

Remarks During a Roundtable Discussion on the Ratepayer Protection Pledge
March 4, 2026

The President. Well, thank you very much.

U.S. Military Operations in Iran/U.S. Military Readiness

These are exciting times. I think you probably want to speak about war rather than this, but this is very important. This is very important, and we're doing very well on the war front, to put it mildly, I would say.

Somebody said, "On a scale of 10, where would you rate it?" I said, "About a 15." And we're going to continue to do well. We have the greatest military in the world, by far.

And that was a tremendous threat to us for many years. Forty-seven years they've been killing our people and killing people from all over the world. And I think we have great support. And I think if we didn't do it first, they would have done it to Israel and give us a shot, if that was possible.

And if we didn't terminate the worst deal—one of the worst deals ever made: the Obama nuclear deal—I call it the "Obama nuclear deal," where he gave everything to Iran, including a nuclear weapon—it was a road to a nuclear weapon—bad things would have happened 4 years ago, because they would have had a weapon 4 years ago if I didn't terminate that deal.

So we're in a very strong position now, and their leadership is just rapidly going. Everybody that seems to want to be a leader, they end up dead. And it's an amazing thing that's taking place before your eyes, because, for 47 years, we were pushed around, and we shouldn't have been.

And I think I can say—and you see it as well as I do. You see the tremendous progress that's being made. Their missiles are being wiped out rapidly. Their launchers are being wiped out. They're attacking their neighbors. They're attacking their, in some cases, allies or not-so-long-ago allies. And you know, it's really a nation that was out of control, and they would have used it on us if we let them, if we waited any longer.

A big factor was Soleimani—the killing of Soleimani in my first term. And maybe the biggest factor was the rebuilding of the military in my first term. And then the B-2s hit the—and I use the word "obliterate," because it really was. It was a complete obliteration of their nuclear potential, and that set them back very, very seriously.

If we didn't hit, within 2 weeks, they would have had a nuclear weapon. If we didn't do the B-2 attack a number of months ago, they would have a nuclear weapon. And when crazy people have nuclear weapons, bad things happen.

So we're in very good shape now. I want to let you know that, and we will continue forward. But it's a great display of military strength, and I'm very proud to have—with some of the people in the room, both Senators and Congressmen, we rebuilt—and women—we rebuilt our military during the first term, and we're using it a little bit more than I thought we would have to.

Venezuela

Venezuela worked out really great. We have a wonderful relationship with the President and the various representatives. And we're taking out hundreds of millions of barrels of oil, and that goes to our benefit and to Venezuela's benefit. And they'll be doing better than they've ever—ever done before, and we will get a big piece of that, and we'll also make life wonderful for the people

of Venezuela who have been very, very badly hit. So that's a lot said in a short period of time, but you can witness it for yourself.

Ratepayer Protection Pledge

And now we'll get onto something that I'm very proud of, because it was sort of my idea—sort of my idea, like——

Secretary of Energy Christopher A. Wright. Very much so.

The President. ——build your own power plant. And everybody thought I was kidding. They said: "Really? You can do that? How would you do that?" And I said, "We'll get you fast permits, and you'll build your own plants." But we're going to discuss it in great detail with the biggest people in the industry and some of our great leaders and Senators.

And congratulations on the Medal of Honor for your 100-year soldier. You know, 100 years old—101, to be exact. And Darrell's been fighting that he get the congressional Medal of Honor for many years, Darrell. Right?

Representative Darrell E. Issa. Mr. President, I give you all the credit for overcoming the lawyers in the Department of the Navy in a way that I thought was amazing.

The President. Yes.

Rep. Issa. And nobody could——

The President. Well, we didn't have too long to go.

Rep. Issa. ——have done it but you.

The President. Maybe it will be a long—for—we had to—we had to get it to him a little bit quickly, but he looks like he's in good shape. He's got some years left, right?

Rep. Issa. He's planning to come back here for your next Medal of Honor ceremony. And he——

The President. [Laughter] He will—he'll be—[inaudible].

Rep. Issa. And he's also going to be the star at Tailhook——

The President. Right?

Rep. Issa. ——this summer if you——

The President. Right. Right.

Rep. Issa. ——want to come to Reno.

The President. Well, I congratulate you for that success. That was amazing. He didn't stop. I've known him a long time. He never stops. So congratulations. It's very nice.

We're here this afternoon for a historic signing that will help keep down utility bills very, very substantially and electricity prices for millions of Americans and, in many cases, for a lot of people that don't really understand why they're going up. But they're not going to be going up. They're going to be actually going down.

Today we follow through on an announcement I made in my State of the Union Address last week as America's largest tech companies officially sign the Ratepayer Protection Pledge. It's a big deal and going to have a tremendous impact on electricity costs. We're bringing down all of the costs.

We're having this little interlude to do what we have to do, because we had it going, but these are—these interludes are very important, especially this one.

But the economy has never been like this. We've never—we broke 50,000 on the Dow. People thought we wouldn't do that within the first 4 years. We did it in the first year, and we brought 7- on the S&P—7,000 on the S&P. They said that's even less likely to happen, and we did that too, all within the first year.

