



REMARKS

## Remarks by President Trump in a Roundtable with Restaurant Executives and Industry Leaders

HEALTHCARE

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State Dining Room

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THE PRESIDENT: Well, thank you very much. We're here with the leaders of the restaurant industry. It's an industry that's been tremendously impacted by what's happening with COVID, and it's an industry that we're working very hard with and on. We're looking at doing deductibility so that a corporation can use a restaurant or entertainment clubs, et cetera, and get deductibility. I think that'll really have a big impact. Steve can maybe talk about it — Steve Mnuchin.

But I'd like to have some of these leaders talk about — real quickly — about their company and the industry and any ideas they have, and I think we can do it in front of the media for a little while, and then we can answer a couple of questions, and we're going to get back to business. Okay?

Please.

MR. CIL: Well, Mr. President and Mr. Vice President, Secretary Mnuchin, Secretary Scalia, and everyone else here, including my — my brethren from the restaurant industry: Thanks so much for — for having us here. It's an honor for me to be here representing 10,000 restaurants in the U.S. We

have Burger King, Popeyes, and Tim Hortons. These restaurants are owned by small businesses. We have franchisees from coast to coast that — that work day in, day out. We have team members that are in the restaurants day in and day out.

We have — we've been in the restaurants, working as an essential service since the beginning of the crisis in March. We have had our drive-throughs open and delivery open, but we've still had a tremendous impact on our business. And so we're really looking forward to the process of reopening the economy, reopening the country.

We already have about 1,000 locations around the country that have started to open the dining rooms with reduced capacity. We've added PPE. We've added safe social distancing in the restaurants to ensure that people can come in. We have acrylic screens in the front counter. We have masks and gloves for the employees to ensure that everyone feels safe — our guests and our team members.

And I just wanted to thank the President. Mr. President and your administration, I think you've acted quickly and swiftly and with good measure. The CARES Act and the PPP had a tremendous impact on our businesses. I mean, I think there's a lot, we think, that it can do to make a very good program even better.

One of the things that we've talked about as we were kind of chatting here is this idea of extending the eight-week deadline. We think that eight-week deadline, when it — when it was implemented, was probably — you know, eight weeks probably seemed like an eternity. But today, we're — we're in the 10th week of the pandemic, and I think it's going to take some time for our restaurants and our owners to get back to the capacity levels and the traffic levels that we were seeing pre-COVID.

And so a little more time, we think — probably taking it to 24 weeks — would be appropriate to allow for restaurant owners that are participating the program to be able to manage through and rehire the employees, which is what the purpose of PPP was intended for.

There was two other things that I think are important for us. One is we think business liability protection for small businesses is important. You know, we're going to see potentially — with the reopening of the economy, with the reopening of small restaurants, we're going to see frivolous, I think, and unfounded lawsuits against restaurant owners, against small businesses that are trying

to do the right thing, trying to survive, and trying to keep their — their businesses going. So we — we firmly believe that protection from these types of frivolous lawsuits would be helpful.

And then finally, to the extent that there's additional federal assistance that's targeted for the restaurant industry, I think the restaurant industry as a whole took about — participated to the tune of about 9 percent of the PPP, and we think there should be additional funds available for us to be able to weather and continue to weather the storm.

But we're really proud to be here, proud to be part of this extraordinary group of restaurant leaders, and thank you so much for the opportunity to be here.

THE PRESIDENT: Well, thank you. That's a lot. Ten thousand restaurants. And some big — that's some big group and a good group, too. I know — I know your chains, and I know a lot about your company. It's a great company. So you'll be back very soon, I have no doubt about it. And some of the things you mentioned, we'll be talking about.

I do want to say before we go further: So this was a very big day therapeutically, cure-wise, and vaccine-wise. Tremendous progress has been made, as I've been saying for two weeks, because I've been seeing what's going on and, I think, spearheading it largely. And this was a very, very — some big announcements are — are coming and have just come out, and the market is up almost 1,000 points. You'll check your market, your — I'm sure you did before you walked in the room, but I imagine your company is doing better today than it was a week ago, right?

MR. CIL: We're focused on the profitability of our franchisees. That's my focus.

THE PRESIDENT: Yeah. Okay, good. So what we have is big announcements coming, big announcements have already come, and tremendous progress has been made — therapeutically, cure-wise, and also, obviously, vaccine. To me, thera- — therapeutically and cure is more important than vaccine because it's immediate. And if we have something — even people that are very sick right now, we try and expedite everything so it goes really quickly — really, really quickly. Like, "Let's get it going, immediately."

So if you have somebody that's not going to make it, if you have somebody that's going to pass away, going to die, and if we have something that we think works, we want to get them immediately into those hospitals or wherever the people are located. So that's being talked about

also with the FDA, with Dr. Stephen Hahn, who's doing a fantastic job. And so we're trying to expedite things,

But very importantly, just overall, what big news it is, medically. We are so far ahead of where you would normally be, just from a logistical standpoint.

And that's the other thing: We're also gearing up and close to geared up because we have tremendous people in the military. So they'll be able to deliver service very rapidly.

So, a lot of good things are happening, and let's see what happens in the very near future.

Steve, do you have anything to say?

SECRETARY MNUCHIN: I just want to add, Mr. President, that – thank you for all being here. We appreciate how many people you employ as an industry and the special issues that we have, and we look forward to continuing to work with you.

THE PRESIDENT: Good. Thank you very much. How are you doing on deductibility, Steve? How's that going? Good? Good.

Please.

MR. RODRIGUE: Thank you, Mr. President. Really appreciate you gathering us here today. This is a great representation of restaurants from across the country: José with his 10,000, my two on Bourbon Street. I am the president and CEO of Galatoire's. We've been there since 1905.

THE PRESIDENT: Yeah. Right.

MR. RODRIGUE: And, you know, restaurants are the cornerstone of so many communities. Where some big — big business is absent, restaurants are there, and we employ so many people. We just appreciate how swiftly you all have acted to bring relief our way.

We think with just a few small changes in cover period and length of the cover period on the forgiveness of PPP, we have a real great opportunity.

And, you know, just the very nature of restaurants in general: We rely on social interaction. So it makes us really unique that we were hit hard quickly, and it's going to make our comeback really difficult.

That being said, I'm glad to hear your news that there's —

THE PRESIDENT: Yeah. Well, my news negates what you just said because you would — you would be back into business like you had it.

MR. RODRIGUE: Yeah.

THE PRESIDENT: No seats lost, et cetera, et cetera. So we'll see what happens, but it certainly negates it. Yeah.

MR. RODRIGUE: Yeah. So, you know, in the interim, we appreciate the opportunity to be in front of you. Longer cure periods on the — on the — test periods on the loans would be incredible. You know, a city like New Orleans, we have 1,500 restaurants but only 400,000 people. And so when you look at that, where — how do we survive? We survive with leisure and business travelers. Nineteen million visitors last year. And that being said, you know, it's going to take us a little time to ramp back up.

So we're looking forward to that period of time, and we believe that you guys have the opportunity to help us. We greatly appreciate it. We survived Hurricane Katrina. We've survived the BP oil spill. Restauranters are a resilient groups. Very tenacious. And so we're there, and we appreciate your help.

THE PRESIDENT: So your area was amazing because it was hit hard, but it was very late. We didn't think it was going to be hit at all, and then all of a sudden, it spiked up after you had a certain event. And who knows what caused it, but maybe it was that.

MR. RODRIGUE: Yeah.

THE PRESIDENT: And then it — it's doing incredibly well right now. It's really down at a low number.

MR. RODRIGUE: Yeah, we've made great progress. The governor has done a really good job. That being said, you know, 25 percent capacity is tough.

THE PRESIDENT: I agree.

MR. RODRIGUE: To literally think that this week, when we reopen at 25 percent, we'll lose —

THE PRESIDENT: No.

MR. RODRIGUE: — more money than last week because now we're incurring expenses.

THE PRESIDENT: You got to get 100 percent, okay?

MR. RODRIGUE: Yes, sir.

THE PRESIDENT: We've got to get up, and it's — I hope it's going to be up very fast. I hope the governor does that pretty quickly. Let's see how it goes. A lot has to do with what I said in my opening remarks.

Ivanka, do you have anything to say? I know you like this industry.

MS. TRUMP: Well, I've spoken with many of the people around this table over the course of the past several weeks and beforehand, and I do think it's worth noting the Paycheck Protection Program has given restaurants alone, that industry alone, over \$30 billion of relief, representing a quarter of a million restaurants nationwide. And that's just where we are today.

So, the feedback has been tremendously helpful. The Secretaries made some changes in the guidance and to — of course, in forming new policy as we come out of this.

But we really appreciate your being here, and we thank you for the feedback.

THE PRESIDENT: Thank you, honey.

MR. GUIDARA: Hi, Mr. President, Mr. Vice President, Secretary, all of you. Thank you for having us. My name is Will Guidara of Eleven Madison Park in New York City, but I'm also a founding member

of the Independent Restaurant Coalition. We started just seven weeks ago.

And we're here because we got together to represent the 500,000 independent restaurants across America. I'm talking about the mom and pops, your local diner, the pizza place, the pasta joint, and the three-Michelin-star restaurant, and honestly, everything in between — the things that represent the cultural fabric of our cities and of our towns and the things that I believe, as a country, we need to fight to keep.

We also represent the 11 million people that work in those independent restaurants across the country.

Listen, it's clear that this administration cares about our industry, and it's also clear that all of you understand the extent to which we are more specifically vulnerable than a lot of other industries in America. And I think that's why we're here today.

And so I think it's just important to take a moment and acknowledge that and say thank you, that we're taking this time.

THE PRESIDENT: Thank you, Will, very much.

MR. GUIDARA: PPP is important, and the changes that have already been talked about and are going to continue being talked about today are very important. And if those changes are made such that people feel confidence that they can spend that money and have it forgiven, I think that will be the thing that allows our restaurants to reopen.

That said, we need something more than that, that is specific to independent restaurants, in order for our restaurants to stay open. Everyone here knows that, last month alone — I think in the first half of April — more than one out of four people that applied for unemployment were restaurant workers. One out of four. It's just insane.

And so we've put forward a plan to members of Congress and to this administration that we put forward because it'll put all of those people that are currently unemployed back to work, such that, by the third quarter of this year, we're going to be looking at unemployment reports that are astonishingly good, not to mention the supply chain that we represent. If restaurants go down, the commercial real estate industry, the farming industry —

And so our plan helps bring unemployment back to where it needs to be, and it supports a lot of our other industries that rely on independent restaurants for their survival.

And so we appreciate being here. We'd love the opportunity to talk more about this. I know that in times like this, a lot of people have their hands out. I don't take that lightly. I do believe that independent restaurants are more vulnerable than most and a really important part of this nation, and I don't want to lose them.

So we appreciate your consideration and your support.

THE PRESIDENT: Okay. Thank you very much, Will. Appreciate it.

Larry, please.

MR. KUDLOW: Thank you, sir. Forty-eight states are opening. That's a big plus. And the vaccination research news was great today. So we see it in the stock market.

I want to thank everybody for being here. We are working hard. Steve mentioned the tax deductions for restaurants. We're also working very hard on the COVID-19 liability restrictions. That's going to be a key part of our next package.

And I just want to say — I guess I'm usually the optimist, but we're in a terrible pandemic contraction here in the second quarter — we know that — and there's a lot of hardship and a lot of heartbreak. But there's also a few glimmers of hope of recovery, because I know you, sir, believe in the second-half recovery and I do too. And I think with the right policies, we can have a booming next year.

But the signs are: housing demand looks better, gasoline demand looks better, the Apple mobility index looks better. That's, you know, people dialing up to see who's — where to get from A to B. New York State's Empire State Manufacturing Index was up enormously. I don't know where that came from, but it was. Unemployment claims each week look terrible, but they're a lot less terrible from, you know, 7 million to 3 million. So there are some glimmers of hope. Kevin has some data on better credit card numbers.

So it's a tough haul, but I think things are starting to turn. That's my take. I wish everybody luck.



THE PRESIDENT: I think so, Larry, maybe much more than people understand. And you're starting to see that. Going to come back strong.

Please.

MR. BODENSTEDT: Mr. President, Mr. Vice President, Secretary Scalia, Secretary: I want to thank you for having us here today. I have restaurants across the United States. We average 27 employees per restaurant. These are the small businesses across — in each of these communities — that those 27 people have families, have mortgages, have rents, have car payments to make every day.

