

# **DONALD TRUMP REFLECTS ON HIS BEGINNINGS, VENTURES, AND PLANS FOR THE FUTURE**

**Donald Trump  
Chairman and President  
The Trump Organization**

**December 15, 2014**

## **Excerpts from Mr. Trump's Remarks**

**Are you considering running for President?** I am considering it very strongly.

**How did you get started in business, buying a hotel, with almost no money?** Well, it was owned by the Penn Central Railroad and it was run by some very good people. Actually, it's very interesting, because he happens to be a very good man. It was Victor Palmieri and Company.

And one of the people is John Koskinen. Does anyone know John Koskinen? He's the head of the IRS. And he's a very good man. And while I'm a strong conservative and a strong Republican, he's a friend of mine. And he did a great job running Victor Palmieri. And I made deals with John and the people at Victor Palmieri and took options to the building. And after I took options to the Commodore, I then went to the city. Because the city was really in deep trouble.

I was about 28 years old, and the city was really in trouble. And I said look, you're going to have to give me tax abatement. Otherwise this was never going to happen.

Then I went to Hyatt. I said you guys put up all the money and I'll try and get the approvals. And I got all the approvals. And Hyatt, Jay Pritzker and the Pritzker family, they put up the money. And we built a hotel. We were 50-50 partners. Then it became very, very successful. Then I did the convention center and lots of other jobs.

**What about the other very famous building you did, Trump Tower. How did you get the right to build on that piece of land and how did you finance that?** Well, that was owned by a company named Genesco....Originally, it was a public company from Nashville, Tennessee, run by a father and son. And they were fighting like cats and dogs.

I was reading about it because I love reading the financial papers....And I saw the trouble that they were having, that Genesco was in deep trouble. And I knew they owned Bonwit Teller Department Store. So I called the head of Genesco. And I went to Nashville, Tennessee, where I have a warm spot in my heart, because I made an amazing deal there.

I took an option to buy the site. And what happened is, as soon as that option was announced, every developer in the world went there trying to buy it. Because even then it was the best site. You know 57th and 5th next to Tiffany is the best site. But it was too late, because I already had it signed. And they tried to get out of it, because obviously they saw it was much more valuable than what I paid.

And then I ultimately dealt with a great man named Walter Hoving, who was the head of Tiffany. And he took Tiffany to great levels. He took Tiffany from troubled to great levels. And I bought the air rights over Tiffany. And I bought the air rights over another place and a few more air rights. And I ended up with a 68-story building that turned out to be a tremendous success, as you know, right from the beginning, called Trump Tower. And when I bought the air rights from

Tiffany, I had the right to call it Tiffany Tower. And I went to a friend of mine, a very streetwise guy, Dennis Stein.

And I said Dennis, I have the right to call it Tiffany Tower but I want to call it Trump Tower. What would you do? And he said, when you change your name to Tiffany, call it Tiffany Tower. [Laughter.] So I called it Trump Tower. Even though I had this incredible right, David, I had this incredible right to use the name Tiffany. But I called it Trump Tower. And it was one of the better things I've done.

**You live at the top?** I do. The top three floors. Yes.

**What about golf?** One of the things I like about golf is that when I buy these courses, I'm buying tremendous amounts of land. So if I ever say, well, you know what? I'm going to close a golf course someplace, I'm going to own 700 or 600 or 800 acres on the Potomac River, it's pretty good stuff. Or if I'm going to own 600 acres on the ocean, on the Pacific Ocean. You know, it's a statement I always make: I never lost money on a lake, a river, or an ocean. I love that.

**On "The Apprentice," the phrase "you're fired...." Whose idea was that?** Well, that was my idea. The concept was, we would let people go over the course of 16 weeks on television. And the first show, the first season there was one guy, and he was a nice guy, but he was really pathetic -- so bad that I got angry at him. And I said -- I won't use his name, but I'm sure he's going to find out. I said, so and so, "you're fired."

And the whole place went crazy. The cameramen. Everybody went crazy. And that's how that came about. It wasn't scripted. There's no script. We don't have any script at all.

**Has anybody you've actually hired worked out OK?** I've hired numerous people that were on the show. But if I thought somebody was really great and I was going to hire them, I would never let them win, because the price goes up. [Laughter.]

**What's the best part about being Donald Trump? And the downside?** I have had a good time in my life. I have a wonderful family. I have a wonderful wife. My children have been great. I think that the best part is that I just love what I do. I really enjoy what I do.

I think the hardest part is the fact that I can't go anywhere. I used to -- like in the real estate business, I could walk the streets of Manhattan. I could see something. I could see signs that, you know, something's for sale, and I can't do that anymore.

Now, a lot of that started with *The Art of the Deal*, when that became the number one book. And then it went to "The Apprentice," even more so when "The Apprentice" became so successful. But it's very hard to do that now.

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DAVID. RUBENSTEIN: Good evening, everyone, and welcome, members and guests of The Economic Club of Washington, welcome to this dinner event at the Marriott Marquis in Washington, DC.

We're very pleased this evening to have as our special guest Donald Trump. I think it's fair to say he's one of the best known business developers, businessmen, real estate developers, entrepreneurs, celebrities, TV hosts, golf promoters, developers, and all-around well known persons in the United States. So I thought that it would be very interesting for everybody to hear from Donald Trump. So thank you, Donald, for coming this evening.

MR. TRUMP: It's my honor. Thank you very much. [Applause.] Great honor.

MR. RUBENSTEIN: Let me start by asking you this. It's rumored that you are thinking of going to Iowa soon to maybe do some exploratory work. My question is, why would you consider a job that has a smaller home and an older plane than you currently have?

MR. TRUMP: That's a very tough question and a very good question. Well, first of all, David called me. He said, would you do this? When David calls, I say yes. When other people call, maybe not so much.

But it's a great honor to be here tonight, I must say. It's an amazing group. So many friends. One of them is David Brassey, who right now is heading up that dinner and that whole weekend in Iowa.

And he said, would you do it? I have great respect for David and what he's done and what he represents. So I agreed to do it. It's going to be a great event. Like this is your biggest sellout crowd. I think we're going to have the biggest sellout crowd that they've ever had in Iowa, too, from what I'm understanding. So I look forward to that.

But I'm actually also going. The night before there's a real estate dinner in Iowa done by a very, very big company, a terrific company. And they asked me to be the keynote speaker. So I'm there for two reasons. Real estate and politics.

MR. RUBENSTEIN: OK. So let me finish that up. Are you considering maybe getting into politics as a candidate running for President? Or you're not sure yet?

MR. TRUMP: Well, you know I've been building buildings all my life. We've, you know, done a great job as you understand. And one thing about David, if he didn't think we did a good job I wouldn't be here tonight. That I can tell you. But we've done a good job, and I am considering it very strongly.

A lot of people think that I have fun with it, that I play games, that I enjoy the process. And I do enjoy the process to a certain extent. But the country's in serious, serious trouble. We just, as you know, we just broke \$18 trillion in debt, largely to different places like China and others. And we just are in very, very serious trouble. So I am considering it very strongly.

MR. RUBENSTEIN: So when do you think you might make a decision?

MR. TRUMP: Sometime after the beginning of the year, probably sometime in March, April, or May.

