

Remarks on Health Care Costs and Affordability and an Exchange With Reporters
April 23, 2026

The President. Well, thank you very much. And today I'm thrilled to announce that one of the most respected pharmaceutical companies anywhere in the world, frankly—I know it very well; it's Regeneron—and it's agreed to offer their prescription medications at heavily discounted, most favored nation prices.

In other words, they're—the numbers will come down at—at levels that nobody's ever seen before. The whole most-favored-nation thing that we've been able to do with Bobby and Oz and everybody behind me—Marty—has been incredible. It's the biggest price reduction in drugs in history.

By itself, we should win the midterms, but it doesn't work that way, unfortunately. You know? It doesn't work that way. People forget too quickly. But we'll have the biggest—it's the biggest cut in drug prices in the history of our country by many percentage points.

With this announcement, 17 of the world's largest pharmaceutical companies, representing 80 percent of the branded drug market, have now agreed to sell their drugs to American patients at the lowest prices anywhere in the world. We're going to have the lowest prices in the world. This will result in the largest drop in prescription drug prices in the history of the United States of America.

I mean, that should be front-page news, but it won't be. It will be back on page 19, but the people get it. That's why we're in the Oval Office, I guess.

I want to thank Regeneron CEO, a friend of mine for a long time—good—good guy, great guy—CEO Len Schleifer and Chief Scientific Officer George Yancopoulos, who are two fantastic people in the medical world. Very respected.

We're also joined by Secretary Robert F. Kennedy, Jr.—Bobby, thank you; Secretary Howard Lutnick; Administrator of the Centers for Medicare and Medicaid Services, Dr. Mehmet Oz, who's doing a fantastic job—they all are; FDA Commissioner Marty Makary; and Chief Counselor of Health and Human Services Chris Klomp.

Thanks, Chris. Great job you're doing, Chris, wherever you may be.

Centers for Medicare and Medicaid Services Deputy Administrator and Director of Medicare Christopher Klomp. Thank you, sir.

The President. Oh, he's there. *[Laughter]*

Regeneron President and Chief Executive Officer Leonard S. Schleifer. Right behind you.

The President. For decades, Americans have been forced to pay the highest prices in the world for prescription drugs, by far—prices that were many, many times what the rest of the world was paying, because we had a President that didn't know what they were doing or they weren't able to get other countries to agree to it.

I was able to do that because I used tariffs. I said, "If you don't agree to it, we're going to put tariffs on your country," and they said, "We would be honored to do it, sir," after telling everybody no, including me. But they agreed to do it.

The United States is just 4 percent of the world's population and consumers [consumes; White House correction] only 13 percent of all prescription drugs. Yet pharmaceutical companies have been making 75 percent of their profits from American customers.

So think of that. With 4 percent of the population and doing only 13 percent of all prescription drugs, the companies make 75 percent—made.

I don't know, maybe—hopefully they continue, because actually it's not as bad for them as it sounds. In fact, many of their stocks are up because, actually, when the price goes up on the one end, they make up for the price coming down in the United States. So it really worked out pretty good.

To address this chronic unfairness, I signed an Executive order instructing my administration to do everything in our power to slash prescription drug prices for Americans while getting other countries to pay more—in many cases, much more. But their other prices doubled, and sometimes they tripled, and ours would go down by 60, 70, 80 percent, even more.

Today we're building on our unprecedented success, with Regeneron committing to offer all new drugs moving forward at most favored nations prices. They'll make their current drugs available to Medicaid and MFN. That's "most favored nation."

Additionally, they'll also offer their current drug Praluent, which is the—lower cholesterol and fight heart disease—to all consumers at dramatically lower costs. It will come down from \$537 to \$225 and be available at TrumpRX.gov. I didn't put the name. Bobby did, and Oz did. [Laughter] One of them—it's true, actually.

Remember, I came in? I said, "What's this?"

Administrator of the Centers for Medicare and Medicaid Services Mehmet Oz. Do you like the name, Mr. President?

The President. But they said: "It'll be better. It will sell better. Would you help us?" So, I now have my name on medication. [Laughter] But it's doing great. I hear it's setting records, actually.

I was watching the other day, and Mark Cuban, of all people, said, "It's amazing what Trump has done with this." I can't believe it. When I heard him say that, I was sort of in a state of shock. But others have said it too. This whole thing has—it's turned out to be hot. So that's TrumpRX.gov.

The company will also invest \$27 billion to build up research and development, and pharmaceutical manufacturing here in America, which is a big—thank you very much.

Today I'm also announcing that the FDA has just approved a new drug from Regeneron called "Otarmeni," a gene therapy, curing a rare disease that causes deafness.

You know, people are totally deaf, and it's amazing. I've seen some work on it. It's actually hard to believe. We're going to talk about it in a minute.

Normally, cures for rare diseases can cost millions of dollars, and, really, the results aren't that good. But, in this case, I'm pleased to say that Regeneron will be giving this away for free for a period of time—for free.

And here with us is 2-year-old Travis Smith. He was born deaf.

Was he totally deaf?

East Greenbush, NY, resident Sierra Smith. Yes.

The President. Pretty much, right?

Ms. Smith. A hundred percent.

The President. Wow.

This is a hundred percent. He was a hundred percent deaf, but he took this miracle cure and now he can hear his mom Sierra say, "I love you."

And, Sierra, could you maybe say a few words? That's really incredible.

Ms. Smith. It's absolutely incredible. Regeneron works miracles.

Yes, he didn't know his name. He couldn't hear me tell him how much I love him. And now with Regeneron and this amazing surgery, he can listen to music, and he loves it. And he loves to dance, and he loves instruments. And I'm so proud of him. He is been so brave through all of this.

And yes, now he can hear, and he has a bright future ahead of him. And I'm so thankful to everybody on the Regeneron team.

The President. Oh, that's incredible.

I mean, even the fake news has to be impressed with this. [*Laughter*] They'll find a way to make it a bad story. [*Laughter*] "He doesn't hear perfectly." But he actually does. It's about 1 percent off. They'll figure a way.

How are you going to do it? You've got to explain. No, they're genius. They are genius. I respect them a lot.

But I just want to thank you, Sierra. That's incredible—you and your family.

Ms. Smith. Thank you for having us.

The President. He's a beautiful person too. That's a beautiful boy.

Ms. Smith. Thank you.

[*At this point, the President addressed Travis Smith.*]

The President. Hi.

Ms. Smith. Thank you. [*Laughter*]

The President. His life is a happier life?

Ms. Smith. Oh, yes. He is so full of energy and love now. And he was such a serious baby.

The President. So you see such a—such a difference, right?

Ms. Smith. Yes. He was such a serious baby, and now he's full of fun.

The President. And before that it was—he didn't—it's very tough for him.

Ms. Smith. Oh, for sure. He can't tell me what he wants or what he wants to eat or what he needs, and now he'll be able to do that, and——

The President. Well——

Ms. Smith. It's life-changing.

