

Remarks at McDonald's Impact Summit 2025

November 17, 2025

The President. I actually hate to turn that phone—that beautiful song off, but let's get to business, right?

And I want to congratulate you. You are with an incredible company, and I'm thrilled to be here with the men and the women who are really the heart and soul of one of the greatest, most admired, and most successful companies in the history of the world, frankly: the one and only McDonald's. I've gone there a couple of times.

And I'm honored to stand before you as the very first former McDonald's fry cook ever to become President of the United States. *[Laughter]* And I actually was there for about 30 minutes, and that was 30 minutes longer than Kamala was there, right? *[Laughter]* Despite her job at McDonald's, that didn't work out too well.

And the person at McDonald's that informed us, off the record, that she never worked there, I—whoever you are, we appreciate that. That was very nice. *[Laughter]*

But I want to thank, as you know, the famous Sundar and Sergey—Sergey Brin. These are two guys that own and run a place called Google. They called me the following day after I did that McDonald's little skit, because it was—it wasn't a commercial. You got it for nothing. *[Laughter]* It was a skit. And they told me that it—and I didn't know them. I just—I said, "Who are they?" "They own Google." I said: "That's pretty good. That's not bad." *[Laughter]* And that it received more hits than anything else in the history of Google. And that record, it still stands.

So congratulations on allowing us to use it. But you made a very good deal, as usual.

But you know, in the old days, McDonald's and many others would call me to do this kind of a thing. "Come over and say some words and talk," and they'd pay me millions of dollars. *[Laughter]* Likewise, they'd do it—they'd call others, only superstars, and they'd pay them millions of dollars to speak. And as President, I'm doing this damn thing for nothing. *[Laughter]* Okay?

And you know what? Because it's you, it's an honor to do it. And it's an honor to be here. I really—the job that McDonald's has done is incredible and that you're doing.

But as you may have heard, I'm also one of your alltime most loyal customers. I really am. *[Laughter]* While other—yes, I think—I think that's good. I'm pretty sure that's good.

While other politicians fly around on campaign planes stocked with expensive catering, on Trump Force One, prior to ascending to Air Force One, which is quite a nice plane also, we served only McDonald's almost every time. On occasion, we couldn't find one, which is pretty hard to believe, we'd go another route. But we really did. You fed us very well.

And I even got Bobby Kennedy to eat a Big Mac. *[Laughter]* And he told me he loved it. He didn't want that publicized. He told me he loved it. I thought it was great.

I want to thank McDonald's chairman and CEO Chris Kempczinski, who I just met backstage. I just gave him a little piece of my speech signed. I said: "Do you want to keep this? You can either hang it, you can give it to somebody, or you can throw it away. I don't care." *[Laughter]* But I don't stay on the speech too long anyway, you know, so usually those speeches aren't too accurate to what I give. *[Laughter]*

But McDonald's U.S.A. president is here, Joe Erlinger. Joe, wherever you may be, thank you very much. Thank you. Thank you, Joe. Good job.

Along with everyone from the International Franchise Association, which does really fantastic work. You do—I've heard from many people you do a fantastic job.

So thanks as well to two former McDonald's operators now serving in Congress: Representative Kevin Hern and Chuck Edwards. Are you here, fellas? Come on, fellas. And they're warriors, those two. They're warriors. Thank you very much. Great job.

And of course, let me thank the people who truly keep the McDonald's magic alive: the incredible franchisees. And you got a lot of them here tonight. Yes, and you're the heart and soul. And they would tell you that all the time. They tell me that.

You carry on the commitment to what Ray Kroc said he wanted from every McDonald's restaurant: perfection. Have you heard that? Perfection. It was very strong.

Ray liked to say that if you think small, you'll stay small. And that's why no one thinks bigger than McDonald's—not in your industry, and probably never will. I don't know if anybody can ever catch you. I doubt it.

Every single day, you feed an incredible 1 percent of the entire world population: 70 million meals every day. An amazing one in eight Americans works behind the counter of a McDonald's franchise at some point in their lives. Yes, we heard about that. I heard about that. *[Laughter]* Wasn't true in that particular case, but—*[laughter]*—for tens of millions of our citizens, the road to the American dream starts beneath the golden arches. Beautiful golden arches.

So, to each and every one of you, thank you and congratulations on 70 years of American greatness. Congratulations.

And you know, I just might add, this is also the golden age of America, because we are doing better than we've ever done as a country. Prices are coming down and all of that stuff. And, you know, they talk about different terms for that. But I will tell you that nobody has done what we've done in terms of pricing.

We took over a mess. We had the highest—think of it: the highest inflation in the history of our country. They say 48 years. It was the history of our country. And now we have normal inflation. We're going to get it a little bit lower, frankly. But we have normal—we've normalized it. We have it down to a low level, but we're going to get it a little bit lower. We want perfection.

You know, you always want 1 percent. I don't know if anybody knows. You don't want zero. Zero can be bad. Then you start going the other route. That's no good, either. Then you say: "What's worse? Deflation or inflation?" But we have it almost at the sweet spot.

