

**All-In Podcast #184 - In conversation with President Trump**

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**Jason Calacanis**

Here we go. Hello Mr. President.

**Donald Trump**

I love that house he has. I love David's house. That made the biggest impression.

**David Sacks**

I heard you have a pretty nice house too.

**Donald Trump**

We're in a nice house.

**David Sacks**

It's only worth 18 million, right?

**Donald Trump**

I know the judge said 18 million. People said Palm Beach has gone down a long way. Hello everybody.

**David Sacks**

Thanks so much for sitting down with us, Mr. President. The All-In Pod is basically the four of us having conversations. It's kind of a spectrum of different views. We've got a little bit of some Fox News and then some MSNBC at the same time.

**Donald Trump**

Keeps it interesting, yeah.

**David Sacks**

Absolutely. Anyway, Chamath and I, we had a great time at the fundraiser that we did a couple of weeks ago. I think it turned out great, and I heard the Winklevoss brothers are actually announcing that they're donating a million dollars each in Bitcoin to you tomorrow. So I think that's a great result to come out of it as well.

**Donald Trump**

Yeah. Got to meet them for the first time at your house. Terrific. Terrific. They did well. They might have started the whole thing. I don't know. I don't know if that court case was proper, but they were very nice. Both of them.

**David Sacks**

Absolutely. Really nice guys. You know, and I think maybe this is a good place to start in our conversation. One of the things I think we heard a lot at that dinner was just the difficulty that people in business were having under this Biden administration. You've got the crypto

guys who just want a framework; they just want the government to tell them how to operate, and they can't get that. You've got no M&A happening right now in tech. The real estate guys can't get loans because the interest rates are through the roof, and there's a credit crunch. So I think one of the common themes we just heard across that dinner was that it was just so hard to do business right now. And I guess maybe a good place to start would just be, you know, what's the number one thing or maybe the top three things that you would do to kind of get things moving again if you're reelected?

### **Donald Trump**

So it's regulation, regulation, and taxes. You know, I gave the biggest tax cut in the history of our country, and a lot to business. It took them down from, look, as you know, they were paying, people, companies were paying 40-45% including state and city taxes in many cases. And we got it down to 21%. We'd like to get it down lower, actually. But we got it down, and the revenues were better than ever. Even with a lower rate, we had record revenues, which tells you a little bit about that. But also the regulations, and when I asked a lot of people, a lot of big people, a lot of corporate types, I said if you had your choice between just the taxes or just the regulations, where did I do better? They said the regulations. I was the biggest cutter of regulations. In four years, I cut more regulations than anybody by far, not even close. And when I spoke to different people about the regulation versus the taxes, I don't think I've ever had anybody say - and the taxes were a massive cut, you know, from 37-38%, if you look at it, to 21%. I don't think I ever had anybody say that the taxes were more important than the regulation cuts. I made it possible to build, I made it possible to do things, to invest. I was able to get companies with a lot of money outside of the USA to bring that money back in. You know, we cut the rate, and it was crazy. The rate was like 55%. So that means if they bring the money back, they lose half their money before they even start. But it was also impossible from a structural standpoint, a legal standpoint. It was very hard, and they were able to bring back - I mean, Apple is an example. They brought hundreds of billions of dollars back from other countries into the United States and invested it here. So, but it's very interesting because I asked the question all the time, which was more important. And almost everybody said I did an even better job, and I got the biggest tax cuts, bigger than the Reagan tax cuts. But they found regulations and the regulation cuts were even more effective. And that's where we had the great economy, and that's where we had the most jobs ever produced.

### **Chamath Palihapitiya**

So there's this odd thing that happens in certain states where taxes keep going up, and then you start to see the states break, right? Productivity breaks, crime goes up, and quality of life goes down. But then people don't understand that taxation and all of those things are correlated. Do you have an idea of why that is, like why don't people understand universally that lower taxation is better for productivity?

## **Donald Trump**

Well, they don't understand it. And it's such an interesting question because you look at some of these places like Chicago and New York and L.A. and so many more. You know, I'd hate to even mention the three because there are worse examples than that. You look at what's happened in Oakland, and you look at what's happened in some cities that are disappearing. I mean, they're literally just crime waves that nobody lives there except for criminals because you can't live there. You can't survive there physically. You can't survive there. And when you look at the kind of crime that we're talking about, and then they take the power away from the police. The police can't do anything. If they do anything to stop it, they end up losing their pension, their house, their family. They end up losing everything. They get put in jail. And we're not talking about the rogue cops who do something really bad and should be taken care of badly, you know, be nasty. You gotta be nasty to them also. But mostly, I mean, these people, they wanna really - like 99% - they wanna stop crime. They hate to see it. They're not allowed to even - they're told not to do anything. When you see a department store that was so proud they opened up a new store in a certain city, and all of a sudden, this over the last couple of years has happened, this phenomenon where 500 usually young people walk into the store and take everything. They have masks on. They walk out with television sets, air conditioners. They walk out with everything. This is a new phenomenon that's taken place, and it's incredible. Look at drugstores. Look at what's going on. Like in New York, you walk into a chain. I've seen it twice. I don't walk into too many drugstores, but I used to love it. I used to love to walk around and just look at what it is, whether it's a drugstore or department store. But they told me just a little while ago, I had a meeting with some people, and they say you walk into a drugstore in New York and everything's covered up with bars and glass. And if you want just a little thing of aspirin or if you want to buy a toothbrush, you have to wait a half an hour to get a clerk, and they open up this vault, and they give you a toothbrush or they give you - how do you do business like that? This is a phenomenon. There's never been anything like this. They didn't use to have theft of even the most minor items. They had very little theft. Relatively speaking, they didn't have theft. But they had - the police would arrest them if they did something. Today, they don't. They have limits. Sometimes if you steal less than \$2000, you don't get arrested. So nobody steals more than \$2000. It's incredible when you see what's happened to the quality of life in our country, and it's happened so quickly. It's taken place so rapidly. Nobody's ever seen anything. But you look at retail, and I know the big deal - it used to be a big deal when a department store moved into a city or a certain store opened up even in a town. But it's usually the Democrat-run big cities where this problem is taking place. And I don't say that as a Republican, I just say you look at the 25 cities with the top problems. They're just about all Democrat-run.

## **Chamath Palihapitiya**

And they're also high tax, high regulation states.

**Donald Trump**

Yeah. No cash bail. All of these different things that have taken place, this phenomenon. It's a phenomenon. What's going on? Nobody's ever seen anything like it, and it has to be stopped. It's a horrible quality of life. And on top of that, you can't walk to a store. You end up getting shot or mugged or something. The level of crime in the cities, in these big cities, is out of control. Nobody has ever seen anything like it.

**David Friedberg**

Mr. President, can I just ask on your point about the tax cuts? Larry Summers made a comment the other day, and I thought maybe you could respond to his tweet that the tax cuts coupled with the tariffs that you've proposed would cause a massive - I think he called it the mother of all stagflations - where you would have kind of inflation because of the tariffs, you would have economic decline because more money would start to fund an increase in prices with tax cuts being put in place. Can you maybe just comment on the comment made by Larry Summers and how we implement tax cuts without inflation?