MR. RUBENSTEIN: OK. So you wouldn't start below the top job? The President's the top job. You wouldn't start a little bit lower, no, Governor or something just to get a little experience from being the Governor? [Laughter.]

MR. TRUMP: Well, you know I dealt in politics all my life. All of my life I've been in politics and usually as a supporter on the other side. And I support a lot of different people and people that I think are going to be good.

I'm a Republican. But I'll support people that I really think are going to be good. And frankly, I just think we need something very good, very fast or we're going to be in very big trouble as a country. And a lot of it's common sense.

For instance, the torture report. Do we have to announce the torture report? Which, by the way, cost \$40 million to do. I'm trying to figure out how does this report cost \$40 million? They paid these couple of guys \$40 million. They paid \$80 million to come up with the process. And there's so much. There's so many things that I see in this country, whether it's common sense or whatever.

And I have a big voice. I have, you know, millions and millions of followers on Twitter and Face Book. And when I say something, some people don't like it. But most people do like it. And whether it's jobs, and the thing I like best and I think the thing that I'm best at is the economy and how to put people to work. And that's what we need in this country.

MR. RUBENSTEIN: A campaign is typically a two-year process, and then, if you're elected President, you have then four or eight years at it. Right at the peak of your earning period, you would say that's OK?

MR. TRUMP: Well, I have a great company with tremendously talented people. I have some of those people sitting right here at the table, some of my executives. But I also have children and I have three of my five children are in the company: Don, Eric, and Ivanka. And they've done a fantastic job.

And four years ago, I was leading in the polls. I was beating everybody in the polls. And what happened is, I just really was loving what I do. I love what I do. I would rather do what I'm doing than run for President. But I also love the country more. And I just think that unless I see somebody that's outstanding, I would very much be inclined to do it.

MR. RUBENSTEIN: All right. Well, I don't think you can make any more news than you just made. [Laughter.]

MR. TRUMP: Let's go home.

MR. RUBENSTEIN: All right. Let's start back at the beginning if we could. Your father was a pretty prominent real estate developer in, not in Manhattan, but in...

MR. TRUMP: Brooklyn and Queens.

MR. RUBENSTEIN: So as a young boy you would say you were aggressive, maybe. And you were sent to a military academy?

MR. TRUMP: I was. I was sent to a military academy. My father said, you know, you need a little discipline. You're sort of tough to handle. And they sent me up to a military academy, New York Military Academy, where we had some really tough people working up there.

And you know I was supposed to be a very smart person. But I was on the aggressive side. And they were terrific. These were drill sergeants. We had one Major Dobias -- it used to be Sergeant Dobias at the time. He was promoted over the years to major. And now he's actually a colonel. And he's very old, but he's a great guy. And he was tough. And you didn't talk back to him.

Today you couldn't do this, OK. This was a different world. But you just didn't talk back to this guy. Or it was bad, bad trouble. And I mean today, they call it harassment. It would be the biggest front page of every newspaper. But it was -- it was a good place. And it was a tough place. And I ended up graduating at the highest rank.

So I acclimated. You know you have to acclimate. You have a climate. And it wasn't my climate. I was there five years. And by the time I finished, I graduated at the highest rank. And I learned a lot about leadership. And I learned a lot about a lot of things.

MR. RUBENSTEIN: You were an athlete. You were captain of the baseball team.

MR. TRUMP: I was.

MR. RUBENSTEIN: Did you ever think about being a professional baseball player?

MR. TRUMP: Well, I always was somebody that loved sports. And I always did well at sports. And I love baseball in particular. I was on the football team and I was on the wrestling team. Not a great wrestler. Not a great basketball player. I had bad jumping ability. I just was not able to get up there. But I was a very good baseball player. And I guess I always did think....

You know I was recruited, and they all wanted me to go in Major League. And that was a little different. Those days, you'd make \$3.00. You didn't -- it was no money, no anything.

And ultimately my father had a business in Brooklyn, mostly in Brooklyn, N.Y., as a real estate developer. And ultimately I did that for a lot of the right reasons. And it became a lot of fun. I wanted to make it more exciting. And you know I always loved show business and I love other things. But I think we put some show business into the real estate business.

MR. RUBENSTEIN: But you went to Wharton after the New York Military Academy and you did pretty well there. You majored in real estate, or...

MR. TRUMP: Right. Well, I majored in finance. And I liked finance. But I did well and I loved the Wharton School of Finance. I always thought it was a great school.

MR. RUBENSTEIN: But I read that at one point you thought about going into the business. What took you away from that?

MR. TRUMP: Well, it's sort of an interesting story, but I actually applied to USC, where they had a great school of cinema. They said that was like the Wharton school of cinema. And I tried. And what happened was a little interesting.

There was a man who was having troubles in real estate. And he came to me. Smart guy. And he said, could you help me. I was only 19 years old. And I gave him a lot of advice. And this guy was a top Broadway producer. And I said, you know, I'd love to go to USC and all this stuff. I kept talking about movies. He said, you know, I'll tell you what. You just saved my life. You really know real estate. You got to be crazy to go into show business.

And it really affected me. And I went in with my father. And I was in Brooklyn for five years, my first five years. Went into the business with my father, did some really, really good deals for him. He was very, very happy with me.

And he was a tough guy. He was very tough and had a great heart. He was a good man, but he was a tough man. And he would never let anybody sign checks, as an example, under any -- he had to sign every check.

You know, today they sign them by computer. I don't know about your company. I'm sure your company -- but today they press a button and everybody gets paid. There's no negotiation. Whatever it is. If it's a mistake, they never find it. He would sign every single check. And he'd look and he'd study it and go oh. And he'd call the people, "you're getting too much money. You shouldn't be..." This was a little different than we have today.

So I actually continue that practice. I sign many, many, many checks. You know the company's gotten so big, it's hard. But I like signing checks because I see what's going on much better by doing that.

MR. RUBENSTEIN: So what was it like? You go to your father who was a tough guy to work for. And you say, "Dad, I want to go it on my own." And what did he say?

MR. TRUMP: He really respected it. You know being in Brooklyn and Queens, and we'd look across the river, the East River, and we'd see those big, tall buildings.

And I'd say, "Pop, that's what I want to do. I want to build those buildings. I want to be there. I love it. I got to be there." And he sort of said, "That's not our territory." You know like a lot of fathers would say. He said, "Y you don't know anything about that. And that's not our territory. Let's stay in Brooklyn."

And you know my father started off building one-family homes and then apartments for -- mostly middle-income apartments, almost all middle-income and some low-income using federal subsidies, the 236 program. A lot of different programs. Section 8.

We had a Section 8 program which was amazing. They gave you the money for nothing. And it was actually a pretty good program for the developer. But it also allowed people to live at a very low rent. And my father did a lot of that, and I did it with him. And we did it well. But I

said, "You know pop, I want to go in." And I started with the Grand Hyatt Hotel. I took an option and I converted that to the Grand -- it was originally the old Commodore Hotel. Sort of interesting, how my life progresses where we go from that to the OPO.

MR. RUBENSTEIN: But make sure everybody understands. You were about 29 years old, something like that, 28-29. And you bought a whole hotel that was near the Grand Central Station that was called the Commodore.

MR. TRUMP: Correct.

MR. RUBENSTEIN: And you put in no money. Is that right?

MR. TRUMP: I put in almost no money.

