Administration of Donald J. Trump, 2026

Remarks at the White House Small Business Summit
May 4, 2026

The President. Thank you. Thank you. Well, we have a great group of people outside. I just looked at their wares, and it's beautiful stuff. Made in America. It's great, great stuff.

Please sit down.

I'm thrilled to be with you and welcome you to the most fabulous place, the White House. There's nothing quite like it. People come from all over the world.

The King and Queen were just here, and they looked and they said, "This place is just amazing." When they came into the Oval Office, they said, "This is something." And they've seen some very nice places. They've seen some great rooms. But it is a very special place.

As we celebrate National Small Business Week, so let me begin by saying congratulations to the small-business people of the year from all 50 States. It's a big deal. That's a big deal, and you can be proud of yourself.

Our country is made up of a lot of small businesses, and that ends up being a really big business. As small-business owners and operators, the people in this room represent the 36 million small businesses who create 40 percent of all economic activity in the United States. Think of that. A group of people added together, you're essentially the most important factor, businesswise, in the whole country.

And this country is leading the whole world—we are now, that I can tell you—by a lot. You're the lifeblood of the American economy. And with your help, we're truly making America great again.

It's—we're doing record business. We have a stock market that hit—even with this military operation. Call it whatever you want. We can't let Iran have a nuclear weapon. We hit all new highs, and I said, "We have to take care of business because we can't let that happen." So we did a little detour, and it's working out very nicely.

They have no navy. They have no air force. They have no anti-aircraft equipment. They have no radar. They have no nothing. They have no leaders, actually. [*Laughter*] Their leaders—the leaders happen to be gone also. But can't let them have a nuclear weapon, or you're going to have—you'd have problems like nobody would believe. And it's going very well.

We're also pleased to be joined this afternoon by Secretary of Energy Chris Wright, who's been amazing. Where's Chris?

Except we were—everybody was wrong. They thought that energy would be at $300—right?—$300 a barrel, and it's, like, at a hundred, and I think going down. And I see it going down very substantially when this is over, Chris, and I think very rapidly too, at levels that you've never seen, because there's a lot of energy out. They have ships all over the world that are loaded up with it. They can't do much with it because they got kidnapped by a pretty evil place, but we're taking care of it.

We have Administrator Kelly Loeffler, who's incredible, and she's the head of the Small Business Administration. We're thinking about a name change, but I don't know. It's still pretty good name.

And I always say it's—the small business is a giant business, because when you add up your whole department, that's not a small business. That's a really big business. The biggest.

Under the last administration and their radical-left allies in Congress, small businesses were brutally crushed by the worst inflation in American history. We had the worst inflation under Biden that we've ever had.

And I always say—I always like to correct, because if I don't correct, then the papers—the media goes crazy: "He made a mistake." Well, the official number is 48 years. I say the worst in history because I don't believe the 48 years. I say it was worse than that. But, in many ways, 48 years sounds worse than in history. I don't know why. But it was 48 years or worse.

It was in—a Biden inflation. They had—this is what I inherited. And now we had it down where, just prior to the war, the inflation was 1.4 percent, and—for 3 months—over a 3-month, 4-month period. Took me a little while to get it down from the levels it reached.

Biden added $6 trillion worth of new regulations and created an estimated 356 hours of paperwork every year for small businesses. You know what that means better than anybody. It's—means no good. Their policies punished hard-working citizens, and our policies protect you and reward you.

And also, we happen to have something else that I think is good for your businesses: We are respected all over the world now, again, as a country. We were laughed at. We were a joke. We were a total joke.

Right, Rick? I see Rick, my television star over here. [*Laughter*] He's been with us from the beginning, haven't you? Like, maybe from the first speech. A long time, right? Thank you. Thank you very much. Well, I think we're doing good for you, Rick, right? And you're doing good with your shop?

Gold and Silver Pawn Shop co-owner and reality television personality Rick Harrison. Everything is—just—[*inaudible*].

The President. And I know you're doing good on the television camera, so that's—[*laughter*]—that's maybe more——

Mr. Harrison. Just did, like, my best quarter in, like, 10 years, so——

The President. Oh, that's good. That's great. Thank you, Rick.

Last summer, I proudly signed the "Great Big Beautiful Bill," the largest tax cuts in the history of our country. And boosting millions of small businesses—thank you—boosting millions of small businesses, we passed no tax on tips, no tax on overtime, and no tax on Social Security for our seniors. That's big stuff.

And we add that to the package that we approved in my first term. We had the best financial years in the history of our country my first term, and I think we're going to blow them away this term.

You know, in this term, we have $18 trillion being invested in our country. And if you look at the last administration, they had less than $1 trillion for 4 years. We have $18 trillion during 11 months. The 12th month hasn't come in yet, in terms of the numbers. But in 11 months, $18 trillion investments.

We have auto plants being built all over the country. AI plants, we're doing—and we're leading China in AI. And I'm going to go see President Xi in 2 weeks. I look forward to that, but I'll say, "I'm leading." We have—[*laughter*]—we have friendly—we have very friendly competition. [*Laughter*] But it will be—actually, it will be a very important trip.

We provided 100-percent expensing and bonus depreciation, which is tremendous, one of the biggest things that you have. I mean, it's—people have no idea how big that is. The businesses do, so that businesses can deduct 100 percent of the cost of new facilities, equipment, and capital investment in the first year. It used to take 38 years of deduction. Now you get it done in one. You can take one so you can expand.

I think that's what made us so successful in the first term. But now we have it for a 10-year period, so you have it for a while. I really was going to make it for a 1-year period. That would mean you spend all your money immediately. Now, unfortunately, I gave you too much time. [*Laughter*] I was sort of against that. I said, "Let's do it for a shorter period of time," but we did it. It's the right thing.

And this way, when I get out of office in, let's say, 8 or 9 years from now—[*laughter*]—I'll be able to use it. I'll be able to use it myself.

And to ensure that you and your family can keep your businesses in the family, we virtually eliminated the unfair estate tax, or death tax, for farmers and for small businesses.

So, you know, oftentimes, you build—I mean, I just met some incredible people. They have beautiful businesses, small businesses. They want to have their children—those businesses were all long term. It was—the father was there, right? We're just talking about—with the beautiful pretzels. I said: "Pretzels—ooh, those look good. I want to take some right now." But I didn't want to be rude and rip your bag apart. [*Laughter*] But the businesses were—they've been in business for a long time, almost every one of them.

And you pass away, you want to have your children take over your business, they work in your business, and they got hit with estate tax, or we call it the death tax, but we call it both. It doesn't—same thing. And they couldn't afford it. They went out, they take the business, they mortgage it up to pay the tax, and they end up losing the business. They end up going bankrupt. They end up, in many cases, committing suicide. We have a lot of that. You have a lot—especially farms.