The President. That's a great job they've done. I want to thank Regeneron and other companies for doing their part to bring down the cost of health care for all Americans.

Under our most favored nations agreement, we've secured gigantic discounts with price differences from 4- to 5- and even 600 percent. Six hundred percent.

One of the most popular weight loss drugs has gone from \$1,350 a month to as low as \$199 a month. So that's a price that's incredible.

So it used to sell in London for \$87, and they raised it to \$199, which is a big raise if you're—you know, they're from \$87 to \$199. But that's been going on that—our country's been being ripped off for 30 years. How long would you say, Doc—like 30, 40 years?

Administrator Oz. Yes.

The President. For years—with drugs and drug prices.

So they're going up; we're going way down. And because the world is a bigger place than we are, believe it or not—it's hard to believe that, but they are—that we go down much more than they go up. So they don't go up as much as people would have thought.

So they're going from—they're going to \$199, and we're going down—all the way down. Think of that. We're going down from \$1,350 a month to \$199. That's—nobody would believe it.

And this is true with all. I mean, this is the weight loss drug, but this is true with all drugs. Sometimes even more of a difference in that. Sometimes a little bit less. But sometimes substantially more than even that difference. And you see what that is.

So we cut the per-cycle cost of IVF drugs by thousands of dollars, and we reduced the price of the major COPD medication from \$458 to \$50. What? That must be a typo. Is that a typo? From \$458 to \$50.

[The President addressed Ms. Smith.]

If your boy was here, he'd go, "Wow." *[Laughter]* Where is he? He left. He got bored. I think he got a little bored. He wants to go on to bigger and better things there.

But there's nothing bigger and better than this. They'll all be available right now TrumpRx.gov. So it's—you know, that's why it's doing well. It's not doing well for other reasons. It's doing well. Think of that. That's some discount, but we have others.

And these are all top companies and top medications. And I think in the end we're going to have every company involved. We're almost there right now, but we're going to have every company involved.

So TrumpRx has already received more than 15 million visitors, and every American should log on to check for massive discounts before they go to the pharmacy.

It's setting a record. Nobody's ever seen anything like this. I've actually—had many companies—I shouldn't tell you this, Bobby—but there have been many companies, they say, "Sir, we'd like to buy from you, if you could." "What?" "TrumpRx.com." I said: "It's not for sale. It's not me, it's the Government." The Government owns it. I don't own it. But they're all impressed. These pharmaceutical companies, they said they've never seen anything like this. So it's fantastic.

Now I'd like to ask Secretary Kennedy to say a few words, and then we'll have Dr. Oz, the team at Regeneron, and Sierra.

And, Sierra, I'm so happy for you.

And Chris Klomp has been unbelievable. A real star. You don't know his name as much as some of the others, but he's a real star of the group.

Administrator Oz. Yes, sir.

The President. So, Bobby, please. Thank you.

Secretary of Health and Human Services Robert F. Kennedy, Jr. Thank you, Mr. President. I was reminded when the President was speaking of a conversation that I had yesterday with one of the Democratic Senators who was questioning me during a hearing, and she was ridiculing President Trump for his math. And she was saying isn't it mathematically impossible to have a drug drop by 600-percent cost [*Laughter*], which he had claimed.

And I said: "Well, if the drug was \$100 and it raised the price to \$600, that would be a 600-percent rise. So, if it drops from \$600 to \$100, that's a 600-percent savings."

The President. That's right.

Secretary Kennedy. And the President used that mathematical device to illustrate the magnitude of the theft that has been happening against our country and our people.

As he said, we have 4.2 percent of the world's population. We take 13 percent of the pharmaceutical drug, but we spend 80 percent of the biotechnology research in our country, and we provide 75 percent of the profits to the pharmaceutical industry. This is a rip-off that has irked him for 20 years.

During his first term, he held the line on drug prices for the first time in the history. He came back in this term and he said, "We're going to lower them this time no matter what." There's people in this room or a part of the White House staff who said, "We can't do that." Oz and I said, "We probably can't do that." But he harassed us. We were beleaguered. It was like Fort Apache. [*Laughter*] Dr. Oz would not answer his phone because he was calling all night long with the President on the line saying, "Get this done."

And we brought in this amazing superstar, Chris Klomp, and he negotiated these agreements that people said were impossible. I want to thank him for his leadership, Chris. And I want to thank George and Len, who the cofounders of this—country—this company of Regeneron. Their generosity, their idealism, their love of this country, and their compassion for these children who are injured.

Thank you.

The President. Thank you. Wow, amazing. It is amazing. And you're right, I took a lot of heat. I'd say 500, 600, 7-. But we also say sometimes 50 percent, 60 percent—different kind of calculation—70, 80, and 90 percent, and people understand that better. But there are two ways of calculating it. But either way, it doesn't make any difference. Whether it's 60, 70, or 80 percent, nobody's ever heard of it. But it's also 500, 600, 700, depending on the way you want to look at it. So the way you word the calculation, it's either one.

But, Bobby, you're doing a fantastic job. We wanted somebody out of the box, and we've got him, right?

Administrator Oz. That's right.

The President. I would say we've got him in Bobby. He's a great guy, actually.

So, Oz, how about saying a few words, please?

Administrator Oz. So this has been an unprecedented process. The President insisted we deal with one critical number you should all remember, which is that one in three Americans, when they go to the drugstore after they've seen a doctor will often leave empty-handed because they cannot afford the medications they're picking up.

So, for—affordability was the main word the President would use in many of those phone calls. He wanted it to be done fairly. It—we created a partnership with the pharmaceutical industry that was remarkable in that it pushed 17 massive companies into the fold to try to do

deals—again, unprecedented—that would allow us to claim that they were giving the most favored nation pricing to this country, to the American people. The President would not take no for an answer. We got 16 companies in, but not the 17th.

How many times do you think we spoke about the 17th company?

The President. Too much.

Administrator Oz. Seventeen. He said 17; he wanted it to be 17. Whatever math you want to make, 16 is not 17.

There's a reason that the 17th company was delayed. That's why they're here today: It's that beautiful young boy you saw earlier—when you can save a child's hearing.

[Administrator Oz continued his remarks, concluding as follows.]

And what I keep hearing from the pharmaceutical industry—and maybe my colleagues can address it in your comments—they never expected to have a counterparty as qualified in the Federal Government. If you're thinking of serving your Nation, this is the right time to do it, this is the right administration to serve in, because the President makes it easy to do the right thing.

Gentlemen.

The President. Go ahead, please.

Dr. Schleifer. Okay. Thank you.

Mr. President, Secretary Kennedy, Secretary Lutnick, Commissioner Makary, Administrator Oz, and, I guess, superstar Klomp——

Administrator Oz. Yes.

Dr. Schleifer. ——thanks for having us here on behalf of all of Regeneron. For those of you who don't know me, I'm Dr. Leonard Schleifer, president and CEO of Regeneron. And with me is Dr. George Yancopoulos, president and chief scientific officer of Regeneron.