MR. RUBENSTEIN: Almost no money. So how did you manage to do that with no money?

MR. TRUMP: Well, it was owned by the Penn Central Railroad and it was run by some very good people. Actually, it's very interesting because he happens to be a very good man. It was Victor Palmieri and Company.

And one of the people is John Koskinen. Does anyone know John Koskinen? He's the head of the IRS. And he's a very good man. And while I'm a strong conservative and a strong Republican, he's a friend of mine. And he did a great job running Victor Palmieri. And I made deals with John and the people at Victor Palmieri and took options to the building. And after I took options to the Commodore, I then went to the city. Because the city was really in deep trouble.

I was about 28 years old, and the city was really in trouble. And I said look, you're going to have to give me tax abatement. Otherwise this was never going to happen.

Then I went to Hyatt. I said you guys put up all the money and I'll try and get the approvals. And I got all the approvals. And Hyatt, Jay Pritzker and the Pritzker family, they put up the money. And we built a hotel. We were 50-50 partners. Then it became very, very successful. Then I did the convention center and lots of other jobs.

MR. RUBENSTEIN: So let's talk about one of the other very famous buildings you did, Trump Tower. How did you get the right to build on that piece of land and how did you finance that?

MR. TRUMP: Well, that was owned by a company named Genesco. And I guess you know Genesco. Originally, it was a public company from Nashville, Tennessee, run by a father and son. And they were fighting like cats and dogs.

MR. RUBENSTEIN: Unlike your children.

MR. TRUMP: And my children so far. We want to keep it that way, by the way. But they were fighting like cats and dogs.

I was reading about it because I love reading the financial papers. And at this time it was exclusively papers. Today it's a little bit papers and lots of other things. And I saw the trouble that they were having, that Genesco was in deep trouble. And I knew they owned Bonwit Teller Department Store. So I called the head of Genesco. And I went to Nashville, Tennessee, where I have a warm spot in my heart, because I made an amazing deal there.

I took an option to buy the site. And what happened is, as soon as that option was announced, every developer in the world went there trying to buy it. Because even then it was the best site. You know 57th and 5th next to Tiffany is the best site. But it was too late, because I already had it signed. And they tried to get out of it, because obviously they saw it was much more valuable than what I paid.

And then I ultimately dealt with a great man named Walter Hoving, who was the head of Tiffany. And he took Tiffany to great levels. He took Tiffany from troubled to great levels. And I bought the air rights over Tiffany. And I bought the air rights over another place and a few more air rights. And I ended up with a 68-story building that turned out to be a tremendous success, as you know, right from the beginning, called Trump Tower. And when I bought the air rights from Tiffany, I had the right to call it Tiffany Tower. And I went to a friend of mine, a very streetwise guy, Dennis Stein.

And I said Dennis, I have the right to call it Tiffany Tower, but I want to call it Trump Tower. What would you do? And he said, when you change your name to Tiffany, call it Tiffany Tower. [Laughter.] So I called it Trump Tower. Even though I had this incredible right, David, I had this incredible right to use the name Tiffany. But I called it Trump Tower. And it was one of the better things I've done.

MR. RUBENSTEIN: If your name had been Rubenstein, do you think it would have worked as well? The Rubenstein Tower? [Laughter.]

MR. TRUMP: I think it might've worked very well. Michael Bloomberg's done very well, right?

MR. RUBENSTEIN: When you came up with the idea of putting your name on things and actually making a brand of it, when did you actually realize that by putting your name on something you could actually get maybe a higher price for it?

MR. TRUMP: Well, a lot of people think it was -- I wrote a big article recently. Like I had this brilliant strategy of naming. Honestly, it was sort of like just happened. It started with Trump Tower. I did the Grand Hyatt hotel first in Manhattan. That was my first job.

I did the convention center, Jacob Javits Convention Center. I took options to the land, got the state to build on it and did well with it. And they built the Jacob Javits Convention Center.

But you know nobody knew that much about me. And then when I did Trump Tower because -- I mean I never thought at a young age like 30 I would have the best piece of land in the world.



You know, it never changes. I mean that piece of land was the best then and it's the best now. We signed a lease with Gucci. That's one of the great retail leases ever signed, as you understand. And so I never really knew.

And then when I called it Trump Tower a lot of things happened because of the prominence of the location, the success of the building. I was able to get it zoned, and a lot of people said you'll never be able to get it zoned. You'll never build a tall building. You'll never be allowed to build an all-glass, beautiful, monolithic building.

Ada Louise Huxtable of *The New York Times*, the architectural critic, gave it phenomenal reviews, just phenomenal. And then later on Herbert Muschamp of *The New York Times* gave it phenomenal reviews, as well. It just morphed into other things. And then I ended up doing a book, *The Art of the Deal*.

MR. RUBENSTEIN: You live at the top.

MR. TRUMP: I do. The top three floors. Yes.

MR. RUBENSTEIN: Now, a lot of wealthy people are being sought after to buy apartment buildings in New York. Do you think there're enough billionaires to fill all these big buildings that are being built in New York?

MR. TRUMP: No. I don't think they'll fill them. That's your second big story tonight. But no, there're too many being built.

MR. RUBENSTEIN: 432 Park Avenue. You've seen this one? It's like 90 stories.

MR. TRUMP: Well, and they're friends of mine doing it. Don't forget that they have the advantage that it was early, early on. And they're very good people. And I think that's going to do OK because it's early.

But the ones coming online, I mean there're so many of them. I look at the plans. I know every inch of Manhattan, and I know which store is available five years before the lease comes due. I look at all of the plans from Manhattan, and I just don't see any way.

I mean, Russia's been taken out of it over the last year, as you know. Russia's gone and a lot of the Russians that were buying these apartments are no longer buying apartments. And they've got bigger problems. And frankly, you know, I just don't see any way they're going to do it. Now, that's an opportunity for you, and that's an opportunity for me.

A man came to my office. I won't use his name, but he's a very well known, very big developer. He has a site to build a 100-story building on. I don't love the site, but it's good. Not great, but it's good. You know the great always works. The good doesn't always work in real estate.

And he has a 90-story, a 100-story building. You could do sort of whatever you want. And he wanted to sell it to me. And I've been through this kind of thing a great, great number of times. But I've also had to fight like crazy to keep everything going. And I said, you do it, because I don't have the guts anymore to build them. He said I promise I won't tell anybody you said that, Don. Nobody's going to buy it.

But it's true. I see the market as I think will be oversaturated.

MR. RUBENSTEIN: Well, let me ask you. When you were having this success, you were building Trump Tower and you were doing other things, you bought an airline, the Shuttle, and then you got involved in gaming and lost.

MR. TRUMP: Right.

MR. RUBENSTEIN: I guess in Atlantic City.

MR. TRUMP: Atlantic City.

MR. RUBENSTEIN: And then the economy collapsed. And many people thought you were not going to be able to survive. How did you manage to get...

MR. TRUMP: They were hoping. Well, I just wanted to continue to live my lifestyle. I liked, you know, planes and everything else. In those days I wasn't married so I liked planes and beautiful women. I liked my lifestyle. I didn't want to lose my lifestyle.

MR. RUBENSTEIN: So how did you get through all that?

MR. TRUMP: OK. So, well first of all, the Shuttle was great because what happened with the Shuttle was this was like 57th and 5th. That was the Shuttle going to Washington or Boston. In the airline business that was sort of like the best asset. So I had that.