And being able to stay open and work with the governors and get the PPP money, and to be able to give people reassurances that tomorrow is going to be better than it was today, and to give them that hope has been really important for us, our business, and those families. And I want to thank you for your leadership and your team's leadership in doing so.

One of the things we talk about in the business is how well we talk about treating others and bringing people into the family and bringing them into the restaurant like you're bringing them into your home. And that's what we do in the restaurant business every day: We treat everyone like family. In doing so, and having the leadership here has been really helpful to us and the entire industry.

And frankly, you know, eight weeks, nine weeks ago, I was thinking about this Chinese nightmare, and I didn't want it to affect the American Dream that we all had. And I'm a success story about the American Dream, going from \$3.45 an hour, starting at the front counter in a fast food restaurant, to what we have today. And I couldn't be prouder —

THE PRESIDENT: How many — how many restaurants?

MR. BODENSTEDT: I own and operate 765 restaurants across the United States now.

THE PRESIDENT: That's fantastic. Wow.

MR. BODENSTEDT: And it's a — I couldn't be — it's an American Dream, sir. And I appreciate everything everyone is doing here to keep that dream going, and the tomorrow is going to be better

than today, and I appreciate that. Thank you.

THE PRESIDENT: If we get deductibility, you'll do better than you did two months ago.

MR. BODENSTEDT: Thank you, sir.

THE PRESIDENT: That's my opinion.

Please, go ahead, Kevin. Give it — let us — let us know what's going to happen.

MR. HASSETT: Yeah. Sir, you know, first of all, you might recall when we first started talking about the economic damage that was coming from the shutdown, that we emphasized right from the beginning that this industry and the travel industry were going to be the hardest hit. And so we've been focused like a laser beam on coming up with policy ideas to do something about it. And, as you said, we've got a really good plan.

The thing I could say is that, if you look at the real-time data, as Larry said, that you really are starting to see glimmers of hope, and maybe even, like, you could even characterize it a little more optimistically than that. Larry is being super cautious. But the credit card data are really going up. The number of businesses open in the country is skyrocketing. I mean, the country is getting back now.

And I think that there's a great reason for optimism for this group because you can really see things going much, much faster forward than I expected. I know you know I was pretty depressed about how bad it looked and how slow it was going to be a few weeks ago, but now you can really see it turning on faster than I thought.

THE PRESIDENT: Yep. There's a tremendous demand — tremendous pent-up demand. It's true.

MR. HASSETT: Yeah.

THE PRESIDENT: Don't forget, we turned it off artificially. You know, it was just stopped. We went from the greatest economy in history, of any country, to, "We have to stop." And we saved, by doing that, millions of lives. We saved hundreds of thousands, but probably millions of lives. And we did the right thing.

And now we have to open, and now we're going to do great. And if we — if this comes along, what we're hearing medically from these great companies, these great geniuses, if this happens, that's really — that's really going to be something.

So, great job. Thank you.

MR. HASSETT: Thank you, sir.

THE PRESIDENT: Please.

MR. IRBY: Mr. President, Mr. Vice President, Secretary Scalia, Secretary Mnuchin, it's an honor to be here today. My name is Marvin Irby, and on behalf of the National Restaurant Association, thank you for convening this meeting and these industry leaders on this very important subject.

To be honest with you, normally at this time, I'd spend a lot of time telling you about this industry, but what's been clear over the last several months is that you get it. This administration gets it. You know everything about our world-famous chefs, our esteemed independence, our beloved brands that dot every community in this country.

And I'm proud to say that for over 100 years, the National Restaurant Association has represented all restaurants that play a key role in our society and an integral role in our food chain.

I have the opportunity that I get to speak to restaurateurs every single day. And I can confirm we desperately want to reopen. Our restaurants are desperate and are heartbroken that, at this time, we can't provide the support and the comfort to the communities in which we serve.

For too many restaurants right now, this incident happened 60 days ago that has crippled us. And before today's news, we did not see an end date until later this year.

Programs like the Paycheck Protection Program are an incredible first step. And thank you, Secretary Mnuchin, for this program, which has benefitted millions of small companies throughout this country.

We also appreciate Ivanka Trump's dedication to our industry. And I personally want to thank you for the time you've taken to talk to our board over the last months of this crisis.

Mr. President, the Payroll Protection Program would be a godsend if we could make one change: if we could extend the time that we need — that we have to spend the proceeds. In too many communities today, the eight-week period is simply not enough time.

THE PRESIDENT: So how much — how much time do you want?

MR. IRBY: Twenty-four weeks.

THE PRESIDENT: How about 30 weeks?

MR. IRBY: Thirty weeks works. Thirty weeks works.

THE PRESIDENT: How about — how about 75 weeks?

MR. IRBY: Ehhh —

THE PRESIDENT: I know a couple of you — you'll never stop. Right? (Laughter.) I know a couple of guys in this room.

No, I understand. So you think it needs to be what? What would you say would be a minimum length?

MR. IRBY: Twenty-four weeks.

THE PRESIDENT: How much?

MR. IRBY: Twenty-four weeks. You need to give our smaller restauranteurs the opportunities to open, to begin to have demand, and bring back the employees.

THE PRESIDENT: Is that — what were you going to say in terms of timing?

MR. GUIDARA: Yeah, I think for the PPP fixes, if we can take it from 8 weeks to 24 weeks.

THE PRESIDENT: Is that the — no, is the term —

MR. GUIDARA: Yeah.

THE PRESIDENT: — more or less the term you're thinking about?

MR. GUIDARA: And then move June 30th to October 31st. If those two changes were made to that program, it would change it dramatically.

THE PRESIDENT: What's more important: that or deductibility?

MR. GUIDARA: That.

MR. IRBY: Yes.

THE PRESIDENT: Really?

MR. GUIDARA: Deductibility is amazing, but it's almost like we need to build the house first. Deductibility is the thing that makes the house —

THE PRESIDENT: Does anybody disagree with that? Because I think deductibility is the biggest thing you can possibly do.

MR. LOVE: Mr. President —

THE PRESIDENT: Does anybody —

MR. LOVE: — I think that that if you — if what he's saying is, if we could get the 24 weeks, which gets us to October 31st basically — right? — this allows us to get the young restaurateurs going and spend the money that you intended for them so that we can get out and show them what a great job you guys are doing.

THE PRESIDENT: All right. But you're pretty unified on the number 24. Right?

MR. LOVE: Yes, sir.

THE PRESIDENT: Okay. Go ahead, please.

MR. IRBY: And the best thing about it: It's no additional money. It's an extension of the current program.

THE PRESIDENT: Okay.

MR. IRBY: So —

THE PRESIDENT: Got it.

MR. GUIDARA: The deductibility thing is great —

SECRETARY MNUCHIN: Can I — can I just —

MR. GUIDARA: I just don't want to not support that. I think it's just a matter of waiting. We need to get the restaurants open first, and these changes allow us to get them open.

SECRETARY MNUCHIN: I just wanted to clarify, because you said it's "no additional money." Are you saying just the time period goes — it's 8 weeks going to 24? You still have eight weeks of money? Or you want 24 weeks of money?

MR. IRBY: No, we want 24 weeks in order to spend.

SECRETARY MNUCHIN: To spend the eight weeks?

MR. IRBY: Correct.

SECRETARY MNUCHIN: Got it. Thank you for the clarification.

MR. RODRIGUE: We believe that if we elongate —

THE PRESIDENT: Is that correct? Does everybody agree with that?

MR. RODRIGUE: Yes, sir.

If we can elongate the test period, it gives us more staying power and we can spend that money and really get where we need to be good.

SECRETARY MNUCHIN: Good.

THE PRESIDENT: And what about the payroll tax, by the way? How do you feel about that? Is that a big deal?

MR. CIL: Yes, sir.

MR. GUIDARA: That would be an extraordinarily big deal.

THE PRESIDENT: And how does that compare with what we're talking about with the time period — payroll tax?

MR. RODRIGUE: I would say deductibility, payroll tax deductions, all those things are spectacular, and we need them and they would be greatly beneficial.

THE PRESIDENT: But?

MR. RODRIGUE: We're viewing the PPP fix as what we need to get out of the rut.

THE PRESIDENT: So the PPP was really a big deal, wasn't it?

MR. RODRIGUE: Yes, sir. Massive.

THE PRESIDENT: So we hit it right. When we did it, we hit it right. Okay, thank you very much. Thank you.

MR. BODENSTEDT: It was such a — it was a such a big deal, sir, that we haven't laid off a single person. And there's 20,000 people that are paying their taxes, they're paying their bills, and they're doing all of that every day. And without that, I don't think we would've been able to do that, sir. That's how big a deal it is.

THE PRESIDENT: Great.

MR. CHAUDHARY: Mr. President, Mr. Vice President, good afternoon. Thank you so much for your leadership. Ladies and gentlemen, it's an honor to be here and I deeply appreciate the opportunity. My name is Niren. I represent Panera Bread. Panera has two and half thousand cafes, revenues of about \$6 billion, and we employ 140,000 people.

The pandemic impacted us very deeply, as it did everybody else. We lost close to 50 percent of our revenue in the first week. Since then, it is slowly coming back, but we still have a long way to go.

Now, the health crisis —

THE PRESIDENT: So you got down by 50 percent or more than that?

MR. CHAUDHARY: Yeah. Fifty to sixty percent was the revenue decline.

THE PRESIDENT: That's not bad.

MR. CHAUDHARY: And we are — and I think what's — what's good is that it's actually coming back since that time —

THE PRESIDENT: Good.

MR. CHAUDHARY: — thanks to a lot of the innovation that we've been able to do.

THE PRESIDENT: Good. But — so you got — maximum, though — 50 percent of revenue lost. How'd you keep the other 50 percent?

MR. CHAUDHARY: So the 50 percent that we have by ensuring — so fortunately, I think, at Panera, we have very strong omnichannel business.

THE PRESIDENT: Right.

MR. CHAUDHARY: So we have delivery, rapid pickup, drive-through, and so on.

THE PRESIDENT: You did very well.



MR. CHAUDHARY: Yeah.

THE PRESIDENT: That's great. Great job. Go ahead.

MR. CHAUDHARY: Yeah. So, I think we've had to innovate very quickly, and I'll share some — some of those ideas. So, I believe that the health crisis is now becoming a financial crisis, you know, with 36 million Americans unemployed, and a humanitarian crisis as well, with about 54 million Americans fighting hunger. And therefore, I think opening up the economy right now in a phased manner is the right thing to do. I also believe that we, as leaders, need to also step up and do the right thing at this time and do what we can do — what's in our control.

And I'll share some ideas and thoughts in terms of what Panera has been doing, largely with the intent to innovate and do that with compassion and heart.

So for our furloughed employees, you know, we have free family meals every week for them, emergency relief funds, and also we've made arrangements with peer companies that are actually hiring at this time — like CVS, Walmart — to hire our furloughed employees temporarily, and then return them back.

For customers, we've innovated very quickly. We've launched the curbside pickup service with geofencing, and also free Wi-Fi outside the cafes because life is moving to outside the cafes, and also doing a lot for our communities, especially those impacted most by the pandemic. So doctors and nurses — we're serving about 50,000 meals to doctors and nurses in New York; children in the state of Ohio, with our partnership with USDA. And also, we've launched a program called Together Without Hunger with Feeding America, and have pledged to serve half a million meals to children and families through — through Feeding America.

THE PRESIDENT: Great.

MR. CHAUDHARY: So, I think, it's very important at this time that I think we need to also step up and contribute. We were able to keep 85 percent of our cafes open. We were determined to keep them open so that we could keep our associates employed at that time. And therefore, now, we're beginning to open up the dining areas in phases, following all of the guidelines, but also have stringent protocols that we've put in place, like plexiglass barriers, wellness stations for temperature checks, social distancing norms, et cetera.

I think —

Q Will you be keeping any of that? I mean, there are some innovations that have been made. Some people say, “Maybe we’ll keep it.” Would you be keeping any of that or not really?

MR. CHAUDHARY: Yes. We — I think this is — there’s going to be a shift in how the consumers are going to interact with brands, and I think it is time for us to innovate. So another example is —

THE PRESIDENT: Would you ever keep the plex- — plexiglass barriers?