And together—well, I should pause there. I just realized something. I'm a president. He's a president. He's a President. And all three of us grew up in Queens, New York.

The President. That's right.

Dr. Schleifer. So there's something maybe that was going on back then that was good.

The President. That's right.

Dr. Schleifer. I'm not sure about now. So, anyway. *[Laughter]*

The President. It's also good.

Dr. Schleifer. Together, we founded—George and I founded Regeneron and have built it over the past 4 decades.

Today we are here. We were not pushed to be here. We are happy to be here because it marks an important step to lower drug prices.

We've been arguing for more than a decade that other wealthy nations have been getting a free ride on American innovation. Just like in defense, they—but they've been getting in health defense a free ride.

And now, President Trump is putting policies in place to force these nations to pay their fair share, which will, in turn, lower prices for Americans. It's a good deal.

[Dr. Schleifer continued his remarks, concluding as follows.]

Mr. President, when you were ill with COVID, it was Regeneron's monoclonal cocktail that you affectionately dubbed "the Regeneron." We love it. And that helped save your life. That was invented by George, right here, and his team.

George.

Regeneron Cofounder, Board Cochair, President, and Chief Scientific officer George D. Yancopoulos. Well, in addition to the President, we had, a few minutes ago, Sierra's beautiful boy, Travis, who was born without the ability to hear, as you heard from Sierra.

And the same company and the same dedicated team of scientists that helped save the President's life also delivered a first-of-its-kind gene therapy known as Otarmeni. So, Travis can now hear his mother, as she told you, tell him that she loves him. Hard to think of a greater gift.

And just like you, Mr. President, who made our antibody treatment for COVID free for all Americans and thus saved many lives, we have made the decision, the unprecedented corporate commitment, to provide this first-of-its-kind gene therapy for hearing loss free to all the children in the United States who can benefit from it.

The President. Wow.

Secretary of Commerce Howard W. Lutnick. Wow.

Dr. Yancopoulos. And we do this—why?—to, hopefully, highlight the power of disruptive biotech innovation and all the good that it can bring to all of our lives and our health. But we have to remember, despite the miraculous advances, like Otarmeni and like the regenerative COVID treatment, we also have to highlight how far we have yet to go to address the many diseases that lack effective treatments.

[Dr. Yancopoulos continued his remarks, concluding as follows.]

The biopharma industry of America has and will continue to deliver miraculous breakthrough. You, Mr. President, and young Travis are living testaments of that, but many more lives need to be helped and saved. We need to attain a new level of disruptive innovation. We have to all work together to meet this challenge. Why? Because lives are at stake.

Dr. Schleifer. Let me briefly say something. I'm married to a lawyer, my son is a lawyer, but—I'm going to talk about the Constitution, and I'm not an expert. But I know our Constitution lays out a vision on how America would out-innovate, out-produce, out-thrive every other nation on Earth. And in it, you will find a description of a system built on incentive and reward, a system that says, "Take the risk, do the work, and you'll share in what you create."

That is why they enshrined patent protection directly in the Constitution—not as an afterthought, but as a founding principle. As Abraham Lincoln said—another great President—patents "add the fuel of interest to the fire of genius." We must keep that fire burning. What we did here today will do that.

Little Travis can now hear for the first time, and his potential is endless. Let's make sure he grows up in a country that never stops reaching for the next miracle.

Thank you, Mr. President.

The President. That's great. Thank you, Len. It's great to be with you again.

Chris, could you say a few words, please?

Deputy Administrator Klomp. Thanks, Mr. President.

It's not lost on me that this year is America250, and it's powerful, I think, to pause and remember that 250 years ago, a revolutionary free republic was born and with it the greatest innovation engine in the history of humanity.

And we stand here today, 250 years later, getting to witness yet another groundbreaking innovation that doesn't just treat but cures deafness in children and, because of this President and his policies around most favored nation, will enable families who are struggling and suffering with this affliction to have access to that groundbreaking therapy for free.

[Deputy Administrator Klomp continued his remarks, concluding as follows.]

And so this President and his policies is not only safeguarding affordability for American families but is ensuring that we continue to bet on American exceptionalism.

We bet on innovation. We bet on the principles that have taken us to this place in 250 years for the next 250 years.

Thank you, Mr. President.

The President. All right, thank you, Chris. Great job you do.

Maybe you want to talk about rescheduling while we're here and just say what you're doing and——

Domestic Policy Council Deputy Director Heidi Overton. Yes.

The President. ——the progress that you've made?

Deputy Director Overton. Great. Well, Mr. President, today is another "Promise made, promise kept" day.

On December 18, you signed an Executive order on Increasing Medical Marijuana and Cannabidiol Research, and today we delivered on that promise. The acting Attorney General this morning signed an order that moves into Schedule III medical marijuana products that are FDA approved or that are State licensed. This is a giant move forward to implement your promise. And it's actually a campaign promise that you made. You said, "We're going to move into Schedule III to increase the research on these medical products."

[Deputy Director Overton continued his remarks, concluding as follows.]

And there will be additional actions that will come this summer to do an expedited hearing for the administrative—an administrative hearing with Department of Justice for all of marijuana to move into Schedule III.

The President. And the military is very happy about it. And a lot of people suffering from big problems, which these seems to be the best answer. They're very happy about it.

So the rescheduling is starting. And that's a big thing, rescheduling. They kept saying, "What about the rescheduling?" And so, great job. I appreciate it.

Deputy Director Overton. Thank you.

The President. I want to thank Mr. and Mrs. Howard Kessler. He's one of the most successful men in the world, actually.

And he had some medical difficulties, and he came upon this by accident, in a way. And he said, "Wow." He had to go through a lot of different—a lot of different medications, and he said this was the one that was much better than anything else. And so, he experienced it. He didn't benefit by it—other than from the standpoint that he lives a much better life now.

So, hopefully, you don't need it, but if you do need it, I hear it's the best of all the alternatives.

But I want to thank Howard Kessler and Michele Kessler. They really pushed this very hard. These are two people—very straight arrows. They're not into marijuana, they're not into anything, but he found this answer, and he said for the—he's doing it for other people.

And so Howard and Michele—probably, they're watching, or they'll be hearing about it. But they work very hard to get this done.

And it's an honor, and you've done fantastically. You all have, and I appreciate it.

And a man who's doing an excellent job is Howard Lutnick. He's in a little different sphere. He's not in the medical sphere, but he knows what it all means. And from Commerce—he's the Secretary of Commerce.

Howard, would you say a few words, please?

Secretary Lutnick. Sure. So, in partnership with Bobby Kennedy and Mehmet Oz and the whole team, when they do most favored nation, we also ask the company to reshore and build their drugs here in America, because too many of our drugs—are key drugs for our health—are being made overseas, and in a conflict, we can't rely upon them.

And I'm honored to say that our partners from Regeneron have agreed to reshore their production of pharmaceutical drugs. And this is exactly from your pharmaceutical tariffs. That's the point.

