

Washington Post  
Interview with Donald Trump  
April 21, 2016

Donald Trump: -- you know, in fact, the next five states. And lots of things can happen now that we're in the politics. But the next five states are the worst I have in terms of polls says I'm 20 points up. That's my worst out of the five. And going from there, I think we're in good shape, so we'll see.

And it was very interesting because Cruz said Kasich should absolutely get out. He has no path. Well, now Cruz has no path either because of what happened in New York, so it's sort of good.

It's a very corrupt system, though. It's a system that, frankly, shouldn't be allowed. You can buy the presidency. All you have to do is take the delegates, send them down to the most beautiful hotel in the world. You can do anything you want. You're allowed to take, you've been reading this. I think I've exposed, I think I've done something very important. I've exposed a corrupt system that's been in place for many, many decades, and it's a corrupt system.

Marc Fisher: It is a private club sort of.

Donald Trump: It is, but if you think about it, you can buy the presidency. You take \$100 million, you put it aside. You allocate it to delegates, and you've just become president of the United States, and you can lose elections. Like I won

Louisiana, and, you know, in all fairness I've been doing this for nine months, you know. I won Louisiana. I said, wait a minute, why do I have less delegates than these guys? That's how it started. But they had been working on it for seven, eight months. It's a corrupt system.

Marc Fisher: One of the things we want to look at as we look at the whole span of your life is the origins of your interest in running for office. And if you go back through the magazines and the newspapers, it's talked about as early as the early 1980s.

Donald Trump: Early 19 -- well, I will say --

Marc Fisher: Yes. Can you think of when it first popped in your mind?

Donald Trump: Yeah. The time I really considered it, other than this, of course, was the last one, the Romney run. And I was doing really well, and that really whet my appetite, but I had a number of things. I was doing many jobs that are now all completed and very successful. And also, I had a signed contract with NBC to do numerous episodes of *The Apprentice*, which in all fairness, you know, it sounds a little bit quaint, but actually it's a big show. It's a big show and doing great.

And, you know, they wanted to sign me for two more years. And Steve Burke sat right in that chair, and he said, this was two or three months before I announced. He said, no, no. And

then they actually announced. It caused me a problem because I was saying to people that I'm going to run, and they announced that they're doing two more seasons of *The Apprentice* with Donald Trump. I did 14 seasons, and I said how do you do that because I told you no. They didn't believe I was running. Nobody believed that I was running because of the season before. In other words, because of the Romney, nobody believed that I was running.

But the time that I really looked at it was during the Romney run, and that's a race that should've been won. That should've been won. He was not a good candidate, and it wasn't won. And I thought if things are good and things are working well, and the company has never been better, it's doing great, you know. In fact, I filed papers with the Federal Elections, which you may or may not look at. I mean, the press has looked at it, and they're really amazed.

You know, it's a crazy thing. I wasn't meant for me. It was meant for politicians, these papers. But they have boxes like is the company worth \$100,000, \$500,000, a million, \$10 million, \$20 million, or \$50 million, and it says \$50 million or above. And I check all, you know, I didn't check. The very expensive accountants from Washington and lawyers from Washington checked. And I guess we have 23 or 24 boxes checked, over \$50 million.

So we built it. It's a great company, and now it's a company that the kids can run while I do this. But I've been having a lot of fun with it.

Marc Fisher: But if you think back earlier, when you were a kid, did you think I want to run for office, I want to run for president?

Donald Trump: Probably not, and it's hard to think of terms of that because on television every once in a while I see a kid, ah, I want to be president. I guess everybody wants to be president I see children on television and children you speak to, oh, I want to be president. So in one way, maybe they do. Maybe I did. But the time I really thought of it, seriously thought of it was four years ago, and it wouldn't have been good timing for me because I was doing so many different jobs.

Marc Fisher: Some people have said that even when you were first married to Ivana that part of the thinking about her becoming a citizen was should you someday move in this direction.

Donald Trump: Yeah. I think I've always had it in the back of my mind, for a long period of time because I've had a great success. I've been very successful for a long period of time. I've always maybe had it in the back of my mind, but always toward making the country better, or as we say, making the country great again, right? Make America Great Again, which

turned out to be a very good slogan, which I came up, which isn't Reagan. Reagan was Let's Make America Great, a little bit different. Good for him at that time. See, at that time you couldn't have used my slogan. It's a little bit different, but Make America Great Again.

So I've had it in mind, and there were times where I had in mind maybe when the country was doing better, but when you look at the Iran deal, when you look at what's going in the world. I was very much opposed to the war in Iraq. I thought it was a terrible decision to go into there. If that decision isn't made, you're not going to have the migration, you're going to have much of the stuff, maybe all of it, everything that we're going through right now.

And I said to somebody before, Saddam Hussein was not a good person, and Gadhafi was not a good person. But they had one thing in common: they killed terrorists, okay? They were extremely good at killing terrorists. They would knock them out in one hour. And once that came, now, and I say, you've probably heard me say this. But I say now if you want to be a terrorist, you go to Iraq. It's the Harvard of terrorism. But he used to kill terrorists instantaneously.

So I made the statement the other day if our presidents went to the beach for 365 days a year, we would've been better off than what we have now because this is far more serious, and

it's a far worse situation than it was 15 years ago in the Middle East. It's a mess. It's a mess. And now, we're bringing people into the country on top of it.

