

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Signature Event**

**The Honorable Glenn Youngkin**

**Speaker**

**The Honorable Glenn Youngkin  
74<sup>th</sup> Governor of Virginia**

**Moderator**

**David M. Rubenstein  
Chairman  
The Economic Club of Washington, D.C.**

**Washington, D.C.**

**Tuesday, September 26, 2023**

DAVID M. RUBENSTEIN: [In progress] – 74<sup>th</sup> governor of the Commonwealth of Virginia, Glenn Youngkin. Thank you very much, Glenn, for coming.

VIRGINIA GOVERNOR GLENN YOUNGKIN (R): Thank you. [Applause.]

MR. RUBENSTEIN: So –

GOV. YOUNGKIN: How much fun to be with you?

You know, David, one of the things, before we get started – and first of all, it's such a privilege to be here – I just want to say to everybody: If anybody in this room has a midlife crisis, run for office. It's awesome. It's awesome. [Laughter.]

MR. RUBENSTEIN: All right. Well, OK. Anybody thinking of running for anything? OK. [Laughter.]

GOV. YOUNGKIN: By the time we're done, we'll get one convert here. We'll get one.

MR. RUBENSTEIN: Well, let me ask you, to solve a midlife crisis, what office should one run for?

GOV. YOUNGKIN: Governor of Virginia's a good one because I can't run – I can't run again.

MR. RUBENSTEIN: What about start another job?

GOV. YOUNGKIN: There might be other ones.

MR. RUBENSTEIN: OK. All right. [Laughter.]

So, OK. Well, by the way, the governor of Virginia cannot run for reelection consecutively, right?

GOV. YOUNGKIN: That's correct.

MR. RUBENSTEIN: That's in the constitution.

GOV. YOUNGKIN: It's the only state in America where we're restricted to one four-year term.

MR. RUBENSTEIN: But you could change the constitution. Do you favor changing the constitution?

GOV. YOUNGKIN: I'm going to let the next governor worry about that.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: You know, David, I view this as a great opportunity to be in a hurry. I have a clock behind my desk that – the day I was inaugurated, I said, “so help me God,” we went to work, and a FedEx package showed up. And I tore it open on a Saturday, and in it was a clock, and it was set for four years and ticking backwards. And there was a note from Jeb Bush inside, and it said: Governor, get moving. Time’s a-ticking. [Laughter.] And I put that clock behind my desk, and every day I look at it and I know how many days we have left.

MR. RUBENSTEIN: OK. So how many days have you had so far?

GOV. YOUNGKIN: Well, I think we’re about 860 left.

MR. RUBENSTEIN: Oh, wow. OK.

GOV. YOUNGKIN: Yeah.

MR. RUBENSTEIN: All right. Well, I’m going to give people an introduction to you for a minute, if I could. Then we’ll go through it through questions. But Glenn is born in Richmond and grew up in Norfolk. Is that right?

GOV. YOUNGKIN: Virginia Beach.

MR. RUBENSTEIN: Virginia Beach. Went to high school there, Norfolk Academy?

GOV. YOUNGKIN: I did.

MR. RUBENSTEIN: And was a high school basketball star recruited by Coach K to play at Duke, or at least to be on the Duke team. Maybe not to play, but –

GOV. YOUNGKIN: Yeah, maybe not to play. [Laughter.]

MR. RUBENSTEIN: And as I recall, he was told by Coach K: We have a really good guy named Danny Ferry coming in and he’s going to be the guy you’ll play against in practice. Is that right?

GOV. YOUNGKIN: And maybe I get to carry his shoes. [Laughter.]

MR. RUBENSTEIN: OK. So Glenn decided not to go to Duke. He went to Rice, where he became the co-captain of the basketball team, and didn’t play that much either, but –

GOV. YOUNGKIN: Didn’t play much there either. [Laughter.] But I did meet my wife, so it was worth it.

MR. RUBENSTEIN: All right. So then – to whom he is now married for 30 years, almost.

GOV. YOUNGKIN: Yeah.

MR. RUBENSTEIN: Thirty years. OK. And he is – then he went to Harvard Business School and graduated as a Baker Scholar, which means the top 5 percent of his class. In between college at Rice, where he got two degrees, he worked at First Boston in Houston. Then went to Harvard Business School, Baker Scholar. Then went to McKinsey in Washington, D.C. And after about a year there, was recruited to work at Carlyle, and was there for 25 years, and rose up to be our co-CEO. Prior to that, he was our president and chief operating officer. And at that time, I remember telling Glenn he had no chance of ever going into politics and getting elected. Something like that, probably, right? Because – [laughter] –

GOV. YOUNGKIN: I'm not sure I ever asked, David.

MR. RUBENSTEIN: OK, right. OK. [Laughter.] So, OK. And so Glenn has four children and wife, Suzanne, is somebody you met in college?

GOV. YOUNGKIN: Well, I met her right after school in Houston.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: Suzanne went to Southern Methodist in Dallas, and we met through a mutual friend. And she really didn't want to have anything to do with me because she didn't know what to do with this crazy Virginian, and who would believe that today she's the first lady of the Commonwealth of Virginia.

MR. RUBENSTEIN: Well, OK. So she's happy she made that decision, right?

GOV. YOUNGKIN: I hope so. [Laughter.]

MR. RUBENSTEIN: OK. So, Glenn, let's start by not asking you something relating to the presidency. We'll get to that, but – [laughter] – are you happy as governor of Virginia? You enjoy the job more than the higher calling of private equity?

GOV. YOUNGKIN: Yeah. [Laughter.] David, I know it's going to break your heart, but the short answer is yes.

MR. RUBENSTEIN: You do.

GOV. YOUNGKIN: You know, it's amazing. I went into this because I was worried about Virginia and I was frustrated with where the Republican Party was in Virginia. And Carlyle was in really good shape. I do remember when I called you on Saturday to tell you I was resigning, I said, David, and you – this is Glenn Youngkin. And you said, well, why are you calling me? You're quitting. And I said – [Laughs] – well, yeah. And he said, what are you going to do? And I said, I'm going to run for office. And he said, that's crazy. I'm going to call your wife.