And prices are coming down on different things. One of your groups that you admire, I admire—Walmart—came up last week, and they announced that Thanksgiving this year is 25-percent less, all of the accoutrements—that Thanksgiving is 25-percent less than it was last year under Sleepy Joe Biden. So that's a big statement. And others have followed up by saying just about that.

And to your leader, who we—when we met, I said, "How are you doing with prices?" "Prices are coming down." He said, "We were up 40 percent because of Biden and inflation, and they're coming down and they're coming down rapidly." So I hope that all continues to go. But we're really doing well as a country.

Most importantly, however, I will tell you—big picture—we have over \$17 trillion being invested in our country in 9 months. It's now just about ready to crack 18. And by the end of 1 year, we will have about \$20- to \$21 trillion invested on our country. That's more, by 10 times,

the highest amount ever invested in any country ever before. And it's largely because of tariffs and, I think, November 5 election. But it's the largest amount.

As an example—so, if we have 20 or 21 in 1 year—\$21 trillion. Think of what that is. That's car factories. That's AI. It's everything. They're all coming back. Because of the tariffs, they're all coming back, because they don't want to pay 15-, 20-, 30-, 100-percent tariff.

It wasn't that complicated. People are saying: "You know, Trump was right. It really wasn't that complicated." But it's been amazing.

As an example, if you take me at 20 for one year—Sleepy Joe Biden, you know what he was? *[Laughter]* Less than one for 4 years. And if they got elected, they would have been at minus 10, because people were moving out of the country in record numbers, and welfare and other charges were increasing at levels that nobody has ever seen before.

So you would have had double and maybe 50 percent, maybe—maybe literally more than they've ever seen. Welfare was going up. Everything was going up. Government jobs were going up. Real jobs were going down.

So you would have had that catastrophe. And on top of it, instead of \$20 trillion coming in, you would have had \$10 trillion leaving our country. In other words, you would have had a catastrophe. You probably would've had a bankrupt country.

You are so damn lucky that I won that election, I'm telling you. *[Laughter]* It's true. It's true. It's actually true. I hope the press covers that. They say, you know—*[laughter]*—some days, "He got up, and he ranted and raved and bragged." I don't brag. I just give you the facts. It's true.

But those in this room know the people of our country better than anybody. And before the sun rises, you're up serving hot coffee to construction workers, nurses, and police officers on the way to the job. In the evening, you stand ready with the fast dinner and a smile for busy moms and their children as they race from school to soccer practice. Really is: It's Americana. And late at night, your lights are often the only ones still glowing when the long-haul trucker pulls up for a good meal and a best Coca-Cola in America. Best Coca-Cola. Whew. And I'll bet they use real sugar in your Coca-Cola.

You know, they didn't in the United States. I said to the head of Coca-Cola, "You got to go to sugar." They do in other countries. And you know what? They went to sugar. Isn't that nice? I said, "You've got to go to sugar." Just like I said, "Why is the Gulf of Mexico called the Gulf of Mexico?" *[Laughter]* I said, "We're changing the name," and now it's the Gulf of America. It has nothing to do with McDonald's, but maybe it does, because—*[laughter]*—it's very nice.

We have 92 percent of the shoreline. They have 8 percent. I wouldn't say I made a lot of friends in Mexico, but they still like me. *[Laughter]* It's so—isn't that—wasn't that a good change, though? Seriously, wasn't that beautiful? And it was done in an instant. You know, it's like normally you think a thing like that would take years. This took, like, 10 minutes. *[Laughter]*

I asked somebody, good lawyers in my office—I said, "Would I be able to change the Gulf of Mexico—is that possible?—to the Gulf"—"Sir, it's been that way for 350 years." You know, they were a here a hundred years before us. We're at 250. They were 350. "It's been called the Gulf of Mexico, sir, for 350 years." I said, "That's not the question. Am I able to change it?" "Yes." *[Laughter]* "What do I do?" "Just give us the order, and we'll do it." And I did, and we changed it, and everybody is happy. Well, not everybody, but most people. *[Laughter]* Most people are happy.

But it's great prestige for our country. You know, it's tremendous prestige for our country. And that's good for McDonald's, and that's good for everybody else.

As President, I want you to know that I'm fighting every day to support small businesses like yours and the citizens that we all serve. And together, we're fighting for an economy where everyone can win, from the cashier starting her first job, to a franchisee opening his first location, to the young family in a drive-through line. I've been on that line many times. Actually, that line was incredible in the commercial, right? It wasn't a commercial. It was about—but they had the line. The people had no idea.

So I made the French fries. The guy was really good. He had a great wrist. He was——

[At this point, the President made a gesture as if tossing French fries.]

[Laughter] "Sir"—he was going like, "Sir."

[The President made a gesture as if tossing French fries.]

[Laughter] Nice——

[The President made a gesture as if tossing French fries.]

[Laughter] It was not that easy, but I got it, sort of, finally. Not the greatest, but I get the pouring it in. Asking them all sorts of stupid questions, but it was very interesting. Amazing. A little thing is not—it's a little complex, right?