You know, they want to be on that farm. They don't want to lose their farm. And it's land rich and cash poor, and they go out, and they borrow and borrow and keep borrowing. We ended that. No more estate taxes on farms and small businesses.

So I hope everyone is appreciative of—now, if you don't like your children, it doesn't mean anything. [*Laughter*] But if you do like to leave them to somebody that you love, then it's a big deal for them.

You have other problems. [*Laughter*] But for them, it's a big deal.

And I want to they—say: Thanks to these tax cuts, 12 million American small businesses [small-business people; White House correction] got an average tax cut of over $7,000. And our pass-through deduction alone is delivering an average of $4,600 in savings to 8 million entrepreneurs and is projected to generate $750 billion in economic growth for the country. And so many—it's very—really amazing.

I see it on the television. I don't call this fake news because this is real fake news, but when you look at some of the things that have taken place—we don't get covered correctly—but in terms of the truth, we were having $5,000, $6,000, $7,000, $10,000, $11,000 with no tax on tips and no tax on Social Security, no tax on overtime. And people are making sometimes 11—I mean, I've seen it just where they're asking people virtually on the street, "How is it doing?"

And everyone is surprised, including me. I didn't know it was going to be as much, but I knew it was going to be a lot. But you have people that make an extra $7-, $8-, $9,000 a year between the no tax on tips, no tax on—overtime is a big one. But the no tax on tips was great. I won the—you know, typically—I don't know Republican—I don't know why. I can't imagine people voting for the other side, with their policies on everything—beyond this. Long beyond this.

But we won Nevada by a lot. And typically, Democrats win that State. And no tax on tips. A lot of people getting tips in Nevada. So it had a big impact on people and much bigger than they thought. And they're just now starting to realize how big and how really wonderful the "Great Big Beautiful"—I call it the "Great Big Beautiful Bill"—is because we really—it should be called the "Great Big Beautiful Tax Cut Bill" because—and "Regulation Cut Bill."

We put everything in 4 year—if we didn't pass another bill, which won't happen, because you always want to keep going. But everything was put into this one bill. That's why it's called the "Great Big Beautiful Bill."

And one of the—one of the things that happened is, we were going to do it over 17 different bills. And I said: "Let's give it a shot. Put everything in one bill." And thank goodness we did it because the Democrats don't approve anything. They don't—you can have the best thing. It can be for security. Look at the security. They want to defund ICE. They want to defund our incredible Border Patrol. They want to—I—essentially, they want to defund the police, but they don't want to say it. It's crazy what's going on.

So we put it all at the beginning. We have a little honeymoon period—a tiny, little honeymoon period in this case, and we got it all approved. Late at night it got approved. And this was really done as a 4-year bill, Kelly. You know that very well. You were a big part of it. And we got it done, and everybody was surprised. They thought we had to do it in little tranches. I don't know that we would have gotten the little tranches done. There was so much in here that people had to approve it. And if we would have done it individually, I'm not sure it would have gotten done. Plenty of those individual elements would not have gotten done.

And almost as important as the tax cuts, we've slashed a record number of job-crushing regulations. That includes for you—and that includes tremendous numbers of environmental regulations, which stopped your businesses, but they didn't do anything, and they had no impact. If anything, they made the environment worse.

But we eliminated 129 old regulations for every new one that was approved. It was supposed to be 1 in 10, and it's turning out to be 129. So, for every regulation—think of that—129—we lose them. We get rid of them. It was supposed to be 1 in 10. We would have been happy with—if we did 1 in 12, we started off 1 in 7 with my last administration. We got it up to about 1 in 12. Now I see we have a 1 in 129. So we're getting rid of 129 nonsense regulations for every new one that we pass.

And thanks to these pro-growth policies, our economy is roaring, and factory construction is way up. Consumer confidence is way up. Business investment is more than triple compared to that of just a short time ago and before I took office. Nobody can believe it. And nobody can believe the $18 trillion number that we gave you because it's a record for any country, not just here. It's for any country.

And a lot of that had to do with November 5, but a lot of it had to do with tariffs. We charged tariffs to companies when they come in. A couple of you were just saying to me that you're getting hurt by China and other countries making a product that's not as good, but it's less money because of the fact that there were no guards, no safeties for you. And we've changed a lot of it. Some have said, "You've absolutely saved our business."

But because of the use of tariffs, we have all this money. Because if they come in and build a business here, if they build their plant here, there are no tariffs.

Jobless claims just hit the lowest level since 1969, and more Americans are working today than at any time in the history of our country. So we have more people working today than at any time in the history of our country. That's a beautiful—that's so beautiful.

I mean, what could be better than that? You say—like, somebody was saying, "Oh, will AI take our jobs?" Well, we have a lot of AI up. They said, "It's going to take jobs." I said: "Well, you're probably right. Maybe a little bit, but it's going to create a lot of jobs. And did you know that more people are working in the United States right now than ever before?" They say: "No. Is that true? Really?" That goes—that's the end of that argument.

And a lot of good things are happening.

And leading in AI is very important because that's a tremendously big industry, and we want to be able to lead. Primarily, it's China, but others—other countries are very much active in it also.

Under the last administration, one in four new jobs was a Government job. But since my inauguration, 100 percent—think of that—100 percent of all new jobs have been in the private sector. One hundred percent. We cut a lot of Government jobs.

And two of the three new jobs have been in small businesses. But I just want to say—so think of that: 100 percent of new jobs are in the private sector.

Now, to do that, we cut tremendous numbers of Governmental jobs. And I feel sorry for everyone. And I—you know, I—it's a hard thing to do. Many of those people voted for me. But now they like me because they went out, they got private sector jobs that they like better, and it's paying them sometimes two and three times more money. So it's worked out the right way.

But you have to do that. You can't just give—I mean, we had jobs—we had Government jobs where you'd have 10 people doing the job of one person, and it just—it's—you can't make America great that way. So we did it the—the hard way but the correct way. The correct way. Big difference. Right, Kelly? You see it. It's—nobody has ever seen anything quite like it.

And it was—especially working here, it's tough because, you know, this is the home of Federal jobs. I wouldn't say I got tremendous—I mean, you know, we won the election in a landslide. We got—we won all 7 swing States. We did all the things that you've heard so many times.

With counties, which is a big count. That's why you see the map is all red, practically, when you look at it. We won 86 percent of the counties in the country.

But here is a little bit different. But now, if you look at those people, some of them have left.

And by the way, speaking of that, Washington, DC, which was very unsafe a year ago—a little more than a year ago—is now one of the safest cities in the United States. [*Applause*] So pretty great, huh?

