PART 1: Wednesday, May 11

[Pleasantries]

Trump: So were you at Trump International Golf Links? Were you there? Did you go there?

Johnson: I did.

Trump: Oh good. Did you see Sarah Malone?

Johnson: You know what, I did not see her but we had a long phone conversation after I got back. We talked for about an hour on the phone.

Trump: Okay. You know, it’s a tremendous place. Did you get a tour of the place at least? I hope?

Johnson: I did. Of course, of course.

Trump: Good, because that’s important, that you see the quality. You know, a lot of people are saying that it’s the single greatest golf course ever built. They’re also saying that it’s the best modern — I am sure you have some magazine articles and things.

Johnson: Of course.

Trump: So one of the very important things: We say modern, modern being from 1960. It’s a great place. It’s going to be great. But you know, the big play there, the big play will be building — someday, I’m not looking to do it now, especially, I’m not looking to do it — but you know we have a very big play to build, you know, thousands of houses, houses on the site. Because, it’s, you know, it’s a massive site, on the North Sea, and I’ll be building — let me put it this way: Maybe I won’t do it but maybe my children will do it. But we’re zoned. It’s a great place. It’s the oil capital. I don’t know if you noticed at the airport, more helicopters are there than at any airport in the world because they go out to the oil rigs, and it’s the oil capital of Europe. And it’s a great, you know, it’s a great place, it’s a whole great thing. But it’s also a future very, very big development play, if I want to do that.

Johnson: So it seems like this project has been perhaps more personal to you than other projects, especially during the recession.

Trump: Yeah, this one — well, my mother was born in Scotland and, you know, golf is a very big game, it’s a great game, all of the people you write about love golf — it’s crazy. But I wanted to build something great in Europe, ideally in Scotland, and then it turned out I got Turnberry, which is where they had the British Open for years, you know, which is one of the
great — I don’t know if you got to visit that. And I also have Doonbeg, which is in Ireland, which I bought during the Ireland depression, you know when things were very low and now it has become — it’s 500 acres on the Atlantic Ocean. So I actually have three —

Johnson: And originally you were only going to have

Trump: Yes? What?

Johnson: Originally you were only going to have one in Europe, right?

Trump: I really was. What happened, a couple of things: I did this and everyone said you’d never get it zoned. And it’s zoned for two golf courses, if I want to do the second one, but two golf courses, and it’s zoned for thousands of houses. You know, units and houses, the houses. But I’m not in a rush to build the houses because, to be honest with you, I have plenty of houses. Plenty of other sites. But this was a special site. This is consider the largest dunes anywhere in the world. It was very tough zoning because it was a site of scientific interest, it’s called SSI. And everybody when I bought it — I bought it for the right price, I bought it for a very low price because you couldn’t do anything with it. And the owner, who is a very good guy, felt you couldn’t do — nobody thought you could do anything with it. In theory, you weren’t even supposed to walk on the dunes, let alone build a golf course through the dunes, and what happened is I took a chance, I bought it and — no options, no nothing, just bought it for cash, no mortgage, no debt, no nothing — I don’t have debt on any of them, I don’t have debt on very much, period. But what happened is I bought it, and I applied for the course. I landed, I applied for the course, I hired Dr. Martin Hawtree, who is the preeminent — he does St. Andrews. I went to the Royal and Ancient — you know, that’s the governing body in Europe — and I went to the Royal and Ancient, spoke to Peter Dawson, who is the head of Royal and Ancient, and I said: Who would be the best architect to use. And they said: Well, the greatest in the world for links golf — and he knew the site because he was born in Aberdeen — is Dr. Martin Hawtree. And I met him, we liked him, we came to a — you know, we walked the site a number of times. We built a course that turned out to be an incredible course. Now, in between seeing and building it, we went through a tremendous amount of legal and everything else because to break the site of scientific interest was a very hard thing to do, it has never been done before.