The father and son over there that own a lot—they're very rich people. *[Laughter]* But I'll tell you what—I asked, "How many do you have?" "Sir, I have 59." I said, "You're rich." *[Laughter]*

But you know, nobody knew in the line. That line was a long line. They had 25,000 people, so somebody let them know we were coming. It was toward the end of the campaign.

And after I did the French fries and did some other things, I then stood at the window, and the people would drive up a little bored, in all fairness. You know, it is—I mean, they're waiting for a hamburger. Okay? So they drive up like this. They'd look over, "Whoa." *[Laughter]* Every one of them. And it was fascinating. Every one of them, they would—it was the—the response was incredible.

Almost like I knew I was going to win when I saw that. *[Laughter]* I knew, because the response was love. It was great. They had a good time.

But we did, I think, 12 people. Every one of them had the same response. They drive up, they this, they get that, getting a little cash ready, and they look over. And it was—some did a double take. Some went like that. "Whoa." But it was—it was sort of an amazing moment.

You know, I did a garbage truck also, right? And everybody—and I thought I—when I spoke with Sergey and Sundar, I said, "Yes, but the garbage truck was equal, wasn't it?" They said: "Not even a contest—garbage truck was great. Not even a contest to McDonald's." And that's because we had the power of McDonald's. I mean, it was an amazing thing.

I thought the garbage—frankly, I thought the garbage truck would have won. *[Laughter]* And he said—they said, "It was good, but it wasn't even close." So that's a tribute to what you've built, really. It really is a tribute to what you built.

But there's still a lot of work to do, and we're making tremendous progress. 1.9 million more American-born workers are employed today than when I took office. Think of that: 1.9 million more today than when—and these are American-born workers. Nobody thought that was possible.

And we have the strongest borders in the history of our country. Nobody comes in unless they come in legally. You see the numbers. Everyone thinks it's impossible. A year ago, millions of people were storming our borders. Today, they only come in if they come in legally.

And wages for hourly workers are rising at the fastest pace in 60 years. And sometimes you might say, "Well, is that good or bad?" It's great for you. The minimum wage thing, you'll have to be talking about. You're going to have to fight. We were talking about California—Gavin Newsom from California. *[Laughter]* And I knew he's laying siege on the minimum wage. And you people probably know, because that's a very complex subject—and you people probably know better than anybody the impact one way or the other, good or bad. And you're going to let your local Congressmen, your Senators know about it.

But in 9 months, we've lifted over 600,000 Americans off of food stamp, and that's a record, and in—because we really have a strong economy. I mean, we're building thousands and thousands of factories all over this country. Wait till they open up. You're not—you're going to see something like we've—I think like we've never seen before. You know, we lost our auto industry. Fifty-four percent of our auto industry left for other places over the years.

And I think we're going to get it more than all back. They're coming in from Mexico, from Canada, from Germany. They're coming in from Japan. We made a deal with Japan: \$650 billion. We never got anything. We made a deal with the European Union: \$950 billion, and they have to buy our oil and gas and many other things.

And I want to say it's good for everybody—all that. We made a deal recently with China, where they buy our soybeans, but it's hundreds of billions of dollars.

And it's incredible what's taken place in our country. The world was laughing at us like we were stupid people. They're not laughing anymore. They don't laugh at us anymore. They respect us now again, and that's what we want. We want to be liked. We want to be respected much more so than being liked. And you know, in a certain way, they like us better now too. They respect us, but they like us better now, because the world was ripping off our country. Not sustainable. Not even sustainable.

China was making \$722 billion. Think of that. Not million. Seven hundred and twenty-two million is a lot, isn't it? Seven hundred and twenty-two billion dollars. They built their military with the money that we gave them over the years.

And in my first term—we had a great first term. The most successful economy we've ever had, my first term. This is going to blow it away. This is blowing it away, to be honest with you. It blows everything away. There's never been a time like this, and you're going to see the results, you know, pretty, pretty quickly.

But, in stark contrast to the previous administration, 100 percent of all new jobs created in America under my administration have been created in the private sector because, you know, we are trimming out government jobs. You can't have—you know, they—what they do is, they give you phony job numbers in a lot of ways. But they'd hire 100,000 people, and, all of a sudden, it looks like looks like they're doing well. They're not doing well, because those are jobs that are—they hurt our country. If those jobs can be in the private sector, paying taxes and all the other things, it's a big—100 percent of the jobs that we put in have been—think of that—are in the private—come from the private sector.

In my first term, we built the greatest economy in the history of the world. And now we're doing it again, but this time it's—it really is, as I said, much stronger, much better. I think it's going to be something that nobody has ever seen before.

My pledge to every family and every small business is that I will not rest until you are richer, stronger, more successful, happier, until you've gotten a piece of the American dream. Some of you in this room have really gotten a piece of it because you made a great decision to go with a great, great company years ago. And it's really pretty amazing.