Under this new agreement, big tech companies are committing to fully cover the cost of increased electricity production required for AI data centers. And that would be—prices for American communities will not go up, but, in many cases, will actually come down and very substantially. Because, you know, the data centers—and you people are so big; you're the biggest in the world, but they've developed a little bit of a bad public—they have—they need some PR help because people think that if a data center goes in, their electricity prices are going to go up, and that's not happening. That's not going to happen.

And, for the areas where it did happen, it won't happen anymore because they never had this alternative. It's actually going to mean the prices come down. You're going to see how badly they want—some centers were rejected by communities for that, and now I think it's going to be just the opposite.

This means that the tech companies and the data centers will be able to get the electricity they need, all without driving up electricity costs for consumers. This is a historic win for countless American families and will also make our electricity grid stronger and more resilient than ever before, so that's part of it. It's going to be strengthened up, and they're going to be getting a lot of excess electricity from the data centers where they build their own plants. They're going to be creating their own electricity.

We're pleased to be joined today by Speaker Mike Johnson, who's got a difficult job, but he does it as easy as anybody I've ever seen do that job. *[Laughter]* It's never easy when you have a majority of two or sometimes less. Right? *[Laughter]* Yes, I was going to say. Sometimes less. But he's amazing.

And Energy Secretary Chris Wright, who's worked so hard, and Senators Katie Britt, Bernie Moreno, Jon Husted—thank you, everybody. Really great. Thanks, Katie.

Representative Darrell Issa and Derrick Van Orden, thank you both. And, Derrick, thank you. Nice to see you.

OSTP Director Michael Kratsios, AI and Crypto Czar David Sacks, as well as the Commissioners of the Federal Energy Regulation and—Regulatory Commission. And audience—in the audience, you have Laura Swett, David Rosner, Lindsay See, and Judy Chang. All very well-known people, especially in this group of geniuses.

We have a lot of geniuses here and a lot of geniuses that are also very strong people representing labor. We love labor. We love these guys.

I also want to recognize the industry leaders here to sign the pledge, and this is a pledge that's going to be a very important pledge to the country and to their companies also—they benefit also very substantially—including president of Google, Ruth Porat. That's a good company. Where's Ruth? *[Laughter]* That's big stuff. Google, that's a—you know, it used to be U.S. Steel and things like that. Now it's Google and other places.

President of Meta, Dina Perill *[Powell; White House correction]*, who is with me—Dina Powell was with me for a long time. And I called up Mark, and I said, "Congratulations. That was a good hire." Right? That was a good hire. She's fantastic. And her husband is fantastic. He was—he's a great Senator. And he ran in a place called Pennsylvania, and he ran against

somebody that was very tough to win. It was very, very tough to win. And he won pretty easily, actually. People were shocked.

I wasn't. You and I weren't surprised, were we? But he's a spectacular man.

President of Microsoft, Brad Smith. Thank you, Brad. It's good to see you. Microsoft is unbelievable.

COO of OpenAI, Brad Lightcap. Brad. Where are you, Brad? Brad, you're so young. Look at how young. *[Laughter]* I think you have to be young in that world, perhaps. Thank you, Brad.

CEO of Amazon Web Services, Matt Garman. Matt. Thank you, Matt. Very well. Say hello to my friend, right? Doing a good job.

CEO of Oracle, Clay Mootsgwurk. Moothgwurk. Is that fairly good?

Oracle Co-Chief Executive Officer Clay Magouyrk. [Laughter] No. No.

The President. I don't know. *[Laughter]* I'm not—I'm not sure. I usually don't men—I just go right over it, and I say, "Moothgwurk."

But how are you? Thank you very much. I appreciate it.

Mr. Magouyrk. I gave you a hard job. It's a hard name. You did—you did a—you did good—you did well for the difficulty of the name.

The President. That's right. I think so. Thank you very much.

And Gwynne Shortwell *[Shotwell; White House correction]*. Gwynne Shotwell of xAI. Another real leader. Thank you very much. Thank you. Thank you very much. Appreciate it. And say hello—right?—to a special person.

The last administration and their allies in Congress gave us the worst inflation in—I say the history of our country, but they say 48 years, so I'll take either one. It doesn't matter. The press gets very upset when I say, "In the history of our country." They get very angry about it, actually. They say, "It was only 48 years." I say, "You know, in some ways, 48 years sounds worse, because it's very specific." But it sounds a little worse, but either way—take either one.

And the ruinous energy policies were a big reason why many working families' utility bills increased more than 30 percent during the Biden administration—the worst administration in the history of our country. That's why, on day one, I declared a national energy emergency—we had no choice but to do that—and signed an Executive order to dramatically accelerate construction of new energy infrastructure, which we are doing at record numbers. And we're rapidly bringing down those costs. Very rapidly.

We inherited a mess. I say it all the time. We inherited a total mess. And in many cases, we've fixed it, but we're fixing it. And we'll always be fixing it. We're going to make it better and better and better.

Many Americans are still concerned that the massive energy demand from AI data centers could drive up their electricity bills in the future, and we understand that. By 2035, energy demand is expected to more than triple. Can you believe it? A lot of it is AI, and it's also all these big plants that are being built all over the country. They're coming in from Canada and Mexico, from Germany, from Japan, from South Korea. They're all coming here to build cars again.