So the banks -- the market had totally crashed. But the banks came to me and people came to me and I made a deal where it was a great deal to sell the Shuttle, even in bad times.

I bought the Plaza Hotel. I made an unbelievable deal in selling the Plaza Hotel because it was -- if that hotel, and I always said, if that hotel was one block in any direction I would've died with it. But because it was the Plaza, I made an unbelievable deal in getting out of the Plaza. And it just worked out really well.

And other things I did were -- you know I was telling -- actually David and I were speaking before. And I said, you know, the crazy thing about Atlantic City, I was there during the boom time when there was a monopoly and I did phenomenally in Atlantic City.

But then Atlantic City changed. A lot of bad decisions. They built a convention center. I fought like hell that they wouldn't do this. They built a convention center on their own location. They didn't do the airport properly. The politicians took over Atlantic City and absolutely

destroyed it. But Atlantic City for me has been a great experience. And I got out seven years ago and again made a lot of money.

But I do play the bankruptcy laws. Not individually, but corporately. And other people do too. Many of your friends that we were talking about before. You know you look at Caesar's is going to go bankrupt and -- every time they play the bankruptcy laws it's just like a standard little story.

When I play I buy a building. The building is in turmoil. It's got a big mortgage. The bank is being vicious and ruthless. I buy the building. I call up the bank. They're not nice. So I throw it into a chapter. I beat the hell out of them. And then I get huge reductions. And then I make a lot of money on the building.

But when I buy the building they say Trump files for bankruptcy. I didn't file for bankruptcy. I use it as a tool.

And the enemies, you know I call them the losers and haters. I call them that on Twitter. I call them the losers and the haters. They say, oh Trump went bankrupt. I use that as a business tool, you understand. And so do many of your friends. You look at who, whether it's Sam Zell, whether it's Leon Black, whether it's Carl Icahn with TWA. We use the different laws.

The only thing is that with me they always say -- every time I do it to my advantage, they say Trump went bankrupt. If David does it, nobody's going to say that. So that makes you smarter than me.

MR. RUBENSTEIN: I doubt that. But let me ask you about...

MR. TRUMP: He wants to get off the subject.

MR. RUBENSTEIN: I doubt that.

MR. TRUMP: He doesn't like the subject.

MR. RUBENSTEIN: But you have been asked a number of times in interviews I've read, you file for bankruptcy. And you point out you've never filed for bankruptcy.

MR. TRUMP: I've never -- oh. I've never gone bankrupt. No, never.

MR. RUBENSTEIN: OK. So one of the deals you did that got a lot of attention, I would say you stole the property, but legally. You bought Mar-a-Lago for about \$8 million more or less.

MR. TRUMP: That's right.

MR. RUBENSTEIN: And today it's probably worth \$100 million or more, \$200 million, I don't know. But how did you come to buy that when it was, you know, pretty cheap?

MR. TRUMP: Well, that was an interesting deal because you know from Florida that's one of the great pieces of land and one of the great -- the greatest house in America I would say. And turned it into the Mar-a-Lago Club, which is very successful.

But at the time, this was in 1986, I went there and it was for sale for \$38 million. And I said I don't want to pay that. That was a lot of money. 1986 \$38 million that's like \$300 million today. So they wanted \$38 million. I said you know what?

But stupidly -- Marjorie Merriweather Post's foundation, the children were not smart like she was. When she died, they sold the beach. And they sold the beach to a friend of mine.

And the friend of mine was a great guy. He founded Kentucky Fried Chicken. He founded a couple of different -- Hospital Corporation of America, Massey. And he was unfortunately very sick. He had cancer. I went to him. I said would you do me a favor? Could I buy the beach?

Now this is the beach in front of Mar-a-Lago. Mar-a-Lago's on 22 acres. It's this massive house. And they sold the beach for \$2 million or \$1.5 million to me. And he said you know, Donald, you're a friend of mine. I will sell you the beach. And I overpaid for it. I paid \$2 million for the beach. But that was the whole beach in front of Mar-a-Lago.

And then I announce I'm going to build the ugliest building ever. It was going to be just a long -- to take all the views. Because I didn't want anyone to buy Mar-a-Lago. It was embarrassing. I put this thing with no windows, no nothing, just a wall so you couldn't see the ocean. In fact, the town almost got sick. They wanted to change the zoning.

They wanted -- but I did it for a reason. And then people, Ross Perot, Al Talbin (ph), many, many people wanted to buy Mar-a-Lago. But they said we have to have the beach. So people came and they offered me a fortune for the beach. I said no, no, no. And then I forgot about it.

And then a couple of years later I got a call and they said we'd like to sell you Mar-a-Lago. And I almost said, like, what's Mar-a-Lago? You know, you tend to forget.

MR. RUBENSTEIN: We go onto the next one, right?

MR. TRUMP: On to the next victim. And I said, what's your price? And they said, we want \$8 million. Now, they wanted in the 30s. And now they want -- because they couldn't sell it without the beach.

Because stupidly -- I didn't get along with them, actually. I didn't get along with Dina Merrill at all. Because she was upset that I bought it. I said, why don't you buy it? She was the daughter of the great Marjorie Merriweather Post, who was married, as you know, to E.F. Hutton, one of the great financiers.

So when she opposed everything I did in Palm Beach, I became -- I actually said a statement, which never is very good for a relationship. I said she was born -- you know Marjorie Merriweather Post was a great beauty, a magnificently beautiful woman on top of being smart.

I said she was born with the mother's beauty, but not the mother's brain. This was not a good quote on the front page of the *Palm Beach Post* in terms of long-term relationship, right? [Laughter.] But she could've bought it and she chose not to. And she was in charge of the foundation. They sold it. Anyway, I turned it into a club. So I got it for \$8 million. In fact, this is something.

You know David negotiates. If you say a company's worth \$1 billion, he's going to say, well, I'll give you \$500 million.

When they said \$8 million, I didn't negotiate. You'd be ashamed of me. I said, I'll take it. It's the first time it happened to me. I'd said -- because I was afraid they'd change it. So I bought it for \$8 million, plus \$2 million for the beach. And I turned it into a club and it's an amazing club.

MR. RUBENSTEIN: And after you bought it, you realized later that the fight pattern was over.

MR. TRUMP: Right.

MR. RUBENSTEIN: And you sued Palm Beach or somebody...

MR. TRUMP: Correct.

MR. RUBENSTEIN: And in return for that, they gave you...

MR. TRUMP: Tremendous amounts of land in West Palm Beach.

MR. RUBENSTEIN: To drop the lawsuit they gave you. And then what did you do with the land?

MR. TRUMP: I made the land into a great club, Trump International Golf Club, which is now about 15 years old, which has become one of the most successful clubs...

MR. RUBENSTEIN: Is that how you got into golf? Was that your first golf?

MR. TRUMP: Actually, I bought one in foreclosure. I love foreclosures. [Laughter.] Especially when it's somebody else. Always better when it's somebody else's foreclosure.

But I bought a big, beautiful piece of land in Westchester in foreclosure. And I said what am I going to do with it? I made it into a golf club and it became very successful.

I bought this one out of foreclosure, you know out of what I did. And I ended up with a tremendous lawsuit. I had a good lawyer. And they ended up settling the lawsuit by making me a deal to buy 500 acres at a very good price of land in Palm Beach.

