

Administration of Donald J. Trump, 2017

Remarks at a Meeting of the President's Strategic and Policy Forum
February 3, 2017

The President. Well, thank you, everybody, for being here this morning. This is a really world-class group, and I want to thank and congratulate Steve. You have done, as usual, an amazing job. Steve called me up the day after the election—it might have even been the same night, Jamie, to be honest with you. You know Steve—[inaudible]—in fact, now that I think, maybe 1 minute. And he said, I'd like to put together a group of world-class leaders, and that's what he's done. So good job, Steve. Give me your hand.

A couple of things happened this morning—227,000 jobs, great spirit in the country right now. So we're very happy about that. I think that it's going to continue big league. We're bringing back jobs; we're bringing down your taxes. We're getting rid of your regulations. And I think it's going to be some really very exciting times ahead. We're going to be doing—we're doing it. We're going to be coming up with a tax bill very soon, a health care bill even sooner. And it's really working out.

Toby from the Cleveland Clinic has been helping us a lot with the veterans, and we appreciate that, Toby.

Cleveland Clinic President and Chief Executive Officer Delos M. "Toby" Cosgrove. My pleasure.

The President. You've been amazing. And Icahn and all of our friends, we really appreciate it.

One of the things that I heard this morning in watching the news was that, amazingly—it's never happened before—that politics has become a much bigger subject than the Super Bowl. [Laughter] This is usually Super Bowl territory. And now they're saying that the politics is more interesting to people. So that's good.

I see we have Larry here. Where is Larry Fink? Larry did a great job for me. He managed a lot of my money, and I have to tell you, he got me great returns, Larry, so—[laughter]. And then, they go crazy when we use very smart people that made money: Why don't you get other people to run the economy? I said, no, we have to get the right people. And the people that voted for me understand that, and that's what they want.

So when I campaigned for office, I promised the American people that I'd ask for our country's best and brightest, and we have that. Wilbur is representing us as Secretary. I tell you, you're going to be so great—Secretary of Commerce, Wilbur Ross. And just—in fact, Carl Icahn got called up, and he goes, I hear you got Wilbur. Everybody calls him Wilbur. I've never heard him called—what, we just know him as Wilbur, right? We've got the great Jack Welch, the legendary Jack Welch. We appreciate it.

We're looking forward in a little while, in the upcoming few moments, to discuss all of the things that you think we can do to bring back our jobs, to get taxes even lower than—we're going to be cutting them. We have a great plan, but I want to have your input on the plan in particular and to do what we have to do in terms of regulation. We have some of the bankers here. There's nobody better to tell me about Dodd-Frank than Jamie, so you're going to tell me about it. But we expect to be cutting a lot out of Dodd-Frank, because, frankly, I have so

many people, friends of mine that have nice businesses that can't borrow money—they just can't get any money—because the banks just won't let them borrow because of the rules and regulations in Dodd-Frank. So we'll be talking about that, Jamie, in terms of the banking industry.

And with that, I just want to introduce somebody I've known for a long time. He's done a fantastic job, and we're thinking of have these meetings—I think we'll start maybe on a monthly basis. It will go to a quarterly basis, because all of a sudden, monthly basis sounds like a lot.

But we really want your input. We have the biggest, the brightest in the world. They're in this country, in this case. *[Laughter]* We also have a manufacturing group which is worldwide, where we have, as you know, great companies represented. But these are the biggest and the best minds in this country, and I really appreciate you being here.

And I want to thank Steve. And Steve, maybe you'll say a few words.

Forum Chairman and Blackstone Group Chairman, Chief Executive Officer, and Cofounder Stephen A. Schwarzman. Sure. Well, I'd like to just start out and thank everybody for being here. The purpose of this group isn't for general discussion, which is okay. But the real purpose is to get things done, to advise the Government as to areas where we can do things a lot better as a country, for all Americans, and de-bottleneck some things.

We have a full agenda, unlike a lot of other meetings that happen of this general type. We're going to cover some of the immigration things. We're going to cover regulatory relief. We're going to cover tax and trade, women in the workplace, infrastructure, and education. And in each of those areas, we'll get suggestions, ways to make things happen, happen faster to improve the country.