You know, we lost 54 percent of our car industry because we had Presidents that, honestly, on trade and business, they didn't know what the hell they were doing.

I could say the same thing for the chip industry. We lost the chip industry, but it's all coming back. You could have stopped it so easy. All you would've had to do is put a charge or a tariff on.

If you wanted to leave the United States, that's fine. You can go to Taiwan or anywhere you want. But if you're going to—make your product and sell it back in here, you're going to pay 100-percent or 200- or 300-percent tariff. And nobody would've ever left. But they missed that opportunity.

But it's not going to matter now because it's all coming—they're all coming back.

By 2035, energy demand is expected to more than triple. Under the Ratepayer Protection Pledge we're signing today, the big tech companies are making five important commitments to keep utility prices down for American consumers.

First, these companies are committing to provide or pay for all power generation and electricity needed for their AI projects, which is massive. And where possible, they'll add capacity to the grid by building new power stations. So they're going to be making their own electricity. They're not going to be taking from the grid. And they will actually, probably—based on what I'm seeing, they're building overcapacity, and they'll be able to sell that overcapacity at very low prices into the grid.

In addition to that, we're fixing the grid. Now, if we didn't do this—this was, I believe, I don't know. Nobody's going to challenge—you won't challenge me. I think this was my idea. I said: "Wait a minute. We can't"——

Secretary Wright. It was.

The President. ——when I first got involved with AI, they said we will need triple the energy—think of this—triple the energy of what we have now. Some people said double. I said, "Whether it's double or triple, that—that's crazy."

And that was just for AI. It is incredible. And when you see the buildings we're talking about, you start to understand it. But unless you saw it—buildings that go for miles. Buildings that are so big. Buildings that cost \$60 billion.

I said, "You mean \$60 million?" When I first got involved, they said, "We're building a \$60 billion building." I said, "You mean \$60 million?" Sixty million's a big building. It's not that big, but it's pretty big nowadays. They said: "No, no, sir. We're going to spend \$60 billion."

But now it's, like, \$100 billion and \$150 billion. And the bottom line: It takes electricity like nobody's ever seen before. And I said, "Well, with an old grid, even if we fix it really well, which we're in the process of doing, you can't take that and double our electricity." They're going to have to build it themselves.

And I told Mark—I actually told Mark, I told Elon, I told people—nobody believed me. They said, "You're going to let us build our own electric?" Because they'd been so used to being beaten down, and to have people with no ideas—no ideas how to solve problems, and then the whole thing fails. It's a whole disaster.

I said, "No, I'm serious." And in one case, they submitted plans, and they didn't do what I told them. And when I called them, I said, "Why don't you have your plant here?" "We thought you were kidding. Are you serious? You really?"—they couldn't believe it, in a—in a good way. They said, "It's too good to be true." And I said, "No, it's not. And here's the other thing: You'll have your approvals within 2, 3, or 4 weeks."

It used to take 20 years to get it, prior to rejection. So, in other words, you go 20 years, prior to rejection. They'd vote. I've known many plants where they've been—I knew people, they started off young. They were young trying to get approvals for a stupid plant—one plant. Their whole life was devoted to getting this plant.

And around 22 years—in one case, 22 years later, he got rejected. I said, "That's not good." He wasted, let's say, half of his working life on getting an approval, and he didn't get it. Now we get it in 2 weeks, 3 weeks, maybe 4 weeks.

When I came in originally, in my first term, we had two big LNG plants in Louisiana. They were in the 14th year of getting approvals, and they had just been rejected. And I got involved. They were tremendous plants. They're up now. They're working beautifully. They built the third one. They're magnificent, I mean, if you like pipes. This is a plant—the whole thing is—you look inside, all it is, is pipes. I've never seen anything quite like it.

It's like lying two or three Empire State Buildings on their side and doing nothing but putting pipes into it. So I didn't know exactly what it represented. All I knew is this is what they needed. So I got involved.

The first one I got done in 1 day. The second one, I was a little bit slower that week, and it took me 1 week. So I got the first one done in 1 day—got fully approved. They were—and when they called up the head—and I didn't want anything. I don't want anything for myself. I want it for the country one. When they called up the head of a company like a Microsoft or like any one of the people in this room—but they called up the heads. They said, "No, we got rejected." No, you just got approved.

It was 1 day and 1 week, and they were built. And they're in your State, by the way, right?

Speaker of the House of Representatives J. Michael Johnson. Yes. Yes, sir.

The President. And they are big.

Speaker Johnson. Yes, they are.

The President. And they're doing great, right?

Speaker Johnson. Lots of pipes.

The President. And they're—lots of pipes. Right? *[Laughter]* That's all I noticed. I said, I've never seen anything like. Anyway.

So, for these companies: committing to provide or pay for all power generation, electricity needed for their AI projects. Where possible, they will add capacity to the grid. They're going to be adding a lot of capacity. And I think it's going to be really—and I've seen some power plants. I'm actually more interested in the power plant than I—than I am in information.