So that means \$448 billion of drug manufacturing is coming to America because of your tariffs, because of your pharmaceutical strategy. And we are proud to invite Regeneron to do this giant build in America.

And all the rest of the pharmaceutical companies, they've committed to build in America because of your tariff policy and your strategy.

The President. And because of the tariffs, we have—it's been amazing, actually. We have Eli Lilly and Pfizer and all of the companies—we had, I guess, seven of them here at one time, which was interesting to see. But they actually got along with each other pretty well. [Laughter] They stood right behind me, the biggest companies in the world. And they're all building—Eli Lilly is building, I think, five major plants, which, without tariffs, they would have built none.

I said, "How many would you build without the"—"None." They were all making these products in other countries. A lot of other countries, actually. Not just China, but a lot of other countries. And I think by the time I leave office, they'll be mostly operating these—they have an incentive to do them quickly. Big incentive. Like, the tariffs go up if they don't.

And, remember, if they do them here, they don't have any tariffs to pay. It's an incredible incentive. And if they don't do them here, they have a very substantial tariff. So they get penalized.

And it's bringing countries—not only drug companies, but car companies. AI is a different thing altogether, but even there. But the AI is—we're leading China in AI. We're leading everybody in AI, and we're leading now.

And car companies are coming from Canada. They're coming from Mexico, Germany, Japan. They're pouring into our country because they are very smart. Should have been done long ago by other Presidents. And we were the car capital of the world 50 or 60 years ago, and then they just started taking them away.

We were the chip capital of the world. And now—you know, Intel. And now they're coming back. All the chip companies are coming back.

You may say a word about that, Howard, real fast, because we are—what we're doing with chips are incredible. And all we're doing is saying: At the end of a year and a half, 2 years, if you don't have your chip company, you're going to pay a tremendous tariff to put chips into this country. And they are building—I think we'll have close to 50 percent of the chip market very soon. Right now we had nothing. We had virtually nothing.

And they're coming in from Taiwan. They're coming in mostly from Taiwan because that's where chips are made. But mostly from South Korea, Taiwan, various other countries. But they're coming back to America. We're bringing them all back. It's a revolution. Nobody has ever seen what we've done. There's never been anything like what we've done.

We have \$18 trillion being invested. That's for 11 months. And the last administration had less than \$1 trillion in 4 years. We have 11 months, over \$18 trillion.

Howard, do you want to talk just for a second about the chip market? Because it's explosive.

Secretary Lutnick. Sure. So you've got semiconductors, you've got leading-edge logic, you've got high-bandwidth memory, and you have foundational chips. And America had a couple of points, 3 or 4 percent market share. And we are, of course, the biggest demand.

And the President gave the order: Let's get these factories, these fabs, built in America. And our expectation is, we will have \$1 trillion of these fabs. These are factories. This is not the hyperscalers buying chips. This is literally the making of the chips. Right?

We had Micron, \$200 billion. TSMC, \$165 billion. The list goes on and on. He negotiated a great deal with Taiwan—\$500 billion coming to America. We'll have \$1 trillion of semiconductors. That's part of this \$18 trillion. But it's foundational for us to take care of ourselves.

The President. Well, thank you very much.

Now, we'll go off subject for a minute, but it's—I think it's very interesting, and I hope you go over and take a look because it is happening right now as we speak.

But first, if you look outside—so we had flooring outside, we had slate, and it was coming to pieces. It's been there since the early 1940s. And it's a path to the Oval Office. It's a path to the West Wing, and it was terrible. It was broken, bad shape. The whole White House has been in bad shape. It's been—it's right now in better shape than it is—I think be—the day they built it. This is better right now.

But we're putting magnificent new granite. It's called charcoal. It's a black granite against the white—beautiful white walls. We've stripped all of the paints off. We had 200 years of paint, and we've redone it, and it's beautiful. And you can see the building, but you can also see the columns, everything else. But we're replacing—and they're working right outside, if the press wants to go and take a look at what's—they do really—pros. You see the way—large slabs of black granite.

Granite is rated as—this particular granite—over a million-year life. As an example, concrete gets rated for about 200 years, if you get very high-grade. This is over—it's rated over—can you imagine? Nature produces something better than you can make. So it's very interesting.

It's a beautiful job they're doing. And it's—highly polished granite are the areas you don't walk on. And it's called flame finished. The areas that you do walk on, there's no slip.

So it's a beautiful job, and it's going up nice. And if you want to take a look outside the window—so that's replacing a stone that was here from the early 1940s, a little before that. And you'll see the ramp too. We're keeping the ramp. That was for FDR. He needed a ramp, as some people would know. And in his honor, we're leaving it. I wanted to leave it. Means something.

The other thing that we're doing that's taking place right now is the Lincoln Memorial has a beautiful reflecting pond or lake.

[The President held up a printed picture of the Lincoln Memorial Reflecting Pool on the National Mall.]

They call it a pool, lake, and pond. It—all—every day is different, but the word "reflecting" is a good term. It was built in 1922, and it was built out of granite and various stones on the bottom. And it never looked great because that's not really meant to be a stone that's underwater for that much of a period of time. It's about a foot and a half to 2 feet deep. You all know it well. That's where Martin Luther King gave his great speech, and he had a million people, and I had the same exact crowd—maybe a little bit more—but they said I had 25,000 people on July 4.
[Laughter]

I had pictures of Martin Luther King's crowd. My crowd is the exact same—everything—but it was 70 years difference. The exact same crowd, but I actually had more people, but that's okay. They gave him——

Participant. Six-hundred percent.

The President. They gave him a million people. They said a million people, and I had 25,000 people. So—but these are the things that you get with the—we had, on July 4, a few years ago—first term.

So you have this reflecting lake, pond. It's incredible, but it was terrible, the condition. You all know it. A friend of mine came from Germany to see me, and he said: "Oh, we went over. It's so sad." "What's sad?" This is a number of months ago. He said: "It's filthy dirty. It's—the water is disgusting looking. It's not representative of the country." And I said, "Well, I'm going to have to go take a look," because, you know, Secret Service doesn't let you just walk around too freely, actually.

And I went over there with Secret Service in tow, and I said: "Isn't that a shame? It's terrible." And so they had bids from the Biden administration—Sleepy Joe. And they had bids for years. They were going to do something to fix it, but they never got it done.

And it's so—it's so important for our country. Everybody knows this. It covers the Washington Monument, Lincoln Memorial. It's in between. It's 2,200 feet. That's taller than any building in the world, if you lay it down on its side. Think of it: 2,000—that's a long—two—over 2,000 feet long. So that would be many swimming pools—many, many, many stacked up together. But it would be the equivalent of the tallest building in the world plus, laid down on its side.

So it's very big. It's very wide, actually. It looks narrow because it's so long.

And so the pricing was coming in over the years, but it came in sort of recently that it was going to cost \$301 million to fix it. It was going to take 3½ years. So they had to take all the granite out, which is there—again, 1922. And it was leaking like a sieve. You couldn't keep water. Couldn't keep anything. Granite is not the right stone for that. Right stone for that, but not for that.