MR. RUBENSTEIN: Right.

GOV. YOUNGKIN: We're going to call you back together and talk you out of this nonsense.

MR. RUBENSTEIN: Yes.

GOV. YOUNGKIN: And you know, what we found, David, was that this is – this is one of these moments that being an outsider was amazing because I brought a different perspective to it. And when we were hired by Virginians – and you Virginians, thank you for hiring me – we went to work right away, and all of the things that we learn in business are fully transferrable into government. You just have to work at it.

MR. RUBENSTEIN: Well, let's talk about the campaign. During the campaign, you had these vests and people said it was your signature. Was that on purpose you had these vests, or you just had them left over and you were just wearing them?

GOV. YOUNGKIN: Well, I – [laughter] – you know, it got a little cold during the fall, and I don't – I don't like jackets, and I hate sweaters, and so I started wearing a vest. And I thought, well, I'll wear a red one since I'm a Republican. And then I started showing up at campaign things and everybody else started wearing vests, and I thought, well, maybe we stumbled onto something: red vests. And –

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: Then you saw people around the country starting to wear red vests. And so if you have stock in a company that makes red vests, it was a good thing.

MR. RUBENSTEIN: So when you started, you had to get the Republican nomination, which is done in a convention, not in a primary. Did you really think that an outsider with a private-equity background really could win the nomination?

GOV. YOUNGKIN: Well, I wouldn't have done it otherwise, but it was a real uphill battle. Our first poll came out we did internally before we launched and I had a 2 percent name ID and the poll had a 3 percent margin of error. [Laughter.] And I was trying to explain to my wife that it really was a good thing because there was real upside. [Laughter.]

MR. RUBENSTEIN: All right. So you got the nomination, but then you had to run against a former governor, Terry McAuliffe, who you don't really – you didn't know him at the time.

GOV. YOUNGKIN: I didn't really – I didn't really know Terry.

MR. RUBENSTEIN: He had invested with Carlyle over the years, which maybe you pointed out at one point or something in the campaign.

GOV. YOUNGKIN: Somebody might have pointed it out, that he trusted me enough to manage his money; maybe he thought I could be a good governor. [Laughter.]

MR. RUBENSTEIN: OK. So when did you think you had a pretty good chance of winning that, not to the night of the election or did you really think as you were going forward you had a chance of beating a former Virginia governor?

GOV. YOUNGKIN: Well, first of all, you know, there's a basic truth to a campaign, which is the job is to get more votes than the other guy. And we felt that we had a real chance if we could do three things. One is lose Northern Virginia less bad, as Republicans have lost Northern Virginia by a lot. And then, second of all, win Hampton Roads, which is where I'm from. And then have really strong turnout in our traditional Republican counties. And that was our strategy, and it worked not just because it was a good strategy but it worked really because at the time the issues that were on everybody's mind – taxes and economic growth because of – because of what was going on coming out of the pandemic and jobs being really shut out because Virginia was shut; education and the challenges that parents were seeing in the education system; and public safety was a real challenge. Virginia was at a 20-year high in murder rate. And these basic kitchen-table issues really spread across the commonwealth as the most important issues not for Republicans versus Democrats, but for Virginians. And so I do feel like we were – we found ourselves at a moment in time where the things that I believe deeply in – economic growth and public safety and excellence in education and making government work better – really resonated with Virginians.

MR. RUBENSTEIN: During the campaign there was a debate you had with Terry McAuliffe, and some people would say you won at the debate because you pointed out you wanted parents involved in the education process. I think Terry McAuliffe said he didn't want parents involved. Was that a position you had thought through before that you wanted to say that? And do you think that was really what made the difference, that one statement?

GOV. YOUNGKIN: Well, we had identified very early on that education was going to be the primary issue in the election in addition to jobs and economic recovery. And as I traveled around the commonwealth, I kept hearing over and over and over again from parents that we feel pushed out of our children's lives in the school system. And so we had launched our parents matter initiative long before the debate. And then, when McAuliffe basically admitted what I firmly believe is his political philosophy that, in fact, parents shouldn't be involved in deciding what's being taught in schools, it was a – it was a real moment of difference between what I was speaking about and what he believed. And again, it wasn't a Republicans versus Democrats moment; it was a parents moment. And that really did provide a lot of tailwind to the campaign.

MR. RUBENSTEIN: All right. Well, suppose you hadn't won. What would you be doing today? Where would you be? You'd be in private equity in your own firm, or what would you be doing? Do you know?

GOV. YOUNGKIN: I didn't have a plan B, David. Really didn't. [Laughs.]

MR. RUBENSTEIN: Didn't, OK. OK.

GOV. YOUNGKIN: We were going hard.

MR. RUBENSTEIN: All right. So, when you get elected, who called you? Did famous people call you to tell you they knew you were going to win all along and they always were supporting you secretly? Or that happen? [Laughter.]

GOV. YOUNGKIN: Yeah. You called me the day after, I think. [Laughter.]

MR. RUBENSTEIN: OK. And so, a lot of people famous – more famous than me certainly call you and they tell you they thought you had a good chance of winning all along, or what?

GOV. YOUNGKIN: Well, we had great support on what we were doing, but there was a real uphill battle. I mean, you know, Virginia had really become very much controlled by the Democratic Party. I mean, we just remind ourselves that governor, lieutenant governor, attorney general was held by Democrats. Both senators in Washington are Democrats. Seven out of 11 congressional representatives are Democrats. The House and Senate were controlled by Democrats. And so, for a Republican to win was a real uphill battle.

But down the stretch, I think everybody started to see that momentum had come our way. And it was really encouraging because so many folks came out of the woodwork and said, hey, we're for you and we can help you get it done.

MR. RUBENSTEIN: All right. So to pick a Cabinet, you didn't have a lot of contacts you'd known in Virginia for many, many years who are kind of Cabinet-quality, I guess. How did you pick your Cabinet? Did you go out and ask search firms to help you, political people? How did you get that Cabinet together?

GOV. YOUNGKIN: Yeah, so we did the exact same thing we did at Carlyle when we were looking for a management team. I had search firms, we wrote job descriptions, and we sent them out on a national search. And I got a little bit of heat because it was pretty late in the – in the Cabinet-building or transition process and we really hadn't named a lot of folks yet because we were waiting for the right people.