I said, "Where do you make the money for this?" They said, "Information." I said: "Okay. That's good." *[Laughter]* That's got to be a lot of information, though, right? And it's turning out to be true.

David, it better be true, because you've got a big bet. This country has a big bet on it.

But it's incredible what they're doing and what they're coming up with.

Second, they'll cover the cost of upgrading existing power delivery infrastructure and their energy demand as it requires further investment. So they'll be upgrading existing power delivery infrastructure.

They will, third, negotiate separate rate structures with utilities to clearly and cleanly assign them to the cost of new capacity investments and commit to paying even if they do not end up using all of that electricity. They're going to make a commitment. So we're going to have a situation where you're not going to have increased electric bills for homes that are in the area or even outside of the area.

And fourth, they'll invest in the local communities where they build and operate, provide workforce development and jobs for skilled Americans like those with us today. We have great, great skilled people: electricians, engineers, HVAC technicians, server and network technicians, power plant workers, plumbers, welders, and many others. All people that I've hired. All my life, I've been hiring you guys, and you've done a great job. I built a lot of buildings, lot of good ones.

And finally, they will use their infrastructure to contribute backup power to local grids during times of need. So they're going to have a lot of backup power. We're going to have a lot of excess. Basically, we're building massive amounts of electricity, and you're not paying for it at all.

And the companies want to do it because this way they can—otherwise, they couldn't build. I mean, the option, really, was not about cost. It was about there's no way of possibly taking the old grid and doubling it in a matter of months or years.

So, in short, America's largest and richest tech companies will be funding a colossal expansion of U.S. energy. We'll have—I read where China is building tremendous energy. I know, you've got to respect it.

But we are building similar amounts. We're building what we need, and we're building it through the private sector. We're building it through great companies.

And I've seen some of the plants that these geniuses—they are real geniuses—are showing. And I say, "Wow, that's really great." You're breaking—you're really doing things—in terms of technology—with electricity that, frankly, the standard, wonderful power companies probably aren't going to be getting there. Maybe as you build them, they'll be start. But some of the plants that I've seen, Dina, are—are absolutely unbelievable. So they're going to be producing massive amounts of electricity and energy.

The grid—so the American consumers aren't going to have to even think about it. And your electric costs are going to be going down.

Now, unfortunately, it will take a little time to get there. So they'll say, "Well, you know"—I don't know who's going to follow me, but whoever's going to follow me is going to have some big advantage.

You know, it happened with Biden, where we got a lot of approvals for things, but they take statutorily a year or 2 years.

And I got one on medicine that was good—not as good as favored nations, which we just got. That's 80 and 90 percent drops. Okay? Nobody's going to believe it.

But I got one on various medicines, and it was good, but it doesn't kick in for 2 years. I said, "I hope I win this election because I'm going to get so much credit." And the election was rigged and stolen, and he stood up there one day getting credit. He didn't even know what the hell he was talking about. He got the credit. He was talking about how he did this, and he had no idea what he was talking about. But we were the ones that got it. And I hate that.

So this is going to happen, again, because somebody's going to be getting a lot of credit into the future.

But this is really the pretty current future. This is going to go very quickly. This is going to happen almost immediately.

The United States is leading the world in AI by a lot. We're leading China. We're leading everybody by a lot. Without this, you wouldn't even—I don't think you could build—Brad, you couldn't build a plant—right?—without this. I don't think you could. You know, you'd have to rely on the grid, and you wouldn't be able to do that.

So the United States is leading by a lot. We're leading everybody, and it's not only—you know, other countries are very much into it. They all want it, but we're going to be dominant in this—in this field, which is very important.

In crypto, we want to be dominant. We want to be dominant in everything we do.

And this agreement will ensure that America can maintain the most advanced AI infrastructure on the planet without American families being forced to pick up the tab. And that's why the early ones, they—you know, they hook up to the electric utilities, and they can't produce the kind of numbers electric-wise that they want. And they end up raising the rates. It's not going to—not going to happen anymore.

And now it's going to go the opposite way. They'll make a lot of money. And electric rates—we actually think they're not going to stay. I think they're going to—actually, Chris, they are going to actually come down.

Secretary Wright. They are.

The President. Electric—so your electric bills will actually come down. It'll take a little while, but not long.

So this new strategy, never tried before in any country, will pave the way for continued American dominance in energy and technology, working together.

So you're going to have great energy sources, because you're going to build them yourself. And if they're not good, you'll make them a little bit bigger and better, right? But they'll—again, a lot of people—it took me 6 months to convince people that I was serious about this.

And we have a—a very big key to what we're doing is Lee Zeldin. He's in charge of the environmental department and energy, and the job he's done is incredible at getting you fast approvals.

So some of the plants are starting, and they're coming in. I say, "Lee, 2 weeks for natural gas." Don't worry about wind. Forget it. It's worthless. Don't—you don't get approvals for wind. We don't do wind in this, because it's a loser, except for China. They make all the windmills. You know, China makes all the windmills. The only problem is, they don't have wind farms.

You ever think, "Somebody's going to have to look at that?" How many wind farms have you seen lately in China? They make the windmills. They sell them to the suckers over in Europe. Europe is buying them by the thousands. And I told them for 3 years, "This is not going to work out well." And now they're saying I was right.