And I said, "You know, I have an idea." It's \$301 million. It was going to take 3½ years. So remember those numbers: \$301 million—this is a business study—[*laughter*—and it was going to take 3 to 3½ years.

And over the years as a developer, I've probably built more than a hundred swimming pools in different buildings I build, and I have some really good pool builders. I also had some really bad ones, but we took care of them. [*Laughter*] They didn't last too long, Howard. But I've had some really good ones, some very talented—very talented people and great people.

I have such great respect for contractors that are good and such disdain for contractors that are bad. They charge you more money, and they give you a bad job. But we don't accept it.

But over the years, I've had three or four really good ones, and I took the best of the three. I had all three go, but I ended up taking the best. And I said: "Will you take a look at this? It's 2,200 feet long." He said, "What do you want me to look at, sir?" I said: "Have a little swimming pool. Think of it as a swimming pool," I said. "Oh, how big is it?" I said, "2,200 feet by 167 feet wide." He said, "That's the biggest swimming pool." [*Laughter*]

He said: "I've been doing this for a lot of years, sir. I've never heard of a pool like that." I said: "Well, you'll see. It's a reflecting pool."

Participant. [*Inaudible*]

And very famous. Very famous. Very big signal and very important for Washington, DC, where we, by the way, have almost no crime, I have to say. That's maybe the—more important than talking about this.

We have crime down from a tremendously high—one of the worst in the country. We have almost no crime. People are walking around. Restaurants are opening all over the place. The place is bustling. But that makes us even more important.

So instead of being a dirty, disgusting place where garbage was in it and everything else—and I want to give Doug Burgum incredible credit, because he was involved—the Secretary of the Interior—he was involved right from the beg—I called him. I said: "Doug, I'm getting a lot of complaints about the condition of this. What do you think?" And he went over, he studied it, and he came back with some ideas.

But I said, "You know, Doug, I have a guy who's unbelievable at doing swimming pools." Up the road, we have a club. We have an Olympic-size swimming pool. He did it 20 years ago, and it's perfect to this day. So I asked him. I said: "I have an idea. I'm going to send my contractor over to take a look."

He looked at it, and he called me up. He said, "Sir, we can do something on it." He said, "It's perfect, actually." He said, "It's really decaying and it's in terrible condition, but if you would, I'd like to work 2 weeks on cleaning it up," which is, if you see right here—he'd like to—like to repoint and fix some of the joints. It won't matter because we're putting a substance over the top, but it's nice to have a nice surface.

And he said: "It'd take me 2 weeks. And if you don't mind, and then I'd like to pour the latest and greatest filament," or material, which is essentially a pool surface, but it's industrial-grade pool. And he said, "What color would you like, sir?" I said, "Well, what about turquoise, like in the Bahamas?" He said: "Well, this is Washington, sir. [*Laughter*] We could give you turquoise, but why don't you try, like—we have a color. It's called American-flag blue." I said, "That's the color I like." [*Laughter*] He talked me into it very easily. So he said, "That's the color I like."

So he came in—and remember, 3½ years. We have to take all the granite out. Then you have to put all brandnew granite in. Take years to do it. Over \$300 million.

Our job will take 1 week and will cost about a million and a half dollars. And people said, "Wow." And here's the only difference, because someone will say, "Well, the difference is"—no. The difference is, this is much better. This will last 30, 40, 50 years. And if it didn't, you'll do it again quickly, if you want.

So it's being done now, and I think the—I think you'd find it really amazing too. Go take a look.

So here it is.

[The President held up pictures of the construction site.]

You see the trucks. He's got scrapers and, you know, all sorts of equipment to make the stone as good as possible without removing it. So we're using the existing surface so we don't have to spend millions of dollars in demolition. And he said, "It's much better to leave the stone than it is what's underneath." They're afraid to look.

And so you see, it's beautiful, clean. It's ready to be taken care of. Here's a sign that we put, and it says Doug Burgum and myself are involved in that.

And—but when you take a look at the—the surface, we have it in good shape. And they just started today putting down the material. It's a machine. It lays it very evenly. Beautiful. It goes from one side to the other. It will take about 3 days. And you're going to end up with a beautiful, beautiful reflecting pool, the way it's supposed to be. Much better than it ever was, actually.

It will stay clean. We even have robots that go in it, and they ride around the bottom and they clean it, like a swimming pool. But these are a much higher level. This is industrial grade, and it's really beautiful.

So you're going to have a beautiful pool, and you'll have it for July 4—or long before July 4. Instead of taking 3, 3½, we're taking a week. And instead of spending \$301 million, we're spending less than \$2 million.

And I think it's a great business story because there are many things like that that I see. I mean, not maybe to that extent, but there are many things like that that I see.

I often talk about the pen. This pen is better than the one that they used to give away for two thousand—I won't go on a long story about that because a couple of people said, "He kept talking about the pen." No, I gave you the whole history of it.

Actually, many people found it interesting, and some people thought I was doing too much of a weave, but actually—*[laughter]*—with this pen for \$3, \$5, \$2, whatever the hell it costs, is better than the one for \$1,000 to \$2,000 that used to hand away.

So that's the short version of it. I like the short version better. *[Laughter]* But the long version is this one.

[The President held up more pictures of the Reflecting Pool renovation work.]

So this is an amazing thing that's happening, and this is a big, big beautification.

In addition to that, the sidewalk areas around it, which were done in granite, similar granite to that—actually, not as nice as we have here, to be honest with you. But, you know, the people that did—did it weren't in the world of real estate like I am. But they have good granite circling it, and we're going to repoint it, meaning we're going to caulk it up and repoint it, make it good. And we're going to also sandblast it. It will be like brandnew.

So we're going to have—in another couple of weeks, we're going to have the most beautiful reflecting pool between the Washington Monument and the Lincoln Memorial that you've ever seen.

And I hope the media can go over and maybe watch them do it because it's—I think it's very exciting.

And so, fraction of the cost and a fraction of the time, and you get a better product than you could ever get the other way. And it will be beautiful.

And as he said, "It will be American Flag Blue."

Any questions, please?

Q. Yes, sir. Could you talk——

Q. Mr. President, on the war with Iran——

Resignation of Secretary of the Navy John C. Phelan/U.S. Shipbuilding

Q. Could you talk a little bit about why your Navy Secretary was fired yesterday, sir?

The President. He's a wonderful guy. I just put out a statement about him. Very—he's a very good man. I really liked him. But he had some conflict with—not necessarily Pete, with some others—he's a hard charger, and he had some conflicts with some other people, mostly as to building and buying new ships.

I'm very aggressive in the new shipbuilding, and somehow, he just didn't get along with them. He's an excellent guy. I think he would have gotten along great with me. I didn't really deal with him too much, but he's a—I—you know, I consider him to have done a very good job. I put out a nice statement about him.