Johnson: Well, and one of the reasons that they did it is because they felt like the economic benefits to the area outweighed the environmental protections but —

Trump: Right, well, what they did, what they did — you’re right — what they did is, and I’ve wanted to do this as an artistic thing, and you saw what I mean about the land. There’s no piece of land like this in the world, no matter where you go in the world. And the largest dunes in the world, it’s in Scotland, it’s on the North Sea — you know, every hole has a view of the North Sea, as you see. And, you know, when you look at the 18th hole and the 14th hole, I don’t know if you remember the 14th? So anyways, so what happened is, I built it, and then they had this idea to build windmills, and I said: I don’t want windmills. I don’t want to have windmills. And they said: Well, we want to have them. And what happened is, you know, we’ve been in litigation for years, and now, in all fairness, the windmills no longer work. They don’t work with 35 dollar oil. They didn’t work at 100 dollar oil, you know, they’re very expensive, and they’re
not going to work. And the company that was doing them is pretty much out of business, so they’ll never get built. But I’ve been in court with them for years — not a big deal, but I’ve been in court with them for years.

Trump: So, I accomplished my goal, and my golf course is built. It’s doing really well. It’s, you know, people travel from all over the world to get there. And at some point I’ll build thousands of units of housing, meaning my company will. You know, I’m not going to do it. After —

Johnson: Well, and —

Trump: Jenna, after what I am doing now, it’s like [chuckles] I don’t think I’ll be doing that.

Johnson: When do you think —

Trump: Okay, go ahead.

Johnson: When do you think that’s going to happen because originally the plan was two golf courses, 450 hotel rooms, at least 1,000 homes and six or seven thousand jobs. And the project hasn’t hit those yet.

Trump: Well, I stopped it. I mean, the project is beautiful. It’s like — the road. I built the roadway in, which was a very big thing. I built the course, which is sort of like the anchor tenant, if you think of it, you know. If you think of it, it’s like the anchor tenant. I built it, and it’s a world-championship course, it has been reviewed as one of the best in the world. So you have the roadway. You have everything done. I built the clubhouse, that’s totally complete, you saw that, and now I have all of the sites ready for housing whenever I want to build them. But, you know, I’m not going to build them now because, well — and then I held it up because of the wind, you know, because of the windmills, because I didn’t want them. I held it up because of the windmills because I didn’t want to be staring at windmills, and now I won’t be staring at windmills, and at some point, we’ll go forward, and we’ll do the rest of the job. But I’m in no rush, frankly, to do it. I did want to do, I did want to do this great golf course because there’s no piece of land like it in the world and —

Johnson: But don’t you owe it to the Scottish people to fulfill this promise of 6,000 jobs and of pumping all of that money —

Trump: Well, I’ll be doing that. Well, you have to understand. First of all, a couple of things happened. They came in, and they wanted to put the windmills up — you understand that — and I want a commitment that they’re not going to build the windmills. And I’ve said that: I want a commitment that they’re not going to build the windmills. Because I don’t want to build and then find out that they’re building the windmills. Now, they never told me that, and, you know, I’ve delayed them for many years, and they don’t make economic sense any more anyway. They’re not going to get built, but I wanted a commitment that they’re not going to build the windmills. And that was the reason that I didn’t finish it out. Then, of course, you had
the oil reduction, you had the oil price go down, so that had an impact on the area, so I wouldn’t want to be building units with the lower oil prices. And at some point it goes up, but, you know it’s not — so I’m zoned for thousands of units. I can start whenever I want, and I’ll start it when I want. But what I wanted to do there is I wanted to build the world’s greatest golf course, which I built.

Johnson: Right, but —

Trump: Now, did you get the reviews and everything? You probably saw Golf Week rated it at number one on the list. It’s rated number one, number three in the world, number two in the world, number one. I mean, it’s a phenomenal place.

Johnson: And I wanted to follow up: You had mentioned that there’s no debt on this but I had seen in some of your filings with the Scottish government that the development seems to be losing money.

Trump: That’s only because it’s under development now — in other words, I’m doing roads, I’m doing pipes, I’m all sorts of things. View the golf course like an anchor tenant, and the golf course does very well. It’s doing great, actually. People are coming from all over the world to play it. But it’s really under development, you know, the whole thing is under development. In fact, at some point we’re going to build a ballroom. Hold it, Jenna, one second.

Trump: Hey Jenna, can I call you back? That’s Reince. You know Reince, right?

Johnson: I sure do. I sure do.

Trump: So let me call you back. So it’s been a tremendous, it’s been a tremendous development. And, you know, at some time my kids will or the company maybe will build the houses or whatever. But that’s it. Why don’t I call you back later, or I’ll call you tomorrow and finish it up. Is that okay?

Johnson: Yeah, that would be great. I would appreciate that.

Trump: Okay, honey. Thanks so much.

Johnson: Thanks so much. Bye.