So we had to cut the jobs because we were way bloated with Federal jobs. And, you know, I could make—I could—with one swipe of the pen, I could say, "Let's have no employment, and I'll hire a million people or 2 million people." I say, "We just hired a million people, and we have absolutely no employment."

And that's what they would do. They'd have bad numbers coming up, so they'd hire a couple of hundred thousand people, and the numbers would look okay.

With me, it's the exact opposite. We terminate a lot of Federal jobs that are unnecessary. And they don't like me for doing it, but a year later, they like me because they end up having a much better job, oftentimes in a place where they'd much rather live. You know, they go to the place that they want to go. They're not stuck in Washington or someplace else. And they do much better.

And in the end—I mean, I've had a lot of people come up. They say, "I was so angry at you, but now I'm making sometimes two or three times the money in a job that I really like."

So you've got to do what you have to do. You have to—politically, I don't know if that—it's good, bad, or indifferent. I think it's probably bad, maybe, politically. But, in the meantime, I'm in the White House, so maybe it's good. A lot of times—[*laughter*]—a lot of times, it's good.

You know, as you probably heard, the fake news media treats me very, very badly. Ninety-three percent of the stories I get are bad. And yet I won in a landslide. How do you win all 7 swing States when you get only bad press? It's fake press. They give me fake polls. They tell me about polls and this—you know, it's interesting. They did a poll on the war with Iran, and they said only 32 percent of the people like it. Well, I don't like it. I don't like war at all.

But we're equipped better than—we have the greatest military in the world. You saw what happened with Venezuela. You see what happens with everything. But they said, "32 percent of the people are against President Trump." Well, when you explain it like, "Is it okay for Iran to have a nuclear weapon," it wouldn't be 32 percent. But even if you said that, there'd be a 32 percent because the polls are fake. I mean, they're totally fake.

And when you take a look at what's really going on—the other day I made a speech in a great Florida senior citizens community, and I made another one at the Kravis Center. Two in one day. It was wonderful. I go out and make a speech. Then I say: "All right. Let's go home." "Sir, you're making another speech, and this one is in front of the richest people in the"—I went from an unbelievable group of seniors—now, of course, I'm not a senior. I'm far younger than a senior. [*Laughter*] It's true. I feel like—I feel the same as I felt 50 years ago. I don't know.

There'll be a period of time when I don't tell you that. There'll be—because I'm honest. I'll say, "It's not looking good."

I have to be careful. If I said, as an example, "I'm not feeling well," they'd put on—"Donald Trump is not feeling well." Because they'll just—[*laughter*]—they won't know that I'm using that as just a reference point. And they'll say, "Listen to this." I'll say, "I'm not feeling well."

Well, someday I might say that to you, and you'll be the first to know. Actually, I won't have to say it because you'll be able to see it just like you did in the last administration. [*Laughter*] You know?

You know, one of the things I said is that we should have—in my opinion, anybody running for President or Vice President should take a cognitive test. And no President has ever taken one except me. I've taken three of them, and I've aced each one: one in the first administration, two over here.

And whenever they get a little sassy, like: "Does he still have it? Does he still have what it takes?" I say, "All right, I'll take another one."

And they are hard. There are many people in this room, I know, that are smart. They're not going to ace them. There are many people standing back there, the fake news media, they're—I'd like to have them—you know, the first question, it's very easy. And they always show the first question is, "You have a lion, a bear, an alligator, and a"—what's another good—"a squirrel." Okay? [*Laughter*] "Which is the squirrel?" [*Laughter*]

So they show that question. And then the first four or five questions are—they get a little more difficult. By the time you get to the middle, they're tough. By the time you get to the end, I don't want to be insulting, but there won't be—I'm not going to do what Gavin Newsom said. You saw him? He said: "Everybody in here is stupid. And he's stupid." When he—I think it was the worst political interview I've ever seen. He said he's stupid, he's dumb, he gets bad marks on everything, he can't read a speech, and nobody wants to report that. It was the worst.

But I won't say that because I think everyone in this room is brilliant. But nobody is going to get all 30 questions correct. Nobody. Because when you get to those last questions, they're pretty hard. You've got to be pretty sharp.

But every time—so I've taken three. No President—think of this—has ever taken one. How do you think Biden would have done? I don't think—he might not have gotten that first question right. [*Laughter*] Anyway. And Obama would have done poorly. I think—they would have done very poorly.

But I think you should have it. As soon as they said that, they say, "It's unconstitutional." And I said, "Why?" They say it's unconstitutional to give a cognitive test like that.

But, Rick, I do it anytime they start getting a little sassy. And you know, it quiets them down for almost a year when they hear the result. One doctor said, "It's the first time I've ever seen anyone get all questions right." That's a doctor who does this stuff for a living. And I did it three times.

So I don't know. I think I'm done with those days. I'm tired of taking that test. [*Laughter*] You know, you sit before a group of doctors, and they ask you questions.

I said to Ronny Jackson—he was—original, right? First time. I said: "So what do you think, Ronny? They call me—they call me a genius who's going to destroy the country. Then they said, 'He's a genius who's taken over the entire world.' Then they said, 'He's a total moron. This guy is so stupid.'" [*Laughter*] And then—so, whenever I hear that one, I say, "Let's take the cognitive test."

But I really think it would be a great thing if you could do that. They say it's not constitutional, but I think it would be good.

And I can tell you, a lot of the people that run these small businesses, you could take the cognitive test, and you could do a lot better than some of the people that we talk about.

But I really believe it. I think it's so important for our country. We have to make sure we have the right people leading this country.

Like, we have a war right now, and we're into, like, what? Six weeks? They say, "What's taking so long?" We were in Vietnam 19 years. We're in Iraq for many years—10 years, 12 years. We were in all these different wars. Korea, 7 years. I won't even mention World War II. That's a big baby.

But you had the wrong person up here, you'll be in World War III. As sure as you're sitting there, you have the wrong person up there—it's nasty and tricky. It's tricky out there.

We have to have the right people, and they have to be sharp, and they have to be smart.

Because one thing about your business is small businesses are great, but if you don't have the platform—meaning the country, meaning the right principles, the right everything—our country is booming now, despite the fact that we're in a, I call it a miniwar because that's all they are. They don't have a navy anymore. Think of it. They had 159 ships. How many do they have left, Kelly, out of 159? Take a guess.

Administrator of the Small Business Administration Kelly L. Loeffler. None.

The President. She's very smart. Zero. [*Laughter*] A hundred and fifty-nine ships. In the first 2 weeks, 159 ships.