MR. CHAUDHARY: So, I think we’ll keep the plexiglass barriers.

THE PRESIDENT: No, I mean, on a permanent basis, I’m talking about.

MR. CHAUDHARY: I think, at least over the next six to nine months.

THE PRESIDENT: Right. But could you see that being permanent? Because, hopefully, you’re not going to have it that long, by the way — nine months. But would you see a thing like that — you’d have to build a nicer version of it, you know, as opposed to quickly throwing it up. But would you see something like that being permanent possibly?

MR. CHAUDHARY: I think, hopefully, if the virus is an under control and we’ve gotten to the other side of it, and then we can get back to life as we once knew it.

THE PRESIDENT: You’d rather not have it?

MR. CHAUDHARY: We’d rather move back to life as we once knew it, and we’d rather not —

THE PRESIDENT: I agree.

MR. CHAUDHARY: Yeah. Yeah.

THE PRESIDENT: I agree.

MR. CHAUDHARY: Exactly.

THE PRESIDENT: Okay.

MR. CHAUDHARY: Another, I think, interesting innovation is that recognizing that there's so much high friction with high-demand grocery items, where you can't get them home delivered. We launched a new line of business called Panera Grocery in 10 days. And we're delivering, you know, bakery items, fresh produce, dairy to customers in less than an hour, on the same day.

So, I think the good thing is: It's forced us to really innovate and be very responsive.

THE PRESIDENT: Good.

MR. CHAUDHARY: I think the restaurant industry is deeply, deeply appreciative of all the support and the efforts that you and the administration have made. I think the CARES Act has been hugely welcomed.

I would like to, in particular, thank you for the PPP program because it's made a huge difference to our franchise partners and our associates. I think, with a few of the amendments that we talked about — I'd fully agree with the 8 weeks and 24 weeks; I think that is badly needed. I think that will be hugely welcomed.

THE PRESIDENT: Steve, does that make sense from our standpoint? What do you think?

SECRETARY MNUCHIN: We're working on a technical fix that we do have bipartisan support for it to extend it. I'm not sure it's that long. But I've spoken to the SBA committee and there is bipartisan support, so we're working on that.

MR. CHAUDHARY: And I think we talked about the limited liability. I think that's also a very important aspect. And thirdly —

THE PRESIDENT: The Democrats don't want to give you lia- — the liability provisions. They just don't want to have that. And it's crazy that they don't. But the Democrats do not want to give that to people, and that's not a good thing.

MR. CHAUDHARY: And I think the third thing is, I think —

THE PRESIDENT: But we'll get it anyway. Go ahead.

MR. CHAUDHARY: Our employees are — I think, if we can eliminate the friction in the furloughed employees being able to access their unemployment benefits, that will also be fantastic. And —

THE PRESIDENT: And that — the problem there is the states have old equipment, in many cases, and they're unable to get the money — you know, we gave the money out immediately. But the states are unab- — some states are unable to give it out. They have 40-year-old equipment.

MR. CHAUDHARY: Yeah.

THE PRESIDENT: And some states are unable to get their act together. But we gave that out long ago, as you probably know.

MR. CHAUDHARY: Yeah.

THE PRESIDENT: Okay. I appreciate it. Thank you very much.

MR. CHAUDHARY: Thank you very much.

THE PRESIDENT: Brooke, would you like to say a few words?

MS. ROLLINS: Mr. President, thank you. Just a few words. I am — I am so grateful for all of you being here today. I am struck by the stories of true American Dreams. I mean, starting at \$3.45 an hour and then, ultimately, owning so many restaurants and hundreds of thousands. But I'm also — hundreds of thousands of employees. But I'm also struck by this President and Vice President's commitment to our most vulnerable populations and their American Dream, and their American Dream working in all of your restaurants.

This President is the jobs President. I think that none of us, other than maybe my boss, realized the economy that we would achieve in just three short years, where there were more people — more jobs available than people to fill them. And what I am so encouraged by is the resoluteness and the conviction of this President, this Vice President, but truly the American entrepreneurs that are sitting around the table today.

And working alongside all of you, as we bring this country back to even greater heights than we ever knew possible — the transition to greatness — is really what America and the American Dream is all about.

So thank you all for being here. Know that we are here to help you always, and we are here to make sure that what this President led on and has achieved will be, once again, very, very soon.

So, thank you, Mr. President.

THE PRESIDENT: Thank you very much, Brooke. Great job.

MR. LOVE: Thank you, Mr. President and Mr. Vice President, and secretaries for having me here today. My name is Tim Love. I'm a chef and owner of a few restaurants in Texas and Tennessee. I also am the chef of four major music festivals and food festivals around the country. So, I've — I've been greatly affected by obviously what's happened here, along with everybody else in this room.

But what I wanted to speak to you about today is that — to touch on the PPP and to, kind of, clarify what we were saying: is the 24 weeks is only set up because certain restaurants aren't able to open now. In Texas, we were able to open on May 1st, and I quickly activated the PPP and tried to get all my employees back. I've hired 80 percent of my workforce. I started with 490 employees. We've got about 400 employees already back.

And I will say it's encouraging to see people come out. They're excited. They want to be out.

THE PRESIDENT: What would've happened if you didn't have PPP?

MR. LOVE: Well, if I didn't have —

THE PRESIDENT: Would you have survived it? Would you have gotten by?

MR. LOVE: Probably would've gotten by, but this allows us to do it the way that we feel like it should be: to take care of the employees first. We want to take care of our employees and make sure they're safe. Same activation we're having opening the restaurants. We want to open the restaurants safely and make sure our employees are safe first so our guests can be safe.

I'd ask from the administration to put out that confidence to get the American people understanding that it is great to go out and that our economy is going to be great again, because we know where it was before it started. We know how — how to get there, clearly. So now, just with a couple of adjustments to things that are already written. To the Secretary's point, we don't need — we're not asking for more money. We're just asking the opportunity to spend it the way that you want us to spend it, the way it was intended: to take care of our employees when we're able to open up. That's it.

THE PRESIDENT: That should be easy, Steve, honestly.

MR. LOVE: Yes, sir, Mr. President. I think — I think you can — you can take care of that for sure.

THE PRESIDENT: Right?

SECRETARY MNUCHIN: Yeah, we're — we're working on it, Mr. President.

THE PRESIDENT: That should be easy. Okay?

MR. LOVE: Yeah. And so —

THE PRESIDENT: That's like one of the easiest requests I've ever heard, Larry. (Laughter.)

MR. FERTITTA: I'm going to get you (inaudible).

MR. LOVE: That — that leads me to my next request. (Laughter.) The — the 75/25, the way that it's spent, I know it's tough, but I'm speaking for my friends who are in New York — not necessarily for myself, even in Texas where the rents are higher — and they need the ability to spend the money on rent if necessary, so long as they're hiring their employees back.

So while the number one thing is to get the workforce back, reduce unemployment, get people back to work — which is what I'm doing at 25 percent. Believe me, I'm not going and building new houses on my 25 percent of occupancy, but what I am doing is putting the great American people back to work that I love.

And the way we get the economy going is getting the workers back to work so they're able to spend money and earn money, so therefore, we can keep the economy moving.

And so those two adjustments to the PPP, which — which, you know, don't require any extra money from the administration or from Congress allows us to really move the economy forward, which I know is one of your number one things, especially as we're moving along this year. And I think you can get a lot of people in our industry — the workers, the people that work very, very hard — to get behind you just to show that kind of confidence.

THE PRESIDENT: I think you will. How many restaurants are there total — everything — in the United States? How many are there?

PARTICIPANT: Six hundred fifty thousand.

THE PRESIDENT: How much?

PARTICIPANT: Six hundred fifty thousand.

THE PRESIDENT: Six hundred fifty thousand restaurants. Who would —

PARTICIPANT: (Inaudible) 11 percent of the United States.

THE PRESIDENT: Who would think that's — 11 percent of the overall? Six hundred and fifty thousand restaurants. Who would ever think that's possible even, right? That's good. And it's been a great business over the years, and it'll be better than ever.

MR. LOVE: And there will be 650,000 again, so long as you keep doing what you're doing there, sir.

THE PRESIDENT: That's fantastic. Yeah, no, it's — I think deductibility gets that. Actually, I think you'll —

MR. LOVE: I would agree with that.

THE PRESIDENT: — you'll go up very substantially. They got rid of a lot of restaurants when they ended that. People don't realize that. Then you get used to it. You had fewer restaurants. They

rent it to other things. Now I don't know what they're going to rent to, frankly.

MR. LOVE: And to your point about that, sir, the deductibility — which you can easily identify with and it does spread wealth amongst the restaurants, most definitely — we're talking just about an immediate concern with the PPP to get people moving forward —

THE PRESIDENT: Yeah.

MR. LOVE: — so that we can get this deductibility going.

THE PRESIDENT: I — I agree. No, I agree. We'll — we'll look at that very strongly.

MR. LOVE: Yes, sir. Thank you.

THE PRESIDENT: Okay.

MR. FERTITTA: Hello, Mr. President. And it seems how important this — it is to all of y'all this subject, because I haven't seen this much firepower from all of y'all, except at a state dinner or a Christmas party. So I appreciate, Mr. President, that all of you guys are here because I know you're really trying to get something done.

I own a company, Landry's, which is in 40 states, and is all full-service restaurants. So I average like 150 employees per restaurant. And it's everything from Del Frisco's, to Mastro's, to Martin's, The Palm. But then it's, on the other side, the Bubba Gumps, the Rainforest, and they're all company owned.

This — it's been devastating, and it's — you know, it's funny you brought up about China. I should have realized was going to be a bad year for China when my general manager tweeted out, you know, "Freedom for Hong Kong." (Laughter.) So that started my year with China.

THE PRESIDENT: (Laughs.) And you kept it quiet, right? You kept that quiet.

MR. FERTITTA: So — so I'm still trying to work that out. And here comes something else —



THE PRESIDENT: He owns the Houston Rockets, in case you don't know. And he's a great — and, by the way, he's a great guy, great family, great everything. And, yeah, he did cause you a little raucous, didn't he? Whatever happened to him, by the way?

MR. FERTITTA: Yes. Yes.

THE PRESIDENT: Is he still working for you?

MR. FERTITTA: Yes, he is.

THE PRESIDENT: He must be pretty good.

MR. FERTITTA: Yes, because it's just — it's a trick question. (Laughter.) But he is. So — so — but, Mr. President, everybody is talking about the PPP. And the — when — when your team designed the PPP and said, "Let's bring it through the SBA," I think it was an unbelievable idea. And you did exactly what you needed to do.

But I'm one of those people, when it started being pitted against — because I'm a sole proprietor, but I do \$4 billion in revenue. And I would've been that billionaire that took the money from the little business. So I was not able to take the PPP money. And I caught so much criticism because I was the first person who did lay off 40,000 employees, because the world doesn't understand that when you shut everything down, from your casinos — which you and I did a few deals together from the Rainforest to the Trump Marina — your tail of your payroll was \$150 million the next two weeks. And we all pay —

THE PRESIDENT: That's right.

MR. FERTITTA: — yesterday's bills with today's income. And I wanted to put 40,000 people back to work May the 1st but couldn't take the — the criticism. And even from the administration, there was some that bigger companies shouldn't be taking this money. But I don't have the ability to put those 40,000 people back to work.

So I just wished that — don't add any money, but just divide it up and say —

THE PRESIDENT: So you're saying that because your restaurants aren't split up among thousands of people that own restaurants, and you have it yourself in the company.

MR. FERTITTA: Yeah, that it would have been one person taking this money.

THE PRESIDENT: Yeah, so it's — it's a —

MR. FERTITTA: But you — but your team specifically wrote the bill for any restaurant under 500. It — this was for the restaurant business —

THE PRESIDENT: Yeah.

MR. FERTITTA: — which has only gotten 9 percent of the money. But if you would just split it up — and I'm not saying add any more money, but add a category for the larger private restaurateur that could go out and take this money and put it in a different bucket so it wouldn't be me taking this money away from the little beauty salon.

THE PRESIDENT: So what happened to you then, Tilman? So where are you on that whole thing? How did you do with the PPP?

MR. FERTITTA: Well —

THE PRESIDENT: How did you — how did it work out for your company?

MR. FERTITTA: I took the money and sent it back and did not spend a dollar of it, because I —

THE PRESIDENT: Because — because they found out you're very rich and they said, "What the hell?"