Trump: Okay, bye.

PART 2: Friday, May 13

[Pleasantries]

Trump: Okay, let’s go, let’s talk. What do you want to talk about, Aberdeen?
Johnson: Yeah, a little bit more about that. One question that I had was when was the last time that you visited Aberdeen?

Trump: Well, I visited a lot but now since the presidential, I haven’t. As you know, Turnberry — I’m thinking about, you know, it’s under construction now but it’s opening in June, and I was wondering if I should go over and cut the ribbon. Give me advice. I was wondering: Should I go over and cut the ribbon? You know, we’ve rebuilt the big building, it’s a big hotel project and its got the great courses of the world, also, it’s got a course that was a four-time Open Championship. You know, formally the British Open.

Johnson: Correct.

Trump: And the question is: Should I go there in June. What do you think? Would you go there if you were me and under my circumstance? Or no? You know this stuff better than I do.

Johnson: Oh, I’m not going to advise you. But I had heard that the Open is not going to be held at Turnberry. That the Open board decided…

Trump: Oh, no. No, no, that’s false. Who told you that? That’s absolutely false.

Johnson: Okay. Okay.

Trump: Where did you hear that?

Johnson: It has been reported that board members have said that.

Trump: Well, it doesn’t matter what — absolutely not. The Royal and Ancient, we worked very closely together to rebuild Turnberry, the championship course and it’s totally — yup, it will be there. It’s totally, it’s one of the rotas — you know, it’s in the rotas, the system.

Johnson: Right.

Trump: No, no, you’re talking — By the way, don’t write that because it’s totally false.

Johnson: Okay.

Trump: In fact, we worked with the Royal and Ancient on, you know, we lengthened and modernized Turnberry and, you know, moved some holes out into the ocean, that was all done under the auspices of the Royal and Ancient — they’re the ones that have the Open championship.

Johnson: Okay, got it. So —

Trump: But I’m glad you brought that up.
Johnson: Yeah.

Trump: There was one report, which was a totally false report about that — no, that was wrong. Okay?

Johnson: Okay. And when it comes to the Aberdeen golf course and development, the basic accusation that I hear from some Scottish leaders and people in Scotland is that they feel like you and your team never took the time to fully research the project or understand their laws and that you kind of bullied your way into getting things done and that now that we’re a few years out —

Trump: By the way, when did I speak to you last? Tell me. When was it?

Johnson: It was Wednesday, Wednesday night for a few minutes.

Trump: That was Wednesday. Okay. All right, good. So go ahead because, you know, one thing happened that I just wanted to know. We spoke when? Wednesday?

Johnson: Yes, on Wednesday.

Trump: Okay, so go ahead. I what? I bullied my way?

Johnson: Yeah, and that they feel like they made some changes that they wouldn’t normally have done but they did so on the promise that this project was going to be finished, and they feel like you’ve let them down, that you have not —

Trump: Well, I will tell you what I have done, Jenna: I’ve built one of the great golf courses anywhere in the world, I think you see that, right? I don’t know if you do or not, but I hope you do because that’s part of the reason I’m talking to you. You saw the ratings that we’ve gotten, right? I think, have you?

Johnson: Yes, yes I have.

Trump: People have given you and some people consider it the No. 1 modern, you know, new course in the world — new being defined, as I told you, from 1960. That’s called ‘new’ in the world of golf.

Johnson: Right, right.

Trump: But what I’ve done there is incredible. I built one of the great golf courses of the world, it’s bringing tremendous tourism. Many other clubs are doing much better because of it. If you look at Royal Aberdeen and if you call the people at Royal Aberdeen. And if you call the people at Cruden Bay, which is another club that’s fairly nearby. They say their business is way, way up because of what I built and it’s been great.

Now, because of the windmills, I said I’m not going to — I told you this — but because of the windmills, I said I’m not going to proceed until such time as the windmills aren’t going to be built. The windmills will never be built because the economics are even worse now than they
were before, and they’re old fashioned, and they’re not working, and you know etc. And you
know I’ve been in court for five years with them, and the windmills will never get built because,
you know, once the price of oil went down — by the way, the windmills didn’t work at a
hundred, at a hundred and fifty dollars a barrel, the windmills didn’t work. At 100 dollars a
barrel they didn’t work but now it’s down to 30 dollars a barrel. And they really don’t work. You
understand: A lot of it has to do with the price of oil.