**Donald Trump**

Well, let me say that I respect Larry Summers a lot. He's been right about a lot of things, and Obama and Biden have been wrong. Certain things that he said turned out to be true. Certain things. And he really - I do have a good respect for him. He's a different kind of guy, and he speaks his mind. I happen to be a big believer in tariffs because I think tariffs give you two things. They give you economic gain, but they also give you a political gain. If a country is out of control and something having nothing to do with economics or having nothing to do with money coming in or money going out, but other things that are very political - because there are a lot of other things involved in countries - you have tremendous power over a country. Now, not everybody can say that, but we can because we're the big piggy bank. But our piggy bank is gonna get smaller and smaller all the time because we're losing power. We're losing a lot of, you know, countries on the dollar. I mean, they're going like flies. If we ever lose that, that's the equivalent of losing a war. That would really make us third world. We have lost so many countries. I looked the other day, so Russia is gone. You take a look - Ukraine doesn't sort of exist in a sense. Nobody knows what's going on there. But when you look at China, it's essentially gone. They're trying to get out of it. They're a primary competitor. Iran is not there. The other day, I read where Saudi Arabia is willing to now go in various different currencies instead of the dollar. This is a tragedy. This is a big thing that's happening against our country, and we cannot let that happen. With tariffs, it gives you tremendous power as an example. Not to let that happen. You say you want to do that, we're going to put tariffs on your product coming into the United States. But more importantly, and that's a big importance, but probably of more importance is they tax us. We tax them - reciprocal trade. I think we should have a reciprocal trade act. If China is going to charge us \$100 tariff or 100% tariff on a car, then we should say you got to pay 100% to us. You know, I put on a large tariff on China cars coming in, and it had a huge impact, a huge positive impact. But -and Biden only is doing the electric cars. I don't know

why that is because the electric cars are going to end up all being made in China, by the way. They're not going to be made here. The United Auto Workers are going to take a blow like no union between that and people coming in, pouring into our country. Unions are getting absolutely decimated at President Trump. But the reciprocal act is, I think, a very important thing. When these countries, and I don't mean just China, we have other countries. You could take the European Union. They don't want our farm product, and they don't want our cars, and they don't want anything. We have a massive deficit right there. But you could go with many countries, and they essentially do things to us, and we should do things to them. Basically, it should be reciprocal.

### **Jason Calacanis**

One of the things we've talked about, President Trump, on this podcast a lot is the deficit. Under your administration, we added close to eight trillion. Under Biden, it's going to be paradoxically about the same number. It seems incredibly unpopular in Washington to cut costs, but that's something we're going to need to do. What's your plan? And it looks like you're going to win a second term here. What's your plan in your second term to control spending? Can you get it under control? Is there the will in Washington to allow you to do that?

### **Donald Trump**

Well, the biggest thing I think is growth because we can grow our way out. As an example, we have more liquid gold under our feet. I use the term - we have more oil, we have more wells, we have more everything than anybody else. When I started, we were number three. Now we're number one. We were number one. He's going to keep it that way until after the election. If they ever won the election, there's no more oil coming out. There's no more oil. That oil is what caused the inflation. You'd have nothing coming out. It would be a disaster. So they were intelligent enough to let the oil wells continue to go. They're not happy about it. But if this election were won by them, I can tell you right now, we would see oil go through the roof because they would really close it up. Already, they're taken out of the strategic reserves just for politics because they want to try and keep the prices down as low as possible. But the big thing, we have tremendous growth potential, and we have tremendous numbers of dollars that could be saved through efficiency. The way we're spending money, hundreds of billions of dollars. What Biden did with the trillions of dollars that he borrowed for COVID. Now, I had a different situation. We were getting ready to start paying off debt. We were getting ready to make a lot. We had the greatest economy in history. I had to throw a lot of money at COVID in order that we didn't end up in a 1929-type depression, which we could still end up in now because of what they've done. But I threw a lot of money in, and we ended up not in a depression. And then we ended up with a very strong - you know, I ended up with a higher stock market than it was just previous to COVID coming in, which was pretty much of a miracle according to most. But we had to throw money out there in order to keep our country going. We would have ended up, if I didn't do that, we would have ended up in a depression. The problem is when Biden came in, he took trillions and trillions of

dollars for COVID. He didn't use it for COVID. He used it for other things. But he took trillions of dollars out, and that caused a lot of the inflation. His energy policies caused inflation, and his spending, the unbelievable spending that they did, caused inflation - tremendous inflation. And it's going to have an impact for a long time to come.

### **David Friedberg**

Can you talk about your impoundment authority intention? You mentioned that in the past, that you could go in and reduce the bureaucracy and the spend. I always tell people my position going into the election is less that I'm interested in knowing what the government's going to do for me, and I'm more interested in knowing what the government's going to stop doing that doesn't do any good for anyone. And there seems to be a lot of that. And I'm really curious to hear, sir, how you think about using the impoundment authority vested in you as President of the United States to reduce some of the bureaucracy, wasteful spending, and create accountability. And what's the - you know, is there a team that you've built around you to help build a specific plan on backing out of some of these issues?

### **Donald Trump**

Right. We have a lot of money floating around that should be brought back into the government, should be given back to D.C., to Washington. As you know, there's a lot of money given out over the last couple of years, especially over the last - my money was given out to help us with COVID. Then they took money, and they have no idea what they're even doing with it. That money can be given back, and it should be given back, and things can be done with that money that are positive. But we have - there are many, many things. I'll give you an example. Education. We spend more on education per pupil than any other country. We spend numbers that are - and yet we're terrible at it. We're down at the bottom of the list, and yet we're at the top of the list. I would give - I am going to very early in the administration. We're going to send education back to the states. We're going to give them approximately half the number of dollars. And they're going to have so much money that, like they've never had before because they can spend a fraction of what we're spending right now and have much better school systems. As an example, you go to - you could name many - you go to Nebraska, you go to Iowa, you go to many states. We'll do a far better job than we're doing right now, and they'll do it for a fraction of the cost. We'll save a tremendous amount of money and have better - some states, I don't believe, will do a very good job, but they're going to have to learn to. But we have - I would say most of our states will do a much better job. I think all of them will do better than - you can't do worse than what we're doing right now, but all of them will do better. But some will be absolutely education factories in a positive sense. Factories. We are going to close up education. We have a tiny little group to make sure everyone's teaching at least English and perhaps proper math, etc., but very little. Department of Education goes, and education goes back to the states, and where it belongs. I mean, where it absolutely belongs. And you're going to save a lot of money. You can look at interior with that. You can look at environmental with a lot of that, where the environment can be controlled by the states instead of this big bureaucracy in Washington,

D.C. I mean, what do you do when China is burning all the coal, and they're sending the ashes over to the United States because that's what happens. It takes 3.5 days, and it blows over the United States. In the meantime, we're keeping things good. We produce clean coal. We're going to produce clean energy, but we have to get back to energy. We're spending trillions of dollars on artificial weak energy that's not going to fire up our plants. Our plants have to be fired up. We have a phenomenon coming up right now, and I was talking about it the other day to David, and that's AI. A little thing, simple - two little simple letters, but it's big. And I realized the other day more than any time when we were at David's house and talking to a lot of geniuses from Silicon Valley and other places, they need electricity at levels that nobody's ever experienced before to be successful, to be a leader in AI. The amount of electricity that is like double what we have right now and even triple what we have right now. It's incredible how much they need to be the leader. And we're going to have to be able to do that, and a windmill turning with its blade, knocking out the birds and everything else, is not going to be able to make us competitive.

### **David Friedberg**

What about nuclear, Mr. President? Yeah, so let me just give you a statistic. China is building 150 nuclear reactors, and they're only spending about \$2500 a kilowatt. In the U.S., we're not building any. And our cost to build them is about \$10,000 a kilowatt. And China is about to build as much capacity as 20% of the total U.S. production in nuclear. We clearly have a problem here in nuclear.

### **Donald Trump**

We do. And nuclear is okay with me. And what we're doing is, you know, if you look at Alabama, you look at a couple of states where they built these plants, and they had cost overruns that nobody's ever seen anything like it, where they're costing \$25 billion to build a plant. There were a couple of them built in the South. I won't mention the places, but you know the places, and they came out at numbers that I think are the most expensive things ever built in our country. And the inspectors would go in. They'd say, "Those walls aren't thick enough. Knock them down and build another wall." And you know, the environmental people were brutal. You know, in France and in other places where they do have a lot of nuclear, they build small plants all the same. And if they need double the amount, they'll build two of them as opposed to the nonsense that we've done where we build these massive plants, and they never get built, and they have cost overruns of 3, 4, 500%. Nobody's ever seen anything like it. No, I'm okay with nuclear, but you have to do it in a way that makes sense. And they have nuclear applications today that can be built and can be built reasonably inexpensively. But nuclear certainly is very strong power.

### **David Sacks**

Can I shift the conversation to foreign policy just for a minute, just to make sure we get time to talk about foreign policy. Is that okay with you guys? Mr. President, I really appreciate your comments saying that you want to bring a peace deal to the war in Ukraine so that



people stop dying, and I wholeheartedly agree with that sentiment. But I've seen that Emmanuel Macron, the President of France, is talking about actually putting NATO troops or French troops in Ukraine as potentially a next step, and that could be a trip wire for more NATO troops coming in. Can you guarantee that no matter what, you're not going to put American boots on the ground in Ukraine? Is that something you can say definitively?