And I turned it into a club. But it's become such a hot club. And now Mar-a-Lago and that club, they're sort of like sisters. And they do tremendously together, the way they play off each other. And you've been there...

MR. RUBENSTEIN: I have. It's a great place. The food is great. The service is great. Hospitality's great. You always go around and say hello to people.

MR. TRUMP: I'm glad. I was worried he might say so.

MR. RUBENSTEIN: It's true. It's true. All right. So let me ask you this. You now own a lot of golf courses. And some people say golf is going this way because people are playing less. So why is golf a good business to have?

MR. TRUMP: Well for me it's been great because I've been buying them over the last 10 years since the depression. We had -- I call it the depression because it really has been for a lot of people. It's been very bad.

And I've been buying them. For instance, in Loudon County, 600 acres right on the Potomac River right up the road, which is phenomenal. And I bought that for a very good price.

One of the gentlemen that I made the deal with is here. So I'm not going to talk too much about what a good deal it was. But they also made a good deal because they didn't know what the hell they were doing.

I'm only kidding. I'm only kidding. Where are you? [Laughter.] Right. But -- and they're great people. And we turned that into a tremendous success in Washington. We have -- so, but what I do like is this.

First of all, golf is doing very well internationally: Asia, China, all over the place, South America. They just approved it for the Olympics. You know it's in the next Olympics? It's never been. And golf is doing really well if you have good places, if you have the good clubs.

And but what I really like also is the real estate. When I have 600 acres on the Potomac River. When I have 800 acres on the Pacific Ocean facing Catalina Island and 2.5 miles of frontage in Los Angeles.

MR. RUBENSTEIN: Can you build homes around these?

MR. TRUMP: I do, but I don't even like -- I hate to sell property.

MR. RUBENSTEIN: Now, you play golf.

MR. TRUMP: Yes.

MR. RUBENSTEIN: And you are a handicapper of?

MR. TRUMP: Three or four.

MR. RUBENSTEIN: OK. Well, that's pretty good. So you must play a couple rounds a week?

MR. TRUMP: Two rounds. I'd love to play more, but I just don't.

MR. RUBENSTEIN: So have you ever played with Tiger Woods or?

MR. TRUMP: I play with everybody. And Tiger and Phil and everybody. And it's great. It's great to play with them. And that's when you realize you're not really a very good golfer, because they are tremendously talented people, amazingly talented.

You know it's a chain, right? Like you in business and a couple of the other folks in the room in business. You look at this little triangle and it said tip of the triangle. That's what you have. So they're tremendously talented people. And really good people.

One of the things I like about golf is that when I buy these courses I'm buying tremendous amounts of land. So if I ever say, well, you know what? I'm going to close a golf course someplace, I'm going to own 700 or 600 or 800 acres on the Potomac River, it's pretty good stuff. Or if I'm going to own 600 acres on the ocean, on the Pacific Ocean. You know, it's a statement I always make: I never lost money on a lake, a river, or an ocean. I love that.

In Scotland, I just bought Turnberry, the great Turnberry, home of the British Open, which they call the Open Championship because it's probably the most important of the majors. And it's just a great thing. And that's 1,000 acres on the ocean. And you just don't lose money with that. And the clubs do very well. I don't want to close it. I don't want to sell it. But it's great real estate.

The other one minor thing too, I've made tremendous deals because of my relationship to golf. I play golf with people that love golf. And I become great friends with them. I have so many friends. I don't want to mention their names, but...

MR. RUBENSTEIN: Do you make deals on the golf course?

MR. TRUMP: I make deals because of golf. I have so many wonderful friends. People like Terry London, who's a fantastic guy. He's done an amazing job with Macy's. And you know, he's a friend of mine. We play golf together. And others. I could never have the relationship with these people if I said, let's go out to dinner or let's go out to lunch. I don't even think I'd have -- I've made many, many deals.

Actually the Trump Tower site, which is, you know, one of the great real estate deals, I really started that by playing a round of golf with somebody that was very attuned to that whole situation in Nashville with Genesco.

MR. RUBENSTEIN: You mentioned Macy's. Now if you go into Macy's, there's a Macy's not far from here, and you want to buy some Donald Trump clothing, you can do so. I mean, do you pick the clothing? You design it? How does that work?

MR. TRUMP: I have people that are really good and they come to me and they show me. And I don't spend huge amounts of time because really people -- you know PVH is a fantastic company. They do much of it. And Macy's does a fantastic job. And we have ties, shirts, shoes, cufflinks, all that stuff. And they do...

MR. RUBENSTEIN: The tie is one of the top selling...

MR. TRUMP: Yes. This is actually a Trump tie. Anybody want it? [Laughter.] But I figured in case they question I had to wear it.

MR. RUBENSTEIN: All right.

MR. TRUMP: But, you know, it's interesting. I used to spend a fortune buying -- I didn't spend. I'd get them free because of "The Apprentice," OK, so they'd give me ties. But still, \$500 ties. If a little piece of water -- Brioni. A little piece of water gets on the tie, it's destroyed. These things that are like steel and they look better.

MR. RUBENSTEIN: OK. [Laughter.] Well, let's talk about...

MR. TRUMP: So much for my relationship with Brioni.

MR. RUBENSTEIN: All right. So you mentioned "The Apprentice." So I was going to go there. How did that come about?

MR. TRUMP: Well, "The Apprentice" is interesting because, especially if you knew my father. He was all business. And for him to even see -- and he got to see just a little glimpse of it.

But Mark Burnett, who did "Survivor," and a great guy, and a friend of mine. But I didn't know him. And I have the Trump Rink, as you know, in Central Park, was formerly the Wollman Rink. And I took it and fixed it and made it great. And I've had it for many, many years. And it's the number one rink in the world for ice skating.

And they wanted to do, CBS, Les Moonves, another great guy. They wanted to do a "Survivor" set live. So they built a jungle on the ice skating rink with the big buildings behind. And it was live and it was great.

And Mark Burnett called me and invited me. He said, Donald, I have a concept for a show and I'll only do it if you do it. And I said, what's the show? And he said "The Apprentice." And basically you're doing this and that and ultimately firing people, without using that word. But he said ultimately you're getting rid of a person -- and this was really the first of the kind.

Because it's been copied 15 different times, "The Apprentice" has been copied. And I'm very happy to say every single one of them has been a failure. You know all of the people that did them. I could go into the -- anyway. So I said let's take a look. And we did it.



And I have an agent from William Morris, a big agent actually. And he said, it'll never work. Don't do it. You'll embarrass yourself. It'll be horrible, horrible. I said, I have a problem. I shook hands and I shook hands with NBC. I shook hands with Mark Burnett. I have to do it. He said, don't do it. I demand -- this is -- I'm not going to let you embarrass yourself. So I said I have a problem.

I actually happen to be, most people don't know. Two things they don't know. It's my hair, which it really is. You know that. I think you know that. I hope you know that. And also I'm an honorable person. Most people don't know that either. [Laughter,]

But I shook hands. They assume I'm not. That's primarily because I'm in the real estate business. But they assume I'm not. But I shook hands. I said -- you know, I shook hands with the head of NBC. And I shook hands with Mark Burnett. I have to do it. He was very angry.