I actually got very upset. I said, "How quality were the ships?" "They were very good." I said, "Why didn't you just take the ship?" [*Laughter*] "Why do you have to send it to the bottom of the sea? We could have had—we could have had"—and let's say out of the 159, we could have taken 59. We would have had 59. But they liked—they'd rather blow them up than save them. I would have preferred saving them, but these are minor details. [*Laughter*]

But one of the small-business owners who can tell us firsthand how our tax cuts are boosting revenue is someone you may have heard, and I made mention of the fact—he has been with me. I don't know. Maybe he doesn't like me, or maybe he loves me. I think I'd rather be liked than loved by him. Although, he is a very handsome man, I would say. But he's somebody that we all know, and I really—I think he's a fantastic guy. And he has—he's been to so many rallies, so many speeches. And I love being able to introduce him, because he's a champion. He's a winner.

You know, to go on television and to make it—he made it big. But to go on television—I don't know if you know this, Rick: 5 percent of the shows make it, 2 percent of the shows make it pretty good, 1 percent of the shows make it. So it's very risky to do a television show because——

And I did the "Apprentice," and that was one of the great hits of—a long time.

Mr. Harrison. Yes.

The President. But you did your show, and I've just always admired. I admire people that will go against the odds. And when you do a television show, you're going—because very, very few of them make it, and you made it big.

So I'd like to have Rick Harrison come up. It's Gold and Silver Pawn Shop in Las Vegas, and you know his show very well. And say a few words, Rick. Come on up. You're looking good. Thank you, Rick.

Come on up. Thank you, my friend.

Mr. Harrison. All right. You know, usually I, like, announce him at rallies, and they give you, like, 3 minutes' notice, and I can't come up with a speech, and they, like, literally just told me a couple hours ago to take a little speaking.

I just want to say he's amazing. He's done so much—I mean, so much for all of us. I mean, the backbone of this country is small business, plain and simple.

And the last guy in office, all he—you know, all we heard was is that we were the evil people, we were the bad people, everything else like that—we don't pay our fair share, whatever that's supposed to be.

And he made it tough. And this guy, the "Big Beautiful Bill," absolutely amazing. You know what I mean? God bless you for letting me get 100-percent depreciation. It really helps out.

And all I can say is this is literal—I mean, I'm a history buff, and I know a lot about this White House thing and everything. Literally, he's going to go down as, maybe, the best President ever. I love this guy.

The President. Pretty good. Pretty good. Wow. Wow. I'm glad we didn't tell you because, actually, that was much better than when you're fully prepared. [*Laughter*] When he comes up fully prepared—No, that was great. Thank you very much. And a very special guy. Thank you. Very nice.

One of the strongest—and by the way, right behind me, see this? I call it—you call it a room. This is the biggest room in the White House. It's not big enough to have anything. We had the King here. We had, like, 102 people, and we could have had 2,000 people, literally.

But this is—I call it a knockout panel. See, some people would say, "Oh, that's a curtain." Underneath that curtain is a window. Outside of that window is the new ballroom. So, I said I'll leave, I'll get out of here, and I'll let you guys—if you want to see a beautiful structure going up—complex, safe—things that could never happen, like happened a week ago. That was a pretty bad situation. You can't have a thousand units over the ballroom with an entrance right next to where you are, for a lot of reasons.

So, if you want, we're going to open that up. I think, later on, you'll open it up, let the people take a look, and it would be pretty good. Not as exciting as looking at oil wells, like Chris gets to do all day long, right?

And speaking of that, we're doing well in Venezuela, right? It's working good?

Secretary of Energy Christopher A. Wright. Yes, we are, Mr. President. Yes, we are.

The President. Yes. That was good.

That war took us approximately 48 minutes. [*Laughter*] And actually—and we have a great relationship. And you know what? They—I heard the other day that the people of Venezuela are really happy.

They're seeing things happen that they haven't seen in 20 years. They're working, and they're just—there's a spirit in Venezuela that they haven't had in many, many years.

And the big companies are coming in now, and they're building these giant rigs, because there's a lot of oil in Venezuela. A lot of other things too, and a lot of great people.

And we have people in charge that are doing a fantastic job, and they're working with you, and you are doing a fantastic job. So thank you very much, Rick. Good job. Proud of you.

Secretary Wright. The people of Venezuela are very thankful for your proud and bold leadership to change the trajectory of their lives——

The President. Come here. [*Laughter*] This was so good, I said, "You'd better come up."

Secretary Wright. No, no, I want to say: As you engage with the people of Venezuela and the businesses, I will tell you that President Trump is incredibly popular with the people of Venezuela. It's a nation of 30 million people going the wrong way for 25 years. And a bold leadership of this President changed the trajectory of that country, changing the futures of all those people, wanting millions of Venezuelans abroad to go back to that country. American businesses are stampeding in to invest in that country.

Twenty-five years trying everything, going the wrong way. His bold leadership and creative thinking changed the game.

Thank you, Mr. President.

The President. That's great. Thank you.

Wow. Thank you. That's good. We have a great relationship. We have hundreds of millions of barrels of oil coming out of Venezuela, going to Houston and different places to have it refined. And we're sort of—I—it's almost, really, a partnership.

The man you just heard speaking, Chris, has been—he wasn't my choice. He was—I had somebody else for Department of Energy: a fantastic man, Doug Burgum. And I said, "I want you to head up Energy." He says: "No, there's one person better than me. He's better than anybody." I said, "Who the hell is that?" [*Laughter*] "Chris Wright." I said: "Who's Chris Wright? Tell me." And he's, like, the number-one guy in the whole world at this subject. And I said: "Well, let's talk to him. I don't know. He probably makes a lot of money if he's doing that." And he was. He's taken one of the largest salary cuts in history, I'll tell you, without question. But he's done a fantastic job.

We—these are the people we have. We have great people. And Doug is great. He was the Governor of North Dakota. He ran an incredible State. He was very successful at business. He started with a small business. He sold it for a billion dollars to Microsoft. And he wanted to do what Trump did. He said: "I want to be a business guy, and now I want to run—I made a lot of money. I want to run." So Doug Burgum ran, and he became a great Governor for 8 years. He was term limited.

And I saw him at a session—a speaking session and sort of a debating session. I thought he was great. And I said, "I—if I win, I'm going to get that guy in." And he's now heading up—he's now the largest landlord in the world—[*laughter*]—I guess you could say, right? Department of Interior. And he's been fantastic.

But he wanted Chris to be Energy. So he's got all the power at the Energy, but he doesn't have the land. Doug has none of the power of him, but he has the land. So I merged them. It's a friendly merger. We don't have any papers. They just get along together. [*Laughter*] Right?

And we've—I think today we've announced we're drilling more oil by far than we ever have in the history of our country. More oil and gas by far. And this was just said, but this took place almost from the beginning, right? We got it started very, very early.