That begins with making America—we have to do—the word is "affordable." And affordable is—should be our word, not theirs, because the Democrats got up and talked, "Affordability, affordability," and they don't say that they had the worst inflation in history, the highest energy prices in history. Everything was the worst. What they're great at is lying. They say, "Affordability." Their stuff was all much more expensive.

We have a couple of items, like coffee, which is a little high. We're going to get that down. You saw that today. The coffee comes down.

Remember when I first took over: eggs. My third day in office, I have a news conference, and the fake news media was screaming at me, Mr. Congressman, about eggs. Remember that? I'm standing there, very innocent. "Oh, hello. Do you have any questions?" *[Laughter]* "What about eggs?" "What about them?" "They're up four times." I said, "Look, I just got here. I'm sorry." *[Laughter]* And Brooke Rollins and Department of Agriculture did a phenomenal job and over—

They said, "Don't order eggs for Easter because you won't be able to get them." And they said—we have a big Easter egg hunt at the White House. It's sort of a thing that has gone on for a hundred years. They said, "Could you order plastic eggs?" I said: "I'm not ordering plastic eggs. We're going to have eggs down by that time." And by the time we got to Easter, the price of eggs had fallen precipitously. We had all the eggs in this country you want.

And we know what we're doing. I mean, we know what we're doing.

We rebuilt our military. We have the greatest military anywhere in the world. We make the greatest military equipment anywhere in the world. And everybody knows it. And everybody knows it. And you saw that with the way we took out the nuclear capability of Iran, with those gorgeous B-2 bombers. They flew in there, and they wiped it. And the word was "obliterated." Remember when CN [CNN; White House correction] said, "Well, it might not have been obliteration"?

Think of the pilots. They go in there. They're under fire. They—I was watching this from the Situation Room, and you get to see things in the Situation Room that you wouldn't believe. And they said, "Sir, they have entered Iran airspace." All of a sudden, you see da-da-da-da—much faster. Then you see them going down. The whole thing was crazy. I actually said, "Do people really want to do that for a living?"

They're waiting for them, but the equipment is so good—the B-2 bomber—stealth—they never saw them. They never saw them. I mean, it's the most amazing thing.

And I honored the pilots at the White House. I had them brought in, along with mechanics and a lot of other people. We brought them to the White House to give a little celebration, because they flew 37 hours flawlessly. Now, compare that to the Jimmy Carter Iran situation, with the helicopters crashing and the this and—oh, what a horrible—and the hostages. And I said, "We can't let that happen."

But we have a great team. General "Raizin" Caine is unbelievable. The whole group is unbelievable. And they went in, and I brought them into the White House and I brought them then into the Oval Office, the pilots, and we met them. All handsome. They look like Tom Cruise. *[Laughter]* They really do. They—I don't want to be a wise guy and say, "But taller." I'm not going to say that. *[Laughter]* No, they're perfect specimens. I mean, these guys are, like, from a movie. I could take every one and put them in a movie.

And I said to them: "So what's the story with that raid? Did you expect"—because you remember, I pulled it back? Because I saw reporting that we're going to be leaving at a certain time. And I said to the general, "Is that not good that they think that?" And they sort of got it

right. They saw a lot of activity. Actually, you know what? They saw—one of the things: They saw a lot of unbelievable activity going on at the McDonald's next to the base where they take off. [Laughter] The McDonald's was doing five—right?—five times. They were going crazy.

So they say, "There's something going on over there." The biggest activity that McDonald's had ever had. And it was a nice story, how well it's doing, but that was not a good story for us.

So I canceled it and then replaced—I announced we're canceling it, and the pilot said they were devastated. Then I put it back in the exact same time, because that was the only time they weren't thinking would happen. And we left exactly on time, but that was after canceling it two days before. And then we put it right back in the exact same slot.

And we had identical planes, the B-2s, flying four—four of them, flying into Guam. And they thought that was the attack team, and they were watching those planes in Guam, going to Guam, and that was not the planes that—that we had.

But think of it. They flew both ways, 37 hours, without a sputtering of a bad engine, without any problem. But they got in, and they said, "They have entered Iran air space," and the enemy is waiting for them. And they dropped the bombs. They hit every chute. You know, they have air chutes that go deep into the granite mountains. If you don't hit those chutes, the damage won't be as big as you want. And every bomb hit every chute.

And then we hit them with rockets from a submarine that was quite a distance away, 30 of them. Let's put it this way: They got hit. And it totally took out the nuclear capability.

And I said to these guys when they came into the office, I said, "Do you guys like doing this stuff?" You know, they said, "Sir, it was the greatest day of our life." Can you believe this, Congressman? It was the greatest—I mean, they're, like, heroes. They're, like, American heroes.

Who the hell wants to sit—you know, those ships are very big, but they're very small when you're up way high, going very fast. And he said, "It was the greatest day of our life."

And they told me something—something that I didn't know. They said that: "Sir, do you know we waited 22 years for this, our predecessors and us? We would practice this run for 22 years." I didn't know that. "For 22 years, we had to practice. We'd do it three times a year. We would practice this exact run. And then when you canceled it"—because I canceled when they heard that we were coming—"we were devastated."