And you know, the very first person that I nominated to our Cabinet was a new position, a chief transformation officer, because we had one in every business at Carlyle. And it was a funny story because I called a friend of mine and I said, I'm looking for a chief transformation officer to help us transform government. And he said, well, the very best person is the guy that's the chief transformation officer at McKinsey, but there's no way you'll ever get him out. His life is really good. He's living in this small town in Virginia called Richmond. [Laughter.] And Eric Moeller became our chief transformation officer and was our first Cabinet nominee.

MR. RUBENSTEIN: OK. So what about your chief – your staff people? Where did you get them? Are they mostly campaign people or people who had Virginia government experience, your staff?

GOV. YOUNGKIN: All of the above. So we found folks who had been in business.

So many of you probably worked with Steve Cummings, who was – who ran Bowles Hollowell and was a senior guy at Wachovia, ran UBS. He’s Virginia’s secretary of finance. When I called him the first time and he said, well, Glenn, I don’t know anything about government and I don’t live in Virginia; and I said, perfect, move here. And he did, and he’s been awesome.

Our secretary of education came from Minnesota, and yet we were still able to recruit folks from in Virginia. Our secretary of the commonwealth is a woman named Kay Coles James, and Kay just stepped down after our first 20 months. She promised me she would stay for a year and a half, and she stayed for 20 months. We just had great people come to the administration.

MR. RUBENSTEIN: Do you enjoy the job as much as you appear to be enjoying it?

GOV. YOUNGKIN: Yeah, I do. I do.

MR. RUBENSTEIN: So, you don’t miss private equity?

GOV. YOUNGKIN: No, not at all. [Laughter.]

MR. RUBENSTEIN: And – OK. [Laughter.] So today what would you say – if you were to look back today, what would you say you’re most proud of having achieved in your 20 months or so?

GOV. YOUNGKIN: David, there’s two things.

First is that when we started in this just tremendous privilege to go to work every day for 8.7 million people – and I have to say, I hear from a lot of them every day – [Laughs] – we saw a Virginia that was really challenged. I mean, we were bottom third in job growth. We were at a 20-year high in murder rate. Our education scores had really dropped. And more Virginians were moving away to other states than were moving to Virginia for nine years straight. We were a net exporter of families.

And what’s been most encouraging is that all of the things we know in business actually can work in government. And so, we lowered taxes, we streamlined regulations, and guess what? Businesses come and they create jobs. And today, Virginia over that 20-month period is third in the nation in job growth.

We reestablished high expectations in schools. We just launched a hugely important intensive tutoring program across the entire commonwealth. And we’re going to make sure our kids can read and do math.

We hired in law enforcement, and we passed \$400 million of increased salaries and raises, and guess what? Folks come. I was in New York last Monday and I’m walking down the street, and a guy on the New York Police Department comes up to me and he says: Are you



Governor Youngkin? And I said, yeah. And he says: I just put in my application to come work in the Virginia State Police. I'm coming. I'm coming.

So, we can move the needle quickly. And in – and in 20 months, I've watched it happen quickly. And the ultimate test is, where are people choosing to live? And I know all of you read U-Haul data, like I do. It's a really important dataset to read. But in 2021, Virginia was 31<sup>st</sup> in the nation in one-way U-Haul trips. And one year later, we're fifth in the nation in one-way U-Haul trips, right there with Florida and Texas and North Carolina, South Carolina, and – I'll be very clear – ahead of Georgia and Tennessee. And I called the governors and told them so. [Laughter.] So, we can, in fact, move the needle quickly. I'm incredibly, incredibly proud of the work that we've done.

MR. RUBENSTEIN: Let's talk about things related to race because that's been a big issue in Virginia for many, many years, obviously; part of the Confederacy. When there is a Confederate monument, what is your decision or what have you been doing in taking down Confederate monuments or repositioning them? I think there was one at Virginia – was it the military academy?

GOV. YOUNGKIN: Oh, at Arlington Cemetery.

MR. RUBENSTEIN: Arlington Cemetery.

GOV. YOUNGKIN: And the decisions around most of the monuments have been made, and I think that our history needs to be preserved for people to understand and see, and so those monuments should be on battlefields or in museums. And so, we've just gone to work on this particular monument which is in Arlington Cemetery. It was christened or unveiled by Woodrow Wilson as a unification monument, and presidents all the way up through Barack Obama have laid wreaths there, but the decision was made to move it. And so, we've been working across the aisle – I've had some support from our two senators as well – in order to move this to a battlefield in Virginia, and so that'll be just part of our history so people can understand it.

And I think this is part of the moment that we're in, which is oftentimes there is this distinction that's drawn in politics – it's either this or that, and depending on where you come down is what team you're on. And I think there's a real moment for both ands, and we can in fact recognize that the decision was made, but let's have an "and" moment and let's put the statue someplace where historians can see it and we can understand the history of Virginia.

MR. RUBENSTEIN: There's a road, I think, unless it's been renamed, Jefferson Davis Highway in Northern Virginia.

GOV. YOUNGKIN: It's been renamed.

MR. RUBENSTEIN: Been renamed. So is it Glenn Youngkin Highway? What's it called? I don't know. [Laughter.]

GOV. YOUNGKIN: No.

MR. RUBENSTEIN: Are they – OK.

GOV. YOUNGKIN: But you know, this process is one that I think has been very challenging for people. And it's why I – when I first came in, I said, folks, I want us to redo our history standards in Virginia because our history standards should be the best in the nation. And I know that folks may be from Maryland or from Massachusetts or from Pennsylvania and think that those states had a major role in forming our country, but it really started in Virginia. And – that's a joke. [Laughter.]

And the reality, of course, is that we have to teach all of our history, the good and the bad. And we can teach both age-appropriately. We can have a robust curriculum that introduces to all of our children this very complex history that, yes, acknowledges the horrific history of slavery and yet the great – the great moments of our civil rights movement; so much of it happened in Virginia. And so, we were able to get new history standards passed just recently in the spring. I think they'll be the best history standards in the nation. They're already receiving accolades. And I'm looking forward to Virginia kids understanding our complete and complex history.