### **Donald Trump**

I guarantee it. I wouldn't do it. No, it's different for France. You know, they're neighbors more or less. We have an ocean in between. It's different for Germany, although Germany is much less involved than they should be, and other countries. But you know, we have a big ocean in between. One of the things I think is so unfair, David, I think it's terrible is that we're giving probably - we're at least \$100 billion more than Europe, meaning Europe as a whole put together. And the economies are similar size, believe it or not, put together, and the U.S. is about a very similar economy size, but it's much more important for them. It's important for everyone. You have to have - look, this would have never happened. If I were President, it would have never - Putin would have never done it. And it happened for two reasons. It also happened because oil went through the roof, and he had all this money to prosecute the war. But if oil was at a much lower level, the price of oil, he wouldn't have been able to afford the war. All of a sudden, when it hit almost \$100 a barrel, he said, you know - I mean, he's one of the few to make money during a war because the oil is gone. And it stayed very high. It's extremely high right now, and it's going up. Oil prices all over the country are going up, as you probably have noticed. But I will tell you that would have never happened. Ukraine would have never happened. The Israeli attack would have never happened, and inflation would have never happened. Those are three big things. Inflation would have never happened. But with Ukraine, and now it's very much - look, Ukraine is now - I read the other day where they don't have the soldiers, they don't have the manpower. They want to use children. They want to use old people, very old people, people that are not really perhaps equipped to fight. They're not doing well.

### **David Sacks**

Soldiers are like 43 now. So they're literally running out of people. To make a peace deal there, would you be willing to take NATO expansion off the table if that's what it took to get the Russians and the Ukrainians to make a deal? Would you be willing to do that?

### **Donald Trump**

So for 20 years, I heard that NATO - if Ukraine goes into NATO, it's a real problem for Russia. I've heard that for a long time, and I think that's really why this war started. I'm not sure that this war would have started. Biden was saying all of the wrong things, and one of the wrong things he was saying, "No, Ukraine will go into NATO." That's one of the many things he said. When I listened to him speak, I said, "This guy is going to start a war," because as you know, for four years, there was never even talk of Russia going into Ukraine. That would have never happened. Russia was not going to attack Ukraine. As soon as I got out, they started to form

along the lines, and I thought that Putin maybe will - he's a good negotiator. I thought he was going to be doing that for negotiation purposes. Then all of a sudden, they attacked, and I said, "What's going on here?" But if you look at the rhetoric from Biden, he was saying the opposite of what, in my opinion, you had to say. The things he was saying - and he's still saying it. He's saying things that are so crazy.

### **David Sacks**

I 100% agree. And you know, it turns out that the month before the Russians invaded, Blinken told Lavrov that the administration was not only going to bring Ukraine into NATO but that they thought it was okay for the United States to put nuclear weapons in Ukraine. So no wonder the Russians hit the roof. I mean, you talk about provocation.

### **Donald Trump**

Well, let's say you were running Russia. You wouldn't be too happy. And that's always been off the table. You know, it's a border, and it's always been that - you know, I don't think that they would have, if they thought that that was going to remain sort of a territory where you don't have NATO, but they don't have soldiers right on the border. They don't want to have it. It's always been understood, and that's even before Putin. It's always been understood that that was a no-no. And now you can go against their wishes, and it doesn't mean they're right when they say that, but that was very provocative. And now it's even more provocative, and they're talking about - I hear routinely, they're now talking about Ukraine entering NATO, and now I hear France wants to go in a fight. Well, I wish them a lot of luck. I think - good luck, sir.

### **Chamath Palihapitiya**

Can I ask you about Israel-Palestine? So after October 7th, what's the right path to just resolve this once and for all and move forward again?

### **Donald Trump**

It's so sad to me because it would have never happened. Iran was broke. They had no money. I sanctioned countries that wanted to buy oil from Iran, and I would have made a fair deal with Iran. I was going to get along with Iran. I was going to get along with everybody. We did the Abraham Accords. I think eventually Iran would have been in the Abraham Accords. We had four strong countries go in, and nobody went in since I got out. That whole thing should have been loaded up right now. It should have been full. They did nothing with the Abraham Accords that everybody said were great. They said, "We're going to get the ultimate prize because of that." It was amazing. If anybody else did it, if a Democrat did it, they would have - they would have gotten every prize in the book, every prize in the book. But I did it, and it was a great thing that we did. It was a phenomenal thing. But when you look at what happened now, and you see what's going on, it's very, very, very, very sad. That attack would have never happened in a million years. Iran didn't have the money for Hamas. They didn't have the money for Hezbollah. They didn't have the money for any of the 28 other cells of

terror or whatever you want to call them. Iran was broke. I say respectfully, they had no money, and they weren't given money. And actually, it was a big story when I was toward the end of my term. There were a lot of big stories that there was no terror going on because Iran didn't have the money. They had to survive. We would have made a deal good for everybody. Everybody would have been happy. The main thing is Iran can't have a nuclear weapon. That was my main thing. The deal was a simple deal. Iran can't have a nuclear - you know, it can't have a missile. It can't have a nuclear missile. It cannot have that nuclear capability. Other than that, we talk about everything. They would have been very happy. It would have been fine, and you would have had peace in the Middle East. The problem is I had them at a point where you could have negotiated - a child could have made a deal with them. And Biden did nothing. He did nothing.

### **David Sacks**

A child like to negotiate?

### **Donald Trump**

A young man that knew nothing or a young woman that knew nothing in kindergarten could have made a deal with Iran at that time because they wanted to make a deal, and Biden never took advantage of it. Now they put back no sanctions. All of the different things that they gave him. China buys billions and billions of dollars of oil every month - many billions of dollars a month. Other people are buying. So Iran now has \$250 billion cash. They made it all in 3.5 years, and now they're much tougher to deal with. And I will tell you, I got along great with Kim Jong Un. We solved that problem. Nobody was in danger, but this is a big problem. This is a real problem, and within 90 days or so, they're gonna have, and could have very well, a nuclear weapon. And Israel is a big - there's a big difference in Israel between Iran with a nuclear weapon and Iran without a nuclear weapon. And lots of luck in that negotiation. That's going to be a much more difficult negotiation.

### **Jason Calacanis**

President Trump, I wanted to ask you a question about Roe v. Wade. You promised your base that you would overturn Roe v. Wade. You added three people to the Supreme Court, and you delivered on that promise. This might be the issue that determines the election, and many people believe it is. Are you going to do a national abortion ban? Would you support that? Yes or no?

### **Donald Trump**

So I don't need a national ban because it's up to the states right now. What I did is something that people have wanted to do from day one - 51 years it's been going on. And if you remember, over the years - you're too young - but over the years, all they wanted to do is they wanted to take it out of the federal government and move it into the states. And I got that done with the selection of three great justices. I got it done, and it was a big thing. But I will say, over the last 10 years or maybe a little bit more than that, they started talking about

the number of weeks and this and that - a lot of different subjects came in. It was no longer just simply bringing it back. Every legal scholar from Democrat to Republican, liberal, conservative, they all wanted it given to the states because from a legal standpoint, from a lot of other standpoints, including even a moral standpoint, they wanted it brought back to the states. And what I did is I got it back to the states, and now the states are in charge, and the people are voting. And some votes are coming out the way certain people want it, and some votes aren't coming out the way certain people want. I mean, if you look at Ohio, I would say it was a more liberal vote than people would have thought. And you could say that for Kansas, and then you look at Texas, it was a different story. But the people of the states have got that issue now, and they're voting. And the one thing that we have to remember is that there's been a lot of radicalism talked about, and the radicalism is really on the left because they're willing to do abortions in the eighth and ninth month, and even beyond that. I mean, we have some people - the governor - take a look at the governor of Virginia, the former governor of Virginia, where he talked about, "We will kill the baby after the baby is born." That's a very radical stance. And hopefully, that's all gonna be taken off the table now. But just to put it simply, it's now up to the states. And like Ronald Reagan, I'm a believer in the exceptions - the three exceptions, as you know, and rape, incest, life of the mother, the danger for the life of the mother. And we have a situation now where it's in the state's hands, and the states are going to be voting. The last thing people want - the people are gonna be voting. The last thing people want is for that to go back into the federal government. It was always fought and very importantly, and people wanted it - they wanted it back in the states where it belongs, legally and for a lot of other reasons.