See—I said, "See, now if I were a flyer and they canceled, I'd be extremely happy. 'Well, we're canceled, so let's forget it.'" [Laughter] "But we were devastated." So I said, "This is something you really love, right?" "Yes, sir. We were so honored. This was the greatest day of our life." I mean, it was really great.

We just have incredible people in this country—it's an amazing story. And they hit, and then they said, "Skedaddle"—the word "skedaddle." And that plane went pshhh, like this. You know, when it drops a bomb, it goes down very steeply, because that gives it a better angle and, you know, more speed for the bomb. They're very, very heavy bombs. And they go poom. And as soon as those things—the one pilot, the first one, said, "Skedaddle," and that thing just turned on its side, pshhh, and it—I mean, it's so unbelievable.

And that knocked out Iran nuclear capability, and all of the Middle East became a different place. And now we have peace in the Middle East.

And at the United Nations today, they approved the Board of Peace, which is—I'm going to chair, and we're picking the leaders or the heads of the most important nations in the world. I think it will be a board like no other, other than perhaps the McDonald's board. You have a very good board. [Laughter] You actually have a very good board.

But nobody thought a thing like that was—this just happened today. The Board of Peace. And it's going to be comprised of myself and leaders of other very important nations and very respected nations. And it's going to be something—I think it's going to be very important. It was just approved. It was just endorsed by the United Nations. It was pretty great. It's a big thing. I think it's one of the most important things the United Nations will ever do, actually.

But Joe Biden's prices and his hikes cost the typical American family an estimated \$33,000 and hit your workers and your customers and your small businesses very, very hard. The Biden administration started the affordability crisis, and my administration is ending it. I'm ending it. Prices are way down.

If you just look—so we don't have, as I said, the inflation, but our energy prices are way down. And you know, despite hamburgers being a big business, energy is one business that's bigger. When you get energy down, everything else is affected. If you start bringing the price of gas, that's like a massive tax cut.

And they were selling—you know, they were having gasoline at \$4.75 a gallon, and \$4.50, \$3.50, \$3.75. We're very much—we're going to be able—it looks like we're going to be able to hit \$2.00 a gallon in the not-too-distant future. But let's say we're at \$2.50, \$2.70. Other than places like California, that's not fair, because they put so high a tax on that you're really paying—a lot of that price is the tax that you're paying to government, which is horrible, actually, what they do.

But the price of—of gasoline and the price of energy is way down. So, when energy comes down—you make the donuts, you make the chicken, you make whatever you're making—everything is all about energy. You have to deliver it. You have the trucks. You have the fuel. When energy comes down—and it's come down fast.

We—you know, we had an expression: Drill, baby drill. And I drilled, baby, drilled. I tell you, we drilled. *[Laughter]* And last month, it was announced we produced more oil and gas than any time in the history of our country, by far. And when you do that, everything comes down. You don't even have to look at the numbers. Every—and it's all beautifully coming down.

And as per your chief executive and your chairman and everybody else, they tell me the prices at McDonald's are coming down. It's moving down.

Unfortunately, they were so high in the last administration that people aren't that happy, because it was so high. So, even though it's coming down and coming down a lot, they want to see where it was, like when I was President. And we'll be getting it very close to that number, maybe even better, depending on what we do with energy. But the energy is coming way down.

In the 9 months since I took office, we've stopped inflation in the tracks. Since January, the core inflation has been the lowest in just about 8 years. Just changed. It was 4 years; now it's 8 years. Just changed about an hour. They just said, "Sir, if you want, we can rewrite the speech." I said, "No, I can remember it very nicely. Thank you. I'm not Biden." *[Laughter]*

In the past 6 months, the price of breakfast items has fallen 14 percent, bread prices are down, dairy prices are down. And the price of eggs has declined 86 percent since March and much more than that since when I took over. Because when I took over, it was an egg crisis, as we said.

And I want to give a very special thanks to McDonald's for slashing prices for your most popular items, bringing back Extra Value Meals—and I hear you're recommitting to the affordable options of Americans that we really know and love—all of the items that we love. And I hear that McDonald's is playing a very big role in that.

We're getting prices down for this country, and there's no better leader or advocate than McDonald's. And I believe the next time—I'll have to be—maybe I'll have to be back here again

next year, if you get them down enough. Okay? That's all you have to do for me is get them down enough. We'll come back. We'll come back, Mr. Chairman.

But while Democrats wanted to give Americans the largest tax hike in history, in July, I proudly gave you the largest tax cuts in American history and signed the "One Big Beautiful Bill"—I call it the "Great Big Beautiful Bill"—into law. That includes no tax on tips, no tax on overtime, and no tax on Social Security for our great seniors. That is a big deal.

So the "Great Big Beautiful Bill" is the biggest piece of legislation ever passed in our country's history. It gives expensing to you as owners, where you do something, you can expense it, you can take it off in 1 year, instead of 38 or 40 years. It gives you so many things. And I'm not giving it to you; I'm giving it to the people that you're hiring, because I'm giving it for jobs. You're going to expand. You're going to do tremendously. You spend money, and you can write it off quickly, as opposed to over a period of many, many years.