MR. RUBENSTEIN: Now, when you ran for governor and when you became governor, you were very much against the teaching of critical race theory, so-called, in Virginia schools. What was – it wasn't actually being taught, as I understand it. Why were you so upset about it? It wasn't really being taught.

GOV. YOUNGKIN: Well, so, David, don't fall for that trick because –

MR. RUBENSTEIN: That's not true?

GOV. YOUNGKIN: – because it's not a class; it's actually a philosophy of teaching. And unfortunately, it was – it was embedded in our school system. I mean, we had privilege bingo in Fairfax County. We, in fact, had – we had professional development classes where they were teaching faculty and administrators the difference between privilege class and oppressed class.

And the reality is we should not teach our children to judge one another. We shouldn't teach our children that they're responsible for the sins of the past. We should teach our children that hard work is a value that should be respected and encouraged. And we can do all this and teach, as I said earlier, a very complex history. We don't have to have “or” moments, but we also need to make sure that our school system is fully respecting the individuality of our students and parents' engagement in their – in their child's education.

We have made huge progress. I'm very pleased. There's still a lot of work to do. And again, this is an “and” moment, not an “or” moment.

MR. RUBENSTEIN: So, some people would say you may have come from a privileged background. Your father went to Duke University, where he was the rebound champion pre-

integration, and so he was a famous basketball player. He's a graduate of Duke. Did you grow up in a fairly privileged environment?

GOV. YOUNGKIN: I grew up in a normal Virginia or American home. As you said, I was – I was born in Richmond. My mom was a nurse, and my dad was kind of a bookkeeping/accountant type.

When I was in seventh grade, my dad lost his job. It happens in families. And my mom did what so many moms do. My mom was my hero. She grabbed my dad by his ear and grabbed our family and said we're starting all over again, and we moved down to Virginia Beach, and that's where we started again. And it was such a moment in my life to learn some really basic truths.

One, hard work matters. I got a job taking out trash and washing dishes at a diner down at the beach. I got promoted; I became the breakfast cook, and so I had the 6 a.m. wakeup moment for the diner. And I spent a lot of time there working with a great boss who taught me to work hard. You know, there's a – there's a moment where we have to step back and recognize there's basic – there's some basic values that I think are important for us to try to pass on, and one of them is there's dignity in work and working hard is a good thing.

MR. RUBENSTEIN: So, a very important part of your life has been your Christian faith. Did you come to that as a born-again Evangelical kind of person, or were you – you were taught that from the early years as a boy? How did you come to this?

GOV. YOUNGKIN: I didn't grow up in a – in a faith-filled home at all. And Suzanne did grow up in a faith-filled home, and when I asked Suzanne to marry me she said, yes, but I need you to recognize that our collective faith has to be at the center of our marriage. And of course, I didn't really fully understand what she was talking about, but I wanted to get married. [Laughter.] And so, I said, sure. And so, she put me on a path where I really had a chance to fully understand the Christian faith. It did change my life in such an extraordinary way, and it still is at the heart of everything we do.

David, I wake up every morning and I have a moment of quiet time. I try to start in prayer. Listen, this is an amazing privilege to go to work every day, and so I first thank the Lord for putting me here, and then I ask him for help because there's a lot of topics we deal with that are well beyond my understanding. And I ask for help, and then we get working, and I think we're doing a really good job at this.

MR. RUBENSTEIN: Well, there are a lot of people who have that kind of faith, but they didn't build their own church. I didn't know this at the time when you were at Carlyle; you built your own church. Why weren't the other churches good enough that were around? [Laughter.]

GOV. YOUNGKIN: Well, let me just start, it wasn't my church. It was just a – it was a church that we started.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: And we had so many friends that wanted to go to church but didn't have a church to go to, and so we just started in our basement one Sunday. And next thing you know there were 50 people in our basement, and then we started moving around to other people's basements. And the next thing there was a hundred people, and so we decided we better get a building. And so next thing you know, there's a church. And it's been going since 2010. Anybody who wants to go, it's Holy Trinity Church, or HTC. It's on the corner of Balls Hill Road and 495.

MR. RUBENSTEIN: Your children – very often, when children's parents say they want to run for office the children roll their eyes and say leave me out of this. So when you told your children you were thinking of running for governor, what did they say?

GOV. YOUNGKIN: Well, first of all, our kids to Suzanne and me are such a blessing, and we do everything we can to protect them. This is a tough thing for kids, and ours are now 26, 23, 22, and 19. And even when we started this now three years ago, you know, this is a real disruptive thing in their life. And they're wonderful children, supportive of what we're doing, but we do everything we can to let them live their life and do their thing. And we pray for them every day, and so far, so good.

MR. RUBENSTEIN: So, you've said that one of your areas of focus now is to turn the Virginia legislature into a fully Republican legislature, majority control. The House is controlled now by the Republicans and the Senate is controlled by the Democrats. What is the chance, in your view, of turning – I think you have to pick up five seats or so?

GOV. YOUNGKIN: Well, so just to back up for half a second. So, in 2021, we were able to win the statewide offices. And for those of you who don't know, Jason Miyares won as our attorney general. He's the first Hispanic American elected in statewide office in Virginia. Winsome Sears was elected as our lieutenant governor. She's the first Black woman and an immigrant elected to statewide office. They're both extraordinary teammates. And we were able to flip our House. Our House was 45-55 against Republicans, and now we came in with a 52-48 majority.

The Senate wasn't up in 2021, and so now this year the entire House and the entire Senate are up. Our Senate is a 22-18 Democrat-controlled majority. And I think this is a great chance for us to put our record on the table, we have great candidates, and ask for Virginians to elect a majority-Republican Senate so that we can move even faster.

MR. RUBENSTEIN: What do you want to get done that you can't get done now?