MR. FERTITTA: You know what? But I also was the first person that opened the leveraged finance market and went and borrowed \$300 million —

THE PRESIDENT: Yeah.

MR. FERTITTA: — at 12 percent, where just three months earlier, borrowed at 3 percent because I needed the liquidity to keep the company afloat.

THE PRESIDENT: So, what'd you do? You went out very early, right? For the money? And you've — you found the market were — it was opened, even at that early date.

MR. FERTITTA: Yes. I borrowed \$300 million to add to liquidity, but I still — it wasn't enough to hire back all my employees, which I would have loved to have done with the PPP.

THE PRESIDENT: What'd you do with your basketball players that are making \$25 million a year? (Laughs.)

MR. FERTITTA: I have two of them that make \$40 [million]. (Laughs.) Russell and James.

THE PRESIDENT: By the way, they are good players.

MR. FERTITTA: They are good, but they — yes, they are getting paid —

THE PRESIDENT: Could I ask you, just out of curiosity —

MR. FERTITTA: — because it was a collective bargaining agreement, and that's why —

THE PRESIDENT: Tilman, what's going to happen with basketball? Can you give us a — because I would be interested. Do you have any idea what they're doing now?

MR. FERTITTA: Yes. Yes. (Laughs.) I think what they're doing is waiting to see what happens in certain states and if we're going to be able to play, making sure the virus continues to go in the right direction in the next few weeks. And I think that if things keep going the way that it's going, I think the NBA, the commissioner, Adam Silver, who's done an unbelievable job through this, and the 30 — the owners, I think will make the decision to try to start the season up again.

THE PRESIDENT: Will you finish the season or not?

MR. FERTITTA: I think that there's talk about finishing the season, playing x amount of games. The players need to play to get paid. And right now, they're taking a 25 percent pay cut. And — because

they own 50 percent of our revenues, the players, unlike the other sports. And so they — they want that revenue and that television revenue, even if it's not the people in the stand's revenue, so they can get paid.

THE PRESIDENT: Could you go immediately to playoffs or is that not really possible?

MR. FERTITTA: I think that they would use the — I think that we would play some games just to get it going again —

THE PRESIDENT: Yeah. Right. I agree.

MR. FERTITTA: — and create the interest and then go right into the playoffs. But I think it will be great for America. We're all missing sports. And everybody, you know, wants to see these great NBA teams. But —

THE PRESIDENT: Good. Good luck with that.

MR. FERTITTA: Thank you.

But just create a category for us, Mr. Secretary — (laughs) — where we —

THE PRESIDENT: Steve, what do you think about that? I mean, he's got a unique situation. You know, he has a lot of restaurants. It's a big company. But —

MR. FERTITTA: But I can't pay them.

THE PRESIDENT: You have other people where the company is the same size, but you have 2,000 owners. What do you think of that?

SECRETARY MNUCHIN: Well, it's a complicated issue, Mr. President. (Laughter.)

THE PRESIDENT: That is a complicated —

SECRETARY MNUCHIN: As I've said before, we didn't anticipate the Los Angeles Lakers, who I'm a big fan of, would be taking a PPP loan. And, as a result of that, there was a lot of backlash around

that.

THE PRESIDENT: Who paid it back.

SECRETARY MNUCHIN: And we went through the certifications, and —

THE PRESIDENT: I'm saying that for the media: They paid it.

SECRETARY MNUCHIN: Again, we realize the issue, how it impacts your workers, and we're sympathetic to that. This was a program for companies that were not necessarily quite as big, but we understand your issue.

THE PRESIDENT: Yeah, but this is different than the Lakers. The Lakers are a basketball team. This is a man that owns many — how many restaurants do you own?

MR. FERTITTA: Six hundred restaurants, but they're all full-service restaurants. You know, I have 60,000 employees and — and you don't have the abil- — the ability to pay them.

SECRETARY MNUCHIN: I'm happy to follow up with you. We don't need to have this in front of all of our friends back there.

THE PRESIDENT: No, but it is interesting for the press to hear because they understand the complexity of it. So, if he had 600 owners and he franchised them out or something — but he had 600 owners, they qualify. If he has, you know — if he owns it, it's a different situation. But I can understand what he's saying. So let's take a look at it.

MR. FERTITTA: And then just one more thing. If we could just do something with lease terminations, because like — I'm the largest operator in New York for full-service restaurants. And the million-dollar leases — let them protect their rights of the landlords —

THE PRESIDENT: What's your largest restaurant? What is it in New York?

MR. FERTITTA: Del Frisco's, Mastro's, Martin's, the Strip House, the — Bill's Burger in Rockefeller Center, you know, Dos Caminos, you know — on and on.

So, but — but if we could just —

THE PRESIDENT: Good job you've done. I mean, you got hit by the plague, right? But, outside of that, you've done a hell of a job.

MR. FERTITTA: Just trying to keep up with it.

THE PRESIDENT: It just brought you back to Earth a little bit.

MR. FERTITTA: We were definitely brought back to Earth. (Laughter.)

THE PRESIDENT: You really have — you've done a fantastic job. Hey, you're a friend of mine for a long time and —

MR. FERTITTA: Thank you, sir.

THE PRESIDENT: — I have to say, you've paid me rent for a long time, right?

MR. FERTITTA: Absolutely.

THE PRESIDENT: For Rainforest and some other things.

MR. FERTITTA: Never missed a payment. (Laughter.)

THE PRESIDENT: And you were never late. No, you're a great —

MR. FERTITTA: You're a tough landlord. (Laughs.)

THE PRESIDENT: — a great gentleman. Really a great gentleman.

Steve, it's an interesting case. Okay? Do the best you can.

Good luck with the basketball.

MR. FERTITTA: Thank you, sir.

THE PRESIDENT: You have a hell of a team.

MR. FERTITTA: And thank all of you —

THE PRESIDENT: Say hello to those two great players — all of your players. But, man, they are — they can play, huh?

MR. FERTITTA: They can play.

THE PRESIDENT: So you say they make \$40 [million] a year?

MR. FERTITTA: Russell and James both make \$40 million a year, and they were still getting paid. So a lot of my employees really wanted that PPP money. (Laughs.)

THE PRESIDENT: You want them to — you want them to play this year?

MR. FERTITTA: Yes, sir.

THE PRESIDENT: How many more years do you have together, right? So you —

MR. FERTITTA: I have both of them for three more years.

THE PRESIDENT: You want them to play this year, because magic can happen, right?

MR. FERTITTA: I want them — absolutely. A little magic —

THE PRESIDENT: Okay. Good luck.

MR. FERTITTA: — and all of a sudden, you get a big ring. (Laughs.)

THE PRESIDENT: Good luck. Thanks, Tilman. Thanks.

MR. FERTITTA: Thank you, sir.

THE PRESIDENT: Jared?

MR. KUSHNER: I just want to thank everyone for being here. It's been incredible to watch all the innovations that you've been doing in your business models to give more confidence to the public to get open.

The President identified this very early as a critical industry for us to focus on for a few reasons. One is you're a major employer. There's a lot of people who are hurting right now because the restaurant industry is closed, but also you're a gem of America. People love getting entertainment and enjoyment from the great work that you do.

So, this has never really been an issue before because the restaurant business has never been closed before for a period of time. So this is truly a unique historical situation that's occurred, and, you know, we're all in this together to try to figure out the best way back.

But the quicker that we can help you figure out how to get demand up, the quicker you can hire back employees and we can get Americans back to enjoying all of your fine establishments. So, thank you for all you're doing. And thank you, Mr. President, for your leadership.

THE PRESIDENT: So, you know, Tilman, he took a ventilator job where the country basically had no ventilators, essentially, and built an incredible empire for building ventilators in a period of a very short time. And now we're supplying ventilators all over the world. It's an amazing thing. We got no credit from the fake news media, but what are you going to do? You can't win them all.

And now the testing today — on the Washington Post, they actually had a headline that the testing is there, but the people aren't there. We have so much testing. I'm sure the person that drew that headline in the Washington Post will be fired today sometime.

MR. FERTITTA: Mr. President, in the state of — in the state of Texas, I know, for six weeks, any employee of mine could go to numerous places and get tested and not even stand in line. So when I watch and see everything that people cannot get tested in America — and I don't know about all the other states, but I do have employees that have been tested in other states — I just follow it closer. There has not been an issue of people getting tested.

THE PRESIDENT: Thank you for saying that. And it's true all over. And, you know, they sort of knew it, but —



MR. FERTITTA: And we were even tested here this morning. (Laughs.)

THE PRESIDENT: See, I think — I think he should be entitled to it now, Steve, definitely. (Laughter.)

MR. KUSHNER: And, Mr. President —

THE PRESIDENT: Yeah, no, we've done — really, it's been an amazing —

MR. FERTITTA: One hundred percent.

THE PRESIDENT: — it's been an amazing job. It's been an amazing job. We've made a lot of governors look good.

MR. KUSHNER: Yes. And, Mr. President, I will say: Yesterday, you had your number-one day in America — 422,000 tests performed. And you're about eleven and a half million tests performed now in the U.S., thanks to your leadership.

THE PRESIDENT: Numbers that would have been unthinkable. I think you could say that. Right? Numbers that would have been — Jon, those are numbers that could have been talked about, nobody would have believed it. So, anyway, you know — so — please.

MR. FEENEY: Mr. President, like yourself, I'm a New Yorker and a career changer. I was a former bond trader at Goldman Sachs and now I own restaurants in Brooklyn, most notably Lilia and Misi in Williamsburg.

THE PRESIDENT: Good.

MR. FEENEY: We help make every day a good day.

Along with Thomas and Will, we're founding members of the Independent Restaurant Coalition, and we're grateful to have a seat at this table for the first time.

The impact catalyzed by this pandemic is enormous. The prolonged economic shutdown created challenges for our industry that has to be met with policy to inject liquidity, investment,

consumption, and hiring. The immediate and coordinated response by your administration to support out-of-work employees was inspiring, and it should make us all proud to be Americans.

The intention of PPP to support small businesses and restaurants was pragmatic and encouraging. We have all agreed that it wasn't perfect, but we're working on it, to fix it so that it could help us. But we need those fixes now. Like me, I have it and I can't use it. I'm in the clock zone of eight weeks. PPP is a bridge —

THE PRESIDENT: So do you agree with what they're saying in terms of timing?

MR. FEENEY: Immediately. It must happen.

THE PRESIDENT: And you agree with the 24 number?

MR. FEENEY: Yes. Absolutely.

THE PRESIDENT: Did you guys meet before this or something? (Laughter.) No, did you have a little meeting to discuss this perhaps?

MR. FEENEY: We —

THE PRESIDENT: Yeah, okay.

MR. FEENEY: Well —

THE PRESIDENT: Now I feel better because everyone is — exactly wants the same thing.

MR. FEENEY: What is — what is incredible about this Independent Restaurant Coalition, this did not exist seven weeks ago. Restaurant owners didn't talk to each other — ever. And we were able to —

THE PRESIDENT: I bring people together. You've seen that in government. I bring the Democrats together with the Republicans, right?

MR. FEENEY: And it was a — it's been a beautiful thing.

THE PRESIDENT: I'm only kidding.

MR. FEENEY: We've been able to —

THE PRESIDENT: Go ahead.

MR. FEENEY: We've been able to talk. We've been able to be creative and figure out ways to bring this initiative back.

THE PRESIDENT: That's great. I think it's great. You got together, and a lot of good suggestions have been made. And it's been made uniformly so we really know your opinion, as opposed to having all different ideas

MR. FEENEY: That's correct.

THE PRESIDENT: That's really great. It helps.

MR. FEENEY: So PPP is a bridge that will help restaurants reopen our doors, that will help restaurants reemploy 11 million workers that are currently not working.

In an effort to keep those doors open and to keep our people employed, we've proposed a stabilization plan, and we look forward to discussing more in the future with you.

THE PRESIDENT: Okay.

MR. FEENEY: Thank you very much.

THE PRESIDENT: Thank you. Great. How did you go from Goldman Sachs to the restaurant business? How did that happen?

MR. FEENEY: David Solomon didn't think I was very good at bond trading. (Laughter.)

THE PRESIDENT: Oh, I'll bet you were. I'll bet you were very good. Are you glad you made that move?

MR. FEENEY: I am. It's changed my life for the better on every — every facet.