**Jason Calacanis**

So you wouldn't support a national ban?

**Donald Trump**

No, I wouldn't support a national ban. No.

**David Friedberg**

Just shifting back to foreign policy for a moment, Mr. President, on the relationship with China. It's funny how Democrats and Republicans seem to have a unified voice in banging the drums on the rise of China. Do you think that war with China is inevitable? And if not, how do we avoid it?

**Donald Trump**

I think it's not inevitable. I think it's unlikely. I know President Xi very well, and we got along great until COVID. Then I wasn't so happy with him because they gave it to us. I said it came from the Wuhan lab. I was right about that. They said then it started in Italy, and then it started in France, and started everywhere but there. But it started in China, and it was a - many, many millions of people died all over the world and cost the world probably \$60 trillion, which is more money than China has and more money than anybody has. The death

and destruction has been unbelievable. But I think it's - I think it's high. If you have the right president, we can live at peace with China. We can do very well with China, compete with China, but we don't have the right president right now. He's not respected by China. He's being laughed at by China, and he's a Manchurian candidate. I mean, he's received money from China, his family, and that makes him to me, somebody that shouldn't be negotiating. I think he's got a conflict of interest. But no, I don't see war with China as being inevitable at all.

### **Jason Calacanis**

President Trump, do you think that Fauci and our government funded gain-of-function research? And do you think we should really be pursuing the investigation deeply into that? And if we did fund gain-of-function research, what does that say about our government and taking ownership of it? Because a lot of us lost a lot of years. Kids didn't go to school, and it caused economic damage. As you pointed out earlier, the amount of money you had to spend to try to avoid a depression was really severe. And if we funded that, what does that make you think about our government? And then Fauci covering it up, if that is in fact true, what does that make you think about our government?

### **Donald Trump**

So if you remember, I'm the one that stopped it, and I stopped it maybe for a lucky reason or an unusual reason. I said, "Why are we paying money to China?" It wasn't about gain-of-function or anything else. It was, "Why are we paying money to China? China's got a lot of money, and they're doing fine." You know, we're considered like - they want us to consider them a growing nation, a nation in distress, all sorts of things because they always take advantage of every treaty by saying that they need - an improving nation. I heard the other day they have all different terms for changing, but they're a growing nation. Well, we're a growing nation too. We're a nation that's becoming a third world nation based on what we're seeing. But I was the one that stopped that. When I saw that, I was the one that stopped that. The Fauci thing is an interesting phenomenon. He's a much - I was not a big fan of his, as you know. He said, "No, let everybody come in from China." I overrode him on that. I overrode him on a lot, but he wanted the people from China. When I heard about this, I stopped it. We had a room loaded up with people, and nobody could even believe it. But I stopped it. We would have lost hundreds of thousands of people more, maybe more, much more, maybe over the millions, but hundreds of thousands of people more had I not stopped people coming in from China.

### **Jason Calacanis**

Did he lie to you about the origin?

### **Donald Trump**

Well, I've always said the origin was - you know, where it came from, where it originally came from, was the Wuhan lab. I happen to think it escaped from the Wuhan lab. I mean, I don't

believe it came from the bats in 2000 miles away caves. I don't believe it came from other countries, as China tried to convince people it did. I thought it should have been called the China virus because it was a very much more accurate term than COVID. Nobody knows what COVID even means. Why is it COVID?

### **Jason Calacanis**

But did Fauci lie to you? I guess that's what the American people want to know. Did Fauci lie to you? And if he did, should he be prosecuted?

### **Donald Trump**

I don't think - I dealt - you have to understand Fauci was a much bigger factor in the Biden administration than he was in the Trump administration. I didn't rely on him that much because I didn't trust him. I would say I got along with him fine. Not really, but I didn't trust him. And again, I was the one that stopped the money going to China. I didn't like it. I didn't stop it because of COVID. I didn't stop it because of anything other than, "Why are we paying money to China?" It was strange. They should pay us money. We shouldn't pay them money. One of the things I can tell you - the World Health Organization, so we pay them almost \$500 million, and China pays them \$39 million. And so I got out of the World Health Organization. They did absolutely nothing. They called it totally wrong. I got out. They called me, and they said, "We'll do anything to keep you in, anything, anything." I said, "Well, why are they paying \$39 million? We're paying almost \$500 million." And they said, "Well, we'll work out a deal where you can pay much less." I said, "Well, now you're starting to talk." But even that, it was very popular when I got out. It was very politically - it would have been very hard to go back in. People were thrilled that I got out. I could have made a deal to go in for \$39 million. They offered me a deal to go in for \$39 million, and I actually turned it down. I said, "You know, it should be - if you look at where - 350 million, they're at 1.4 billion people." Right. So it should have been 25% or less than that. But I didn't want to quibble, but I could have gone back in immediately for \$39 million as opposed to \$500 million. Then a horrible, horrible election, which helped destroy our country, took place in 2020, and they went back in, and they're paying more than \$500 million, and they knew I could have made a deal. Now it's a lot of money - not when you talk about the world, but it's still a lot of money. But it shows you the stupidity of the whole thing. They could have made a deal for \$39 million. Instead, they're paying much more than they paid even before. And that's the way the mindset of our country is. And here's the big part - China totally controls the WHO. China totally controls them. We have very little control over them, and now they want to give control over our whole country to them, which would be a terrible mistake.

### **Chamath Palihapitiya**

Fauci brings up sort of the kind of deep state personality that you talked about in 2016 that's kind of riddled all over the government. How much progress do you think you made? And what do you want to do if you become President in November? And do you have goals around the deep state this time around? And what are they?

**Donald Trump**

Well, I have a lot of things. I mean, I did a lot of things in the FBI. I fired a lot of their top people, including Comey, who was terrible at what he did - a terrible person and terrible at what he did. I fired McCabe, and you know, I don't have to go through Lisa and Strzok, you know, all of the lovers, and I fired a whole group of people. I got rid of them. And, you know, so many of the agents are so incredible in the FBI down below. But we got rid of a lot. You take a look at the World Health. Again, we got out of the World Health. We got out of the - this is a similar thing that, you know, this is really similar to your answer, but we got out of the World Health Organization, which was a tremendous thing. We got rid of the Paris Accord. The Paris Accord was a disaster for us. We were going to pay a trillion dollars, and other countries were paying nothing. Russia was paying nothing. China was paying nothing. It didn't even kick in for China until 2030, whereas with us, it kicked in immediately. So I got rid of the Paris Accord. I did a lot of things having to do with not only people but tremendous amounts of money because the Paris Accord was so unfair. And I said, you know, when I do this, people are not gonna like it, but I have to do it because it's right. People loved it. The public understood it. They loved it. And now they've gone back into the Paris Accord at the same terms and even worse than the terms I got out. It's really a shame. It's so many things. It's so sad to see so many things. I mean, the WHO, the Paris Accord - you take a look at these things. They could have gone back. If they wanted to go back, they could have gone back for a fraction of what they were doing, and they're very unfair to the United States. We're like a lapdog for every other country.

**David Sacks**

Mr. President, I know you're running out of time here, but we haven't had a chance for you to speak to the border situation yet. So I want to give you a chance to address that because that's always been really one of your main issues since always, since 2016. You wanted to build a wall. The Democrats did everything they could to thwart that. You built the wall, but then Biden left a bunch of holes in it and then sold off the parts for scrap metal, and now we've had the problem and repealed your executive orders. So I want to give you a chance to speak to that. But one piece I want to just add in as a follow-up question is a lot of tech CEOs say if we fix the border, can we get more H1Bs for tech workers? So can you address that as well as what's going on at the border?