GOV. YOUNGKIN: Well, most of the time if I want to get something done – [Laughs] – then the Senate – the Senate, that's controlled by Democrats, works to try to block us on it. And that is purely politics in many sense[s], and yet we were able to get a fair amount done because we would always have a few senators that would come with us. Interestingly, David, in their primaries everybody who worked with us in a constructive way either retired or got voted out. And so, we find ourselves in a real moment where to progress in Virginia I believe we need to

win our Senate. And we've got great candidates. We're in the middle of early voting, and so for those of you from Virginia who haven't voted, go vote. And we're asking people to go ahead and vote early and get their vote – get their vote counted.

And this is an exciting time. I'm eager to put our record of achievement in front of voters. I think we've grown jobs, we've really worked hard to raise the standard in schools, we've worked hard behind law enforcement. We've rolled out an enormously important behavioral health program to transform behavioral health across the commonwealth. I think it's one of the largest, most important objectives that we have because there's a crisis, particularly in our young people. I think we've really worked hard to make government work better.

You know, amazingly, all of you would come into state government and have the same reaction I had: Do we have monthly financials? Do we know how much cash we have in our bank accounts? In four months, we found \$1.2 billion that didn't need to be spent that then turned into our taxpayer relief fund. You can do this stuff. And therefore, I'm happy to put that record in front of the voters.

MR. RUBENSTEIN: One of the issues that some people say you would like to use a Republican Senate for is to have an abortion ban or a limit. I think Virginia is the only Southern state that does not have a – legislation that restricts abortion. So, your position on abortion is – is it 15 months – or, 15 weeks, I'm sorry?

GOV. YOUNGKIN: Weeks.

MR. RUBENSTEIN: Fifteen weeks.

GOV. YOUNGKIN: Yeah.

MR. RUBENSTEIN: All right. How do you come to 15 weeks versus 19, or 12, or? And so, you think you can pass that and you think the people in Virginia really want that ban?

GOV. YOUNGKIN: Well, let me just – let me just back up for a moment. I was in – I was in a conference room in D.C. the last summer, summer before last, with The Washington Post Editorial Board. We were having a fun conversation. It was 14 on one. [Laughter.] But we were having a great exchange of views when the – when the Supreme Court ruling came down. And I immediately went back to Virginia, and we put a press release out. And the press release was really clear, which is I would like for Virginians to come together around a bill to protect life when a baby can feel pain, at 15 weeks. And this is what I've asked our legislators to work on. We didn't get it done in the last legislative session. I think we can get it done. I think this is a place where Virginians can come together.

See, what the progressive left has been doing in our – in our Senate and across our legislature is trying to make abortion available all the way up through and including birth. And you know, this is a tough topic for folks, but you know, just three years ago the former governor came out and said that he would keep a child comfortable while you decided whether that child lived or died. I mean, that is an extreme position, and it just didn't set well with Virginians. And

so, I have felt that we can come together around this moment to protect life at 15 weeks, when a baby can feel pain, and that's when scientifically it shows that children can feel pain. Viability is somewhere between 15 and 22 weeks. And I think this is a place we can come together.

And this is why I'm really advocating with all of our candidates to support this position. They have all said yes, they do. And I'm hoping that Virginia can lead again here. Virginia can show that in the – one of the toughest issues in America that we can find a place to come together and maybe demonstrate a path forward here.

MR. RUBENSTEIN: So, in Florida I think the governor supported and the legislature agreed to a six-week ban, after six weeks, or up to six weeks. You don't support that. Fifteen is your number.

GOV. YOUNGKIN: Yeah. I've been very clear I support a 15-week bill and this is what I'm hoping to get passed in our legislature when we – when we hold our House and flip our Senate.

MR. RUBENSTEIN: So let's talk about the elephant in the room. How many times a day do people ask you if you're thinking of running for president?

GOV. YOUNGKIN: Well, more than one, usually. And it's humbling. David, you can only imagine – as I said, I grew up in a – in a normal house that had ups and downs and moments where – my father lost his job twice when I was growing up. And to come work at Carlyle and have a chance to do that was something I could have never imagined growing up. But to have people throw my name around as somebody who would potentially vie for I think the most revered and respected office in the world is hugely humbling. I've had my focus, appropriately and I think importantly, on our Virginia elections, and that's where I'm going to stay focused.

MR. RUBENSTEIN: OK. So the Virginia elections will be over when? [Laughter.]

GOV. YOUNGKIN: So they've started now.

MR. RUBENSTEIN: Right.

GOV. YOUNGKIN: And we have another 41 days, and that gets us to then our final Election Day is on November the 7<sup>th</sup>.

MR. RUBENSTEIN: OK, so November. So after – on November the 8<sup>th</sup>, you will have either accomplished or not accomplished your legislative changeover. Would you then focus on whether you want to run for president or not?

GOV. YOUNGKIN: Well, I think right now – and, David, you know me well. I think it's one of the reasons why you championed me at Carlyle, which is I am a very focused person and I tend to focus on objectives.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: And my objective is to hold our House and flip our Senate. And I think more importantly to the country, not just to Virginia, is to demonstrate that you can bring, yes, a conservative philosophy with common-sense solutions and make a material difference in the direction of a state.

You know, as I said, Virginia was really heading in the wrong direction when I came in. And we were near the bottom in job growth and we were falling behind in so many categories, and I think it's important for folks to see that we can change this, and we can do it in a way that I think is consistent with what Suzanne made me promise.

You know, when I – when I asked my lovely wife on Friday night, before I called you on a Saturday to resign, to support me in quitting my job and running for governor, once she stopped crying – [laughter] – you know, she looked at me and she said: I am so for us doing this together, but we have to commit to do it in a way that will represent our values and that people will be proud to support us. This, I think, is as equally important, is that we can, in fact, make such huge progress with common-sense conservative leadership and policies, and we can do it in a way that I hope makes people proud. I'm not perfect. I've got my – I've made my mistakes, and my wife points them out routinely to me. But this is a chance for us, I think, to do that.

MR. RUBENSTEIN: OK. Let's presume that Donald Trump will be the nominee of the party today. If he were the nominee and he called you and said, Glenn, would you like to be vice president with me, you would say?

GOV. YOUNGKIN: Well, the first thing I – the first thing I would tell you is that I also often dream about being an NBA basketball star growing up, and I always would think about that as well. I mean, there are great hypotheticals in this world. My job is to be the best governor that I can be.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: And I have never, ever gotten a promotion without doing a good job in the one I'm in.