Trump: So the windmills won’t get built and, you know, frankly, I can start that job — oh
by the way, just so you know, I built the maintenance facilities, I built the roadway in and the
roadway is like a highway — you drove down the road, didn’t you?

Johnson: Yeah, I sure did. Yup.

Trump: Okay, so you see the road, it’s like a highway. I built the road going down to the
ocean. I built the clubhouse, I built the course. The rest of it is residential and we’ve already
started the hotel because the hotel is part of the castle. I rebuilt, you know, I totally rebuilt the
castle. Did you go in the castle?

Johnson: I did, I did.

Trump: McLeod House. And now what we’re doing is we’re going to be doing an
expansion of McLeod House, in other words the concept has changed, much for the better. You
know, as you own land, you get to know the land better and what works better. So the concept of
what we’re doing is now that we’re expanding — in fact, we’re in for approvals, but we’re
expanding McLeod House. We’re doing nicely there and we’re expanding it, as opposed to
building something away from it. And I don’t know if you saw — did you see plan for the
expansion?

Johnson: Yes, I did. Yup.

Trump: Okay. And the ballroom and everything? Right?

Johnson: Yup.

Trump: Okay.

Johnson: Building out on either side.

Trump: And in addition to that, we’ll build thousands of houses. So, and we’ll continue to
expand the hotel. You know, we’re expanding — we can expand it very nicely. The project has
been, it’s an amazing project, and it’s, you know, the big money in the project is to build the
houses, I’ll build the houses for the people that want to buy houses and apartments. But, you
know, I just haven’t until recently, I haven’t wanted to do that because of the windmills. Now,
the windmills won’t get built. So at some point we’ll do that. But, in the meantime, I’m running for president, Jenna. You know?
Johnson: Right.

Trump: I mean, in all fairness, right now it’s not exactly top of my mind because I’m running for president. But what I’ve done is made the land incredible. I mean, when you looked at the land originally, you know, it was a vast piece of land of 1,400 acres on the North Sea. Now it’s a piece of land that’s fully sculpted, it’s beautiful, it’s ready, and I can go any time I want. I just choose not to build now and one of the primary reasons is because I’m running for president.

Johnson: Okay, got it. Along those lines…

Trump: But I’ve done, Jenna, a fantastic — I’ve built one of the great golf courses in the world. Now, the clubhouse is finished. You saw the clubhouse, I guess? Right?

Johnson: Yes, I did.

Trump: Clubhouse is finished. The course is finished. The maintenance facility is finished. And McLeod House, which was a castle, built in the year 1401 was totally rebuilt and made magnificent and doing very well.
Johnson: And then another question I have is that I’ve noticed at a lot of your rallies — on t-shirts, on buttons, in things that people are shouting — a lot of your supporters are calling Hillary Clinton a bitch.

Trump: They’re what? They’re calling her what?

Johnson: A bitch.

Trump: A bitch? No, I haven’t heard that.

Johnson: Yeah, I mean, there are t-shirts at the rallies and the back of the t-shirt says: “Trump that bitch.” There’s a popular button —

Trump: No, that I have not seen. No, I don’t like that. I have not seen it, though, Jenna. How often do you go? Do you go to a lot of my speeches?

Johnson: Almost every single one, and I see it more and more.

Trump: It’s getting better and better?

Johnson: Is that an appropriate word for your fans to be using?

Trump: I have not heard that. I don’t like that. But I have not heard that. I would not be happy if I heard it. No, I have not heard it. Did you see that the crowds are getting bigger and bigger?
Johnson: Where are you going next? How come we haven’t had a rally?

Trump: Why doesn’t the press tell the, why doesn’t the press — for instance, I have the biggest crowds. You saw Washington, you saw all of these places. Johnson: Of course.

Trump: Why does the press not show the crowds?

Johnson: We do. I tweet out a photo of the crowd at every single rally.

Trump: Actually, you do. You’ve had a couple of the best photos — you’re a good photographer, come to think of it. But I’m talking about generally speaking, like when I talk to people that watch the speech on television, they don’t see the magnitude of what I’m doing. Because they don’t show the crowds. You know what I mean?

Johnson: Sure, sure. One other thing that has been in the news a lot this week is that it seems like on some issues, you tend to take what feels like more than one position. And I understand that you’re open to negotiating, you’re open to eventually doing whatever’s going to be right at that time, but I think a lot of your supporters look at your different comments and they kind of pick and choose what they want to believe. Is that going to become a problem when you need to govern? And pick one stance?