But we are—I say: "Natural gas. Clean, beautiful coal." You know, we don't ever say—in the Trump administration, you don't—not allowed to use the word "coal" unless you precede it by saying "clean, beautiful."

And Chris made a beautiful speech about 3 weeks ago, and he took me very, very seriously. [Laughter] And every time he—and it was about coal. And every time he mentioned coal, he'd say, "Clean, beautiful coal. Clean, beautiful coal. Clean, beautiful"—I said: "Chris, easy. Easy." [Laughter]

It sort of—he sort of stepped on his speech a little bit. It was a little much, but we got the point across—[laughter]—that coal is clean and beautiful.

Well, look, it's—so many of the nations that are working are using coal, and you can do things with coal today that are incredible in terms of the environment and in terms of cleanliness.

But I said to—2 weeks for oil and gas, coal. And for a nuclear power plant, maybe take 2 or 3 weeks. You can take—add on an extra week.

But Lee Zeldin has done an amazing job in getting you all of the permits that you need, because normally that would take many, many years. And they're already building the plants. They're being built all over the country, and they are incredible.

So, with that, I'll introduce Chris Wright, who's—we were lucky to get him. Doug Burgum convinced me he was the best guy. I wanted Doug Burgum for his position, and—because I'm very impressed with Doug. He's doing a fantastic job. He said, "There's somebody that's better than me on energy." I said, "Who?" "A guy named Chris Wright. I—he's the biggest in the industry. He's the smartest. He's the best." I say: "Really? He's better than you."

And Doug has a very big ego, so for him—[*laughter*—for him to say that was not easy. But I—and I met Chris, and it was sort of love at first sight. He has done some job, and so has Doug.

We put Doug—we gave him Interior, where they have all the oil, and we gave him Energy, where they take it. Right? So we sort of did a friendly merger without going through Congress, because, if we went through Congress, it would never get done unless the Speaker wanted to get it done, in which case it would be all right.

So, Chris, you can say a few words, please.

Secretary Wright. You bet.

First of all, thank you all for being here today. The reason we're here and the things that are going to happen are because of the people in this room. I want to thank you, Mr. President, for your leadership.

Very early on—I mean, first week I'm in my new job; I haven't had a boss in 40 years, and I'm in the Oval Office adjusting to this, and—the President says to me two things very clearly. He says, number one: We have to lead in AI. We have to lead. This is a transformative technology. America must lead in AI, and the old energy policies that were going on would not lead in AI. We need to lead in AI.

[*At this point, Secretary Wright continued his remarks, concluding as follows.*]

But it is the partnership of these companies and a business focused on Government, focused on the American people that is the transformation. But I could not be more proud to be here.

I've got to thank also our FERC Commissioners that are here. FERC—FERC is a noble regulatory agency that just got bureaucratic and lived in a different time and a different age. We need to make things happen fast. We need to grow——

The President. Could they stand up?

Secretary Wright. Yes. Could all the FERC Commissioners stand up?

The President. Because, you know, they're the most powerful people in the country, and—I have had more people say, "Do you know FERC?" I said: "Do I know FERC? What about FERC?" And I learned so much about you. And you are the most powerful people in the country, so we want to be very nice to you. Please get us approvals. [*Laughter*] Please get us those approvals. Okay? Thank you all very much. Thank you.

Secretary Wright. The FERC team has worked hard, smartly, and practically to— enable the revolution that's going to happen: America leading in AI and stopping the price rises. Thank you all so much.

And, boy, one of the other things I'm crazy lucky about is to work as a partner with a guy who has the hardest job in the world and does it with a smile, does it with charm, and does it with grace: Speaker Mike Johnson. [*Laughter*]

Speaker Johnson. Well, thanks so much, Mr. Secretary. Thanks to you all. It's a great honor to be here with the leaders of tech and industry, the FERC Commissioners—they are so very important—and all these folks who help all this happen.

Look, only President Trump has the gravitas to be able to assemble the leaders of all these great companies in one room and also to conceive of an idea like the Ratepayer Protection Pledge. This is an idea whose time has come. I think it's going to be so well-received around the country—because let's be honest about it: There are concerns that people have had. There's a lot of misinformation out there, Mr. Secretary, about the rise in energy demand and what that's going to mean for our community.

[Speaker Johnson continued his remarks, concluding as follows.]

Trust is not given by communities and local stakeholders. It's built over time. And I think this pledge is a huge part of building that important foundation for the future.

America is back, Mr. President. I'm so excited about that. Excited to be a part of this. Thanks so much for letting us be here.

The President. Thank you very much.

Speaker Johnson. Yes.

The President. Thank you.

I think we'll go with Jon. Is that all right?

Senator Jon A Husted. Sure.

The President. Jon Husted.

Sen. Husted. Thank you, Mr. President. In places like Ohio, this is a very, very big deal.

The President. Yes.

Sen. Husted. I know that you know well that if we want to have economic dominance and national security dominance, we need to have technological dominance, and—AI and data centers are a big piece of that.