MR. RUBENSTEIN: So have you ever met Donald Trump?

GOV. YOUNGKIN: I haven't. I've never met him in person.

MR. RUBENSTEIN: Really?

GOV. YOUNGKIN: No, I haven't.

MR. RUBENSTEIN: I guess you could always call him up and say I want to meet you, but you haven't done that yet.

GOV. YOUNGKIN: I haven't met him.

MR. RUBENSTEIN: Been busy. OK. [Laughter.] Let's suppose Donald Trump says I don't want to be the nominee or he has some legal problems that – [laughter] – comes. Would you then consider maybe running, or you're not sure yet?

GOV. YOUNGKIN: Well, so, David, you have such great insight into this. Do you think that's really – that's really something that's going to happen? [Laughter.]

MR. RUBENSTEIN: I think in politics you can never predict what's going to happen. And I would say you always need to be prepared, so you never know. But you're always well prepared, but we'll see. So if there's a lot of people calling you around the world saying, Glenn, you should come in, the Republican Party's not so wonderful, and when they tell you this, what do you tell them?

GOV. YOUNGKIN: Well, the first thing I do is I say thank you for believing in what we're doing in Virginia. And it is really exciting to see that there are folks not just in Virginia, but outside Virginia, both here in the United States and some around the world, who are really excited about what we're doing. And that's the first thing we talk about.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: And then usually I say that is so great you're supporting us; would you help us win races in Virginia?

MR. RUBENSTEIN: All right. So let's say – I'm not going to get you – pin you down on that, obviously. But let's say you serve out your term –

GOV. YOUNGKIN: Not for lack of trying.

MR. RUBENSTEIN: All right. [Laughter.] You serve out your term, then you have a one – you're done after four years. There are no Senate seats up that I know of the year you're available to do something else. What would you do if you're not in the Cabinet, you're not vice president, you're not president? Would you consider staying in politics or returning to private equity, or you don't know yet?

GOV. YOUNGKIN: I don't know yet. I am very excited about the fact that we are positioned to make even more progress. Our Cabinet always makes fun of me because as soon as we reach any kind of milestone I then double the goal and halve the time. And so I think we can really accelerate in Virginia, and that's what I'm hoping to do. You know, at the end of the day, I think we can – over the course of these next two years with a House and with a Senate that will work with us in a constructive way, I think we can do amazing things.

MR. RUBENSTEIN: So next year I guess – Virginia has a primary, has a primary system for presidential –

GOV. YOUNGKIN: Primary system, yeah.



MR. RUBENSTEIN: OK. So you expect to endorse anybody in that primary system if you're not a candidate, or would you expect to just go as a favorite son to the convention?

GOV. YOUNGKIN: Yeah, I don't expect to endorse anyone. I think voters should choose this. And I'm sure it'll be a well-participated primary.

One of the great things that's happened is, since our election in 2021, we had record turnout in the governor's race and we continue to have really strong voter engagement across the commonwealth. I think that's so healthy. It's one of the reasons why I have fully embraced early voting. And I think that if we can just remind everybody that your child could get sick or you could get sick or something could happen at work or there could be a storm that blows through, you may miss voting. Vote early. We have 45 days to vote early in Virginia, and I just think this is such a great representation of civic engagement for people to vote.

MR. RUBENSTEIN: Now, you've been governor since Joe Biden has been president and you've said you thought he was legitimately elected, more or less?

GOV. YOUNGKIN: I did, yeah.

MR. RUBENSTEIN: OK. So have you met him? Has he ever called you and said, Glenn, come on by for coffee; let's talk about Virginia issues? Or he doesn't do that much?

GOV. YOUNGKIN: No, he hasn't done that. He did come to Virginia I guess two weeks ago and claimed that the Virginia legislative elections were the – were so important that he personally was going to get engaged in trying to have candidates that defeated our agenda. And I think that just, again, points to how important the races are this year.

Let me just be clear, I do think that Joe Biden has not done a good job as president. I think our economy has really suffered and I think the reality is even Larry Summers told them when you unleash unbridled spending it's going to drive inflation. And every family in America today is really struggling. Sixty percent of Americans live paycheck to paycheck. The average family today has to spend \$700 more just to buy gas and groceries and clothes for their kids than they did two years ago. We're seeing on the national stage that America really has suffered internationally.

And I personally am really worried about our relationship with China. I think we've showed weakness. I think the reason why we have a war in Ukraine is fundamentally driven by an exhibited weakness on behalf of Joe Biden.

MR. RUBENSTEIN: But do you support the efforts to support Ukraine that Biden has done so far?

GOV. YOUNGKIN: Well, I support the U.S. engagement in Ukraine. I don't think we would have this problem if Joe Biden had been stronger upfront. But now we're there it's critical that Putin doesn't win. And we need to rally Europe and we need to make sure that we are supporting this ultimate victory.

MR. RUBENSTEIN: All right.

GOV. YOUNGKIN: I mean, listen, Vladimir Putin's a really bad guy. We know that. And what he's doing is an affront to every ounce of democratic fiber in my body, and we got to win this.

MR. RUBENSTEIN: But there are some Republicans on the House side who appear to have the view that we should pull out or reduce our support, and Donald Trump has more or less said that he would eliminate probably our support for Ukraine if he were elected. That's a position that you don't support?

GOV. YOUNGKIN: Yeah, I think our – I think the big challenges that are being highlighted are, one, that there has – there has not been good oversight on where the money has gone, and we should; and second of all, we must have Europe fully engaged in this effort, which has global implications. But most importantly, Europe is most at risk. And so there are ways I think we should have done this much better, but we must continue to support Ukraine right now.

MR. RUBENSTEIN: OK. So where are you on the age issue? Do you think people –

GOV. YOUNGKIN: I don't think you're too old, David. I don't. [Laughter.]

MR. RUBENSTEIN: Right. I'm not old enough yet, but – so you have no problems with people who are 77, 78, 79, 80 running?

GOV. YOUNGKIN: No, I just think the key thing is that they can do the job.