The typical waiter, waitress, or police officer will take home roughly \$2,000 extra each year because of just what we've done on taxes. And the tax cut bill—and I call it the tax cut bill—is also a big boost to small businesses like yours. It includes permanent expensing.

And again, the biggest thing I did in my first tax cut bill—and this also expanded and extended that—was the expensing, the 100-percent expensing. But now we have the expensing for a 10-year period. So for 10 years.

And frankly, I sort of said, "Let's make it 2 years," because, you know, I want the results to be immediate. Ten years, they can take their time. I had a lot of pushback, including from these guys. They said, "No, the right thing"—it might have been good for us politically, but it would have been—it's better what we did, ultimately, for the country. So we have 10-year full expensing. Nobody thought that was possible to get.

We also expanded tax relief for all franchisees and made the pass-through deduction permanent. It's now permanent. And very importantly, under our tax cut bill, we virtually eliminated the unfair estate tax, or death tax, so you can keep your family business in the family, your children—if you love your children. *[Laughter]* If you leave your beautiful place to your children, you won't have estate tax. Small business. Now, if you don't love your children, don't—you don't really care what I'm saying right now. *[Laughter]*

I've only had two or three people over the years that say—I take a vote: "Does anybody in this room dislike their children, where you're not leaving it to your children?" And you know, it's always blank, blank, blank. Then all of a sudden, one guy about six rows back——

[The President raised his hand.]

Okay. And I thought he was kidding. I said, "Oh, that's so funny." "I'm not kidding. My kid is no good. I'm not"—*[laughter]*. And I said, "This is amazing." So he's not so happy with this, but it's all right.

But think of it. You know, farmers, especially, where they'd have a farm. And you know the expression, "the land rich, cash poor," a little bit. But they have a great, wonderful thing and a way of life that they wouldn't change with anybody, not even a franchisee, right? They don't want a franchise—they don't want a McDonald. They have a farm. They love their farm, just like you love what you're doing.

But the farmers were dying, leaving their farm to their children. The value of the farm was high. They'd go out, they'd have a tremendous estate tax, or death tax, and it would—so much. I mean, the percentage is crazy, how high. They'd end up losing the farm in bankruptcy. They'd go out and borrow all this money to pay the tax—the estate tax. They'd put a mortgage on the farm, and they'd end up losing the farm. Many of them committed suicide. They would commit suicide.

It was such a horrible thing that was happening. And we've ended—think of that—the death tax, the estate tax on the small businesses.

So I hope you—I hope you're around for a long time, you don't have to think about it. But it's a great thing for your family, and it's, you know, a great thing for longevity.

You know, you treat your franchise just like a farmer treats his farm. You love it. I know you're there early. You're cleaning it. Little touch of paint here or there. "We've got to—there's a little spot on the ceiling." Drives you crazy, right? It's—you know, it's love. It's love what—for what you do. It's amazing the job you do too. I see it. I go. I've been in plenty of McDonald's. They're cleaned beautifully. You must have some awfully good incentives, because they are really amazing places, the job that's done.

But upon taking office, I signed an order requiring that for every new regulation, 10 old, job-killing regulations have to be eliminated. So, if they—if we put in a new regulation, then we get rid of 10. Otherwise, you don't get the new regulation.

And you know, we got rid of the drip-drip water. We call it the drip-drip, where it drip drips out of the sink. States with tremendous water, so much water they have nothing but problems getting rid—they had restrictions on water. It comes down from heaven, right? They had restrictions on water. So you want to wash your hands, or, like me, I want to wash my hair. *[Laughter]* I lather up, then I turn that shower—I and—there's no water. The water is going drip. They call it—they put a restrictor on.

I won't mention the third item in the bathroom, because I always get criticized—I used to mention that, but I don't mention it anymore, because you know what I'm—yes, I think you do. *[Laughter]* If you don't know what I'm talking about, then you shouldn't be owning a McDonald's franchise. *[Laughter]* You wouldn't do well even with a McDonald's franchise.

But, no, the water restrictions, totally lifted. All restrictors are gone. And you know, it's interesting: Your dishwashers were covered. Right? You had no water. I was with some of the people that make them, Whirlpool and others, and they said: "Sir, they won't give us the water to use in our dishwashers or use in our washing machines. The washing machines have no water. I mean, it's like a glass of water, half a glass of water. We need water." And I said, "How bad is it?" He said, "Well, like the dishwasher, they put the dishes in, and they just keep pressing the button—bing, bing, bing. They end up using more water."

So I gave them, as you know, unlimited water. Biden came back with a rigged election, and he immediately restricted the water again. But I came back in and immediately unrestricted again. So now you have unlimited water to clean your damn dishes, okay? And other things—your hands.

Didn't you hate that? You walk in to wash your hands. I'm a big hands guy. I like to wash my hands. You know, I used to hate shaking hands. Now, if you—once you run for office, you better like shaking hands, or you've got a problem. *[Laughter]* You ever see a politician, "No, I don't want to shake hands." Can you do that? I don't think—you wouldn't be a politician very long.