Got to get along, especially in the military. You've got to get along, you know. And some people liked him, some people didn't.

And that's usually the truth about everything. But I found him to be a very good man, and I liked him a lot.

U.S. Military Operations in Iran/News Media

Q. On the war with Iran, how long are you willing to wait until you get a unified response?

The President. Well, don't rush me. Don't rush me, Jeff [Jeff Mason, Bloomberg News]. You know, guys like you, you want to say, "Oh"—so, we were in Vietnam, like, for 18 years. We were in Iraq for many, many years. We're in for all the—I don't like to say World War II because that was a biggie, but we were 4½, almost 5 years in World War II. We were in the Korean War for 7 years.

I've been doing this for 6 weeks. And we're—their military is totally defeated. They're—outside of the little wise-guy ships—I call them the "wise-guy ships," the little boats that they have running around with guns in them. And we'll take them out too when we see them.

But their navy is gone. Their air force is gone. Their anti-aircraft is gone. All of their anti-aircraft machinery is gone. Maybe they loaded up a little bit during the 2-week hiatus, but we'll knock that out in about one day, if they did.

We've done an amazing job. Their leaders are gone. You know, their leaders are all gone. Part of the problem is that—it's why I can't really answer your question. They have all new leadership, and they're fighting like cats and dogs for who's going to control, because we've

created a real mess for them, but they've created a mess for the world over the last 47 years. They've killed a lot of our people.

When you see a soldier, a young person, or, now, an older person, but a person without legs or without arms or with a face that got blown to pieces, most likely it was from Iran. That was Soleimani, who I killed. Soleimani loved the roadside bomb. He was an evil genius. He was a brilliant general. Probably, we wouldn't be as far advanced had I not taken him out. That was the beginning of it all.

And then I ended the Obama horror show. The nuclear transaction that he made was horrible—gave him a road to the—you call it—I mean, what—the deal that he did, the Iran nuclear deal, was so bad. It gave them a road to a nuclear weapon.

And I will tell you—I deal with them: You cannot give Iran a nuclear weapon. This is all about a nuclear weapon. They cannot have the nuclear bomb, and they're not going to have the nuclear bomb.

So we've taken out their military. We've hit about 75 percent of our targets. We stopped a little early because they wanted to have some peace. And we have a blockade that's 100 percent effective, and they're getting no business.

And, as you know, they're not doing well economically, financially. They're not doing any business because of the blockade. They want to make a deal. We have been speaking to them, but they don't even know who's leading the country. They're in turmoil. They're in turmoil. So, we thought we'd give them a little chance to get some of their turmoil resolved.

But you know—and I hope the fake news, people like you—I hope the fake news are going to be able to write about it accurately. Because when you say, "Oh, they're fighting very well," they're not fighting well. They were—they've been obliterated, Jeff. Obliterated.

A hundred and fifty-nine ships are in their navy. You know how many ships are at the bottom of the sea, Jeff? A hundred and fifty-nine.

So, you know—and if you read the New York Times—the failing New York Times—subscriptions are way down, as you know. *[Laughter]* That's because people don't believe this stuff anymore. If you watch CNN, you'd think that they're doing well in the war. They're not doing well. They're getting absolutely decimated.

Now, with all of that being said, we'll see what happens. They have a lot of—we have no pressure. It's only guys like you with a question like that about, "What's your time"—we've been doing it for 5½ weeks.

Duration of U.S. Military Operations in Iran/Commercial Transit Through the Strait of Hormuz

Q. But, sir, it's actually been 8 weeks. Sir, it's actually been 8 weeks that the U.S. now has been involved with Iran. You had initially said it would be 4 to 6 weeks and it would be over.

The President. Well, I hoped that, but I also took a little break. I gave them a break.

And remember this: I want to make the best deal. I could make a deal right now. Do you know that if I left right now—we had a tremendous success. It would take them 20 years to rebuild. But I don't want to do that. I want to have it everlasting. I want to have it where they never get—they never have a chance to get a—I mean, the way you asked that question—yes, I did say it. I thought it would take 4 to 6 weeks, and I was right, because at the end of 6 weeks—at the end of 4 weeks, their military was decimated.

Q. So are you saying it's over?

The President. But now what I'm doing—I don't—I can't tell you that. I don't want to put that kind of a timetable on it. But it will go pretty quickly. And we'll have the Strait opened up.

Now—right now we have it closed. We have total control of the Strait. And the fact that it's closed—you know, they would have opened it up 3 days ago. They came to us, and they said, "We will agree to open the Strait." And all my people were happy. Everybody was happy except me. I said: "Wait a minute, if we open the Strait, that means they're going to make \$500 million a day. I don't want them to make \$500 million a day until they settle this thing."

So I'm the one that kept it closed. We have total control of it. And it will open when they make a deal or something else happens that's very positive.

[Several reporters began asking questions at once.]

U.S. Military Operations in Iran/Political Repression in Iran

Q. So what do you say to the American public—excuse me. What do you say to the American people who question how much longer this will take? Obviously, you know that they are having higher gas prices——

The President. You're such a disgrace. Did you hear what I just said? Vietnam—how many years was Vietnam?

Q. I understand, sir——

The President. How many years was Vietnam?

Q. ——but you are past your 6-week deadline. So I'm just wondering——

The President. Well, I did my—I took—I took——

Q. I'm just wondering what you would say to the American people who are wondering about the length of this operation.

The President. I took the country out militarily in the first 4 weeks. I took it out militarily. Now all we're doing is sitting back and seeing what deal. And if they don't want to make a deal, then I'll finish it up militarily with the other 25 percent of the targets.

We've hit 78 percent of the targets that we've wanted to hit. We've knocked out their manufacturing. We've knocked out their missile production. We've knocked out their drone production. We've knocked out everything. In some cases, when I say, "knocked it out," 70, 80, 90 percent. It's amazing what we've done.

So I've done that within that period of time that I mentioned. But I don't want to rush myself, you know, because every story says, "Oh, Trump is under time pressure." I'm not. No, no.

You know who's under time pressure? They are, because if they don't get their oil moving, their whole oil infrastructure is going to explode. You know what that means. Because they have no place to store it.

And because they have no place to store it, if they have to stop it, something happens that only Len can explain. Something happens underground that essentially renders it in very poor shape, and you never recover fully. You can recover 50, 60 percent, but you can never have it like it is right now. And they have a matter of days before that event takes place.

So I'm not under any pressure whatsoever. We've never had so much ammunition. Our ships are loaded. I call them locked and loaded. They're locked and loaded. They're ready to go. We have much higher-quality equipment than we did when we first started the war, and—or the military operation, whatever you want to call it.

And they're coming to us. The problem they have is, they are very disorganized right now.

Well—now, yesterday—and I was very pleased with this—8 young women were going to be executed yesterday afternoon at 6 o'clock. And I asked them—call it a favor or call it just a moral request—that they not be executed. And they came back with an answer that they won't be executed; they're going to release.