**Donald Trump**

Yes. So we built hundreds of miles of wall, David, as you know, and we're very proud of it. We did it as per specification by the Border Patrol. They wanted exactly the wall that we did, with the climb paddle on top, with steel, concrete, and then rebar, and all of the things that they wanted. They wanted to have vision through it, clearly through it. And because I thought about concrete plank, frankly, going up 40 or 50 feet, and they didn't like that. They wanted to have vision through, and I understood that too. I sort of disagreed with it, but that's okay. We actually brought climbers in, Mount Everest climbers, to climb, and we built a very hard wall to climb. It's a very effective wall. And we built hundreds of miles, and then

we were gonna add quite a bit at the very end, and we bought about 200 additional miles, and it was ready to be put up. Could have been put up in three weeks, maybe four weeks, in areas that were rough areas that people were coming in because as you build the wall, they go in different areas, right? They go further out. It was so effective. It was so effective. Mexico gave us a lot of troops for free because of a certain negotiation that I had with them. You heard that? But it was so effective, the wall. But Biden - they didn't want to put up those slats that were going up routinely by us. That means you had gaps. You had, as an example, you had gates in certain areas that we put up. We were going to put up big, powerful gates that we could open, and you could let equipment through, etc., if you needed it, and they got rid of everything. They sold it for five cents on the dollar, much of it. Five cents on the dollar. I said, I can't believe it. And that's the first time that I said they're serious. They actually want open borders. They want an open border. Nobody could believe it. I couldn't believe it because I never believed they wanted an open border because who would be stupid enough to want an open border? Look what's happened with an open border. I was very proud of that. We built - we had the safest border in the history of our country, and now we have the worst border in the history of the world. We had a safe border. I had to remain in Mexico policy. Catch and release in Mexico, not in the United States. Everything was so good. But the remain in Mexico is a big deal. Not easy to get, but it was a big deal. They were in Tijuana, hundreds of thousands of people. They had to be approved to come into our country. And now you look at what's happened. We've been overrun. It's an invasion of our country by people. Many people come out of jails and prisons. They come out of mental institutions, insane asylums. And we have terrorists coming into our country at a level that we've never seen before. It's a very -

### **David Sacks**

I never understood why the wall was so controversial. You know, every country needs to have a border, and a wall is a really good way to enforce a border. I never understood why they were so animated about stopping you from building the wall. After you ran on that issue in 2016, they held you up for years with litigation, and then, like you said, they wouldn't just finish the little pieces of it, and they left big holes in it. And I think you're right. The only conclusion is they want an open border. I mean, how else do you explain that?

### **Donald Trump**

They want to destroy our country. You know, the fact is, it's incredible. The big mistake I made - I should have said I will not build a wall. We do not want a wall, and that wall would have gone up in 15 minutes.

### **Jason Calacanis**

The more important point, I think, Mr. President, is we need high-skilled workers in this country. We need to recruit the best and brightest in the world. Every time we get somebody super intelligent from India or Europe - any country, that -



**Donald Trump**

Immigrants?

**Jason Calacanis**

Yeah. And three of the four here are immigrants. The ones without the ties, and we could get these great people into our country. And that's a loss for our adversaries and our competitors, and it's a gain for us. But I've never heard you talk about this. Can you please promise us you will give us more ability to import the best and brightest around the world to America?

**Donald Trump**

I do promise. But I happen to agree. That's why I promised. Otherwise, I wouldn't promise. Let me just tell you that. It's so sad when we lose people from Harvard, MIT, from the greater schools and lesser schools that are phenomenal schools also. And what I wanted to do, and I would have done this, but then we had to solve the COVID problem because that came in and, you know, sort of dominated for a little while, as you perhaps know. But what I want to do and what I will do is you graduate from a college, I think you should get, automatically, as part of your diploma, a green card to be able to stay in this country. And that includes junior colleges too. Anybody graduates from a college-you go in there for two years or four years. If you graduate or you get a doctorate degree from a college, you should be able to stay in this country. And you know more stories than I do, but I know of stories where people graduated from a college or from a college, and they desperately wanted to stay here. They had a plan for a company, a concept, and they can't - they go back to India, they go back to China, they do the same basic company in those places, and they become multibillionaires employing thousands and thousands of people. And it could have been done here. And a bigger example is you. You need a pool of people to work for your companies. You have great companies, and they have to be smart people. Not everybody can be less than smart. You need brilliant people, and we force the brilliant people, the people that graduate from college, the people that are number one in their class from the best colleges-you have to be able to recruit these people and keep the people. It was such a big deal. Somebody graduates at the top of the class. They can't even make a deal with the company because they don't think they're going to be able to stay in the country. That is going to end on day one.

**David Sacks**

That's fantastic.

**Jason Calacanis**

That's great. Well, I think we all wholeheartedly agree with that. Being in the tech industry, we understand the importance of that. They're telling us that you have to go to dinner, Mr. President. So thank you so much for spending so much time with us. We really appreciate it. It's been great having this conversation.

**Chamath Palihapitiya**

I have to ask one question, sir. When you got elected in the 2016 election, you said the first thing or one of the things you wanted to do was release the JFK file. And then you said later, "I saw it, and I just - I wasn't really ready to do it." And then I saw a clip where you changed your mind, and you said, "I think we're ready to see this file." And I'm just curious, what's in it? What right now, what happened?

**Donald Trump**

Well, I actually did do it. I released a lot, as you know. But when it came to the whole thing, I was hit by some people that worked for me that are great people that you would respect, and they asked me not to do it. And I'm saying, "Why? Tell me why." And they said, "Sir, I think it needs a little more time." And I released a lot, but I said if they feel so strongly, I respect the people and would have done that again. But this time, I'm just gonna do it.

**Jason Calacanis**

RFK says the CIA killed his uncle. Do you believe that?

**Donald Trump**

Well, this wasn't the CIA that asked me, but I think the CIA was probably behind it. But they didn't - they would have preferred that I not release the rest of it. So we did give quite a bit. It's gonna be done early on. A lot of people want to see that, and whatever it may say - I won't say - I sort of have an idea, but whatever it is, it'll be very interesting for people to see, and we're gonna have to learn from it.

**Jason Calacanis**

Promise us you'll come back again. You know, there are other things we're gonna release too. We're gonna release -

**Donald Trump**

What else do you got?

**Jason Calacanis**

We'll talk to you about it off GS. By the way, I generally speaking, and there are reasons not to release certain things, obviously, but I generally - you know, it's transparency. And I think it's important that we release that, and there are other things too. There are other things that you know about, but people, more than anything else, they want the JFK files. We're gonna release that immediately.

**Jason Calacanis**

Do you have a prediction for the debate next week? What's gonna happen?

**Donald Trump**

Well, all I can say is this - I watched him with Paul Ryan, and he destroyed Paul Ryan. Paul Ryan with the water - he was chugging water left and right. I didn't think a human being would be able to drink so much water at one time, and he beat Paul Ryan. So I'm not underestimating him. I'm not underestimating him. It is what it is. We'll see what happens, but you take a look at the last one. I happen to think he's incompetent for a lot of reasons. I think he's incompetent because he has gotten the worst policies, both foreign policy and internal policy. I mean, who would not want to have a wall? Who wants to have millions of people pouring in? Who wants to have high taxes? You know, taxes are gonna raise by four times if this guy has his place.

**Jason Calacanis**

Do you believe he's in cognitive decline, Mr. President?

**Donald Trump**

I shouldn't be the one to say that, but I don't think he's doing particularly well. But I didn't think he was well 25 years ago. I thought he was not a smart person. And that was told to me by a certain member of the Kennedy family who was actually very friendly with me through a Palm Beach relationship. And I was told that very strongly. So I was never a fan of his, but I will say he beat Paul Ryan still years ago, but he beat Paul Ryan pretty badly. And I assume he's gonna be somebody that will be a worthy debater. Yeah, I would say I think - I don't want to underestimate him.

**David Sacks**

Alright. I think that's smart. Well, your team is telling us that they need you to go to dinner, Mr. President. Obviously, we could keep going for hours and hours, but it's been great to -

**Donald Trump**

We could.

**David Sacks**

But it's been great to have you for the last hour here, and it's been great getting to know you with the dinner that we did. And we hope that you'll come back on our show. Podcasts are getting bigger and bigger, so hopefully in your second term, you'll come on here and talk to us again.

**Donald Trump**

You think Biden would do this interview?

**David Sacks**

I don't think we have these interviews. So it's an honor to be with you all.

**David Friedberg**

Very good question. We appreciate it, sir. Thank you.

**Chamath Palihapitiya**

Appreciate it very much, sir. Thank you very much.

**Jason Calacanis**

That was some hour, boys. What do we think?