I actually thought that with COVID that would be the end, because, you know, they didn't want you shaking—I said, well—but then it came back a little bit slow, and then eventually.

But when you're a politician, you have to shake hands. So I like washing my hands. And you go into the sink, oh—you know, new places generally—and you turn on the water and there's literally no water. And how about the places that think they're going to save a fortune so they spend a lot of money, where the water turns off—you press the thing, which you hate to do. You know, your hands—you don't like to press. So you get the towel, you touch—you press it, you wash it, and then water stops. So they have both a restrictor and a stopper. *[Laughter]* You get,

like, four drops of water. Tell me, do we really get rich with that? Okay? Do we really? This is so ridiculous. So I undid all of that nonsense.

But we did much more important for you. We've rescinded the insane Biden energy regulations on ovens, cooktops, microwaves, and ice makers that were driving your costs through the roof. You have no longer restrictions on that. I hope you understand.

But I did better than that too in terms of slashing. We slashed more than \$1 trillion worth of regulations, burdens on the U.S. economy, in particular on businesses and people that employ people. Combining our regulatory and tax cuts, we've reduced the effective burden on franchisees by more than 37 percent. You're so frickin' lucky. *[Laughter]* You are so lucky. You know?

These guys are so loaded, they probably don't even know what I did for them. They make so much money, they say, "Yes, that's peanuts, 37 percent." Let me tell you, you should have suffered a little while through Kamala. The good news is, she had no clue. You just wonder: I want to give an IQ test to Kamala and Biden. Who do you think wins? *[Laughter]*

But they were destroying your businesses. But I am better than that though. As you know, in my first term, I also stopped a mortal threat to the franchise business model by terminating Obama's infamous joint employer rule. Joint employer. In other words, you were screwed. You were—you would have been mortally wounded, perhaps.

I said to a couple of the people, "What would have happened if that ever"—"Sir, please, I'd rather not talk about it." *[Laughter]* You know, they don't want to talk about—I ended it. You got lucky on that one, let me tell you. Because—I said, "Really"—I asked one of my guys, because when I was coming over, I saw that in the speech. I said, "What does that mean?" He said, "That would have been death to businesses," like yours and others. It was just—these people don't care. They didn't care. But I ended it, and I think that's one of the biggest things that you'll ever have done for yourselves. That's—I think that's the biggest thing that will ever and can ever be done for you. We mentioned all these different items, but that's the biggest by far for you.

As long as I'm President, I'll always defend your right to run your own small business and do it well, and some of your small businesses have become very large businesses. One of the franchise owners here today is Carlos Mateos, Sr., who escaped communist Cuba when he was just six years old. In America, Carlos took jobs as newspaper delivery boy, a factory worker, and eventually became a New Jersey police officer. Then, in 1998, Carlos switched careers and moved to Virginia, where he took over his first McDonald's.

Where's Carlos? Is he around here? Let me—come on. Stand up. Stand up, and your son too. Stand up. Your son. Good-looking. Good-looking son. I met him backstage.

He found he had a knack for turning around poorly performing restaurants. And today, his family owns nearly 60 McDonald's all along the East Coast, including at the Pentagon, where I've ordered numerous Big Macs. *[Laughter]* Right? In fact, he served—when the great football team came in, they served. Well, he served McDonald's, and you'd have these guys walking out, the biggest human beings I've ever seen. They were the national champs, right? Remember the team? Who was the team? You remember the team?

MCD Mateos Founder and Owner Carlos Mateos, Sr. Clemson.

The President. He said Clemson. That's right.

And these guys, I don't know, they were—you know, like, 6'6". "What do you weigh?" "Sir, I weigh 392." *[Laughter]* I said, "But you—you reported it much less." "Yes, that's what they say, but I'm"—and he'd—he'd have like—like 12, just each. And I thought he was bringing them back to the rest of the team. I said, "That's nice, but maybe the team wants them." "No, no, this is what

I"—I said, "Are you going to eat all of them?" "Yes, sir." He didn't even know what I was talking about. But you served it, and you did a great job.

In 2019, when we hosted that great Clemson Tigers at the White House, I literally brought dozens of Quarter Pounders from McDonald's. We bought a whole thing. We bought the Quarter Pounder—we bought actually just about—well, he really had no choice, because he just took everything he had in the whole restaurant. We got whatever the hell—probably whatever didn't sell, we got. Right?

But Carlos is here with Carlos, Jr., his son, who started as a cashier and now runs dozens of the restaurants. Congratulations, fellas. What a great family. Congratulations.

So, in conclusion, here tonight: Carry on and, really, just keep going and inspiring that legacy and that pride that you have at—at, really, beyond almost all else. It was excellence in service stretching back more than seven decades, two—when two hardworking brothers with a hamburger stand in California partnered with a hard-driving entrepreneur from Illinois to revolutionize the restaurant business forever, like nobody had ever seen.