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: And these are demanding jobs. I'm governor of Virginia. I go from very early to very late every single day. We go –

MR. RUBENSTEIN: You are 56?

GOV. YOUNGKIN: I'm 56. And I really struggle to understand how Joe Biden does what he does because I think that he is – he is challenged by it, and he demonstrates it every day. And I think – I think when you have a president who really is struggling to keep up with the schedule, it shows.

I mean, listen, America should be leading the nation and the world in so many aspects. And we have to – we have to project strength on the global stage. We have to give comfort that we, in fact, have things under control in our economy. We need to make sure that we're being strong on key issues like our border, which we need to secure because every state is a border state. There are unbelievably challenging issues that need to be solved. They're complicated. They require complicated solutions. And I think when you have a president that doesn't project the ability to actually do all of that, it really weakens America.

MR. RUBENSTEIN: Well, why not run for president yourself and fix that problem?  
[Laughter.]

GOV. YOUNGKIN: David, you're getting even more creative. [Laughter.]

MR. RUBENSTEIN: OK. All right, so you're not going to give an answer here. OK. You don't think The Economic Club of Washington is the place to announce your candidacy for president, right? [Laughter.]

GOV. YOUNGKIN: Well, I, first of all, love being at The Economic Club of Washington. I have had the – when I was at Carlyle, and my friends who are here who worked with me at Carlyle, we had the great privilege of being part of this group and participating in what you built. And so thank you, because it brings a group of people together who really care about Washington, D.C., and Northern Virginia, and Southern Maryland. And so thank you all for participating in this because it is such an important moment for us to recognize that when we work together and we have a common goal, we can accomplish great things.

MR. RUBENSTEIN: Now, recently the football team in the Washington area, the Commanders, was bought by a group and we had the two principal owners here, and Mark Ein is one of the owners as well, for a session a couple weeks ago. It is thought that they're likely to build a new stadium. The current stadium is in Maryland. They have a chance of maybe going back to RFK or that site. What about Virginia? Would Virginia be able to provide them incentives or are you interested in building a football stadium there for them?

GOV. YOUNGKIN: Well, I have frequently reminded everyone that Virginia will be the best place to live and work and raise a family, and I also think it's a great place to have a professional football team.

MR. RUBENSTEIN: All right. But you –

GOV. YOUNGKIN: My job as governor is to – is to represent taxpayers. And if we can represent taxpayers well, that is a negotiation that I would look forward to having.

MR. RUBENSTEIN: So you might consider it?

GOV. YOUNGKIN: Yeah, no, I've been very clear I would like to engage and offer an opportunity for the Commanders to come to Virginia. But you know, my job as governor is to make sure we do a good deal, and that's the most important thing.

MR. RUBENSTEIN: Now, it used to be said that Virginia is for Lovers. That used to be one of their bumper stickers. Where did that come from?

GOV. YOUNGKIN: It still is.

MR. RUBENSTEIN: Is it still for lovers?

GOV. YOUNGKIN: Yeah, it's actually ranked as one of the – one of the most iconic statements in America, and people know it all over the country and all over the world.

MR. RUBENSTEIN: So what – if somebody is watching here on C-SPAN or someplace else and they haven't visited Virginia, where should they visit that's a great tourist site in Virginia? You have one or two or three that you would like to mention?

GOV. YOUNGKIN: Well, if you love history, you go to Williamsburg; you go to Yorktown, where our – where our Revolutionary War was won; you come to Richmond. If you like the outdoors, you can go to the mountains and explore the Shenandoah Valley; you can go – you can go on Skyline Drive, which is one of the most-visited highways in the world; you can go to the beach and see great oceanfront; we have fabulous hotels. And finally, our wine country is as good as it gets, and in fact Virginia is now in the top five in wine production in the United States, and in fact one of our vineyards was just named by Wine Spectator as one of the best vineyards in America. So there's wine trails all over the place, and I guess I can't leave out our distillers who have great spirits and our craft beer folks. And so – [laughter] - and then finally, because I know there's some equestrian folks in here, you can come – you can come visit horse season. You can see racing down at Colonial Downs, which a horse that was bred in Virginia just won the Secretariat Stakes; or you can come out into the Middleburg, Northern Virginia, area and enjoy Gold Cup and all of the great steeplechase races that we have. So how about that for coming to Virginia and enjoying yourself? [Cheers, applause.]

MR. RUBENSTEIN: So Virginia is one of the leading states in the United States in cybersecurity.

GOV. YOUNGKIN: It is.

MR. RUBENSTEIN: And the Pentagon being, obviously, in Virginia helps, I assume. But is that a biggest – one of the biggest growth areas in the state, which is defense-related spending and high-tech spending?

GOV. YOUNGKIN: Yeah, so it is, David. And in fact, Virginia is the largest market for datacenters in the world, and what comes with that are all the cybersecurity jobs that in order – that are needed to support it, and then of course all of the software development. We've got huge movement in Northern Virginia particularly because of the great work that's going on at the Virginia Tech Innovation Campus that is leading the world in quantum research and AI and machine learning. And of course, what that does is it draws capital and talent through entrepreneurs, education collaboration.

And I would just highlight that one of the areas that I've been most proud of is that we were just ranked number one in the nation by CNBC in education. And it is K through 12 initiatives where we're opening up many pathways for kids to go to lab schools and to immediately go to work right away with a – with a credential that's recognized across industries. We have a fabulous community college system. Northern Virginia Community College rocks. It's doing great work. Our president's over here, and so I just gave her a big shout out – Anne

Kress, thank you. And of course, our institutions of higher education are revered around the nation and the world.

So if you want to come vacation in Virginia, come on. But you might as well go ahead and move so you can get in-state tuition and you can send your kids to our schools.

MR. RUBENSTEIN: All right. So what is – what's it like living in the governor's mansion? Is it a nice house, or?

GOV. YOUNGKIN: Yeah, it's a fabulous privilege. I had never been in the governor's mansion or ever been there as a kid growing up, and so the first time that Suzanne and I ever had a chance to really see the governor's mansion was the day after we were elected, and we went and had lunch with the previous governor and his wife. And it is a spectacular privilege. It's a home that was – that was contracted to be built by Monroe, and the home was built in 1810 through 1813, and governors have lived there since. It's the oldest purpose-built governor's mansion in America. And it's filled with amazing, amazing art and artifacts. And, David, given your love of history, you should come visit. I can't believe you haven't been down to see it.