**David Friedberg**

Let's do a wrap-up, huh? Jaykall, what are your big takeaways?

**Jason Calacanis**

But I'm undecided, as you know. We had a limited amount of time with him, and obviously -

**Chamath Palihapitiya**

Just say it. Just say it. You like him. Just say it because it's written all across your face. Just say it. You like him. You're confused.

**David Sacks**

He crushed your questions. He crushed your questions.

**Chamath Palihapitiya**

You ask great questions, and he just dealt with them head-on. Just admit it. You like him. You like him.

**Jason Calacanis**

Well, I do like the fact that -

**Chamath Palihapitiya**

I told you you'd like him. I told you you'd like him. This is my point. Whether you come out of here wanting to vote for the president or not, everybody needs to, I think, just sit in a room and just hear him out.

**Jason Calacanis**

If you are going to answer the question, what I'll say is there are some blockers I have that we didn't get to - January 6th, obviously. One of the blockers I have is obviously Roe v. Wade, and I think he handled that question really well. And I think we may have gotten a little bit of breaking news there, in terms of him saying he would not do the national ban. And I think that's a big concern people have, and I think that's maybe the issue, according to a lot of experts. I'm sorry to sound like Trump. A lot of experts believe that could be the deciding

issue of the election. And so I think he handled it really well by saying the states are going to choose, and he's not going to do the federal ban as the exception.

**David Sacks**

He was very unequivocal about that - really clear that he would not do a national ban, really clear that the states would decide. And furthermore, he understood that the states are deciding. There's been a bunch of referenda at the state level, and they are generally coming out on the pro-choice side. And he indicated that he understood that some of the votes are not turning out the way people thought and people want.

**Jason Calacanis**

80% of people -

**David Sacks**

He's going to respect democracy on that issue. So I think he nailed that question.

**Chamath Palihapitiya**

I think he was very definitive about Ukraine not entering NATO. And I think he was very definitive about an H1B policy that's pro-productivity and immigration.

**Jason Calacanis**

That was the part I liked best.

**Chamath Palihapitiya**

Grads, green cards - that's such a great -

**Jason Calacanis**

That's breaking news too. By the way, I think we elevated the discussion about immigration beyond the wall and into recruitment, which is what I have been trying to do on this podcast for a couple of years here now. So to hear the president say, "I will do that for you because I want that," that to me was pat. And you know, there's a lot of things I agree with him on. And the January 6th, we didn't get to, so apologies to the audience on that. I know a lot of people have feelings about it, but you can only get so much from 15 minutes of interview.

**David Sacks**

We could do a whole town hall on that issue. Quite frankly, I felt like we dealt with a lot of substance here. But Chamath, I agree with you. He was really clear on Ukraine. He went further than he has in the past. In the past, he said that he'll get a peace deal very quickly and that he wants the people to stop dying. But in this interview, he went further. He said that if France or other European countries send in troops, the U.S. definitely will not participate in that. We are not going to send American boots on the ground. The Biden administration, I don't think, has said that definitively the way that President Trump said it.

Moreover, he understood that a major cause of the war was the desire to bring Ukraine into NATO. And I've never heard anyone in the administration say that. And he went further and said they keep saying these provocative things about, you know, even now they keep repeating that Ukraine is going to be part of NATO. So he understood the provocation there.

**Jason Calacanis**

What's your take on him? You haven't come out and said who you're voting for, but this is your first time interacting with him - albeit, for 50 minutes in a group setting. But what's your -

**David Friedberg**

It's a difficult forum because we can't go deep and ask responsive questions, and we don't have a lot of time, and there's four of us trying to ask questions. So the format is a little difficult to get to the heart of the matter on some of these complicated topics.

**David Sacks**

Like federal spending. We need two hours on the debt.

**David Friedberg**

Yeah, and I think you need to just be able to hone in on the question. You know, his response on how we're going to reduce kind of the bureaucratic overhead and the wasteful spending in the federal government. And he kind of pivoted to the Department of Education. That's 3% of the federal budget. I want to talk about the rest of it. And you know, we're adding - it took us 200 years as a country to add a trillion dollars to our federal debt to go from zero to a trillion. And now we're adding a trillion every 100 days. And it's going to take a lot more than just 1 to 3% cuts in spending to get us out of the spiral that we're in. I also am concerned very - I think very rightly so, and I think he acknowledges the concerns that were mentioned by Larry Summers that tariffs plus tax cuts could lead to serious inflation and economic contraction. Those are really difficult things to do together unless you have a very clear plan for massively cutting spending at the federal level. So I don't feel like I got to the heart of the matter on those points. And as you guys know, that's what I care so deeply about. I think we need to fix the machine to be able to do the things we want the machine to do over time, and I'm very deeply worried about that.

**David Sacks**

You know, I had a couple of reactions to that. So number one is, I thought it was interesting how he reacted to the question about Larry Summers because he knows Larry Summers, and he actually said several very complimentary things towards him. So he may not agree with him on everything, but he said that Larry had gotten a bunch of things right, and he's an interesting guy, and Larry did get the inflation call right, remember, at the very beginning of the Biden administration. So it was interesting. I thought that President Trump handled that

question very tactfully. I think it's not like he wasn't looking to attack anyone or anything like that.

**Jason Calacanis**

It doesn't seem like he's really going to do this tariffs thing anyway. It seems like that's a bit of pandering maybe to the voter base. It sounds like a great solution, right? But I don't think he's going to do it.

**David Friedberg**

Once the economic advisors get together and look at the analysis and what this will do to the cost of things, inflation will go up, etc. Maybe there's a rethink ultimately on how that's implemented and on what particular slices of the economy it's implemented. So I'm sure, as you point out, it probably gets toned down for this to even become a reality.

**David Sacks**

Just on the second piece, on the deficit, Jay, you asked a pretty tough question there where you basically said, "Look, your - the debt has grown as much under your first term as it does under Biden." Remember that.

**Jason Calacanis**

The \$8 trillion, it's almost exactly going to be the same - \$6.5 to date from Biden's \$7.8 trillion.

**David Sacks**

He had an answer, which was that, look, in the first year of COVID, we were dealing with a potential depression. You mentioned that the economy GDP was down 30%.

**David Friedberg**

Yeah, he talked about 1929.

**David Sacks**

Exactly. So he basically explained that we had to do that, but then after that, we shouldn't have kept going. And I do think that Trump is just not as big a spender as Biden. I mean, look, Biden's been in Washington for 50 years. He thinks government's the answer for everything. He loves spending money, and he spent trillions on COVID even after we didn't need to. So I get the sense that Trump was a reluctant spender. I'm not saying he didn't spend, whereas Biden, I think, is an eager spender.

**Jason Calacanis**

I think he wants to spend because it's popular. I just think it's their nature.

**David Sacks**

I think if Trump had the power by himself to rein in spending, I think he would. I think the issue is that the president by himself can't do that much.

**Jason Calacanis**

Which is what my follow-up question was. I was trying to ask him, "Can you actually do it as president or not? Is there the wherewithal to do it?"

**David Friedberg**

I think the other aspect I wanted to see - I'm really glad he talked about de-dollarization, and he mentioned it up front. And so that, to me, really resonated. It really rings true, the effect of U.S. spending, U.S. foreign policy. So much of this is driving, and I'm concerned about driving the Saudis into the arms of the Chinese and other foreign adversaries to the United States. And I would have really liked to have spent a little time with him on the Saudi relationship, where he sees that headed, how the Saudi relationship will affect the Middle East, and how the Saudi relationship could affect the U.S. dollar and dollar reserves around the world. But I think he's acutely aware of de-dollarization and foreign reserves in dollars being sold down, and that there are serious effects to that. I didn't hear a follow-up on what the specific responses will be to the drivers there, which I would have loved to have spent a little more time on.

**Jason Calacanis**

What do you think will be the viral moments to come out of this? If any, what do you think the mainstream media or social media will take from this? Any moments you think for breaking news or notable?