THE PRESIDENT: So you — it's just — you love the restaurant business, right?

MR. FEENEY: I love it.

THE PRESIDENT: I have friends that are in the restaurant — they love the restaurant. There is no business they want to go into like the restaurant business.

MR. FEENEY: We view you as one of us.

THE PRESIDENT: Yeah. Well, it's true.

MR. FEENEY: We do.

THE PRESIDENT: Yeah, no, it's great. I know your business very well. People — unlike — well, you know, there are other businesses, but just about as much as any business, they love being in the restaurant business. So, that's great.

MR. FEENEY: It's good to get out of the —

THE PRESIDENT: So you made a good move?

MR. FEENEY: Oh, yes. It's —

THE PRESIDENT: Did you make a good move financially?

MR. FEENEY: I did. Very — very well.

THE PRESIDENT: It worked out fine too?

MR. FEENEY: Our restaurants are more profitable than the hedge fund that I worked at for seven years.

THE PRESIDENT: Wow. That's fantastic.

MR. FEENEY: Yes.

THE PRESIDENT: Now we don't have to give him anything. (Laughter.)

MR. FEENEY: But I — but I want to go back to that because I want to reopen as soon as possible.

THE PRESIDENT: Yeah, no, I agree with it.

MR. FEENEY: Thank you.

THE PRESIDENT: Okay. Great. Good. Good job, too. I know the — the one restaurant I know, it's great.

MR. FEENEY: Thank you very much.

THE PRESIDENT: Gene? This is a man of great genes. His name is Gene, and his father was a terrific gentleman. You know that, right? Great talent. Go ahead, please.

SECRETARY SCALIA: And a great mother too, right?

THE PRESIDENT: Maybe your mother is even better.

SECRETARY SCALIA: (Laughs.) Well, there are few industries where the workers have been hit as hard as in this particular industry. As Will was touching on, we announced 20.5 million payroll job losses basically from the middle of March to the middle of April, and 5.5 million of those — more than a quarter — were in restaurants.

Mr. President, you saw this coming, and you acted with really extraordinary speed and, I think, as we said, generosity, among other things, in the unemployment benefit that was provided in the CARES Act.

We, at the Labor Department, have been working extremely hard with the states to enable them to make that payment. As you touched on, they've had — they've had some problems because of their computer systems, which are old. Secretary Mnuchin and I cautioned the Congress that there would be problems. But we will continue to work with them to get those payments out.

But even as we do that, we know that we're pivoting and we're opening. We're reopening across the country. It is — there are glimmers, and more than that, as we begin that reopening. And so we will be focusing, too, on helping workers transition from unemployment back onto the job.

And you hear a lot of numbers. A number that really sticks with me, as a couple different surveys have shown — federal surveys have shown that 90 percent of workers who are unemployed right now have said it's temporary. And I want to make that right. I want to make that true. That's why, Mr. President, you want to safely but promptly reopen.

And so we'll continue to work with the —

THE PRESIDENT: That's a very important number.

SECRETARY SCALIA: It's 90 percent.

THE PRESIDENT: If you go into a real big recession — and you don't have a number like that. That's a tremendous number. That's really a great — it's a — it's a testament.

Because, again, it was artificially turned on and off. But now it's off, and we're going to turn it back on. It's been turned on as of — I don't know, it almost feels like today is the first day. I think, last week, it didn't feel the same. Now it feels good. People are starting to go out. They're opening. They get it.

We understand the disease much better than we did when it first came in. Nobody understood it. Nobody has ever seen it before. And it feels much different. I mean, today is almost like the first day. But the expression that we like to use — right? — “transition to greatness.” We're going to be back. And what you said is a very important thing. People expect to go back.

SECRETARY SCALIA: And by moving quickly but safely, we get them there. And I had discussions with several of you about — about safety. We're very focused on that at the Labor Department, giving workers — and I know you're focused too on giving customers the confidence as they return. And we'll — we'll continue to work with CDC and others to help on that front too.

THE PRESIDENT: And, Gene, you have to help the truckers also. Okay?

SECRETARY SCALIA: We've been talking with truckers, Mr. President. I can give you a report.

THE PRESIDENT: You got to — yeah, because they've been out there. And I'll tell you, they're — they work hard and they have brokers that take a lot of their business away. They don't work so hard. They sit in an office some place. It's not good. So I'd like to help the truckers.

SECRETARY SCALIA: Yeah. Elaine and I have been talking.

THE PRESIDENT: All right? Good. Please.

MR. KELLER: Mr. President, Secretary Mnuchin, Vice President Pence, Secretary Scalia, thank you for having us here today. Of course, I'll echo what everybody else has said — how proud we are to be sitting here at the White House, in your home, to be able to share some of our struggles and hopes and aspirations.

The restaurant profession is a profession that's always dynamic — and you've seen that around this table with some of the things that my colleagues are doing — but we're also very united, as you've seen. And you just responded to the 24 weeks. Did we have a meeting before? Certainly, we had a meeting before.

THE PRESIDENT: Very good. Very good.

MR. KELLER: Did we talk about it? Certainly, we talked about it, because we want to be unified in our approach. Whether you have 650 restaurants, 2 restaurants, 6 restaurants, a thousand restaurants, it doesn't really matter — we all are nurturers at heart. And we want our restaurants to reopen so that they can nurture our guests, our communities, and finally, our country.

There's something to be said for going last, because I just want to agree with everything that everybody else has said around this table. So I won't — I won't repeat it and bore us with more of the same. But I will tell you a story — a personal story. Two personal stories, if I may. One about the PPP — and thank you very much because it's been a lifesaver in many ways for me. I have restaurants, of course, where I have not been able to use the PPP yet, but I also have —

THE PRESIDENT: And why? Why is that?

MR. KELLER: Because we can't open yet. And there's no point in me hiring back my staff.

THE PRESIDENT: Where? Where is that? Where?

MR. KELLER: California, New York, Las Vegas, and South Florida.

THE PRESIDENT: I mean, I hear they're going to keep Los Angeles closed until the end of August. Is that a fact?

MR. KELLER: That's a good question. I'm — I'm in Napa Valley, but I'm not really sure about Los Angeles. I'm sorry.

PARTICIPANT: That is the mayor (inaudible).

MR. KELLER: Yeah. Yeah.

THE PRESIDENT: That's the mayor who wants to do that?

PARTICIPANT: Yes.

THE PRESIDENT: That's a death wish. Because, you know, there's death on both sides. You know that.

MR. KELLER: Mm-hmm.

THE PRESIDENT: There's death on both sides. It's not just a one-way street. And we solved a big problem, but you have to understand the other side of it too. And they don't understand the other side of it.

MR. KELLER: Yep.

THE PRESIDENT: Okay, please.

MR. KELLER: On the other hand, our consumer product goods division, where we have four different businesses, has been thriving. And we have taken our PPP money and then rehired 100



percent of the staff in those four companies. So I look at that and I'm extremely thankful and grateful for all the work that you and your team have done so quickly to help us.

On our restaurant side, I echo what everybody else has said. It's a little more — more complicated. I also want to thank you for voicing your support of BIG, which is our Business Interruption Group, which I started with a couple of other chefs and has grown quite large. And we've started to make some inroads with the insurance companies, certainly with some of the congressmen and some of the senators. So we continue to work on that for all businesses, not just for restaurant businesses.

Finally, I just want to — I want to talk about a small farm in Orwell, Vermont — a small farmer named Diane St. Clair, who is by herself with her husband. And this is about the supply chain and how important restaurants are in so many different aspects. But we reduce it down to individuals that we know that we love, that depend on us, as restaurateurs and as chefs.

This is a woman who has eight cows, who gets up every morning, seven days a week, to milk her cows, let them out to pasture, begin to make her butter, bring her cows back at four or five o'clock, milk them again, and put them to bed — every day. I am — I am the sole source of her revenue. She's not able to sell her butter anywhere else, so she's not making butter today.

The impact that restaurants have in our — in our communities, in our states, and in our country are extraordinary. We are, in many cases, the first job people have. My first job was in a restaurant as a dishwasher, making a little less than \$3.50, but that was because of my age, and being able to move up. We are the — we give people the second chance in restaurants.

And finally, people's last jobs are in restaurants — those who are retired and on benefits are augmenting their benefits by working in restaurants.

We don't really care about your education. We're not concerned about where you come from, your religious beliefs. We are open to everybody. We employ the most women of anybody, besides the federal government. The most single-parent women. It's just extraordinary how — how much we embrace our entire country and what we do.

And what we do at heart is we nurture. I became a chef — and I remember the day I decided to become a chef; I'd been cooking for several years. July 1977, in Narragansett, Rhode Island — working for a French chef named Roland Henin who asked me one day, "Why do cooks cook?" And

I was certainly intimidated. I was young. And I said, “Chef, I don’t know. Why do cooks cook? He said, “We cook to nurture people.” And there was something inside of me that that resonated with, and I embraced the idea of nurturing people.

And I have 1,200 employees. There are over 1,180 who are unemployed today that I desperately want to bring back to work so that we can not only nurture each other, but nurture those who come into our restaurants.

Again, I want to thank you for having us here today. I want to thank all my colleagues for articulating everything that we wanted to say in such a profound way, and I appreciate the opportunity.

So thank you, Mr. President.

THE PRESIDENT: Thank you very much. Beautiful story with a woman with the eight cows.

MR. KELLER: Yeah.

THE PRESIDENT: You wouldn’t think that. Restauranters do — especially, I guess, some with an individual restaurant or a couple of restaurants. They do that a lot, don’t they? They buy directly.

MR. KELLER: They do. Yeah. We support so many small farms around the country. I started an initiative called Big Hearts and Small Farms with five other chefs, just so that we can offer people an opportunity to buy some of the — some of the food from some of these small farms around the country.

THE PRESIDENT: Tilman doesn’t do that. I don’t think you do that with your eight cows. Right? (Laughter.) He doesn’t do it.

MR. KELLER: It’s a little different, but —

THE PRESIDENT: No, it’s a great — it’s a great —

MR. KELLER: — it goes from the very small to the very big, and that’s what restaurants are all about. And I’m proud to be part of this community.

THE PRESIDENT: What's the difference in butter? Tell me. The difference in butter between what she sells you and what you would normally be able to buy. Out of curio- — I don't want to —

MR. KELLER: It's — it is extraordinary because it is — it is truly a seasonal product, so the butter changes flavor and color depending on the season. So in the early —

THE VICE PRESIDENT: There's no comparison.

MR. KELLER: — in the spring, when they're eating green, when they're grazing on grass — green grass — the butter is —

THE PRESIDENT: That's fantastic.

MR. KELLER: — a beautiful orange hue. And, of course, in the summertime, it turns lighter because they're eating hay. So — and the flavors taste —

THE PRESIDENT: Mike just said there is no comparison. He knows. (Laughter.)

MR. KELLER: There's a —

THE PRESIDENT: He knows. (Inaudible) from Indiana. He knows.

MR. KELLER: There's a tremendous — a tremendous difference in the butter from —

THE PRESIDENT: No kidding. So, that's good.

MR. KELLER: Oh, yeah. It's extraordinary.

THE PRESIDENT: And — and you probably pay less too, right?

MR. KELLER: Well, I don't know how much I pay. It's not about how much I pay —

THE PRESIDENT: Would — no, but would —

MR. KELLER: — it's about supporting her and what she's trying to do.

THE PRESIDENT: Right. But would you pay less, generally speaking, when you do those things you do directly with a farm?

MR. KELLER: You know, when we deal directly with the farmers, I never talk about price; it's always about quality.

THE PRESIDENT: Yeah.

MR. KELLER: Because we're — we're about quality —

THE PRESIDENT: Okay. Good.

MR. KELLER: — and building relationships with people, building — I've been buying Diane's butter for — for over 20 years.

THE PRESIDENT: No kidding.

MR. KELLER: She — she did tell me one time — I'll tell you a little story again, if I can — that she had to raise the price of her butter. And I said, "Diane, I really don't know how much your butter costs, but I appreciate you telling me this." And she says, "But I also want to tell you why." And I said, "Okay, tell me why, Diane." She said, "My son was accepted at NYU, and I need to pay for his tuition."

This is what happens when a guest goes into a restaurant and spends a dollar.

THE VICE PRESIDENT: That's right.

THE PRESIDENT: Good.