So you're doing a great job. Doug was right. And we're also very happy with Doug because he's doing a fantastic job. Thank you very much, Chris. Appreciate it.

So one of the strongest effects of our tax cuts and tariffs is the Trump manufacturing boom—is what they're calling it, because that's what we have. We have never had anything like what's happening now. And when I talk about, again, the $18 trillion, that's coming in and building places.

And as we speak, American companies are ordering core capital goods for factory construction and operation expansion. And you saw the construction numbers. Now, the plants will be opening over the next period of time. Pretty soon. But you know, we just got started. And these plants are going to be opening.

Right now the big numbers—the construction jobs in the country are going through the roof. And ultimately, when the plants open, then you're going to have manufacturing jobs because, right now, the plants, many of them haven't opened, but they're under construction. When you see the final numbers, you're not going to even believe what you are seeing because there's never been any construction boom of factories like we have right now.

We're—we lost our car industry. We lost 54 percent of our car industry to Canada, Mexico, Germany, Japan, South Korea, other countries. Fifty-four percent over the years, over a period of probably 30, 35 years. And they're all coming back. They're all coming back, and they're coming back at levels that has never been seen before. It's pretty amazing.

Wait till you see. You'll see it. It can't be disguised by our friends that would—I guess—I don't know. I see so many of them as smiling and having a good time that I actually think they probably like us. I think their bosses say, "Treat Trump as badly as you possibly can," but they—so many good faces and so many—they are a lot of professionals there.

But it's the highest rate in over four decades. And under 4 years of the Biden administration, real wages for manufacturing workers fell. It fell $840. Under 1 year of Trump, wages from factory workers—manufacturing factory workers increased by $2,500. So think of that. Under Biden, it fell $840, and under Trump, it went up $2,500. That's quite a difference.

And, as I said, you haven't seen the real effect because these factories are being built right now. When they open, you're going to see numbers that are much greater than that.

And a lot of these Government workers—Government workers, good people—and you know, I don't blame them for liking what they had, but they're going to all be in the system, and they're going to be making double and triple what they were making in Government.

We have a country again, because you can't have a country that works where you have, literally, 10 people to do one job. You can't have it. You can't have a great country.

Earlier this year, I visited Coosa Steel in Rome, Georgia. Before I took office, China and other countries were taking more of our industry all the time, just more and more. And Coosa was hit very hard. Their core business dropped from two shifts to 6 days a week. And the two shifts were during my administration, by the way. But now is down to a very—and then, ultimately, it was down to one shift operating 3 days. And it was going down to 1 day, and they expected to go out of business. There was no stopping it.

And now, thanks to the tax cuts and the steel tariffs that I put on, Coosa is thriving like never before. I just heard from them, and they're at, now, full shifts, two full shirts—shifts, 6 days a week. And they may go to a third shift, round the clock. Think of that. Round the clock. They've never had that before. And they have a backlog of 7 months long of things that they're building: steel products. Great.

And they said—I was with the gentleman that owns the company. He thought he was going out of business, and now he's—he said: "Now I have a great business in just a period of, literally, a year and a half. It's—we thought—we thought we couldn't stop it." And he said: "All of my friends up and down the line, they have different businesses. Factories, big businesses, but they all thought they were going out of business, and now they're all doing better than they've ever done before."

And they've gone from employing—in this case, Coosa—50 people to 125 people. And the 50 people—it was going down to about 14 or 15, and now they're at 125, and they're looking for additional people to work. And I want to thank their President, Andrew Seville, who I think maybe is here.

Andrew, are you here someplace? Where are you, Andrew?

Coosa Steel Corporation President Andrew Saville. Right here.

The President. Wow. Do you want to say something? Come on up here. He was—he's so got—he just—he really understood what was happening. And I think it would be nice.

You weren't supposed to speak, so I hope you're not nervous. Come here. [*Laughter*]

Mr. Saville. No. You make it easy.

The President. Thank you very much.

Mr. Saville. The most—thing that took us right to the top was your tariffs. And I think everybody in here that runs a small business, the tariffs had an effect on you one way or another, and that has just taken us—all the jobs that were going to China, you brought them back, and it really took us to the next level.

And we were honored to have you come down to our company. So thank you for having me back here. I wasn't prepared to speak, so I'm going to get off the stage.

The President. You did a beautiful job.

Mr. Saville. Thank you, Mr. President.

The President. You guys do better with no speech. You do better when you don't know you're speaking. You know—you know what? It's a little truth to that, Rick. When you—sometimes you don't think you're going to introduce somebody. You know they're in the audience, but they don't know. And they end up doing better because they speak from the heart. They have no choice. They can't think about it all night long. "What am I going to say?" And then you get up and you bore the place.

Mr. Saville. You did that to me in Rome.

The President. No, it's very good.

Mr. Saville. [*Inaudible*]—in Rome.

The President. You speak from the heart. And look, that's true: Tariffs were a very big part.

We had an unfortunate ruling out of the Supreme Court, but the good news is, I'm able to do it a different way. They said, use the other way. There was no reason for that. It was terrible. Actually terrible. But it will have no impact other than I hate to pay people back tariffs: $159 billion. I have to pay them back when a little half sentence—any money taken in to this point does not have to be paid back. We would have saved $159 billion, and I cannot figure it out how could anybody do that. But they did it.

We have other ways of tariffing; as you know, we're already doing it. And actually, they're more tested. They're stronger, a little bit more complex. I like to keep it as simple as possible. And in many ways, they'll be better. It will be better.

I just want you not to think that because of that decision, we don't do—the tariffs will actually be higher. It's turning out they're going to be—end up being higher.

But it's made our country rich. Really rich. And it's like Andrew said. I mean, we—without them, there would be nothing we could do to save your country—nothing. It's the greatest word.

Remember I used to say it's my favorite word in the dictionary, the word "tariff." And then the fake news got on me. They said: "Well, what about God? What about your wife? What about your family? What about"—[*laughter*]. So they were just killing me because I said, "It's my favorite word." I said, "All right, it's my fifth favorite word." [*Laughter*] I put—so it's my fifth favorite word.

But because of tariffs and, you know, the proper use of tariffs—you have to use them in a certain way—but you know, we've been ripped off in this—I've been talking about it for years. We've been ripped off in this country for decades, and we lost our car industry. Think of it.

I—there's a person here making utensils, beautiful forks and knives and things. Where is that person? Where is—around here some—stand up. So—and you—and he was telling me—he said, "China is coming in, and they're ripping us." And—and we have a tariff; it's 25 percent, but it's not enough because, you know, they have certain advantages that you're not going to have. And—but they did. The advantage you have is you have a higher-quality product.