MR. RUBENSTEIN: I haven't been there yet. OK. It has the internet in there, or is it that old? [Laughter.]

GOV. YOUNGKIN: No, we have – we have carrier pigeons on the roof that go back and forth. [Laughter.]

MR. RUBENSTEIN: So there was a governor of Virginia named Thomas Jefferson who later became president. What do you think of the tradition of Virginia governors becoming president? Think it's a good tradition? [Laughter.]

GOV. YOUNGKIN: You know, our first president was Patrick Henry – I mean, our first governor was Patrick Henry.

MR. RUBENSTEIN: Governor, right.

GOV. YOUNGKIN: And I'm reminded of the shoulders that I get to stand on every day. As I said, you know, Monroe built the house that I live in. I walk down the stairs and I see our state capitol that was designed by Thomas Jefferson. And I take a right and I go work in the Patrick Henry Building. I mean, this is – this is Virginia. And I think it is – it is those values that underpin our nation that I'm reminded of every day: life, liberty, and the pursuit of happiness.

MR. RUBENSTEIN: All right. When you're governor you have to go to meals all the time, and dinners, lunches. How do you stay in shape? You're not dunking basketballs anymore, are you?

GOV. YOUNGKIN: No, I don't dunk anymore.

MR. RUBENSTEIN: Could you dunk when you were in your peak?

GOV. YOUNGKIN: Oh, I could. Yeah.

MR. RUBENSTEIN: Yeah, OK.

GOV. YOUNGKIN: I mean, occasionally they might even have called me Dunkin' Youngkin. Maybe somebody called me that. [Laughter, applause.]

MR. RUBENSTEIN: OK.

GOV. YOUNGKIN: Yeah.

MR. RUBENSTEIN: All right.

GOV. YOUNGKIN: Can't do it anymore.

MR. RUBENSTEIN: All right. So now you're not dunking anymore, but what do you do to stay in shape?

GOV. YOUNGKIN: Oh, we – well, we have – we schedule workouts, and this week has not been a good workout week because we've been racing around a lot. And we just – we just stay active.

I mean, one of the realities in this – in this great privilege of going to work every day is, boy, we're moving. And so in addition to trying to have scheduled workouts, we cover a lot of ground. You know, during our – during our nominating process, we covered in the course of three months about a 100,000 miles. I think I tried to meet every Virginian that exists. I didn't quite get there.

But this is why this job is just so encouraging, is that it gives me a chance to really travel around the Commonwealth of Virginia and listen to Virginians and to hear directly from them, one, how I'm doing; but then, second of all, what issues are most important to them. And, David, there are moments that truly bring you to your knees when you speak to folks about the challenges in their lives and the things that maybe we could do to help them.

MR. RUBENSTEIN: All right. So if you decide at some point to run for president, will you come back here and let us interview you again?

GOV. YOUNGKIN: Well, put it this way, David. I think you said to me earlier that I could come back anytime.

MR. RUBENSTEIN: Anytime.

GOV. YOUNGKIN: And so I think that covers all circumstances. [Laughter.]

MR. RUBENSTEIN: OK. All right. So, all right. Well, Glenn, congratulations on being elected governor of the commonwealth. Why is it a commonwealth, not a state?

GOV. YOUNGKIN: Well, you know, Virginia's pretty particular and we're proud of our history, and so we want to be unique. There's really not a difference between a commonwealth and a state, although there's much fewer commonwealths. And therefore, we are unique, and that means that all of you should move to Virginia if you don't live there, vacation there on your next vacation, and send your child to our schools.

MR. RUBENSTEIN: Are taxes lower in Virginia than D.C. or Maryland?

GOV. YOUNGKIN: They are.

MR. RUBENSTEIN: They are.

GOV. YOUNGKIN: They are. I'll ask the D.C. folks and the Marylanders to answer that. Are taxes in Virginia lower than in D.C. and Maryland?

AUDIENCE MEMBER: Yes.

GOV. YOUNGKIN: Yes.

MR. RUBENSTEIN: Are you going to keep them lower?

GOV. YOUNGKIN: Yeah, and we're working to bring them down. We've had \$5 billion of tax relief in our first two budgets. On average, that's about \$2,200 for a typical Virginia family. And the most remarkable reality – and everybody was – I won't say everybody; I'd say there were certain folks on the other side of the political aisle that were shocked – but we had a \$4 billion tax relief package in the first budget that we got through, and then we ran another record surplus. And it's great how this works is when you reduce taxes and reduce the cost of living more people move and get jobs and actually pay into the state coffers, which allows you to run a large surplus so you can reduce taxes again and fund education, and fund law enforcement, and fund behavioral health. And guess what? You can do both.

MR. RUBENSTEIN: So some states have proposed a special interest – tax on carried interest, a special interest tax, like California. You're not doing that, are you?

GOV. YOUNGKIN: Well, we have the same tax rate for everything, so it's not – it's not a differential.

MR. RUBENSTEIN: Oh, same thing. Oh, OK. And estate taxes, you're not thinking of eliminating them, are you?

GOV. YOUNGKIN: We do not have estate taxes.

MR. RUBENSTEIN: You have no estate tax?

GOV. YOUNGKIN: No. See, you should move.

MR. RUBENSTEIN: Wow, OK. [Laughter.] All right. Well, anyway, Glenn, I want to congratulate you on getting elected governor and hope you'll come back again. [Applause.] I have a – thank you very much.

GOV. YOUNGKIN: Thank you. [Applause.]



**The Honorable Glenn Youngkin  
74<sup>th</sup> Governor of Virginia**

Governor Glenn Youngkin was elected as Virginia's 74th governor, taking office in 2022. He previously spent 25 years at The Carlyle Group, working his way up to eventually become the Co-CEO. Born in Richmond and raised in Virginia Beach, Governor Youngkin earned an engineering degree at Rice University and his MBA at Harvard Business School.