Anyway. The show goes on. It started at 10. It went to eight. Now, 10 is massive. You have hundreds of shows on. So everyone was shocked. And it was not supposed to do well.

There was a critic in I think *The Washington Post* who said to have a successful show you have to have women as a preponderance of the audience. And what woman is going to want to watch Donald Trump? I was very insulted. I said, I've done so badly?

So it went on at 10, went to eight, went to five, went to three, and went to one. I had the number one show in the world. I mean I was the number one show in the country, the number one television show.

And the agent calls me up and he says, Donald, could I see you? I said about what, Jim? He said, well, your show just went to number one. Congratulations. It's a fantastic tribute. And I'd like to come over and say hello. What do you want?

He said, I think I'm entitled to a commission. I said, how much do you think you're entitled to? He said, would \$4 million be fair? I said, Jim, you're fired. [Laughter.] That's the start. And by the way, now "The Apprentice," it goes on again. I mean this is now it's 10 years, 14 seasons. I mean it was so successful.

And one thing about that business. It's sort of not like our business. A lot of times it takes a deal years and years for a deal. With that business it's all about ratings. So we're going on, on January 4 with a new season of "The Apprentice."

MR. RUBENSTEIN: But the phrasing, the phrase "you're fired..." Whose idea was that?

MR. TRUMP: Well, that was my idea. The concept was, we would let people go over the course of 16 weeks on television. And the first show, the first season there was one guy, and he was a nice guy, but he was really pathetic -- so bad that I got angry at him. And I said -- I won't use his name, but I'm sure he's going to find out. I said, so and so, "you're fired."

And the whole place went crazy. The cameramen. Everybody went crazy. And that's how that came about. It wasn't scripted. There's no script. We don't have any script at all. It's all, you know...

MR. RUBENSTEIN: So now where do you shoot that? In New York?

MR. TRUMP: We shoot it in the Trump Tower. We actually have a special boardroom that's made. And they all say, well, why don't you use your real boardroom? Because it's really a studio. Behind the ballroom they have cameras all around the wall. We have about 32, at least 32 cameras in the boardroom during the shooting.

MR. RUBENSTEIN: Has anybody you've actually hired actually worked out OK?

MR. TRUMP: I did. I hired a couple of guys and they have. Bill Rancic did a great job. He was the first one. And I've hired Andrew Lipinski and numerous people that were on the show.

But when I was going to hire them I would never -- if I thought somebody was really great and I was going to hire them, I would never let them win because the price goes up. [Laughter.]

So I would always -- it's true. I would always -- I would always make sure I fired them sometime prior to the end. But I've hired a number of them.

MR. RUBENSTEIN: So we're in the Washington area. Let's talk about two things you've done in the Washington area. First one, you bought out of bankruptcy I guess the Kluge estate.

MR. TRUMP: Yes.

MR. RUBENSTEIN: And you didn't pay that much for it. How did that come about?

MR. TRUMP: Well, it's in Charlottesville, Virginia. It's 1,500 acres. It's a phenomenal property.

John Kluge was a friend of mine. I was much younger than him, but he and I always liked each other. And he used to go around saying Donald Trump is a really smart guy. I don't want to brag. He used to say Donald Trump is the smartest of the young people. And I used to like John Kluge. You know, Metromedia.

And he married Patricia and that marriage was a disaster. And he had this piece of property. And he gave it, intelligently, gave it to her. And he said you should build a winery with the money I gave. Well, she built a winery and she spent so much money building it, he wanted this to happen. And she went bust. And the bank took it over.

And I bought it from the bank. And they had hundreds of millions of dollars in it. And I bought it for a very small price. And it's now the largest winery on the East Coast. It's now called Trump wine and champagne and everything. And my son Eric Trump runs it. And it's become fantastic. It's so beautiful. And people are getting married. We took some of the -- he had a car

collection where he had these massive buildings. And I turned them into ballrooms. And people are getting married there.

It's right next to University of Virginia, right next to the home of Thomas Jefferson touches the property. And it's a great area, really a beautiful area. And we're very proud of it. And the winery is beautiful. I mean they built a magnificent winery. But they never -- and it's sad. They never really got to....

MR. RUBENSTEIN: So now closer to here on Pennsylvania Avenue, you recently won the right to build a hotel out of what is the Old Post Office building.

MR. TRUMP: That's right.

MR. RUBENSTEIN: How did you win that? How did you beat everybody? You paid the highest price or?

MR. TRUMP: Well, I think we had the best concept. And I had one of the great financial statements. I mean, they want to make sure it gets built.

That's been going on -- and I have to say, and I don't know if Dan Tangherlini is here. Somebody said he may be here. From the -- is he here by any chance? Somebody said he was here.

MR. RUBENSTEIN: Of the GSA [U.S. General Services Administration]?

MR. TRUMP: He's the head of the GSA. I have to tell you that the GSA was so professional. And maybe if I didn't get it I wouldn't say this. But I would say it anyway.

The people in the GSA were so -- if you go around talking about it. You know people in government, you have people in government some of them are phenomenal people. I mean they're phenomenal people. And these people were very professional.

You know this was a job, it was an RFP, request for proposal. And it was really about concept almost more importantly than price. They wanted to make sure a lot of jobs would be provided, a lot of -- so some people had it as an office building. Some people had it as a -- it was the highest, the most sought after piece of property in the history of the GSA. And we put in the proposal. Our architect is here. And we put up a fantastic proposal to do one of the great hotels of the world. Because we had the location. We have the bones. The building is magnificent, the exterior walls. And some people think it's their favorite building in Washington. And it's been a very controversial thing because as you know 30 years ago they wanted to rip it down and people were marching in the streets to stop it.

Anyway. They chose us because of the fact that I was, you know, able to easily get it done. We have a great statement. And because we have a great track record. And importantly because the concept of the hotel puts more people to work than any other concept.

MR. RUBENSTEIN: How many rooms will it be?

MR. TRUMP: We're going to have 300 rooms. We're going to have the largest luxury ballroom in the entire tri-state area. We're going to have -- it's going to be a magnificent ballroom. We're going to have many, many rooms, spas. It's really a -- it's a big project. We'll be spending over \$200 million on the renovation.

And you know I had a choice today. When I arrived, I arrived a couple of minutes early. I said, you know, do I go over to the building? It's under demolition right now. And massive, we have over 1,000 people working in the building.

I said do I go over to the building and get dusty, my shoes, everything dusty? Or do I sit around in a corner somewhere in the hotel here and wait for David and say OK Dave, I'm ready in two hours, right? So I said you know what, I'm going to go to the hotel. Because that's an entrepreneur....

We can't -- so my shoes are a little dusty, but that's OK. So is my suit. But these are minor details. But I'm very proud of it. It's going to be one of the great hotels. And you know -- and I shouldn't say this. And certainly we're in a very nice hotel.

But Washington doesn't have the great luxury hotel that it should have. And everybody knows that. And this will be one of the great hotels. The hotel I have in Chicago was rated the best hotel in North America by Conde Nast Traveler. I think that this hotel will be better.

I think that this will be one of the great hotels of the world. And that's going to be ultimately a great thing for Washington. And that's why they chose us, the GSA.

MR. RUBENSTEIN: So we'll have Trump on the outside, or?

MR. TRUMP: Yes. But very, very little. [Laughter.]