And I'm going to be able to take care of that very easily. You know, just by putting it up, you'll have—you'll be treated fairly. It's just really tough. And it's amazing you've done as well as you've done, but you did that because of the quality of your product.

We have such quality. North Carolina, if you take a look—I'm going to put tremendous tariffs on. I—it's—that process has already started. It takes me longer now because of the Supreme Court decision. I have to go through a process. It's ridiculous. But we don't like it. We like to do what's right and get it done, instead of having to do a report, which is going to come out and say the exact same thing that everyone knows.

But you can tell the people in North Carolina that—you know, we used to have a great furniture business. I built a lot of hotels and a lot of different buildings where I need furniture. I would go to North Carolina. These were great artists. And China essentially put them out of business because we never—we didn't have a President that was willing to do it. Happened before my term. They'd been out of business for a long—I used to go down there and see these people were—they were artists with wood. I'd say, "I'd like to make the handle a little bit slimmer." Ding, ding, ding, ding, ding. It's like—it was like magic. And we lost that whole thing. You can say it's coming back because we're putting tariffs on furniture where you'll be able to more than compete. We're going to protect—we have to protect our businesses.

Same thing with you in the utensil business. Your stuff is so beautiful, but it's very tough when you're competing against something that is cheap. And you know, because of the lack of protection that you've been given, it just puts you out of business. So you actually said, "Thank you for the tariffs," but the tariffs really aren't high enough, in my opinion, in that particular thing.

But, with the furniture, we're going to bring all the furniture back to North Carolina, and you're going to see it will be as robust as it was 25, 30 years ago. The greatest furniture people in the world. And they got stolen. They really didn't take them. They found people in China that could do it. And all those people got put out of jobs, and their kids have that same ability. And you watch what happens—how good it is in North Carolina, because I've been—I've had to go through a process to get that approved, but now it's proved. And you're going to be, again, the furniture capital of the world, because nobody can do that quality. And I know the quality. I buy a lot of things from China, and—because I was forced to.

You know, when I was in the hotel business, I was forced to buy from China because of pricing—because of pricing and because of—for other reasons. What I wasn't getting was the kind of quality that we were getting here. And now you'll have a combination of both. So, you can let that be known. I don't know if that's breaking news or not for these people, but to me it's very important. I've been wanting to do it for a long time and now we have it pretty well ready. So—and we love North Carolina.

My administration is also committed to ensuring that American small businesses have access to the credit and capital that they need under Administrator Loeffler, who's phenomenal. She's phenomenal.

And she's got a great husband, Jeff. And he's a friend of mine, and he's a very successful man, and he's a great man, and he's got a great wife, and I was so happy getting her in this position.

She replaced a woman who is a very legendary woman, Linda McMahon, who's now at Education. She's doing a great job. She's moving education back to the States where it belongs. And Kelly is doing great.

But last year, Kelly, our Small Business Administration issued $7 billion in loans to 11,000 new startups, as well as $1.3 billion in loans to 3,000 veteran-owned small businesses, and $3.2 billion—they're a big business, you know? That's why I say, how can we call it small business? Three-point-two billion dollars to American manufacturers helping restore those beautiful words, "Made in the U.S.A." Well, we're using them more and more. We have things being made here that nobody thought it was even possible for it to come back, like you'll see in North Carolina with the furniture. It will come back very, very rapidly.

So, Kelly, I'd like to ask you to say a few words, please.

Administrator Loeffler. Well, thank you. Thank you, Mr. President. First of all, you are the most pro-growth, pro-small-business President in American history. Thank you.

It's such an honor to join you here at the White House to recognize National Small Business Week, and you're the greatest Commander in Chief ever, but also one of America's greatest businessmen, and small businesses know that. They see that this administration is shifting power and capital from fraudsters and Washington bureaucrats back to Main Street job creators, just like we have gathered in this room today.

[*At this point, Administrator Loeffler continued her remarks, concluding as follows.*]

From our farms and restaurants to our construction companies and our manufacturers and our trucking companies, thank you, Mr. President, for recognizing that small business is big business. Two hundred and fifty years ago, our Founding Fathers were also entrepreneurs, small businessmen. With the "America first" agenda, that legacy continues. America is open for business again.

Thank you, Mr. President.

The President. Thank you, Kelly.

Administrator Loeffler. Thank you.

The President. Thank you very much. Great job. That's a great job.

I just want to sort of end by—I'll give you a little commonsense business. So a lot of you run your business for a couple of reasons: talent; brilliance, in many cases; but also common sense. And I'll give you just one little anecdote.

We have a beautiful—potentially beautiful—built in 1922; it's a long time ago—reflecting pond in between the Washington Monument and the Lincoln Memorial. It's the long—it's 2,500 feet long. That's taller than, I think, any building in the world. That would be if you lay it sideways. It's two Empire State buildings, more than that. And very wide: 167 feet.

And for years, they've wanted to fix it, rebuild it. It's granite. The stone is good. Granite is great. But it was leaking because it's little pieces of granite. Very, very expensive when they did it. But it always leaked from the day they built it in 19—think of that—1922. And it leaked and leaked badly.

And they've looked at fixing it for decades—really fixing it. And it wasn't working. It was too expensive. And the final price we got fairly recently was—to fix it is $350 million, because they were going to take the granite out and they were going to replace it with new granite, new stone, tighter joints, all that. It was going to take 3½ years.

And I heard about it, and I called Doug Burgum. And I said: "Doug, what do you think? I built a lot of swimming pools, hundreds of swimming pools at different jobs." [*Laughter*] I said, "Let me look at that surface." So it's granite. So granite is virtually indestructible, but it was filthy dirty.

It started because I called—because it was so dirty, it was disgusting—people called me and they'd say: "You know, it's a shame. I'm looking at the Washington Monument, and this thing is terrible. The water is just—is dirty. There's cartons of stuff in it, and everything is just so horrible." And I said: "Wow, that's terrible. We can't have that."

And I actually had Secret Service—I said: "Drive over there. I want to see it." "Sir, we won't be able to." I said, "Just do it." [*Laughter*] And I went. It was terrible. I looked at it. Terrible.

So think of that. So it was going to cost $350 million because they were going to take the granite out, put new granite in. Think—you know, consider it like as tall as the tallest building in the world, if not taller, and—laying on its side. And I said, "Wow, that's terrible, $350 million." It's going to take 3½ years. Three and a half years, it will be a—and you know, 3½ years means 5 years. $350 million means $500 million to fix a thing.

And I said, "You know, I built all these swimming pools, and they're phenomenal." They're—20 years. I have one up the road where it's a great club on the Potomac River. And I bought it, I'll bet, 20-something—21 years ago. And I built a beautiful Olympic-size pool. And I asked the other day; I said, "How good is the pool?" "Oh, it's beautiful, sir." I looked at it. It looks like it's brandnew. It was done 20 years ago.