THE VICE PRESIDENT: That's right.

MR. KELLER: You're supporting all of these people. You're supporting this young man who's going to get a degree from NYU. Do I — do my — should I — should I, you know, negotiate with her on price?

THE PRESIDENT: Yeah.

MR. KELLER: No.

THE PRESIDENT: I think it's great. Thank you very much. Beautiful.

MR. KELLER: Thank you.

THE PRESIDENT: Okay, Mike.

THE VICE PRESIDENT: Well —

THE PRESIDENT: I think the — I think the media wants us to go quickly. Look at Jon. He's, "Oh..."

THE VICE PRESIDENT: Yeah. I'll be — I'll go very quick.

THE PRESIDENT: He wants to hit us with a question so badly.

THE VICE PRESIDENT: (Laughs.) Well, thank you, Mr. President. And I have had the great privilege of sitting in this room, alongside the President, on many occasions over the last three and a half years.

I don't know that I've ever been more inspired by the optimism, the resilience, the love of what you do, and the people that you employ, and the people that you serve than I've been today.

So thank you all for sharing your stories. The President has brought together here the — our top economic team, Secretary of the Treasury, Secretary of the Labor, all the people that have been involved in standing up the whole-of-government response.

But from the standpoint of the White House Coronavirus Task Force, let me just say thank you. This industry — 650,000 restaurants strong — had to make very, very hard choices. I want to assure you — you said, Sean, that you all consider the President to be one of you. And I can tell you, my friend considers himself to be one of you, and he always will. And — but he understood, when we asked the American people and we asked businesses like the thousands represented here to shut down,

to — to go to drive-through services, to find ways to innovate, to meet your customers, we knew the sacrifices that were involved in that.

The President directed our economic team to find a way — Paycheck Protection — to stand up and come alongside. But your decision, your companies' decision to put the health of your employees, the health of your customers, the health of your community first saved lives, and you are to be commended. On behalf of the President and all of us who've worked seven days a week on this issue here at the national level, I want to say thank you.

The President and I are going to dismiss in a few minutes and we're going to go to our weekly call with America's governors. And I'm proud, as the President is, that as we sit here today, 48 states have announced plans to reopen. It was a month ago the President had our task force release a plan to open up America again. And America is opening back up. And I just want to assure you that the counsel that you have given us today will continue to inform ways that we can support not just this industry and the communities, but support your state's efforts to safely and responsibly reopen and put America back to work.

One last thing, Mr. President. One of the great success stories of this pandemic has been that the food supply has not been interrupted. And I honestly didn't know, Mr. President, before we got into this, that roughly half of America's food needs are met in restaurants and in those 650,000 establishments that we're talking about here today.

And through this pandemic, not only did you innovate, you found ways to continue to meet that food need of — and keep food on the table of Americans, but I also heard just a week ago that it was restaurants that were transferring what you had in storage to your local grocery stores, to your local food banks, to make sure that Americans didn't miss any meals in the course of this pandemic. So for all those reasons, I say thank you. And just know that in this President and in this entire team, we're going to be partners with you, and we're going to bring back America and all of America's great restaurants bigger and better than ever before. And it's going to be sooner than you think.

THE PRESIDENT: Mike, what are the two states that did not open?

THE VICE PRESIDENT: Forty-eight states have released plans. There's two that are — we expect them to be releasing plans very soon.

THE PRESIDENT: Who are they?

THE VICE PRESIDENT: I'll get that to you before we talk to the governors.

MR. FERTITTA: Connecticut is one.

THE PRESIDENT: Is Connecticut —

MR. FERTITTA: We have restaurants there, and we can't do anything. (Laughs.) So —

THE PRESIDENT: It'll open. It'll happen quickly.

So just briefly, the Paycheck Protection Program has delivered over \$30 billion in aid to more than 250,000 restaurants. Up to 95 percent of that funding is going directly to the worker's payroll. You know that?

On Friday, the SBA published the loan forgiveness application, which ensures that all businesses, including restaurants, will not be penalized as long as they make good-faith efforts to rehire all of their employees, you know that.

I signed a bill providing federally funded pay to sick people — people that are sick — and for family leave. So you're have for sick and family leave, and that's a very important bill. So you have federally funded paid sick and family leave. And I think some of you are taking advantage of that.

Businesses can defer paying income taxes until July 15th. We gave that extension. Businesses can claim tax refunds by deducting their losses from the 2018 through 2020 against taxes they paid for the previous five years. That's a big deal.

And then, as you know, we're going to Congress — and this is more pertinent to what we're talking about, because you knew all of what I just said. You've been living through it. Restore the restaurant deduction to help jobless restaurant workers. So if a company pays or somebody pays, they get a deduction. That's going to create a tremendous amount of business. I think you're going to have to open a lot of additional restaurants in this country. I think it's, frankly, more important than even the other things we're talking about. I guess, short term, what you're talking about, is more important, but long term, the deduction would be phenomenal.

Create an “Explore America” — that’s “Explore,” right? Explore America tax credit that Americans can use for domestic travel, including visits to restaurants. That’s a big deal.

Grant restaurants more flexibility under the PPP. That’s what we’re talking about — right?

And protect workers and businesses alike with curbs on frivolous litigation — frivolous litigation, a thing I know something about. There’s a lot of frivolous litigation. So we don’t want somebody going and sitting in your restaurant, Tilman, and then suing you for \$10 million, because —

MR. FERTITTA: (Inaudible.)

THE PRESIDENT: — something happened. And they’ll do it anyway. No matter what we give you, they’re going to do it anyway, you know that.

So, I thank you all for being here. We’ll take a couple of questions, Jon. And if you have any questions for these great restaurateurs, please ask.

Q Well, Mr. President, first question for you. Attorney General Barr says he is unlikely to have any criminal investigation of either Barack Obama or Joe Biden. You’ve been talking about what you call “the greatest political crime in American history.” What do you think of Mr. Barr’s decision here?

THE PRESIDENT: Well, I think if it was me, they would do it. I think for them, maybe they’re not going to. I don’t know. I’m surprised, because Obama knew everything that was happening. I don’t think Bi- — Obama knows where he — where he, you know, is, in a lot of ways. I saw his statements the other day and I think that, frankly, they weren’t very good. That’s President Obama.

As far as Biden is concerned, I can’t — that, I can’t tell you. Only he knows what he knows. So I don’t think he knows too much.

But I think Obama and Biden knew about it. They were participants, but — so I’m a little surprised by that statement. I don’t think he said it quite the way you said it. I think he said as of this moment, I guess. But if it was me, I guarantee they’d be going after me. In his case, they’re not, so I think it’s just a continuation of a double standard. I’m surprised by it. I’m surprised by it.



But that's where it is. And I don't know what he said about this. You have to understand, I was coming into this room as that statement was being made, so I don't know exactly.

Q Well, he said, "We cannot allow this process..." — the legal process — "...to be hijacked by efforts to drum up criminal..." — allegations — "...investigations of either candidate." He seemed to be suggesting —

THE PRESIDENT: Well, I think you'd have to ask him what that means, because I'm in no position to tell you that. I've stayed away from it. I'm relying on the Attorney General to do the job. And so I don't know exactly what he said because I was in this room.

Q Would you be disappointed if there is no criminal investigation of Biden or Obama?

THE PRESIDENT: I don't say disappointed or not, but I have no doubt that they were involved in this hoax — one of the worst things ever to befall this country in terms of political scandal. I have absolutely no doubt that Obama and Biden were involved.

And as to whether or not it was criminal, I would think it would be very serious. Very, very serious. It was a takedown of a President, regardless of me. It happened to be me. And, in my opinion, it was an illegal takedown. And — but, I'm going to let the Attorney General make all of those decisions. I've stayed out of it because it's the appropriate thing to do. I wouldn't have to stay out of it, as you know, but I've decided to stay out of it.

So I would say that I heard that just a little while ago, a few minutes ago. I'll have to look at it exactly as to what was said, what was meant. I will say this: We have an honorable Attorney General. He's going to do an honorable job. He's a very honorable man, and he's going to do a very honorable job. But I am surprised only in that I have no doubt — personally, I have no doubt, but he may have another feeling. I have no doubt that they were involved in it.

It's a hoax. It started off with a Russian hoax. They went to a Ukraine hoax. It's just a whole big disgrace. And this country has better things to do. It's a disgrace. What they've done to this country with these phony investigations — the Mueller investigation was a waste of time from day one. They knew it was a waste of time. It proved to be a waste of time. I think there are a lot of bad people involved, and they should pay a very big price if they were caught.

So we'll see what happens, but I rely on the Attorney General. He's a very honorable man.

Okay. Any other questions?

Q Mr. President, do you agree with Peter Navarro, who said the CDC let the country down, in terms of testing?

THE PRESIDENT: I think they work very hard. Don't forget, they've been here for many years. It's not — they don't work for me; they work for the country. They've — they've worked very hard. We — when we took over, in terms of, you know, getting involved, Mike headed up the task force, he worked with CDC. And I could ask Mike to give you part — you know, part of it.

But, I will say, they originally — they had no test and one of the tests had a problem very early on, but that was quickly remedied and now we have the best tests anywhere in the world. I think we — I give ourselves a lot of that credit: a lot of the brilliant people that worked on testing, a lot of the brilliant people that worked on the ventilators to a point where we have the best testing in the world. We have the best ventilators and distribution and the most ventilators in the world. It's not even close.

So, I can't tell you — I would like to ask Mike that question. CDC — you work with them all the time, certainly much more than I do, Mike.

THE VICE PRESIDENT: We do, Mr. President. And let me say, I think — I think Peter Navarro's point was that CDC and our public health labs at the state level were operating with an arcane testing system, and it was one of the reasons why early on we brought in all of the commercial labs around the country, the President created a consortium of these commercial labs, and we reinvented testing in America.

That's the reason why, at the end of February, we had done a total of 8,400 tests at that time, using state and public labs and the CDC labs. But because of the President's efforts with — with basically innovating testing in America, we now have reached 11 million tests. I think you heard the statistics: more than 400,000 tests yesterday.

And we're actually hearing — as the President said earlier, we're hearing reports of excess capacity that — I think the State of New York, Governor Cuomo, reportedly has the ability to test 15,000

people a day, but they were only testing 5,000 people. We're — we've heard the same reports from Florida and other states around the country.

But again, it's all a testament to the fact that President Trump essentially brought in the power of the private marketplace, private laboratories, reinvented testing in America. And that's how we've been able to be at a place where, as we talk about opening up America, every state in America today has the testing capacity and the supplies to be able to move into phase one reopening. And we're going to continue to make that a reality.

THE PRESIDENT: We've made a lot of governors look very good, that I can tell you. I'm reading some of the reviews on some of the governors. And they're getting these reviews — well, we were able to get them ventilators that they didn't have. We were able to get them testing that they still wouldn't have. We were able to get them a lot of things that they didn't have, including helping them fill up their stockpiles. Who — which really they should have had done. They didn't — they weren't supposed to be using us for that. But we've made a lot of governors look very good, and that's, frankly, good because it's good for our country.

Okay?

Q Mr. President —

THE PRESIDENT: Yeah?

Q Why did you pass up an opportunity to speak to the World Health Organization earlier at their virtual meeting today?

THE PRESIDENT: I chose not to make a statement today. I'll be giving them a statement sometime in the near future, but I'm — I chose not to give a statement. I think they've done a very sad job in the last period of time.

And again, the United States pays them \$450 million a year; China pays them \$38 million a year, and they're a puppet of China. They're China-centric, to put it nicer. But they're a puppet of China.

And I think they've done a very — even when I did the ban — Mike remembers this very well. When I did the ban, they thought it was inappropriate to do. I did a ban very early. If I didn't do that ban,

you would have lost hundreds of thousands of more people in this country. It was a very important ban. People don't like talking about the ban. No, but it was very important. I was the only one that wanted to do it, and we did it, and we saved thousands of lives — hundreds of thousands of lives, probably. And Dr. Fauci said that, and other people said that. Deborah said that. You know that.

But the World Health Organization was against it. They were against me doing the ban. They were against — they said, “You don't need it. It's too much. It's too severe. It's too...” — all of these things. And they turned out to be wrong.

Sleepy Joe Biden said the same thing. He came out, he said I was xenophobic. Do you believe that one, Tilman? I was xenophobic because I said you can't come in if you come from China. You can't come into our country. Very early. And Biden said I was xenophobic.