MR. RUBENSTEIN: Oh. OK. I was in Chicago the other day and the Trump name was there very big, right? [Laughter.]

MR. TRUMP: Well, that's a big -- that's a 94-story building. But you know that was very controversial, because I got the approval to put it up. And when I put the letters up everybody went crazy.

Actually now they love it. But before the letters were up, when they heard 28 feet and you know these are massive. These are letters as big as the ceiling right on the side, right over the river.

And so they said, you know, this is terrible. We're going to pass a law that nobody ever can do it again. Never can anybody do what Trump did again. And I said I agree 100 percent with that law. [Laughter.] And they just -- by the way, the law just passed and I'm very happy about it and I agree. [Laughter.]

MR. RUBENSTEIN: So you've mentioned your children a minute ago. And let me talk about that. It's very difficult for a wealthy parent to raise children who want to go into their own business, let alone do it in a very sensible way. And how did you actually raise children that don't seem to be spoiled and don't seem to be rebelling against their father?

MR. TRUMP: Well, you know it's such a great question. And somehow I hope I'll be here in 10 years saying the same thing with you because you have great children. And I know your daughter and she's so amazing. And you know it's very complicated. I get that question so much because people see Ivanka and they see Don. And they're just doing well.

And from the time they were -- and I tell this to everybody. From the time they were two years old, old enough to think and old enough to speak, I would say listen, no drugs, no alcohol, no cigarettes. I don't want drugs -- they didn't know what it was. And I'd say it.

And then they'd be 15. And I'd say no drugs, no alcohol, no cigarettes. Because I've seen people like you, like me, very substantial people where they have children and they become alcoholics, they become drug addicts. They become other things. I mean I add the cigarettes because if you can stay away from cigarettes it's good. I don't smoke. I have no intention -- but I have people, they, friends of mine. They're very strong. They smoke. They can't stop. They can't stop drinking.

I went to the Wharton School. I had a friend who hated the taste of Scotch, hated it. But he tried to develop a taste for Scotch. And I saw him recently. He's a total alcoholic. He developed a taste for Scotch. And all he had to do was stay away from it.

So I say no drugs, no alcohol, no cigarettes, because I've seen many, many people that are very smart and very successful that have children that are very, very smart, as smart as you're going to find. Children that can go to Harvard, Yale, Wharton. Any of the schools. But they're addicted to drugs or alcohol. And again I throw the cigarettes in.

I also say no tattoos, by the way. But that seems to be failing. If you look at television. I think the tattoo thing I'm going to have to just stop.

But I was always very strong on that because you're put at such a tremendous disadvantage as a child that you're never going to make it. You know how competitive it is and you see it, because you hire all these young geniuses.

If somebody's a drinker, if somebody's on drugs, it's not going to work. And I just say you just can't do that. So I tell all my friends you got to just drum it into their heads, no matter what you do.

MR. RUBENSTEIN: What would you like -- not that you're going to slow down. But let's suppose you don't get to be President of the United States. For a moment let's assume that. The chance of getting elected is relatively small for anybody, right?

MR. TRUMP: I agree.

MR. RUBENSTEIN: So if you don't get to be President...

MR. TRUMP: I mean I hate to admit it, but you know.

MR. RUBENSTEIN: So if you don't get to be President, you're going to do this for another 20 years or so?

MR. TRUMP: Well, you know, interesting about real estate, a little bit like that in your business, but not as much. That everybody in real estate is old. They never retire. You ever notice? They don't ever retire. You see these guys, they're 89 years old, I'm going to -- they really do it instead of plastic surgery. It's true. They fix a building. Like I can fix the Old Post Office instead of getting a facelift, you know, because I can make that Post Office so beautiful and that's my baby and it's me. But real estate people don't retire.

Now, other businesses that retire, I have friends -- you know my father used to have an expression: "To retire is to expire." Which is a tough expression. But I've seen it. A banker, a big banker, tremendously powerful banker, a friend of mine. He had to retire at 65 a number of years ago. And he was a vibrant guy, a great guy. You would know him. A great guy and very powerful. He could approve a \$500 million mortgage or loan without even going to committee. That's not bad, OK. And he was forced to retire at 65. And I saw that man get old within a period of one year. It was like the most incredible thing. And I also saw him say to me, "Oh well, when I retire I have so many friends." I said, "You don't have to be here as a friend, but you're not going to have a lot of people as a friend because a lot of people aren't going to call you back. And they all call you back right now, but they're not going to call you back."

And he came to me about three weeks ago. He said, "You know, you're the only one that calls me back and talks to me," and he said, "all those other guys, New York developers mostly, I call them they don't return my calls. They used to return my call before I made it and they don't return my call." But that's life. I mean, that's a sad thing, but that's life.

MR. RUBENSTEIN: You're going to keep doing this, in other words, for quite a while. So...

MR. TRUMP: I would. I love it. I love doing it. I mean I love doing that more than running and getting abused by Chris Matthews. Hello. Mrs. Matthews is in the audience. And I love her husband actually. He's been -- he's always been a friend. But boy, did he turn liberal over the last 10 years. It's incredible. [Laughter.] Well no, he interviewed me years ago. He wasn't that way. But that's OK.

MR. RUBENSTEIN: So people are obviously fascinated by your lifestyle and so forth, and your plane has your name on it. And is that an advertising device by putting your name on it?

MR. TRUMP: I guess. It's a Boeing 757. It's a great plane. And, you know, you put it at the airports and it can only go to the major airports. And you see it. And it's probably a form of branding, but I don't even think about it. And you know I was going to say before that it was a little bit by osmosis. It just came.

I did Trump Tower. Then I did another building. I did really well with it. I would get higher rents and higher numbers than other people. And all of a sudden I started building these Trumps all over the place and the brand became very valuable.

MR. RUBENSTEIN: So people are really fascinated by your hair.

MR. TRUMP: Yes.

MR. RUBENSTEIN: Why is that?

MR. TRUMP: I don't know. That could be the hardest question. Well, it is mine. I mean it's legitimately my hair.

I get abused. I had a story recently. It was the best story -- one of the best stories I've ever had. But in the second paragraph, he says, "But he wears the worst hair piece of any human being I've ever..." -- and it's my hair. And so I can't even show the story, in a way. You know it's like an embarrassing story. But it was a good story, a financial story.

No, it's my hair. For some -- and I've always combed it the same, more or less. And I do get abused about the hair. But I've actually become somewhat immune to it. You know, it's funny. When you know it's yours -- if it wasn't mine, I think it would be harder. But when you know it's yours, it's OK. It may not be beautiful. It may not be pretty. But it is mine.

MR. RUBENSTEIN: So on the economy. What is your projection now of the economy? Do you think we're going to grow at about 3 percent or so? Or?

MR. TRUMP: Well, I think a lot of things are happening. I love the fact that oil is dropping, but a lot of people don't. I mean I've always said that oil should never be up at those levels or there's a fixed level. And it's interesting where I see that they say Saudi Arabia's purposely keeping the price down to destroy -- they're not.

Look, you do business with Saudi Arabia, I know that. And so do I. I have a lot of friends and they buy a lot of real estate and a lot of apartments and this and that. But they have space in buildings that I own. But -- I don't really believe that.

But there's a theory that they're keeping the price low to destroy all of these new people with fracking that have become, and you know, that are coming out with -- who knows? Who knows what it is?