It was protesting. Eight beautiful young women. Very young women. And they were—their pictures are in the paper, and it's been a story for a little while. And I saw that, and I said, "Let's see if we can save them." And they were—it was very nice what happened.

So they're not going to be—what they're doing is, as you know, they're releasing 4 of them very shortly, and they're going to keep 4 of them in jail for a period of 1 month and release them, so they won't be executing.

Yes, please.

Oil Markets and Prices/Stock Market

Q. So if you're asking for more time to sort out negotiations with Iran——

The President. I'm not asking you for more time——

Q. Not me. In general.

The President. I'm not asking from them, no.

Q. But if you need more time——

The President. I'm not asking anybody for more time.

Q. If you need more time, does that mean Americans should anticipate spending more on gasoline for the foreseeable future?

The President. For a little while. And you know what they get for that?

Q. Well, how long?

The President. You know what they get for that? Iran without a nuclear weapon that's going to try and blow up one of our cities or blow up the entire Middle East. You want to see what shock would be?

The President. And I have to be honest——

Q. Your whole year——

The President. ——the stock market is at an all-time high right now.

Q. Right.

The President. I thought it would have been down 20, 25 percent.

Q. But you wanted to drive prices down this year.

The President. Wait a minute. Wait.

Can I finish my question?

Q. Sure.

The President. Wise guy.

Stock market is at an alltime high right now. I projected, and I'm pretty good at this, that the stock market, Howard, would drop maybe 20 percent, 25 percent. And I understood that. And I

said, "Hey, it's a bad thing, but I have to do what's right for the country—even the world." Because you can't have them—there—they—you cannot let them have a nuclear weapon.

So the stock market, unlike what a lot of people were predicting—I thought they weren't necessarily wrong—the stock market today hit an alltime high. Hit an alltime high yesterday, the day before. And it's staying there.

I thought oil would go up to maybe \$200 a barrel. And oil is at a very different number than anyone thought. In fact, this country is much lower because we have all the oil we can use. We're—actually, ships are coming from all over the world to Texas, Louisiana, and Alaska. They're coming from all over the world to get oil from the United States, you know, while this is closed, the Hormuz Strait. So, if you look at what I said, I guess it was right because I said, "I'd have it 4 to 6 weeks," and in 4 weeks we have totally defeated their military.

Q. But you began this year——

The President. So right now I don't want to rush it because you guys are, you know, trying to make us look as bad as possible.

Q. You——

The President. I don't want to rush it. I want to take my time. We have plenty of time. And I want get a great deal. I want to get a deal where our Nation and the world is safe from lunatics with nuclear weapons.

[Several reporters spoke at once.]

Iran/Nuclear Weapons Development/Domestic Oil Production

Q. If it does go to \$200, are you okay with that, sir? If oil goes to \$200?

The President. I think that there's nothing worse than a nuclear weapon that takes out one of your cities or two of your cities or three.

I think there's nothing worse than a nuclear weapon that's going to destroy the Middle East, including Israel.

I think there's nothing worse than Europe being under attack by people that have missiles now that reach Europe, as you know. They don't reach us, but they reach Europe. But they will reach us at some time, probably the not-too-distant future, unless we stop them now.

I think there would be nothing worse than having nuclear holocaust in Europe: London, Paris, various places in Germany, all targeted.

No. What I say is: You can't let them have—I don't think it will happen, by the way. I really think we, actually—it turns out that we are "drill, baby, drill." And it turns out we're producing a lot of oil, and they're buying the oil. They're going to Alaska. They're buying—they're going to Texas, Louisiana. And our guys have done a fantastic job. We're putting out right now more oil and gas than we ever have in the history of our country.

And one other thing. There are more people employed today in the United States than ever in the history of our country.

[Several reporters spoke at once.]

Resettlement of Afghan Refugees

Q. I have a question, sir. Is it true that your administration is considering sending 1,100 Afghans to the Democratic Republic of Congo? And if so, do you have a response to——

The President. I don't know. I'd have to check that.

Q. Sir, on the statement——

Q. Do you plan to bail out——

The President. Please. Right behind you.

Greece/Stock Market

Q. Thank you, Mr. President. Breitbart News's Matt Boyle just published an interview with Greek Prime Minister Mitsotakis, in which the Prime Minister said that he's rooting for you to succeed in getting a deal with Iran. He also said he looks forward to hosting you in Greece later this year.

The President. That's very nice.

Q. Do you have any response?

The President. No, it's really nice. I mean, Greece has been very supportive, actually. Greece has been terrific. He's a terrific guy, because he understands the importance of it.

You know, oil goes up a little bit. I hate it. You know, I was the one that had it—I had it down to \$60 a barrel.

And I looked at guys like Howard Lutnick. Howard, you remember it well. I said, "Well, we just hit an alltime high in the history of the market."

Think of this. When we hit 50,000, I was told—everybody was told when I won the election, November 5, they said, "Well, during the 4-year period, it will be impossible for the Dow to ever reach 50,000. It will be impossible for the S&P to ever hit 7,000. Impossible."

And—you remember that, Howard? Right?

Secretary Lutnick. Yes.

The President. It was going to hit maybe 6, 7 years, 8 years, but it—I did it my first year. Hit 50,000. Now, it's just about at 50,000, and S&P is higher than it was when we started. And S&P hit over 7,000. And that was before the year ended up—1 year.

So I can only tell you this: It will end. I don't think it will be very long, by the way. They're delaying it because they—I—we don't know who to deal with.

They are in—you know, they know who the leader is in this country. We don't know who the leader is in Iran, because remember: regime change. Khamenei is gone. He's gone to greener pastures. He's gone, and all of his team is gone. Then a second group came in. They're all gone. And now you have the third group, and they're a little concerned about being gone too.

U.S. Military Operations in Iran

Q. Sir, would you use a nuclear weapon against Iran? You posted on——

The President. No.

Q. ——Truth Social a few weeks ago——

The President. No, I wouldn't. We don't need it. Why do I need it?

Q. That's not what that was about?

The President. Why would a stupid question like that be asked?

Q. You posted on Truth Social that you were——

The President. Why would I use a nuclear weapon when we've totally, in a very conventional way, decimated them without it? No, I wouldn't use it. A nuclear weapon should never be allowed to be used by anybody.

[Several reporters spoke at once.]

Ukraine/Russia/Duke of Sussex Prince Harry of the United Kingdom

Q. On to the state visit, sir, which we're all very much looking forward to. Prince Harry today has said that he would like to see you do more to end the war in Ukraine. Do you think it's appropriate for a royal to make those comments ahead of the visit on Monday?

The President. Prince Harry?

Q. Yes, sir.

The President. How's he doing? [Laughter]

Q. Well, he's in Ukraine.

The President. How's his wife? Please give her my regards. Okay?

No. No, I don't know. It's—yes, I think—I know one thing: Prince Harry is not speaking for the U.K. That's for sure. I think I'm speaking for the U.K. more than Prince Harry.