MR. FERTITTA: (Inaudible) while Nancy was walking through Chinatown in San Francisco at the same time. (Laughs.)

THE PRESIDENT: Ah, this is my guy. (Laughter.) We always got along, didn't we? Huh? “The twins,” they call us.

So, no it's — it's a very sad — a very sad thing. So I'm not happy with the World Health Organization. And guess what? There's some of the people around this table who would understand, being in business, in some cases international — I'm not happy with the World Trade Organization at all either.

Q Mr. President, can you explain, sir, why you decided to fire the inspector general at the State Department?

THE PRESIDENT: Yeah, I don't know him at all. I never even heard of him, but I was asked to by the State Department, by Mike. I offered — most of my people, almost all of them — I said, “You know, these are Obama appointees. And if you'd like to let him go, I think you should let them go, but that's up to you.”

He's an Obama employee. I understand he had a lot of problems with the DOD. There was an investigation on him — on the inspector general. I don't know anything about it.

So I don't know him. I never heard of him. But they asked me to terminate him. I have the absolute right, as President, to terminate. I've said, "Who appointed him?" And they said, "President Obama." I said, "Look, I'll terminate him."

I don't know what's going on other than that, but you'd have to ask Mike Pompeo. But they did ask me to do it and I did it. I have the right to terminate the inspector generals. And I would have — I would have suggested — and I did suggest, in pretty much all cases, you get rid of the attorney generals, because it happens to be very political, whether you like it or not. And many of these people were Obama appointments, and so I just got rid of him.

Q And you got some criticism from Democrats in Congress who are saying this is a pattern of you —

THE PRESIDENT: Yeah, I know.

Q — trying to avoid having accountability.

THE PRESIDENT: Yeah, I know. And if I didn't fire him, they would have criticized me too. They'd criticize no matter what you do. You know, if you have too many ventilators, they'll say, "Gee, he has too many ventilators." If you don't have enough, they'll say, "He doesn't have enough." No matter what you do, between that and their partner, the fake news media, they'll find something.

No, I don't know the gentleman. I was happy to do it. Mike requested that I do it. He should have done it a long time ago, in my opinion. He is an Obama appointment and he had some difficulty. But I just don't know who he is. I really — I don't know. I never heard his name.

Q But do you believe there is a role for inspector generals to keep an administration like yours —

THE PRESIDENT: Yeah, but I think they have to be fair.

Q — or anyone else's accountable?

THE PRESIDENT: Sure. But I think they have to be fair. And I think it's a death wish when you — and I told my people, I said, "I think you should, you know, study your situation but let us know." I

think we've been treated very unfairly by inspector generals. I can go into instances, but I'm not going to do it now.

But the inspector generals, when they're put in by Obama — just like it could be that if they were put in by me and it was somebody else's administration, especially the other party, it could very well be that you'd be treated unfairly. But we've had a lot of cases where we thought that was unfair.

So, yeah, they asked me to do that. I think the big thing is that they should have asked me to do it a long time ago.

Q But if you said you don't know him, sir, what was he doing that was treating you unfairly?

THE PRESIDENT: I don't know. I don't know anything about him. I don't know. I don't know anything about him other than the State Department — and Mike, in particular — I guess they weren't happy with the job he's doing or something. So, because it's my right to do it, I said, "Sure, I'll do it."

I've gotten rid of a lot of inspector generals; every President has. I think every President has gotten rid of probably more than I have. A lot of our people kept the Obama inspector general, and I think, generally speaking, that's not a good thing to do, but they've kept them.

But I told them — for three years I said, "Anybody who wants to get rid of their inspector generals because they were appointed by President Obama, I think you should do so." Some of them didn't, but now they're doing — a couple of them are doing it now.

Yeah, go ahead.

Q Mr. President, there is an appearance of a conflict of interest that Secretary Pompeo is asking you to fire an inspector general that's investigating —

THE PRESIDENT: That I can't tell you. I don't — I don't think so. I think maybe he thinks he's being treated unfairly.

Again, he wanted to — he asked me if that would be possible. I said, “I’ll do that. Sure.” I think it should have been done a long time ago, frankly. And this is a man that has had some controversy — this inspector general. But — so again, I don’t know anything. I haven’t even read much about him. I see that it’s a little bit of a story — not much of a story, because everybody agrees that I have the absolute right to fire the inspector generals. I think they should have done it a long time ago.

Yes, please.

Q Mr. President, some of these executives today told you they expect the recovery to be a little bumpy; it could take a little — take a little while. Are you forecasting a faster bounce back?

THE PRESIDENT: I think they’re forecasting a very fast bounce back. I mean, I see great optimism, though. These are big restaurant people that are really up on the business. They’re very successful. They’ve been very successful. They’ll be, I think even more successful again, especially if we get deductibility.

And no, I really enjoyed this meeting. This was a long meeting for me. You know, normally I wouldn’t stay at a meeting this long, Tilman, but I liked hearing about your great basketball team. I didn’t know those guys got paid \$40 [million]. I thought they made \$25 [million]. That’s interesting.

MR. FERTITTA: Well, for the record: My casino in Louisiana opened up today, and it opened up extremely, extremely busy in Louisiana.

THE PRESIDENT: Good.

MR. FERTITTA: So — so that’s good to know that people are coming out. So —

THE PRESIDENT: That’s great. What you do works, you know. I’ve watched you for a long time, and what you do works. We’re very proud of you.

MR. FERTITTA: I appreciate that, sir.

THE PRESIDENT: Great job.

Q Sir, you sounded — you sounded genuinely surprised about this PPP extension proposal.

THE PRESIDENT: Why was I surprised? You mean that they'd ask for it? Why would I be surprised?

Q You — you sounded surprised that they would —

THE PRESIDENT: They want it. Of course, they going to ask —

Q — that they prefer that over the —

THE PRESIDENT: I'm surprised that's all they asked for, actually.

Q — the deductibility.

THE PRESIDENT: I know too many of these people. I'm surprised that's all they asked for. No, I think what they're asking for is very reasonable, Steve. You know, I mean, we're going to have to go and get it approved. And again, we — we've saved and we'll continue to save the restaurant business. And ultimately we'll be paid back many, many times because they pay a lot of taxes, you know?

Q Mr. President, have you made a —

THE PRESIDENT: And they really — they create tremendous numbers of jobs. Think of that. You know, 600- — 650,000 restaurants. Who would think that's even possible?

Q Have you made a final decision to fully defund the W- — our contribution of the WHO, going forward?

THE PRESIDENT: Well, I have a concept, because we paid 450 thousand. And somebody came out — because we have different ideas. One was that — I mean, I could ask these brilliant people. So we helped fund the World Health Organization. We use it like everyone else does. They gave us a lot of very bad advice — terrible advice. They were wrong so much. Always on the side of China.

China paid \$40 million last year. And we've been paying \$450 million a year for many years. Somehow that doesn't work out too well. So I was thinking about bringing our 450 down to 40.



And some people thought that was too much. So we're going to make a decision fairly soon. But I think it's very unfair when we're paying 450. For many, many years we've been paying 300, 400, 450, almost 500 sometimes. And we're not treated right.

And we're not treated by World Trade — we're not treated right either. The World Trade Organization. China, there, is considered a developing nation. If you're a developing nation, you get massive tax advantages and other advantages. Well, I want the United States to be a developing nation then, okay? We should get the same advantages as China gets. Why should China get advantages over the United States? Because they got somebody to say they're a developing nation. And so that's under review also.

Q And then, Mr. President, Secretary Pompeo was reportedly under investigation both for having staffers do personal errands, like walking his dog and picking up his dry cleaning, and concerns that he may have subverted the will of Congress with Saudi — deals with — Saudi arms deals. Are you concerned that he may have made this request to avoid an investigation (inaudible)?

THE PRESIDENT: Well, I don't know anything about it. I heard about it the same time maybe you heard about it. I don't know anything about it. I mean, you mean he's under investigation because he had somebody walk his dog from the government? I don't know.

Q Are you worried (inaudible)?

THE PRESIDENT: It doesn't sound — I don't think it sounds like that important. I mean, you have a man that's supposed to be — and he's a brilliant guy, number one at West Point, number one at Harvard, I believe — Harvard Law School — or close. And — but he was number one at West Point. Number one at Harvard Law School, or very close to number one. And they're bothered because he's having somebody walk his dog, is you're telling me? I didn't know that. I didn't hear that. I didn't know about an investigation.

But this is what you get with the Democrats. Here's a man supposed to be negotiating war and peace with major, major countries, with weaponry like the world has never seen before. And the Democrats and the fake news media — they're interested in a man who is walking their dog. And maybe he's busy and maybe he's negotiating with Kim Jong Un — okay? — about nuclear weapons, so that he'd say, "Please, could you walk my dog? Do you mind walking my dog? I'm talking to Kim

Jong Un.” Or “I’m talking to President Xi about paying us for some of the damage they’ve caused to the world and to us. Please walk my dog.” To who? A Secret Service person or somebody, right?

I don’t know. I think this country has a long way to go. They — the priorities are really screwed up when I read this.

Now, I don’t know anything about the investigation, but you’re just telling me about walking a dog. And what did you say? Doing dishes?

Q Saudi arms deals, sir.

THE PRESIDENT: What Saudi arms deals? Explain.

Q Congress passed a law to restrict sales to Saudi Arabia over certain arms out of concern —

THE PRESIDENT: Yeah?

Q — over their use in the Yemeni crisis. So the question is whether Secretary Pompeo tried to subvert the deal with actions that he may have taken (inaudible).

THE PRESIDENT: I don’t think so. I mean, I think that when somebody pays us a fortune for, you know, arms, we should get the deal done. I will tell you that. I don’t — I don’t know what you’re talking about.

I know this: that we have countries that want to buy our arms, and we make it so difficult for them that they end up going to Russia and China. And under my administration, if they’re friendly countries, I try and make it as easy as possible. If they want to buy our fighter jets, and if they want to give us billions and billions of dollars — and they have other alternatives, including China, Russia, and others — I think we should make it as easy as possible for them, and we should take the jobs and take the money because it’s billions of dollars.

And in past administrations, they waited so long that people wouldn’t even want to do business with us. And one of the things that we’ve done, and we make the greatest equipment in the world by far, and especially now under this administration because we’ve upped the scale a lot, as you know, and we bought a lot. We’ve totally rearmed our military — \$1.5 trillion.

But if somebody wants to give us billions of dollars to buy an airplane or a number of airplanes and missiles, and all of the other things that we make better than anybody in the world, we should take the money and we should make the deals fast. I would certainly say that.

Q Even if it leads to human rights abuses?

THE PRESIDENT: Why don't you take your mask off? You know, you're — just for a second, please.

Q Even if they —

THE PRESIDENT: Don't worry about Jeff. Jeff, why don't you move out of his way so he doesn't infect you, please?

Q Sure. Even if they —

THE PRESIDENT: I don't want you to become infected.

Q Even if it results in human rights abuses? That was Congress's concern with these (inaudible).

THE PRESIDENT: Human rights?

Q Abuses.

THE PRESIDENT: I don't know. That, I don't know. I mean, you know, you're telling me something that I never heard of. Now you're talking about human rights abuses. You'll figure something out, I'm sure.

Look, he's a high-quality person — Mike. He's a very high quality — he's a very brilliant guy. And now I have you telling me about dog walking, washing dishes. And you know what? I'd rather have him on the phone with some world leader than have him wash dishes, because maybe his wife isn't there or his kids aren't there. You know. What are you telling me? It's terrible. It's so stupid. You know how stupid that sounds to the world? Unbelievable.

Okay. Yeah.

Q Any reaction to President Obama's speeches over the weekend?

THE PRESIDENT: Look, I think he was an incompetent President. I think President Obama was one of the worst Presidents in the history of our country. I think he was an incompetent President. I know what he left us. He left us a broken military. He left us a military that ISIS was all over the place, and I got rid of it. I knocked out 100 percent of the caliphate. And even you will admit that, Jon. And when I came in, it was a mess.

But we had a broken military. We had a depleted military. We had little on the shelves, if you talk about pandemics. We had a country that was a mess. We were paying high taxes. We were paying it. And outside of this artificial event that took place two months ago, and I'm going to build the country into stronger and better than it was even then. And it's already happening, and you can see it. You can see it today. Just take a look at the stock market. Look at what's going on. Look at the great numbers that are being called. And look at these medical companies calling in. And we're talking about more than one. So many things are happening.