So I have some very good contractors, some good—one or two in particular. And I said to two of—actually, the three best—I said: "Do me a favor, fellas. Go take a look at the Reflecting Pool that sits in between Lincoln and Washington, the beautiful—what should be beautiful reflecting pool." And one of them who came back—who's really, I would say, the best, but they're all good—he came back. He said, "What an exciting job, sir."

And I said, "So how long would it take you to redo it?" He said: "Well, we have to fix the surface a little bit, create something good and solid underneath. That will take about a week." [*Laughter*] "And let's say it will take me, to put the new material"—now, the swimming pool is good, but he said, "Sir, I'd get commercial grade." "What is that?" He said: "That's much stronger, much heavier, meant for commercial. It actually looks better. It's more expensive, sir." I said, "That's okay." I said, "How much will it cost?" "I think we can do it for about a million-nine." [*Laughter*.]

So he said, "What color would you like, sir?" And I said, "Well, you know that beautiful color that we have in Florida?" She—he said: "This isn't Florida, sir. We don't have that green-blue around here. We have blue water." But he gave me a choice of 50 colors. Now I'm going crazy. I'm saying—now, think of it: If we put the granite, you know what your color is? It was gray. It was gray. Not a good-looking color. So, even if you did it, it's not good.

So I said: "We'll do a beautiful job. I think that I'd like to recommend a color that I've used before. It's beautiful." "What's it called?" It's called "American Flag Blue." I said, "That's the color I want." [*Laughter*] Because that—how can you have a better—right? I said, "How can you have a better color than American flag?" We had a gray, disgusting, dirty—it showed all the dirt. It showed all the everything.

So we finished it about 2, 3 days ago. They ripped the hell—you know, they roughened the surface. They left all—everything there. The demolition would have cost $60 million to take the stone out and put new stone in. So we cleaned it. We steam-cleaned it. We sandblasted it. We pebble blasted. You know what pebble blasting? That's a serious sandblast. That's really—because it's granite; it's so strong. We roughen the stone so it's a good surface. Got it immaculate, and it's beautiful.

And—but it still has the lines in between it. You're going to have leaks all over the place. And we filled in some areas.

And the work started a few days ago, and I wanted to go today. I said, "Let me see these small-business people, and then I want to go over and see the contractors to see how they're doing." But Secret Service was not thrilled. [*Laughter*] They were not thrilled of me standing in the middle of a pool with lots of buildings looking down. You know, we have to be a little conscious of that, right? Chris, you'll have a new boss someday. [*Laughter*] And I don't know if you'd have—like that.

So here's the story, just in a nutshell: For a much better job, $1.9 million, 1 week. Because I don't call the—you know, actually the Parks Department did a great job. They cleaned—they had a lot of men cleaning. They're scrubbing the scum off, years and years of decay and bacteria and everything else you can think of. It was terrible, actually. It was worse than the people would tell me. They'd say how bad it looked. It was much worse.

The Parks Department did a fantastic job. They got it down to the surface, and these guys came in and made the surface really, really good.

And now, the beautiful—the fun starts, and they're putting it down. So, ready? $1.9 million versus $350 million. Right? Common sense. Common sense. A great, beautiful blue color, American Flag Blue, as opposed to gray, right? Water is not gray. But it's one of those things.

And instead of 3½ years—instead of 3½ years, it's 1 week. So think of that: 1 week. So everybody is saying, "Well, yes, but you can't compare this." Yes, you can. It's much better. It's a much better job. [*Laughter*] This will last for at least 50 years, and you'll never have a leak. It's very strong.

You couldn't—if you had a knife—I don't want to give anybody ideas. If you had a knife, you can't even cut it it's so strong, so powerful. It's like powerful rubber. It is beautiful. Sealed.

And I looked at just one of the little pieces that they did, the finish. It's like a piece of glass—beautiful color, beautiful everything. You could never get anything like that.

And just think of it: So, for a tiny fraction of the cost and a tiny fraction of the time, we end up with the most beautiful thing that you'll ever see. And I look so forward to that opening up.

And that's sort of a business thing. It's a commonsense thing. The first thing I thought of when I heard $350 million—because I'm the one that said, "Let's get it done." But they had done studies for years, because they wanted to get it done. It never got done. Probably so expensive they couldn't afford to do it, really. But there's a thing, common sense. Right?

Swimming pool. I said: "Well, a swimming pool looks so beautiful. Wouldn't that be nice?" So, for a tiny fraction of the time, a tiny fraction of the cost, we end up with a much better product.

And this is what you people do with small businesses all the time. It's what Kelly does in running this. She comes to me a lot of times with ideas for less money. It's a better job.

So I just—I thought I'd tell you that because this just happened. This just happened. If you go down—if you'd like to see them doing it on your way back home, take a trip down to the reflecting pond or—they call it the Reflecting Pool. Some people call it the reflecting lake, but the word "reflecting" is always a part of it. [*Laughter*] They call it different things, but "reflecting" is always a part.

Last but not least, we have someone who is helping us lead the revival in manufacturing. This year's national small-business person of the year—I want to hire him. How big is his business? I want to get him. Mark Lamoncha. And he's a fantastic guy. And he's the owner of Humtown Products, a metal casting and 3D printing company near Youngstown, Ohio. I hear it's amazing what he's done.

In 2008, the company was nearing bankruptcy. It looked like it couldn't be saved, but that's when Mark patented a system to boost productivity at the company by more than 400 percent.

Mark, we'd like to use you in Government. [*Laughter*] How would you—if you could use that system in Government, that would be very nice.

He transformed Humtown into a pioneer in 3D printing, and he's leading everybody. And today, they're North America's leading producer of 3D-printed sand cores and molds, which is a big business.

And, Mark, we're here to honor you today. And if you could come up, we're going to give you a little something. Come on up. Hey, Mark.

Humtown Products President and Chief Executive Officer Mark Lamoncha. Thank you, Mr. President.

The President. Please. Wow.

[*Administrator Loeffler handed the President the Small Business Administration's National Small Business Person of the Year Award*.]

Thank you very much. Oh, that's beautiful. I want to get one of them for myself. [*Laughter*] I'll honor myself. [*Laughter*] That's very nice.

Would you like to say a few words, Mark?

Mr. Lamoncha. I would.

The President. Go ahead. I'll hold it for you.

Mr. Lamoncha. Mr. President and Administrator Loeffler, I would like to thank you for the opportunity and the privilege to represent the 36 million small-business people to be an ambassador for the largest part of our economy. And I would like to thank you from the Humtown Products Industrial Athletes team that I have the privilege of serving every day as their head coach.