Because of men and women like those in this room who have pride in your souls, love in your hearts, and ketchup in your veins—did you ever hear that one?—70 years later, McDonald's is the number one fast food restaurant in the entire world. And honestly, it's not even close. What a job you've done. And it still is really growing stronger with 900 new restaurants planned in the United States in the next two years alone.

And I think with the "Great Big Beautiful Bill," you might even double that number. I can imagine you'll double that number. But it's amazing to watch you grow.

You know, the big ones, they get a little slow, they get a little fat, they get a little sloppy. This is a company that's gone just the opposite. You've gotten more and more competitive. I look at your numbers. You've got more and more competitive over the years.

Over the generations, your spirit, generosity, and devotion to your communities has really made McDonald's a symbol of American values, aspiration, and success that's recognized all over the world. You are recognized all over the world, something that—and there's a lot of great companies—I mean, compared to the total, not so many. But there's a lot of great leaders, great companies.

But I think more than anybody, McDonald's is recognized all over the world and as widely as, frankly, the Stars and Stripes themselves. And everywhere there's a McDonald's, we see Stars and Stripes. Everywhere the American flag flies, you'll find the golden arches, and there, you'll find good people doing honest, beautiful, hard work, and happy families sitting down to a really great meal. Because no matter who you are, everyone loves something at McDonald's. There's always something to have. I like the fish. I like it. You could do a little bit more tartar sauce though, please. *[Laughter]* Seriously. I hate when I say, "Do you have any tartar sauce?" Do you understand that? Yes, they—he understands that.

Together with hard-working Americans like you, we're going to pioneer new heights, new prosperity. We are doing better as a country right now, and people are seeing it. The Wall Street guys know it. The stock market hit its alltime high, 48 times in a row in 9 months—48 times during the nine-month period. And we're just now—we're hitting the highest stock market we've ever had in history. All markets, all three—all markets, every one of them, has hit all brandnew highs.

It's a good time to be making this speech, because when you make one of these speeches, if you're doing lousy, it's not good. And you know, the stock market, you can say what you want,

but it's a hell of an indicator. It's really a hell of an indicator. And your stock is doing phenomenally.

But the stock market has hit an alltime high: 48 times during the last 9 months. So we're going to pioneer new heights. Even from that, these new heights of prosperity are going to be incredible.

We're looking at affordability. We're going to bring it down for everybody, because not everybody understands the fact that a great stock market is great for everybody, including 401(k)s. You know, the 401(k)s hit the highest number that they've ever been 2 days ago. And that's a lot of people. So they understand what's going on.

We're going to make the American dream, a word that—two words that you didn't have. You didn't have those two words. Remember when Biden said, "It's all about three words: the American dream"? You don't want to ever get in that situation. Remember that? That was not good. It's all about three words: American Dream.

But possible, and you're going to make it really possible for millions and millions of people. And you have an administration that's got your back. You don't have an administration that wants to put you out of business, that wants to take away your water, that wants to have you not use a microwave oven, that wants to do all these horrible things that are going to destroy you—that's what—they'll—they were looking to destroy you and other businesses too.

So, together, we're going to make America richer, stronger, prouder, and happier than ever before. And you people can be very, very proud of the job you've done. You're respected all over the world, and it's an honor to be with McDonald's.

Thank you very much, everybody. Thank you. Thank you.

NOTE: The President spoke at 6:16 p.m. at the Westin DC Downtown hotel. In his remarks, he referred to former Vice President Kamala D. Harris, in her capacity as the 2024 Democratic Presidential nominee; Sundar Pichai, chief executive officer, and Sergey Brin, cofounder, Google; Gov. Gavin C. Newsom of California; Chairman of the Joint Chiefs of Staff Gen. J. Daniel Caine, USAF; and actor Tom Cruise. The transcript was released by the Office of Communications on November 18.

Categories: Addresses and Remarks : McDonald's Impact Summit 2025.

Locations: Washington, DC.

Names: Biden, Joseph R., Jr.; Brin, Sergey; Caine, J. Daniel; Cruise, Tom; Edwards, Chuck; Erlinger, Joe; Harris, Kamala D.; Hern, Kevin R.; Kempczinski, Chris; Kennedy, Robert F., Jr.; Mateos, Carlos, Jr.; Mateos, Carlos, Sr.; Newsom, Gavin C.; Obama, Barack; Pichai, Sundar; Rollins, Brooke L.

Subjects: 2024 Presidential election; Agricultural production, strengthening efforts; Board of Peace, United Nations endorsement; Border security; California, Governor; China, trade with U.S.; COVID-19 pandemic; Economic improvement; Egg prices; Federal regulations, reduction efforts; Gasoline costs; Inflation; Iran, U.S. airstrikes on nuclear facilities; Israel-Hamas cease-fire agreement implementation; Job creation and growth; Joint Chiefs of Staff; Manufacturing industry, domestic investment; McDonald's Impact Summit 2025; Oil and natural gas, domestic production; Secretary of Agriculture; Secretary of Health and Human Services; Small businesses, promotion efforts; Tariffs; Tax Code reform; Water-efficiency regulations.

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