And I know that the American people want to win. They want to win this, just like you do. We want to be superior to our challengers like China. We want to have AI dominance, because that helps give our military, our manufacturing—everybody across the country needs AI dominance if America wants to win. And I know you're the leader of the America First agenda. You want America to win, but so do the people in places like Ohio, but they're concerned about energy prices. Right?

They know that they like—those—those folks out there, the—construction trades that build these: the plumbers, pipe fitters, HVAC, electricians, the people that build the power plants, the laborers, the boilermakers. Like, these are working people in places like Ohio that do amazing work to build the data centers, to build the power plants. But people just are worried about their—energy prices.

And what you're offering today with the roundtable—this roundtable, with the Ratepayer Protection Pledge, Mr. President, is great leadership because this solves the problem that people were worried about. And as the data centers build new power plants, it leads to energy stability; affordable, reliable electricity for American ratepayers, helping them win the affordability battle that you're leading on behalf of this great team that you've assembled.

And I just want to say thank you for your leadership on this.

The President. Thank you very much, Jon. And I hear you're doing very well in your race. He's running for a very important seat in a great State that I like a lot. It's always been good to me, and it's going to be good to you, and it has been good to you. So good luck with that. Okay?

Sen. Husted. Thank you, Mr. President.

The President. You're going to do good.

Michael, please.

Office of Science and Technology Policy Director Michael J.K. Kratsios. Thank you so much, Mr. President. You have been talking about this issue beginning as early as the campaign. In July, when we released the AI Action Plan; this was a focal point of the speech you gave. Talked about it again at the State of the Union. So this is a culmination of this idea that you've been working on for quite some time.

And the key to all of this is that American AI leadership should never come at the cost of hardworking Americans' ability to pay their electricity bills. And Frontier AI, that all of these great companies work on every day, along with the data centers that underlie them, are going to accelerate scientific discovery. They're going to unlock economic efficiencies. They're going to enable entire new industries to support the prosperity of all Americans.

And to continue to lead in AI, these great companies need to make new data centers. We need new fabrication capacity, we need new manufacturing facilities, and we need new power plants to be able to do all of this great work.

And today, through this pledge, we are challenging all these companies to think bigger when it comes to data center construction by identifying ways that we can drive down the overall electricity cost to ultimately strengthen grid resilience and to create more American jobs in the communities that choose to build all of these data centers.

By signing this pledge, all these companies here are making themselves accountable to you, Mr. President, and to the American people as they strengthen their commitment to benefiting the communities in which they build and they operate.

We, as an administration, are using every tool at our disposal to ensure that the U.S. can build and maintain the largest, most powerful, and most advanced AI infrastructure anywhere on the planet. And today we recognize that building the future requires massive amounts of reliable energy.

And I'm grateful to you, Mr. President, for acting so decisively to ensure that the growing demands of energy that we have are never passed to the American households.

Thank you.

The President. Thank you very much.

Dina.

Meta President and Vice Chairman Dina Powell McCormick. Thank you, Mr. President. It's such an honor to be with you today. I also want to thank your outstanding team for partnering with us.

You know, it's been remarkable to watch this transformational moment and you positioning America to lead. Our country has had very big transformational movements before, whether it was coming together—World War II or the Industrial Revolution. But this is different. The next 3 years in many ways, sir, are the whole game. And those 3 years, while you are president, you have positioned us to win.

[Ms. Powell McCormick continued her remarks, concluding as follows.]

Also, in Louisiana, as the Speaker just said, we have been able to lower the costs of so many Louisiana payers—energy payers—an estimated \$650 million over 15 years. So, we are proud to say today that we want to fully cover the cost of the energy that we use in our data centers, create jobs and opportunity.

But more than anything, sir, we are really proud that we are going to look back and have had the privilege to work with you and know that America won at such a critical time and that we did it really working with the American worker and so many others. So thank you, sir.

The President. Thank you.

Ms. Powell McCormick. Proud to be here with you.

The President. That's so nice. Thank you very much, Dina. Appreciate it.

Ms. Powell McCormick. I also want to say, sir—I forgot to say it. You know, it was 10 years ago, way before we were talking about AI, that you said there is honor and dignity in plumbers and in workforce skills training. And you asked Ivanka, as you know, to chair that. Ten years later, we could not have imagined how much we needed all of those jobs and——

The President. Right.

Ms. Powell McCormick. —those programs, and you marshaled the entire Government to do it. That is having an impact in cities across the country.

So, thank you very much.

The President. Thank you very much. Thank you, Dina.

Ms. Powell McCormick. Thank you, sir.

The President. Ruth, please.

Alphabet and Google President and Chief Investment Officer Ruth Porat. Thank you, Mr. President. Google is grateful for all that you and your administration are doing to secure America's continued leadership in AI. And to your point, it must be powered by abundant and affordable energy if it is to benefit all Americans.

I'm pleased to be here to underscore Google's support for the Ratepayer Protection Pledge. We're committed to assist in all of your work to support American households, American businesses in this exceptional era of innovation.

[Ms. Porat continued her remarks, concluding as follows.]

Two quick things. We pioneered demand response with data centers. So we, with technology, will move workloads out of the way during extreme weather events to make room for the community. And second, we're applying AI itself to the grid to increase capacity in the grid.