I love low oil prices. But a lot of people are saying it's low not for that reason. It's low because there's no demand, because China's weak and because this one's weak, that one's weak. Everyone thinks weak.

Obviously Russia is getting killed right now with so many things going on. And they're so strongly based with oil. So, a lot of bad things could be happening.

Look, the unemployment rate is not 5.8 or 5.3 or 6.7 or 7.9 percent. The real rate's probably 20 percent because people stop looking for jobs and they consider them employed. You stop looking for a job.

There's so many people out there that gave up looking for jobs. Or they're part time. Or they're something else. But the fact is that I think your economy is obviously not doing so well.

Now, the stock market is the one ray of hope. So I've never been a stock market person. But about three years ago, two-and-a-half years ago, I bought a tremendous amount of stock, first time ever. I never believed in letting other people run my money. And I see some of these guys making tremendous amounts of money to run some company that's frankly easier to run. And I always -- I never liked it.

But anyway, I bought stock. And the reason I bought stock, I said, because it's free money. You're getting free money. Interest rates are so low. And also in my CDs they were offering me one quarter of 1 percent.

So I said what do I have to lose? It's almost like ridiculous. So I bought a lot of stock. And the stocks have gone up tremendously. I feel like such a genius. Every day up, up, up.

And I sold my stocks a few months ago, everything. Because I'm not a great believer in the leadership of the country and I'm not a great believer in decisions that are being made with respect to the country. And usually that would lead somebody that's, you know, intelligent to go and do something.

So I sold all of the stock that I bought. But I sort of, like, you know, I'm not a stock market guy. But the reason I did it is because the interest rates were so low.

At some point those rates are going to go very high. And that's going to be a pretty difficult time, I think, for the country.

MR. RUBENSTEIN: So would it be fair to say that you don't suffer from a lot of self-doubt? [Laughter.]

MR. TRUMP: You know I mean I always -- I don't -- you know, I'm more like Woody Allen. I don't really know what I should be doing.

MR. RUBENSTEIN: I'm not sure if I made a mistake here. You don't really have that issue so much?

MR. TRUMP: Well, I probably do have that issue. I mean I think a lot about different things.

You know Alan Greenberg, who I know -- Ace. You were friendly with Ace and he was a great guy. And he used to buy stocks a little bit for me early in the process and, you know, when I did it in a very small way.



And one time I -- and I never heard this before. I bought a stock. It went up a lot and I sold it. And a week later somebody announced that it was going to be bought and I would've made double the money if I would've kept it. Right?

I called like, Ace, we did a horrible thing. What did we do? I sold that stock. I should've kept it another week. I would've looked. And he said -- and it's the first time he ever got angry at me. He said never, ever talk about a deal that's been made. Cross that deal off your head because he's a trader.

He's a great trader, right. And he said never, ever talk, don't even think about it. And he said it with anger. And he's never been angry at me before. But it was sort of interesting. It was a lesson I learned.

No, I'm very happy. I sold the stocks. They've gone up a little bit since, but now they're sort of having some pretty bad times the last week or so. It'll be interesting to see what happens.

But I like to be invested in things that I run. I have confidence in myself and I like to be invested in things that I run. I don't run these companies. And I see too many people that do that I know. And in your case I have tremendous respect for this man. But in a lot of cases, I don't have great respect for the people running some of these companies.

MR. RUBENSTEIN: I understand. But let me ask you a final question. What is the most fun about being Donald Trump? I mean, what's the best part about being Donald Trump? And is there any downside to being Donald Trump?

MR. TRUMP: Well, I have to be very careful of that answer. That can get me into a lot of trouble. But I will say that I have had a good time in my life. I have a wonderful family. I have a wonderful wife. My children have been great. I think that the best part is that I just love what I do. I really enjoy what I do.

I think the hardest part is the fact that I can't go anywhere. I used to -- like in the real estate business, I could walk the streets of Manhattan. I could see something. I could see signs that, you know, something's for sale, and I can't do that anymore.

Now, a lot of that started with *The Art of the Deal*, when that became the number one book. And then it went to "The Apprentice," even more so when "The Apprentice" became so successful. But it's very hard to do that now.

But I will tell you, I just have a great time with my life. I have a lot of incredible friends, including you. And it was a great honor to be asked by you. And I don't know how many people -- you know, this is one of the truly great men and great success stories. It's an honor to be up here with you.

MR. RUBENSTEIN: It's my pleasure to have you here. Thank you very much. [Applause.] Let me give you a gift. This is a copy of the first map of the District of Columbia.

MR. TRUMP: Thank you very much. [Applause.] Thank you. Wow, beautiful. Thank you. That was a great honor.

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## **Donald J. Trump Chairman and President, The Trump Organization**

Donald J. Trump is the very definition of the American success story, continually setting the standards of excellence while expanding his interests in real estate, sports, and entertainment. He is a graduate of the Wharton School of Finance and started his business career in an office he shared with his father.

In New York City, the Trump signature is synonymous with the most prestigious of addresses, among them the world-renowned Fifth Avenue skyscraper, Trump Tower, the Trump International Hotel & Tower, Trump World Tower at the United Nations Plaza, 40 Wall Street, and Trump Park Avenue. His portfolio includes the historic Mar-a-Lago Club in Palm Beach, Florida, and his ever-expanding collection of award-winning golf courses (17 thus far), which span the U.S. from Los Angeles to New York, New Jersey, Washington, D.C., and Florida, and internationally from Scotland and Ireland to Dubai. He recently added the iconic golf resorts of Turnberry, Scotland, and Doonbeg, Ireland, to his portfolio. The Trump Hotel Collection has grown to include properties in Chicago, Las Vegas, Waikiki, and Toronto in addition to Trump SoHo/New York and the acclaimed Trump International Hotel & Tower on Central Park West, which once again won the coveted Mobil Five-Star Award as well as the Five Star Diamond Award from the American Academy of Hospitality Sciences. The Trump International Hotel & Tower Chicago was awarded the #1 Hotel in the U.S. and Canada by *Travel & Leisure Magazine*. Recent acquisitions include the iconic Doral Hotel & Country Club (800 acres) in Miami, and the historic Old Post Office Building in Washington, D.C.

Mr. Trump is the Emmy-nominated star and co-producer of the reality television series, “The Apprentice,” which quickly became the number one show on television, making ratings history and receiving rave reviews and worldwide attention. “The Celebrity Apprentice” has met with great success as well, being one of the highest rated shows on television, and 2014 will mark the 14th season of this remarkable series. “You’re fired!” is listed as the third greatest television catchphrase of all time. Mr. Trump also co-owns with NBC the Miss Universe, Miss USA, and Miss Teen USA Pageants. The Miss Universe pageant is broadcast in 180 countries and the Miss USA Pageant won the ratings in the spring of 2011. In 2007, Mr. Trump received a star on the Hollywood Walk of Fame, and he is among the highest paid public speakers in the world.

The Donald J. Trump Signature Collection, which includes neckwear, business suits, dress shirts, cufflinks, and more, has met with great success, as has Trump Home, which includes a comprehensive collection of furniture, lighting, and room décor. An accomplished author, Mr. Trump has authored over 15 bestsellers, and his first book, *The Art of the Deal*, is considered a business classic and one of the most successful business books of all time.