But I think President Obama was an incompetent President. He did a terrible job. And, by the way, there was great division in our country with President Obama. You didn't see it as much, but there was tremendous division in our country. Okay?

Q (Inaudible) division now, too, right? I mean —

THE PRESIDENT: I think we'll have great, yeah. You know, success brings. We had a great success going. Things were really going along, and then China gave us a wonderful gift. Okay? And it wasn't pretty. What — it came out of China. Just in case you had any questions, Jon. It didn't come out of — it came out of China, spread to Europe, but also came here. And the whole world became infected by this horrible thing that they unleashed one way or the other. Not a good situation. Not a good situation. I'm not a man that likes taking that. What happened to us — and it was totally preventable; they could have stopped it at the source. They knew it was happening.

We wanted to go in, others wanted to go in. They wouldn't let — they wouldn't let the world — as you know, they wouldn't let — they wouldn't let other — other countries go in. They wanted — other countries wanted to. World Health wanted to, in all fairness to World Health. They wouldn't let World Health in. And we're a part of World Health. They wouldn't let them in either. They could have stopped that at the source, and they chose not to.

And yet, they stopped them from going to Wuhan into different parts of China. So you couldn't go into Beijing. What do you think of that, Tilman? You couldn't go into China. But I better not get you involved in it — China. You got enough problems with —

MR. FERTITTA: All of my restaurants in China are back though. They are doing business.

THE PRESIDENT: I'm asking — I'm asking the — an interesting guy that question. But seriously, look — they wouldn't let them into China, but they'd let them into Europe and they'd let them into all over the world, including the United States. It's lucky I did the ban. That's all I can tell you. It's lucky I did the ban.

Okay. How about one or two more? Yeah.

Q (Inaudible) how you're going to specifically make China be held responsible?

THE PRESIDENT: Well, I'm not going to tell you that question. Why would I tell you?

Go ahead.

Q Will they be held responsible? Will you — will you take steps to hold China —

THE PRESIDENT: Yeah. China should be held responsible for what they've done. They have hurt the world very, very badly. They've hurt themselves also. But they've hurt the world very, very badly. Yeah, they should be held responsible. Okay?

Q Sir, you tweeted recently that this whole whistleblower racket needs to be looked at very closely —

THE PRESIDENT: Sure.

Q — and it is causing a great injustice —

THE PRESIDENT: Sure. I had a fake whistleblower.

Q — and harm.

THE PRESIDENT: Sure.

Q Who should look —

THE PRESIDENT: I had a fake whistleblower originally. He was a faker. Because when he looked at my — he wrote down a conversation that was totally different from the conversation I actually had with the President of Ukraine. It was a fake whistleblower. And, by the way, everybody knows who he is. He's a political operative. You know that. Jon knows who he is. You know him better than anybody, Jon. Right? He's a faker, and he was a fake whistleblower, and it was a phony, disgraceful period of time. And we came out well. You know why we came out well? Because everyone recognized it for what it was: just a political witch hunt.

But he was a fake whistleblower. He wrote a story that bore no resemblance to the conversation that I had with the President of Uk- — Ukraine. Nothing whatsoever. And by the way, the inspector general, he went by the whistleblower. He didn't want to see the conversation that I had. When he saw the conversation that I had, he said, "Well, that bears no resemblance to what the whistleblower said." Why didn't he look first before he ran to Congress? He ran to Congress like he couldn't get there fast enough with a whistleblower report.

But when they offered him to see the actual conversation — and we called the head of Ukraine, and we said, "We'd like to expose the conversation that we had, if you don't mind." He said, "What was wrong with that?" That conversation, as I say, was perfect. It was a perfect conversation. Not a thing said wrong.

That's why we had, other than half a vote from Romney — and Romney is a, you know, loser — but other than a half a vote we had from Romney, I got 52 and a half percent to a half. In the House, we got 196 to nothing — 196 to nothing. The Republicans were so unified not because they all liked me, but because they knew this was a horrible thing that happened.

But he was a fake whistleblower. He reported on a conversation that didn't happen, just like Shifty Schiff. Shifty Schiff went up before Congress, and because he has immunity — in other words, you can't put them in jail be- — if he lies in front — because they have immunity in the halls of Congress, in the Great Hall.

So he made a statement that was totally different from what I said. You know that. Eight times “quid pro quo.” There were no quid pro quos. Nothing. Zero. Eight times — over and over again. And he made it as though that was the conversation, but he knew that wasn’t the conversation I had.

And anyplace else, he would’ve been thrown out of office and put in jail for what he did, but he had immunity because he made it in the halls — it should be the opposite: If you make a statement like that, if you lie in Con- — you should get double penalties. Okay?

So, you know, that’s the way it goes. So you had a phony whistleblower. And this other guy with the hydroxychloroquine — okay? — well, he — he went out and he’s the one that approved the hydroxychloroquine. He’s the one that signed the application. He also happens to be — if you look — see whether or not — I won’t put it on me; I’ll put it on you. See whether or not he was a big contributor to the Democrats. See whether or not he wanted the Democrats to win. No, there’s a lot of bad things coming out about him, but you people don’t want to write the — the news.

You know, but — if you look — but he’s the one that signed the application. The very important form, he signed it. Now, if he doesn’t believe in it, why would he sign it? And a lot of good things have come out about the hydroxy. A lot of good things have come out. You’d be surprised at how many people are taking it, especially the frontline workers — before you catch it.

The frontline workers — many, many are taking it. I happen to be taking it. I happen to be taking it.

Q You’re taking hydroxychloroquine?

THE PRESIDENT: I’m taking it — hydroxychloroquine.

Q Right now?

Q When —

THE PRESIDENT: Right now. Yeah. A couple of weeks ago, I started taking it.

Q Why, sir?

THE PRESIDENT: Because I think it's good. I've heard a lot of good stories. And if it's not good, I'll tell you right — you know, I'm not going to get hurt by it. It's been around for 40 years for malaria, for lupus, for other things.

I take it. Frontline workers take it. A lot of doctors take it.

Q (Inaudible.)

THE PRESIDENT: Excuse me. A lot of doctors take it. I take it. Now, I hope to not be able to take it soon because, you know, I hope they come up with some answer, but I think people should be allowed to.

I got a letter from a doctor the other day from Westchester, New York — around the area. He didn't want anything. He just said, "Sir, I have hundreds of patients and I give them hydroxychloroquine; I give them the Z-Pak, which is azithromycin; and I give them zinc. And out of the hundreds of patients — many hundreds, over 300 patients — I haven't lost one." He said, "Please keep pressing that, sir."

And if you look at that phony report that was put in, that report on the hydroxyl — was given to people that were in extraordinarily bad condition — extraordinarily bad, people that were dying. No, I — I think, for whatever it's worth, I take it. I was — I — I would've told you that three, four days ago, but we never had a chance because you never asked me the question.

Q Did the White House doctor recommend that you take that? Is that why you're taking it?

THE PRESIDENT: Yeah. A White House doctor — didn't recommend — no, I asked him, "What do you think?" He said, "Well, if you'd like it." I said, "Yeah, I'd like it. I'd like to take it."

A lot of people are taking it. A lot of frontline workers are taking hydroxychloroquine. A lot of front- — I don't take it because — hey, people said, "Oh, maybe he owns the company." No, I don't own the company. You know what? I want the people of this nation to feel good. I don't want them being sick. And there's a very good chance that this has an impact, especially early on.

But you look at frontline workers. You look at doctors and nurses. A lot of them are taking it as a preventative, and they're taking — totally unrelated, but they take the Z-Pak or the azithromycin for



possible infection.

Now, I haven't taken that, other than an original dose because the ori- — all you need. You don't have to take it simultaneously, but the zinc you do take. So I'm taking the two: the zinc and the hydroxy. And all I can tell you is, so far, I seem to be okay.

Q Can you explain, sir, though, why you started taking it? Have you been exposed?

THE PRESIDENT: Yeah, because — no. No, not at all. I just said that — I've had so many letters from people, like the one I told you about. I got it last week. I'll give you — would you like a copy of it? I'd love to give you — if you ask Molly, she'll give you a copy of it.

But this is a doctor — he doesn't want anything. I don't know him, never heard of him, but he treats people that are — that we're talking about. And he said, out of hundreds of people that he's treated, he hasn't lost one. And he just wanted me to know about it. That's all. It wasn't — he wasn't saying, "Gee, could I have dinner with you, Mr. President? I'd like to come to the White House."

Q (Inaudible.)

THE PRESIDENT: But I've received many such letters. I've received a lot of positive letters and it seems to have an impact. And maybe it does; maybe it doesn't. But if it doesn't, you're not going to get sick or die. This is a — a pill that's been used for a long time — for 30, 40 years on the malaria and on lupus too, and even on arthritis, I guess, from what I understand.

So it's been heavily tested, in terms of — I was just waiting to see your eyes light up when I said this, but — you know, when I announced this. But, yeah, I have taken it for about a week and a half now, and I'm still here. I'm still here.

Q Can you explain, sir, though, you — what is the evidence that it has a preventative effect?

THE PRESIDENT: Here we go. Are you ready? Here's my evidence. I get a lot of positive calls about it. The only negative I've heard was the study where they gave it — was it the VA? With, you know, people that aren't big Trump fans gave it — and we've done the greatest job maybe of anything in

the VA, because I got VA Choice and VA Accountability both approved. Accountability, Tilman, is where you can fire bad people that work in the VA that you couldn't fire them.

We had thousands of people that were sadists, that were stealing, that were robbers, that were horrible people. They'd beat up our veterans. They couldn't do it in primetime, but they did it when they were sick.

And we got Accountability. Nobody thought you could get it because of the unions and civil service. I got it passed so that now you fire bad people in the VA. We got rid of tremendously bad people that should have never been there. But I also got — probably, even more importantly, if you can say that; maybe not — VA Choice.

So if you have to wait on line for a doctor, you go outside, you have a private doctor, we pay the bill. We work out deals with doctors. We have pricing. So you go out, you pay the bill. And it was a great thing that we did, so we've done a great job with the VA.

But they had a report come out and the results of the report — it was a very unscientific report, by the way. But I get a lot of tremendously positive news on the hydroxy. And I say, "Hey." You know the expression I've used, Jon? "What do you have to lose?" Okay? "What do you have to lose?"

Q Is that a reason to take medicine?

Q So are you taking this every day?

THE PRESIDENT: I have been taking for about a week —

Q For a week and a half?

THE PRESIDENT: — for about a week and a half.

Q Every day?

THE PRESIDENT: At some point — every day. I take a pill every day. At some point, I'll stop. What I'd like to do is I'd like to have the cure and/or the vaccine, and that'll happen, I think, very soon.

Q So you've had no symptoms, sir?

THE PRESIDENT: Zero symptoms. No, I haven't had any symp- — no, I tested — we — I test — every couple of days, they want to test me, you know, for obvious reasons. I mean, I am the President, alright? So they want to test me. I don't want to be tested, but they want to test me. So every couple of days I get tested, and I've been — I've shown always negative. Right? Negative. Is that the term you use for this? Right? Negative. Totally negative. No symptoms. No nothing.

But, no, I take it because I think — I hear very good things. Again, you have to go to frontline workers. Many frontline workers take it and they seem to be doing very well.

Q Sir, have any other members of your administration, Vice President Pence, or your family members taken this?

THE PRESIDENT: No, but I wouldn't be surprised. I — I don't want to ask them because that's a personal decision as to whether or not you want to say. I just want to be open with the American public because, you know, I happen to think it's good.

I do want the letter given because this letter made — not in terms of my taking it, but I thought it was a very well-crafted letter by a man who's a respected doctor up in Westchester, maybe a little beyond Westchester — a little up higher and — in New York. And he just — he didn't want anything. He just wanted me to know the results of what he's doing as a doctor. And he was so happy with the fact that I — I fight for this stuff.

And then we have this crazy whistleblower, this fake whistleblower get out and try and, you know, knock it, who is — who signed the application. He — he did all the — he did the signing. He was a believer at one point, I assume. Otherwise, he shouldn't have signed it. No matter who told him to, he shouldn't have signed it.

Okay. One more question. That's it? Thank you all very much.

END

4:32 P.M. EDT