**Chamath Palihapitiya**

Well, I think there's a lot of clarity on a couple of important points. One is no federal ban on abortion. I think that that's important news for a lot of people. The second is this clarity on H1Bs, which is very different from what has to be done at the border. And I think that was very clear and new, and I think it's very positive for our community, meaning the tech community. We need that clarity because we're trying to hire these people, and we are losing them every day. And then the third was I think the clarity on NATO was also very definitive. And I think that that's important. The fourth, which was an implication of what he said, which is a little depressing, is I think there's a lot of us that want to see this Israeli-Palestine conflict resolved. And I think what he's saying is we can't because we've let the genie out of the bottle. We have an adversary now with a quarter of a trillion dollars of excess cash who has no incentive to negotiate - Iran. That's really depressing. And then the fifth one was around this JFK thing. The reason why I asked the JFK question is not necessarily that I have a specific interest in JFK, but it's emblematic of - it's a proxy for this deep state, this idea of secrets or this idea of there's a layer of people that are embedded in the United States government that decides on behalf of all of us. And I think when you have



somebody who can push back against that and use transparency and sunlight as the cleansing function, that is what we need.

**Jason Calacanis**

If we're going to rebuild trust in our government and institutions, we're going to need a lot more transparency. And if that one's hanging out there, why not resolve it? I mean, did he say he thinks the CIA did it? I think I heard him say that. I think the CIA -

**Chamath Palihapitiya**

What I heard was he said the CIA was behind the people influencing him not to -

**David Sacks**

We should be clear about that because it could be quoted out of context.

**Jason Calacanis**

We're going to need to see the transcript on that.

**David Friedberg**

He did not say that he thought the CIA did it. He didn't come anywhere close.

**Chamath Palihapitiya**

He said that he thought the CIA was behind that. We're telling him to not do it, and he listened to them out of trust and respect for them, which I think that's a reasonable judgment in the moment. But we gotta see that transcript. My point is exposing that is a very important way of giving the influence and power back to the people. You know, I've mentioned this quote from Mike Pompeo, which is really powerful, but it's something to the effect of, you know, the people on the top floor of the CIA do not believe it's a Democrat or a Republican that runs America, but that they do. And he said that in the context of being asked, "What is the one regret you have, or some of the biggest regrets you have in running the CIA?" And Pompeo said that he didn't fix that. So I think that there's a lot of embedded versions of this establishment class that lurk in many institutions, whether it's the EPA, whether it's the CIA, whether it's the NIH. And if there are ways in which the president can unlock the data that's necessary or the information for all of us to have a little bit more clarity on what's happening, I think it's important. And I do think for many people that the JFK file is representative of a lot of them.

**Jason Calacanis**

And then dovetailing that, Sacks, the Fauci discussion where he said, "I don't trust - I never trusted Fauci," and then kind of pushing it on, like, "Hey, do you think he should be prosecuted? Did we fund it or not?" It seems pretty clear he believes we funded gain-of-function research. His position was, "I just didn't want to spend the money," which I appreciate about him.

**David Sacks**

Yeah, he didn't want the money in China. Yeah.

**Jason Calacanis**

And so what did you think of that point?

**David Sacks**

Well, I thought that his response on that was similar to a lot of his responses, which is he did not take the edgy position that he was sort of being teed up to take. I mean, kind of like the same thing with the Larry Summers thing. He had mild criticism, I thought, for Fauci, but he didn't go scorched earth at all on Fauci there.

**David Friedberg**

He was very respectful, actually. I was very surprised to hear how he respected Fauci and how he framed his response to that question. And I think that says a lot.

**Chamath Palihapitiya**

But can I tell you why you're surprised? Because I think we have been fed - this is what I'm saying. We have been fed a narrative of what President Trump looks like. Now, in fairness, we're also being fed a narrative of what President Biden is like. And this is why you have to see these men up close and personal for yourself. Because, David, the fact that you're surprised is less about the fact that Donald Trump has changed. It's more the fact that you've been told a narrative, and you've believed it. And so now, when you see the actual truth, you have to re-underwrite, "Hold on a second. He's actually pretty thoughtful. He's pretty presidential. He doesn't go off on people." That's not what you probably thought going in because that's not what the mainstream media portrays about what you should be thinking about, in fairness.

**Jason Calacanis**

He has gone in on people pretty hard over the last eight years.

**David Sacks**

He's a counter-puncher. I don't think he hits people unless they hit him first. I mean, that's his pattern. But look, I agree with Chamath here that my overall take on this - and look, my position is clear because I wrote a long post on X endorsing Trump a couple of weeks ago. But everything I heard here in this interview is consistent with the reasons why I stated I want to support him. He clearly favors a pro-growth agenda. He wants to keep taxes low and reasonable. He wants to reduce regulations. He wanted to increase the number of H1Bs, get the dream team over here for tech while sealing the border, while cutting down on crime in blue cities. He talked about how crime was out of control. He wants to negotiate peace deals. He, I think, understands very well why we have this war going on in Europe. Overall, I heard a lot of reassuring things, and I didn't hear anything that I would put in the category of

a grievance or a desire for revenge. You know, the media is trying to portray him as seeking vengeance or something like that.

**Jason Calacanis**

He didn't give that over and over again. Let's be clear. He said over again, "I will be your retribution." So he may not have said it on this podcast.

**David Sacks**

Did you get any of that in this interview?

**Jason Calacanis**

I've just heard him say it 50 times in the last 60 days.

**David Friedberg**

Sacks, where would you like to have seen him be -

**David Sacks**

It's being played over and over again.

**David Friedberg**

Where would you like to have seen him be stronger or different on any of his major positions? What would you, as his advisor, advise him to shift or double down on a bit?

**David Sacks**

Well, I mean, I think Chamath is right that with respect to the Middle East, I think his position isn't perfectly clear because it's not only about Iran in the Middle East, right? But the truth of the matter is, politically, I don't know that he could say more. And, you know, I think that's just a very, very tough issue where you're bound to alienate and polarize one side or the other. And so I think he's sort of definitely walking a tightrope there.

**Jason Calacanis**

He said it would never have happened. I'm always like, "What would never have happened to me?" I would like to have a little more of the why. Why do you believe that? And he never gets into the details. He just says that over and over.

**David Sacks**

But maybe he's right. You know, like when I hear Trump talk, what I hear is someone who's a dealmaker. He was a dealmaker in business. Now he's a dealmaker politically. He's willing to have conversations with anybody. There was even a moment when he was talking about Iran where he said maybe he could have worked out a deal. But in any event, he's somebody who I think is willing to negotiate, which I think is a positive thing because when was the last time Biden negotiated anything at all?

**Jason Calacanis**

I didn't get to ask, but one of the things I had chewed up was I just think you've done a phenomenal job in talking to people who most people feel are difficult people to get along with - Kim Jong Un, Putin. I think it's the superpowers talking to dictators, despots, people who are cantankerous and difficult, and he always seems to get the better of them or at least get -

**David Friedberg**

Jay, can I just make a point on that? You know that video where they're setting up their little press shooting in the conference room?

**Jason Calacanis**

Kim Jong Un's face -

**David Friedberg**

He wanted to go over. "Should I go over? Should I do it now? I'll go over." Kim Jong Un is beaming. He just played him. He played him. He walked 10 feet into North Korea, and now Kim Jong Un's like -

**Jason Calacanis**

That's my point. Kim Jong Un just wants a little attention. He wants a little recognition, and this idea like we're not going to give him any recognition is stupid because if you give him a little recognition, now you're sort of tilting him towards, "Hey, maybe you could be part of this. Maybe you could come to the West and see a movie premiere or come to the NBA finals," as opposed to start lobbing dysfunctional missiles over Japan.

**David Friedberg**

I guess my big unanswered question, I did want to ask him about Dalio's prediction of the cycle of empires, 500 years, six empires, cycles.

**Chamath Palihapitiya**

Well, let's play counterfactual, Friedberg. How do you compare the answers you've heard to what you have heard or what you think President Biden's answers would be to the things that you care about?

**David Friedberg**

I honestly feel like there's a little bit of a blinder to the question. There's a pivot back to what I've done, what I'll do versus, "Let's actually talk about where we are in the debt cycle." And this is exactly what history repeating itself - the time that you take on all the debt, you drive internal conflict. January 6th is a great data point. You drive external conflict. We've had two or three wars start in the last four years. How do we reverse those things so that we don't repeat history? And we sat down with Dalio and we asked him this question, "Is there a

way to not repeat history?" And he said, "Yes, there is." And we talked with Graham Allison about this, and all these guys believe that there's a way to avoid it. There have been moments where we've nearly had the external conflict, and that's why I asked him about war with China. But I want to understand if there is this broader construct of what is going on, because he hits on all the data points correctly - de-dollarization, increased spending, bloated bureaucracy, conflicts around the world - without taking it all into perspective and saying, "Man, this is where empires die."