But even more, I would like to thank you, Mr. President, for restarting and rebooting our economy. And manufacturing used to be 38 percent of our economy, and it's down to 9 percent. And I know that you love America, and I know that you want to restart that.

You know, in the last 3 months, the PMI index has gone up 3 months in a row because of that restart. We have 10 percent increase in hiring, and we'll be able to buy more of those million-dollar printers that we're able to print the "Fight, Fight, Fight" Trump statue that was in Butler, with Corey.

So I want to thank you from the bottom of my heart for loving America. And, you know, manufacturing is my favorite sport. So let's make America manufacture again.

The President. That's good. Thank you.

[*The President presented Mr. Lamoncha with the Small Business Administration's National Small Business Person of the Year Award*.]

That's a great job. And I heard it's a great company. You've done a fantastic job with it. Thank you very much.

And you're right—we lost our manufacturing business. And I used to listen to President Obama say, "You'll never get manufacturing back." It's the biggest business in the world, if you get it back. And we're heading to that. I think we'll be higher than at any time fairly soon. When these places open, I think we'll be higher than at any time in the history of our country.

And we used to be a manufacturing capital. We were the manufacturing capital of the world, and then it got taken away. It went to—the chips went to Taiwan, and all they had to do is say, "If you sell your product back into the country, there's going to be a hundred percent tariff," and nobody would have left.

And you know, I made a investment—Intel, a chipmaker, the biggest in the world—and then it got taken away because of bad politics, actually—because of politicians. The Presidents—no President protected that industry. So, all of a sudden, you have this superpower over in Taiwan.

But they're coming back. As you know, we have the biggest companies coming into—they're pouring into this country. They know that the tariffs go to a certain extent, and then they go up, up, up as we go.

But I will say that it's so sad to see what's happened, but it makes me so happy to say we're bringing it back. And as sure as you're sitting there—I mean, these are companies that are fully committed. They are many under construction. They're on their way.

And when I look at what happened to our country—I used to make speeches as a private person. I was—I always loved politics, but I never thought I'd be doing this. But, as a private person doing well, I used to just marvel at the fact that the car companies were leaving Detroit and leaving our country at levels that were just—I mean, I say, "You're not going to have any cars soon if you don't do something."

And all they had to do is say, "You can leave our country, you can have lots of fun building your cars, but if you think you're going to sell it back into our country for no cost, you're wrong." But nobody said that. Not one President, even Presidents I liked. But they were bad on trade.

You've never had a good President on trade, and now you do. And we're bringing them back at levels never seen before. So we're going to have something.

And as far as small business is concerned, you are really the driver. I love that story because that's the kind of story that half of the people—I'm not sure about all of them. I'm not sure about Rick, but most of the people in this room would have thought of that. They would have said, "Well, what about put—surfacing that stone, that existing stone?"

But it's just, you know, one example. It's such a great one, because it's massive amounts of money and time and a disaster of construction. For years, they'll be building and building and building. A mess. What common sense is all about.

And you people, more than anything—I know you all, indirectly. If I don't know you, I still know you. But the fact is, it's common sense. And if you didn't have common sense, you would not have a good business, and you wouldn't have a good small business, big business, or any other business.

So I just want to congratulate Mark. I want to congratulate. It's a great tribute, really. You've done an amazing job.

But I want to congratulate everybody in the room. You're fantastic people. And we are really—this is the golden age of America. I really believe it. Last year, we were scoffed at. I told—I tell the story often, that the King of Saudi Arabia, a year—a year and a half ago, when I was over there, he said: "You know, America was a dead country. We didn't think we would be investing. We didn't think it would be appropriate to invest there." We were a dead country. "And now, President, you have the hottest country anywhere in the world."

That was 7 or 8 months ago. We're a lot hotter than we were then. We had to do this little excursion, but the excursion is—we're—the stock market is higher now than it was when I assumed the market would be down 25 percent, and that was worth it to get rid of lunatics that would have nuclear weapons that can wipe out countries with the push of a button.

You can't do that. So I had to do it because it should have been done—47 years, it should have been done by many Presidents or other countries. It should have been done a long time ago. But we're doing it, and we have no choice, and I'm very proud to be doing it.

But the amazing thing: I thought it would be down 20, 25 percent. I thought the market would be down. The market is at new highs despite all of it. And so the market is genius, and they see what's happening, and they get it.

But I just want to say it's an honor to be with you, and keep going. Small businesses, your business—some of your small businesses like yours are going to be large businesses very soon. And it's an honor to be with you.

And, Kelly and Chris and all of the people that work with me, what a great job you do. We appreciate it.

Thank you very much. Thank you very much.

NOTE: The President spoke at 3:47 p.m. in the East Room at the White House. In his remarks, he referred to King Charles III and Queen Camilla of the United Kingdom; Gov. Gavin C. Newsom of California; Rep. Ronny L. Jackson, in his former capacity as Physician to the President; Matt Roberts, cofounder and chief executive officer, Liberty Tabletop Flatware; Jeffrey C. Sprecher, founder, chair, and chief executive officer, Intercontinental Exchange, Inc., and husband of Administrator Loeffler; and King Salman bin Abd al-Aziz Al Saud of Saudi Arabia.

Categories: Addresses and Remarks : White House Small Business Summit.

Locations: Washington, DC.

Names: Biden, Joseph R., Jr.; Burgum, Douglas J.; Camilla, Queen; Charles III, King; Harrison, Rick; Jackson, Ronny L.; Lamoncha, Mark; Loeffler, Kelly L.; Newsom, Gavin C.; Obama, Barack; Roberts, Matt; Salman bin Abd al-Aziz Al Saud, King; Saville, Andrew; Sprecher, Jeffrey C.; Wright, Christopher A.

Subjects: 2024 Presidential election; Artificial intelligence and other emerging technologies; Automobile industry, strengthening efforts; California, Governor; District of Columbia, law enforcement improvement efforts; Economic improvement; Federal regulations, reduction efforts; Federal workforce, reduction efforts; Inflation; Iran, U.S. military operations; Lincoln Memorial Reflecting Pool renovation project; Manufacturing industry, domestic investment; Oil markets and prices; Saudi Arabia, King; Secretary of Energy; Secretary of the Interior; Semiconductor manufacturing; Small Business Administration; Small businesses, promotion efforts; Tariffs; Tax Code reform; U.S. Border Patrol; U.S. Immigration and Customs Enforcement; U.S. military readiness, improvement efforts; United Kingdom, King; United Kingdom, Queen; Venezuela, oil supply and refining; White House Ballroom construction project; White House Small Business Summit.

DCPD Number: DCPD202600309.