So, again, I want to thank you. I want to thank you all for convening us. The benefits from AI, responsibly delivered, are immense for America's businesses, for America's communities, and for its citizens.

Thank you again for your leadership on this very important point.

The President. Well, thank you very much. Doing a great job.

Ms. Porat. Thank you, sir.

The President. Thank you.

Gwynne?

SpaceX President and Chief Operating Officer Gwynne Shotwell. Mr. President, I wanted to thank you for your——

[Microsoft Corp. President and Vice Chairman turned on Ms. Shotwell's microphone.]

Thank you, Brad.

Mr. Smith. That's why I'm here.

Ms. Shotwell. I want to thank you for your leadership. Because of your work on this issue, I'm confident that we will win the race with—in AI with China and succeed in delivering inexpensive, abundant electricity for the American people.

As you know, xAI builds huge supercomputers and data centers, and we build them fast. Currently, we're building one on the Tennessee-Mississippi State line.

[Ms. Shotwell continued her remarks, concluding as follows.]

Mr. President, you've been strong and clear about building AI that is—that benefits Americans and benefits American values, including demanding that AI is consistent with American values.

In July of 2025, you signed an Executive order directing agency heads to support only those AI models that are—that prioritize truth syncing and are ideologically neutral.

We fully support that order, and we're fully on board with the Ratepayer Protection Pledge, and I'm really excited to be here. Thank you so much for your commitment.

The President. Thank you very much.

Thank you. Would anybody like to say something? We're finished with the official speakers, but we have the most important people in the room and—great people, political and otherwise. Would anyone have anything? Please, Darrell.

Rep. Issa. Perhaps as the California Representative here, I can tell you how excited I am about your proposals.

First of all, all of you have major presence in California. And not long ago, I visited the largest site of one that's not here today: Apple. It's in Reno, Nevada, Mr. President. It is 1,700 acres. It goes on, as you said, forever with buildings. It is doing a great job. It is one of dozens.

Most of you also have centers being put up in that same neighborhood just outside my State of California.

[Rep. Issa continued his remarks, concluding as follows.]

Lastly, my State has invested in solar, so much so that we have it to burn during the day. Literally, we burn it. We don't know what to do with it. The ability of these power plants to take solar when it's in excess and then provide that resilience 24/7 all is a result of your leadership.

And so, as someone who is from a State that may build less of them but needs them more than any other State, I want to thank you for what you're doing, because these companies now can be empowered to do a lot more than what they did so far on the edge of California to help California be part of winning the AI race.

The President. Thank you very much.

We'll go very quickly.

David, please.

Chairman of the President's Council of Advisers on Science and Technology David O. Sacks.
Thank you, sir.

As I think all of you know here, we have an AI boom going on. We also have a construction boom going on. Just the leading companies in the U.S. are investing \$650 billion this year building out this infrastructure. That's a 2-percent tailwind to GDP, and that is leading to job increases for construction workers and huge wage increases for construction workers like the fellas we got right up here.

So this is a very important boom to sustain. And thanks to your leadership, Mr. President, we're doing that and we're protecting residential ratepayers, making sure that their electricity prices will not go up. That's the combination we need.

And I just want to contrast it, if I may, with the approach of Democrats like Bernie Sanders. Their approach is just to ban. They just want to ban the data centers.

So they want to stop the economic growth. They want to stop the wage increases for blue collars. They want to stop the construction. They want to just stop progress. That's not the answer. There's a much better answer. You have found it, sir.

And I just want to vouch for the fact that in one of our very first meetings, you did say that you wanted to make our AI companies into energy companies.

So that was—and I remember thinking, "That's a really good idea." [Laughter] "The president knows more about AI than I do." So this is—thanks to your leadership, we're here today, and I know this is something that you've been championing for a very long time. Thank You.

The President. Thank you very much. And, Katie, thank you.

Senator Katie Boyd Britt. Yes, Mr. President. So this is something that we've not only just talked about, obviously, on the national stage, but we've been talking about and wrestling with in Alabama as well.

Look, we understand the need to win the AI race, and you have made sure that America is put first in every category. And that means that we dominate there and we do it in a way, though, that helps everyday Americans.

So, when we're looking at their safety and security and what that will ultimately prevail there, we don't want to do it at the expense of ratepayers. And you, once again, have taken an incredibly complex problem that everybody wants to talk about, and you actually found a solution. You found a win-win.

We're not only going to win the AI race as a result of what you're doing today, but you have said to every American, to every Alabamian: I see you, and we're going to make sure that your energy costs not only does not go up as a result, but you even said today, with the added capacity, that it's actually going to go down.

In addition to all that, just want to say thank you to you for being willing to be good community partners. That's what makes all of this work. So the communities that you will ultimately reside in—you were saying, "We—want to build you up in every sense of the word, giving you greater opportunity as a result of this pledge today."

So, Mr. President, thank you for making sure that Americans were put first and that this progress is not at their expense, but is rather at their—to their benefit.

The President. Yes, that's right.

Very quickly, Derrick, please.

Representative Derrick Van Orden. Mr. President, I have to tell you something. You're the only person in the world that could put together this coalition. You are the only person in the world, and I hope the American people understand what we're talking about here today.