But I appreciate his advice very much. It's great advice.

United Kingdom/Relations With U.S.

Q. Would you have invited him to the dinner and to the state visit next week?

The President. Well, I look forward to the dinner. We're having King Charles come. He's a friend of mine. We're really looking forward to it. We've spoken, and it's—we're going to have a great time.

I'll tell you, we—if I had that ballroom built, it would be filled. I wish we had more seats. You know, they've wanted a new ballroom for 150 years. Now they're getting the best in the world. We're going to have the best in the world.

But, you know, we have little—a room that's not big enough to handle what would be a big crowd. But we're going to have very great people that love the U.K. I love the U.K.

I think they made a big mistake on energy. You should open up the North Sea in Aberdeen. You should open it up. And the other thing is, they made a big mistake on immigration. Okay?

Q. Sir, on TrumpRx. On TrumpRx——

Q. On construction projects——

The President. Go ahead, please. Behind.

Renovation Work at the Federal Reserve System Headquarters

Q. ——what do you hope to learn from Jeanine Pirro's investigation into the Fed's renovation that you did not——

The President. Say it again?

Q. What do you hope to learn from the——Jeanine Pirro's investigation into the Federal Reserve's reservation [renovation; White House correction] that you did not learn when you visited the site yourself last year?

The President. Well, look, you know, the Federal Reserve building is a small building. They're going to be in there, by the time it opens, in my opinion, for \$4 billion. I built a hotel down the road for \$201 million that I believe is bigger than the Federal Reserve building. \$201 million. And the ballroom—I'm going to have the ballroom from \$3- to \$400 million, depending on finishes, like marbles, the quality—and, you know, quality finishes. We'll go top of the line. But that's a much bigger project.

When you look at the fact that they've taken this beautiful building and destroyed it—they've taken down the beautiful ceilings with eagles. They've taken down the walls that are a foot and a half thick, masonry. You couldn't hear from office to office. They ripped it all down. They did—they ripped down—because Kevin Warsh, who's terrific, said, "Gee, the saddest thing is they ripped down the nicest building in Washington for boardrooms and all."

Did you know about that building? They ripped it down.

Secretary Lutnick. It was beautiful. It was beautiful.

The President. The boardroom building. It was beautiful. And they ripped it down, and probably because it cost so much to fix it.

So I would have done that job for \$25 million and had money left over. It's going to cost more than, in my opinion—it's not going to open for a long time. You know, Kevin may not be able to have an office. I'm going to have to get him an office.

Can you give him an office?

Administrator Oz. Yes. We have space.

The President. Bobby, do you have some space over there, please?

Secretary Kennedy. Yes, we have a lot of space. [Laughter]

The President. He has more than you think. But we're going to have Kevin sitting right next to you, Bobby.

But it may not open for a long time. I looked at it the other day. It's a see-through—see-through. You know that means? The walls aren't even up yet. This is after years and years of construction.

And somehow you have to find out what went wrong, that a small building—I could have done it for \$25 million and had money left over; it would have been beautiful—that a small building can cost \$4 billion. It may never open. It may never open.

Q. Are you also—?

The President. And we have to get to that. On top of that, he's been terrible on interest rates because he should have lowered interest rates. That's why I call him Jerome "Too Late"—"Too Late"—it's his nickname—Jerome "Too Late" Powell. He likes me a lot.

Thank you very much, everybody.

[Several reporters spoke at once.]

Renovation Work on the Reflecting Pool on the National Mall

Q. Is that meant to be a swimming pool?

White House aide. Thank you, press. Thank you, press. Keep moving, please.

Q. I'm ask- —the President is trying to hear. He can't hear me.

Is that meant to be a swimming pool?

The President. No. It's a reflecting pond.

Q. Not a swimming pool?

The President. Not a swimming pool.

Renovation Work at the White House Campus

Q. Where did the granite come from? Where did the granite come from?

The President. It came from Italy.

Q. From Italy? So it's Italian granite?

The President. Well, it came from Italy. It was carved in Italy. It came from another location. You know where the location is?

Q. No.

The President. Africa.

Q. So you have African and Italian granite outside the Oval Office?

The President. Correct. Is that okay?

Q. I'm just asking. Thank you, sir. Thank you.

NOTE: The President spoke at 3:12 p.m. in the Oval Office at the White House. In his remarks, he referred to Mark Cuban, cofounder, Cost Plus Drugs; Howard J. Kessler, cofounder, Kessler Financial Services, and his wife Michele; Secretary of War Peter B. Hegseth; Duchess of Sussex Meghan Markle, wife of Prince Harry; King Charles III of the United Kingdom; Kevin M. Warsh, the President's nominee to be Federal Reserve Chairman; and Chairman of the Federal Reserve System Board of Governors Jerome H. Powell. Secretary Kennedy referred to Sen. Elizabeth A. Warren. Dr. Schleifer referred to his wife Harriet and son Adam. Deputy Director Overton referred to Acting Attorney General Todd Blanche. A reporter referred to U.S. Attorney for the District of Columbia Jeanine Pirro. The transcript was released by the Office of Communications on April 24.

Categories: Addresses and Remarks : Health care costs and affordability; Interviews With the News Media : Exchanges with reporters, White House.

Locations: Washington, DC.

Names: Biden, Joseph R., Jr.; Burgum, Douglas J.; Charles III, King; Cuban, Mark; Harry, Prince; Hegseth, Peter B.; Kennedy, Robert F., Jr.; Kessler, Howard J.; Kessler, Michele; Klomp, Christopher; Lutnick, Howard W.; Makary, Martin A.; Markle, Meghan; Mitsotakis, Kyriakos; Obama, Barack; Overton, Heidi; Oz, Mehmet; Phelan, John C.; Powell, Jerome H.; Schleifer, Leonard S.; Smith, Sierra; Smith, Travis; Warsh, Kevin M.; Yancopoulos, George D.

Subjects: 2026 midterm elections; Artificial intelligence and other emerging technologies; Centers for Medicare and Medicaid Services; District of Columbia, law enforcement improvement efforts; Domestic Policy Council; Federal Reserve System; Food and Drugs Administration; Greece, Prime Minister; Health care costs and affordability; In vitro fertilization and reproductive assistance services; Iran, commercial transit through Strait of Hormuz; Iran, human rights issues; Iran, nuclear weapons development; Iran, U.S. military operations; Lincoln Memorial Reflecting Pool, renovation work; Medicare and Medicaid programs; News media, fairness and accuracy; Oil and natural gas, domestic production; Oil markets and prices; Pharmaceutical supply chains, improvement efforts; Prescription drug costs, reduction efforts; Secretary of Commerce; Secretary of Health and Human Services; Secretary of the Interior; Secretary of the Navy; Secretary of War; Semiconductor manufacturing; Shipbuilding, domestic

expansion efforts; Stock market; Tariffs; United Kingdom, Duchess of Sussex; United Kingdom, Duke of Sussex; United Kingdom, King; White House renovation projects.

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