Trump: No, I don’t think so, I don’t think so, I mean I feel that I’m very consistent but you must have flexibility. You can’t just go — if you have a position, that doesn’t mean that there is not a better alternative, and you can’t have — I’ve dealt with people over the years that are totally inflexible and they’re never successful. You know, a lot of times things are subject to flexibility and change, and it doesn’t mean — and you know, I’m very upfront with people and I will tell people, but I think i’ve been extremely, I think I’ve been steadfast in my beliefs, actually. But with all of that being said, sometimes there is flexibility. Sometimes you want to negotiate. Sometimes, you know, etc etc. But, you know, and as you know the crowds are becoming more and more enthusiastic and bigger and bigger.

Johnson: Right, right.

Trump: So, I don’t know, it’s been a — so you’ve been there for many of the rallies, right, Jenna?

Johnson: You know, I actually counted how many press passes I have, and I have 64 press passes.

Trump: How many?

Johnson: 64.

Trump: Oh, wow. Wow. Well, I hope you don’t get bored then, hearing me, because I try to change them up as much as you can. But when you think about it, you know, there are six or
seven or eight main subjects, right? So, you know, it’s — and certain things I like talking about a certain way, because it makes the point, and many of these people, most of these people haven’t heard it before, you know. But you know what I mean, because you followed other politicians and many of them will make the exact same speech every single time. I don’t do that.

Johnson: Hey, someone told me a story. Someone told me that you were at Mitt Romney’s election night party when he lost and that you —

Trump: When he lost?

Johnson: Yeah, when he lost.

Trump: Yeah, that’s true.

Johnson: And that you seemed very upset. Do you remember what was going through your mind that night?

Trump: He was very upset or I was?

Johnson: You were, that you were.

Trump: Yeah, no, I was upset, because he should have won. I thought that he should have won that election — I mean, I know that he should have won that election. Had he asked me to go to Florida, you saw that I beat Rubio in a landslide, right? Had he asked me to go to Florida, like he should have, he would have won Florida. And you know, it was bad. They made a lot of errors, they made a lot of errors.

Johnson: Do you remember talking to people at that party and what some of the things you were saying that night?

Trump: Oh, I was just like everybody else. I was watching it. I heard — I mean, it was too bad but I didn’t run, it wasn’t me that was running. Had they used me in a few of the states that he lost, he would have won those states. But they didn’t do that. They used me in the primaries in five states — every single state that he used me, I won. I made speeches and I did robocalls. Every single state he won. In the general, they didn’t use me — which was fine with me, I’m busy, you know, I’m always busy. But they didn’t use my services and they should have and I would have won. I tell ya: I would have won Florida and that would have won him the election if he won Florida. But I would have done great there, I would have done great in Pennsylvania, you know, places he lost, we could have won. But they chose not to use my services — which was fine with me because I’m very busy, you know. But I was invited to the party and I felt that it was too bad. This was a great opportunity to win.

[Trump transitions to talking about the general election and Hillary Clinton]

Trump: It’s going to be interesting, right? You saw the polls come out where I am leading now in many cases, right? We’ve — it’s come a long way from June 16, right?
Johnson: Yeah. What’s the challenge for you? Is there something that you need to do to make sure that you beat her?

Trump: I think, I think that consistency in the message is very important: Make America Great Again. Bring our jobs back. Make good trade deals. Build up our military.

Johnson: Do you think you haven’t been consistent?

Trump: Very important, Jenna, is the borders. Very, very important. You know the story, I just got endorsed by the border patrol, which they’ve never done before. 16,500 people, they’ve never done it before but they believe in me — So I think that’s a message that has been very good for me and she’ll be terrible on the message. Look at what she did with the miners in West Virginia, she said she’s going to put them out of work. Not exactly the right message in West Virginia or anywhere else, frankly.

So, treat me fairly, okay? Aberdeen is an incredible diamond, it’s a jewel, it’s like owning one of the great paintings of the world, but much better. And Turnberry will open in about two months and I think it’s going to be a tremendous success and I did it in conjunction with the Royal and Ancient… But Turnberry is going to be incredible. it opens in two months. And it will be great. I have Eric Trump running it. Okay, you take care of yourself. Treat me fairly. Have a good time.