You're meshing high tech with the hammer. You're putting these guys with the hard hats with the hundred-pound-brain nerds. And that's going to be the—[*laughter*—sorry, I love you guys.

And so, Mr. President, the thing that the American people need to understand is that you're not thinking about an election cycle. You're thinking about the next generation. And what you're doing today by having this coalition of people is—is making sure that the future generations, our children, are not going have to be concerned about losing a war. And that means so much, especially in this time now, if people really take a step back and appreciate you—this is—actual visionary leadership, and it's going to take care—long before or long after we're all gone, sir, your efforts today are going to make America great into the foreseeable future. So thank you so much.

The President. Thank you, Derrick. You're doing a great job.

Bernie, I think you're okay. You want to say something really fast, Bernie?

Senator Bernie Moreno. Thank you. [*Laughter*]

The President. He gets my vote. He gets my vote.

I have to go back and look at the war. You know, we have a lot of things happening.

Thank you, Bernie. You're doing a great job.

Please.

This is Will Scharf.

White House Staff Secretary William O. Scharf. [*Laughter*]

The President. Go ahead, Will. You have anything to say?

Staff Secretary Scharf. I think it's been pretty comprehensively covered by all the speakers you've had today, sir.

But you're going to be signing a proclamation announcing the Ratepayer Protection Pledge. This is going to ensure American AI dominance in the years ahead while also ensuring that American ratepayers, ordinary Americans paying their electric bills, aren't paying anything more.

And along with the proclamation that you're signing, each of the CEOs and industry representatives that we have present here will be signing an actual copy of the Ratepayer Protection Pledge, committing them to your vision for this industry going forward.

The President. Pretty good. Right?

Secretary Wright. And let me say to the press, thank you so much for being here. It was fantastic.

After the pledges are signed, if we can have you move out of the room as quickly as you can so we can do a little bit of business.

But thank you for being here at this thing. And as you heard, the summary of the Trump agenda is lower prices, higher wages.

[*The President signed a proclamation titled "Ratepayer Protection Pledge."*]

The President. Okay. We got it done. That's a good one.

Secretary Wright. Beautiful.

The President. It's a good one. [*Inaudible*]

Thank you very much. Thank you. Thank you, press.

Thank you very much.

Secretary Wright. Thank you, press.

NOTE: The President spoke at 3:17 p.m. in the Indian Treaty Room of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to former President Barack Obama; Acting President Delcy Rodriguez Gomez of Venezuela; Medal of Honor recipient Capt. Royce Williams, USN; Laura V. Swett, Chairman, and David Rosner, Lindsay See, Judy W. Chang, and David A. LaCerte, Commissioners, Federal Energy Regulatory Commission; Mark E. Zuckerberg, chief executive officer, Meta; Sen. David H. McCormick; former Sen. Robert P. Casey, Jr.; Jeffrey P. Bezos, president, chief executive officer, and chairman of the board, Amazon.com; Elon R. Musk, founder and owner, X Corp.. Ms. McCormick referred to the President's daughter Ivanka M. Trump. Chairman Sacks referred to Sen. Bernard Sanders. The transcript was released by the Office of Communications on March 5.

Categories: Addresses and Remarks : Ratepayer Protection Pledge, roundtable discussion.

Locations: Washington, DC.

Names: Bezos, Jeffrey P.; Britt, Katie Boyd; Burgum, Douglas J.; Casey, Robert P., Jr.; Chang, Judy W.; Garman, Matt; Husted, Jon A.; Issa, Darrell E.; Johnson, J. Michael; Kratsios, Michael J.K.; LaCerte, David A.; Lightcap, Brad; Magouyrk, Clay; McCormick, David H.; Moreno, Bernie; Musk, Elon R.; Obama, Barack; Porat, Ruth; Powell McCormick, Dina; Rodriguez Gomez, Delcy; Rosner, David; Sacks, David O.; Scharf, William O.; See, Lindsay; Shotwell, Gwynne; Smith, Bradford L.; Swett, Laura V.; Van Orden, Derrick; Williams, Royce; Wright, Christopher A.; Zeldin, Lee M.; Zuckerberg, Mark E.

Subjects: Artificial intelligence and other emerging technologies; Coal-based energy production, expansion efforts; Economic improvement; Electricity capacity, expansion efforts; Energy grid infrastructure, improvement efforts; Environmental permitting process, improvement efforts; Environmental Protection Agency; Federal Energy Regulatory Commission; Inflation; Iran, nuclear weapons development; Iran, U.S. airstrikes on nuclear facilities; Iran, U.S. military operations; Job creation and growth; Medal of Honor; Office of Science and Technology Policy; Prescription drug costs, reduction efforts; President's Council of Advisers on Science and Technology; Ratepayer Protection Pledge; Secretary of Energy; Secretary of the Interior; Semiconductor manufacturing; Solar and wind energy; Speaker of the House of Representatives; State of the Union Address; U.S. military readiness, improvement efforts; Venezuela, Acting President; Venezuela, oil supply and refining; Venezuela, U.S. military capture and exfiltration of President Maduro; White House Staff Secretary.

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