one fucking positive question. All of this. What about this? What about that? What about that? What about this? All negative. Why are you devoting all this time to the White House? You know how I do, I do that out of my back pocket. I pay for a lot of it, but I fix it because the White House should look like that. It shouldn't look like—if you would have stood in that balcony and looked at that wall, half the wall was falling. It's actually dangerous. People are walking under, crap was falling off it all the time. Every time it rained, it was leaking, horrible. Now it's perfect, and I would say that I should be given credit for fixing the White House because I'm also doing very well with the war. I'm doing very well with another war that we already won, Venezuela. Do you notice you haven't asked me a question about Venezuela?

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We did earlier.

No, no, I brought it up, and then you said—

You beat us to it. But yeah.

No, but I'm just thinking to myself, fake news. But I have a lot of respect. I like the owner, good guy. But I don't understand. I'm sitting here. I've done all this stuff. Look, this is nothing compared to what I've done, but I took the White House and made it beautiful again. Okay, and people look at it. People came up. President Xi looked at it two days ago. He said, "This

is beautiful. Much better than I..." He was here 25 years ago with Obama. Think Obama knows it? Obama would not. He doesn't know if something's dirty or clean.

How did Xi's health seem to you? There are reports that Xi's in bad health. How did he seem to you?

I think he's in great health. I hope you quote me on that too, because I was with him for two days, extremely intense, a lot of visits to different places all over the place. I don't know, and he was in perfect health. I know when somebody's not

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What will you miss the most about the White House?

This beautiful room that nobody should be allowed to rip down. The Oval Office. I've been asking Susie for six months to give me a statement. Will we save this room? Will we make it a federal landmark?

No one can change what you've done to it, you're saying

No.

No one can tear it down.

I see the Secret Service looking, and I say, "What are you guys looking at?" "Sir, we think the Oval Office should be taken down, and we'll build a new one, sir." I said, "My ass, you can't build a new one. This is a special place." The cabinet room too, which I also think show them the cabinet room when they go out, okay. The cabinet room's gorgeous. That was a mess. It was a disgusting mess. This whole place was a disgusting mess, and now it's perfect. But Joe didn't do it. Well, I hope I get a decent story. I don't think—you know, it's hard to get a good story. Every question's a hit. I don't know what the hell's wrong.

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We really appreciate your time. Thank you.

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