**Chamath Palihapitiya**

I think he did say around regulation. And then with respect to the bureaucracy, he pointed to education. He pointed to -

**David Sacks**

The right things are on his radar screen. You know, I just hope he gets the right -

**David Friedberg**

He needs to just take that next Millei step and say, "I will cut half the people working at these places." He kind of did say it when it came to education. I don't know what your interpretations were.

**David Sacks**

People around him.

**David Friedberg**

In an entrepreneurial economy, right? Allow capitalism.

**Chamath Palihapitiya**

I think he did say around regulation. And then with respect to the bureaucracy, he pointed to education. He pointed to -

**David Sacks**

The right things are on his radar screen. You know, I just hope he gets the right people around him.

**David Friedberg**

I pulled up some data going into our conversation. I just want to read this to you guys. Totally off topic, but I just want to say - we can cut it out if you want. But construction for the Francis Scott Key Bridge, which is 1.6 miles long, when it was built in 1977, was \$141 million. That's \$740 million in today's dollars. Today, they're estimating to repair - that's the bridge that collapsed in Baltimore. They're saying it's going to cost \$2 billion or more to repair that bridge, now, you know, 40 years later. California's bullet train project in 2008 was supposed to cost \$40 billion. We're 15 years into this thing. We spent \$18 billion. They're now

asking for \$140 billion total to build a 171-mile track. That's a billion a mile. Let me just tell you this other fact.

**David Sacks**

In the middle of nowhere.

**David Friedberg**

Yeah. And China just spent \$300 billion to build 16,000 miles of high-speed rail. They're spending \$18 million a mile. That's 2% of the cost of the California high-speed rail system. 2% per mile. We are 50 times more expensive than China. That is where superpowers shift. That is the fundamental premise of the shift that we've seen in the last 500 years.

**David Sacks**

Of these two men, Trump or Biden, which one do you think is going to be more skeptical of government spending and which one is going to be more interested in being conducive to the private sector solving problems? I mean, to me, there's no comparison.

**Chamath Palihapitiya**

Well, which one do you think?

**David Sacks**

Obviously Trump. All of his instincts are let's empower the private sector, let's cut regulations, let's make taxes reasonable, let's get the smartest people in the country, let's have peace deals, let's have growth.

**Chamath Palihapitiya**

What do you think, Friedberg?

**David Friedberg**

I have heard conversations that there is an economic argument. I don't know if I buy it, that one of the reasons that they're trying to leave the border open is there is a low-cost labor pool that grows that actually is beneficial to economic growth. There's just not enough in the workforce today to - think about the cost of building that railroad in China versus the U.S. The average income in the U.S. is a couple of turns on what it is in China.

**Chamath Palihapitiya**

You can also say you don't want to answer the question between the two.

**David Friedberg**

Yeah, man. This question more specifically.

**Chamath Palihapitiya**

Yeah.

**David Friedberg**

Honestly -

**Chamath Palihapitiya**

Who do you think is closer to your desired outcome, Trump or Biden?

**David Friedberg**

I think Trump hits on it way more than Biden does. Yeah, he definitely hits on the concerns that I have. I don't know if he has the path that makes me feel like, "Great, this is gonna work."

**Chamath Palihapitiya**

But do you think Biden does?

**David Friedberg**

Biden? And I think the other thing I worry about is the leadership problem with Trump, meaning - I don't mean him as a leader in terms of effectiveness, but just this Trump Derangement Syndrome is not something to be ignored. And to be disparaging of the people that we all - you know, not we all, but people say have Trump Derangement Syndrome - it's a fundamental tilting that he does. He tilts half the people in the country. He tilts them. And I think that that is really -

**David Sacks**

Maybe Biden tilts the other half?

**David Friedberg**

- and maybe the other side is too as well.

**David Sacks**

It's a psychological problem that a lot of people have. That doesn't mean we should have a worse president.

**David Friedberg**

No.

**Chamath Palihapitiya**

So you think -

**David Friedberg**

So that's one argument, or yeah.

**Chamath Palihapitiya**

Or maybe when he tried - maybe there's a way to use unifying speech instead of divisive speech.

**Jason Calacanis**

I think -

**Chamath Palihapitiya**

Or you speak directly to the people and you end up where Jay is at and where you're at, which is you've heard him face-to-face, really, for the first time.

**David Friedberg**

I want to hear Biden face-to-face. I want to have a long conversation with Biden.

**Chamath Palihapitiya**

We asked. We asked. We're waiting.

**David Sacks**

We invited Biden on here too, and we're waiting breathlessly for him to accept the invitation. You got to give Trump credit for coming on the show, like you said, and took all questions. So you got to give Trump a lot of credit for that. But Friedberg, to your point about the TDS for a second, look, when Biden ran in 2020, he promised to return to normalcy. That was basically his sales pitch. We had just gone through COVID. There were a lot of people who had TDS or were tilted by Trump. And what Biden said is, "We're going to have normalcy." What actually happened? Well, I think Biden began this incredibly partisan and vindictive program of warfare of trying to prosecute not just Trump but a lot of other people. We had the border basically opened up. I mean, Biden repealed all those executive orders on day one and did create those holes in the wall. There was absolutely no reason for that. We had this war in Ukraine that was easily avoidable if they just said the right things back in 2021. And I mean, I could go on. I mean, on the issue of tech, like we talked about, everyone feels frozen right now. Crypto can't get a regulatory framework. No one can do M&A. So have we gotten the normalcy that we were promised? I don't think so. And on the other hand, what I heard from Trump in this interview was like - it was - he was sort of softened. He did not go scorched earth, even when he invited him to. He did not -

**Jason Calacanis**

Prosecutions.



**David Sacks**

He did. He had nice words to say about Larry Summers. He was – you know, I thought this was a very moderate-sounding Trump.

**David Friedberg**

Maybe it's a different approach and I'm wrong, and I'm just referencing the history with him. And I do agree with you that the way he spoke today about people that have been antagonistic about him or to him, like Larry Summers and Fauci, did surprise me, particularly after years of him sending out these tweets every morning about people that are antagonistic about him. And it was quite refreshing, honestly, and it felt different. So, you know, I will give him credit on that point. I will agree with you on that, Sacks, for sure.

**Chamath Palihapitiya**

The point is, I think that we had an opportunity to interview the President of the United States. And I think we talked about a broad spectrum of issues. I wish we had more time. I think he answered them precisely, and I think he was candid, and I think he gave us new information, which I think is important. And I think it allowed you guys to see what I saw, which is, if you're an independent or not a Republican, quote-unquote, by name, and you have a preconceived notion of what President Trump is like, it's very difficult to keep that notion, is my point, after you hear him and after you meet him. And I think that that's a very important thing to keep in mind because I don't think it says as much about President Trump as it does about the lens with which we are taught to think about all of these people, including President Biden. So I would just say you got to think for yourself, and that's the most important takeaway. And I think that we are giving people ground truth data to underwrite your own opinion.

**Jason Calacanis**

Alright, everybody. This has been another amazing episode of the podcast. Thank you, David Sacks, for getting President Trump to come on. President Biden, you are, of course, invited to come on. We encourage you to come on. Give us 15 minutes. Give us an hour and a half. Whatever you got.

**Chamath Palihapitiya**

We've asked. We're waiting.

**Jason Calacanis**

I'm just restating it for the record. And if you – by some means, somebody in this group says, "We should, you know, talk to the team," since they are top 10 podcasts and every other presidential candidate that's been on, who knows? Maybe somebody decides he's going to be able to keep up with the group. I don't think he can keep up. That's the big challenge. For the Rain Man, David Sacks, Chamath Palihapitiya, your chairman/dictator, and the sultan of

science, David Friedberg, I am the world's greatest moderator, didn't moderate today. I'm sure guests - Sacks, great job, and we'll see you next time.

**Chamath Palihapitiya**

Great job, Sacks. Love you boys. Love everyone. Bye-bye.