And anybody can say anything else they want. *[Laughter]* But it's really important that we mobilize the nongovernmental sector and also, importantly, that we do it on a bipartisan basis, apparently, a first in Washington—or a modern Washington. And everybody on the group was selected because they're terrific, because they have domain expertise, because they want the country to do better. And we had no criteria. And as it works out, we have all kinds of different people from different backgrounds and different political persuasions. And if we can make things work right, that's the way the country is supposed to work.

And so it's a big sacrifice for the people who are here to spend their time. Everyone is busy. That's America. So to puts those things aside to focus on this—not just for meetings, but there's prep work that goes into any successful meeting—means these people who attended have taken the time to care about their country.

And so that's the spirit in which we're approaching things. I want to thank everybody on the Committee here. You're terrific. So——

The President. Thank you very much. We're going to go around the room, but before we do that, I just want to say that so many people have called—friends of mine in big business, and they wanted to be in the Committee. And I'd call Steve, and I say, Steve, can we get so-and-so? No. *[Laughter]* He said, no, we've got enough. I said, what do you mean no? *[Laughter]* It's a big business, massive business—you know, public companies. And every once in a while, I'd call him—Steve, how about this one? Donald, he's a corporate raider. These people don't want to be sitting with corporate raiders. *[Laughter]* I had five raiders that wanted to come on. But

he's been very, very selective. And we'll be putting a couple of more on as we go by. But he's been very selective.

I thought we might go around the room. Mary and I met last week, we had a fantastic meeting on the auto industry. We had Ford there; we had a lot of the companies. We had some great companies—Fiat Chrysler, Sergio. And I will tell you, I learned a lot about the automobile business. I thought I knew a lot, but they are being so stymied, so restricted with regulation and so many other reasons, and they're pouring back into the country already.

I mean, if you look at Mark, who was telling us what they're doing with Ford, and Bill Ford too. A lot of jobs are going to be coming back into Ohio and Michigan and Pennsylvania and all of the places that really have been hurt so badly.

So maybe we can start with Mary. We'll just go around the room real fast so that everybody—pretty much everybody knows each other, but it would be nice to see. Mary.

[At this point, the participants introduced themselves, and the President concluded as follows.]

The President. Okay. Thank you very much. Thank you, folks. Thank you, press.

NOTE: The President spoke at 10:16 a.m. in the State Dining Room at the White House. In his remarks, he referred to James L. Dimon, president and chief executive officer, JPMorgan Chase and Co.; Special Adviser to the President on Regulatory Reform Carl Icahn; Laurence D. Fink, chairman and chief executive officer, BlackRock, Inc.; Secretary of Commerce—designate Wilbur L. Ross, Jr.; John F. Welch, Jr., former chairman and chief executive officer, General Electric; Mary T. Barra, chief executive officer, General Motors Co.; Sergio Marchionne, chief executive officer, Fiat Chrysler Automobiles, N.V.; Mark Weinberger, chairman and chief executive officer, Ernst and Young; and William C. Ford, Jr., executive chairman, Ford Motor Company. Also participating in the meeting were Doug McMillon, president and chief executive officer, Walmart, Inc.; Rich Lesser, president and chief executive officer, Boston Consulting Group; W. James McNerney, Jr., former chairman, Boeing Co.; Paul S. Atkins, chief executive officer, Patomak Global Partners, LLC; Kevin Warsh, visiting scholar, Stanford University; inventor, engineer, and entrepreneur Elon Musk; Daniel Yergin, vice chairman, IHS Markit Ltd.; Adebayo Ogunlesi, chairman and managing partner, Global Infrastructure Partners; Virginia M. Rometty, chairwoman, president, and chief executive officer, IBM; and Indra K. Nooyi, chairman and chief executive officer, PepsiCo.

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Locations: Washington, DC.

Names: Barra, Mary T.; Cosgrove, Delos M. "Toby"; Dimon, James L.; Fink, Laurence D.; Ford, William C., Jr.; Icahn, Carl; Marchionne, Sergio; Ross, Wilbur L., Jr.; Schwarzman, Stephen A.; Weinberger, Mark; Welch, John F., Jr.

Subjects: Business and industry : Manufacturing industry :: Strengthening efforts; Economy, national : Strengthening efforts; Elections : 2016 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Government organization and employees : Federal regulations, review; Sports : Football; Taxation : Tax relief; White House Office : Strategic and Policy Forum, President's.

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