Marc Fisher: So back in that period with Ivana, was that part of the discussion that you think becoming a citizen could maybe --

Donald Trump: No, but it's probably something I would've kept in mind. I had great successes during the 80s, and then we had a virtual depression in the real estate industry and many other industries in the early 90s. So it wouldn't have been thought of too much in the early 90s. I did a great job I thought. That was probably my best period of terms of competitiveness. I fought very, very hard and came out on top, to put it mildly. Now, my company is much bigger and stronger than ever before.

We had a virtual depression for many people and companies, and it was a bad period, especially if you're in the real estate business or the retailing business, et cetera. I had an expression "Survive until '95." "Survive until '95," which was a great expression in the early 90s. So I certainly wouldn't have been thinking about them because I wanted to make sure that everything worked out.

Many of my friends went bankrupt. I never did. But many of my friends went bankrupt that wouldn't have thought it was

possible for them to go bankrupt, sort of like the oil guys today. I know oil guys today, I've known them for 25 years. They've been so solid, and they are absolutely struggling. I know guys that are monster guys that are not going to make it. Hard to believe, right? Who thought we were going to see \$25 oil?

Marc Fisher: True.

Donald Trump: Okay.

Marc Fisher: So we're going back to the very beginning, and even as far as back as --

Donald Trump: So let me ask you one thing, though. So I've had a lot of very inaccurate stories written about me in the *Washington Post*. And one story that really bothered me greatly because it's just totally untrue. You had this real wise-ass call up, and I'm a good golfer. I've won many club championships, right, and I'm not a cheater. And he said I cheat in golf. Do you know what I'm talking about?

Marc Fisher: (Inaudible).

Donald Trump: It was such a disgusting story to write, and they called. And, you know, normally I wouldn't get involved with that kind stuff, but he said I hear you cheated in golf. And you've got two guys that I don't even remember playing with, and I don't cheat in golf. I've won many club championships. I've never cheated in golf.

And it was a headline like, "Donald Trump Cheats in Golf." It was just a story, but it was such a disgraceful story, and it was done in the *Washington Post*. It was done by some lowlife writer, not Bob Costa. How long have you been with the *Washington Post*?

Marc Fisher: Thirty years.

Donald Trump: Wow. So you've seen it, and now you have at least the financial backing that you can do. How's it doing now, would you say?

Marc Fisher: Well, with Bezos it's doing extremely well. He's investing in the newsroom. He's brought us almost back to the peak level that we were at before all the cuts.

Donald Trump: Because he's got the money.

Marc Fisher: He's got the money.

Donald Trump: So it doesn't matter if it makes money.

Marc Fisher: It looks like he's treating it like Amazon. He's worrying about market share.

Donald Trump: Right. And is the market share growing actually?

Marc Fisher: Enormously. We passed the *Times* in online traffic a couple of months back.

Donald Trump: Really? And the *Times* is just treading water, right? I see it.

Marc Fisher: Some people think so.

Donald Trump: No, I see it. I mean, you have some really good people. You have some people that are really bad, too. You have some people that are really bad. But you have some really good writers over there.

Marc Fisher: It's interesting. Through your career, you've had occasions where you took on bad publicity and you just let it wash over you, and you knew it was going to happen, and you just withstood. And then you've had other times where you get very upset about it. Which is the real --

Donald Trump: Well, no, I don't mind bad publicity at all if it's true. For instance, if I do something that's wrong, which happens with everybody, and somebody from the *Washington Post* writes a bad story or anybody, *Times*, I fully can handle that. It doesn't bother me at all. I want to solve the problem. But when they write, like there's a sleazebag writer who's been fired by, he's got a bad career of being fired by everybody. What the hell is his name? He wrote a book, O'Brien.

Marc Fisher: Tim O'Brien.

Donald Trump: A real lowlife. He comes into my office, and he wrote a totally false piece. And you know what? In retrospect it's not a big deal. But he said I was worth \$200 million or \$250 million. I said, how do you figure that? He said, this building is worth much more than that, and I have

many of these buildings. The land on the West Side, he said, but he said, but you don't own the land. I said, well, actually, we do. And we had a very young lawyer, a very attractive young lawyer, who he found very attractive.

Yeah?

Ivanka Trump: Hi.

Donald Trump: Hi, honey.

Ivanka Trump: How's it going?

Donald Trump: This is Ivanka.

Ivanka Trump: How are you?

Donald Trump: These folks are from the *Washington Post*.

Marc Fisher: Nice to meet you. Marc Fisher.

Ivanka Trump: Nice to meet you, Marc. Ivanka.

Michael Kranish: Hi, Michael Kranish.

Ivanka Trump: How are you? Pleasure to meet you.

Michael Kranish: Nice to meet you. Thank you.

Ivanka Trump: I'm heading to Doral.

Donald Trump: Good, sweetheart.

Ivanka Trump: Yeah.

Donald Trump: Good. Call me and let me know, okay?

Ivanka Trump: I will.

Donald Trump: We bought Doral. Doral in Miami is doing fantastic.

Ivanka Trump: We're doing the sort of official ceremonial opening of (inaudible).

Donald Trump: Oh, that's great, honey.

Ivanka Trump: Yeah, it'll be --

Donald Trump: Yeah. We bought it three and a half, four years ago. It's phenomenal. Mostly we own, all the licensing deals are better. No investment. But we're doing good, right?

Ivanka Trump: Morgan Stanley paid \$550 million for the asset. We brought it out of bankruptcy. It was a great deal, so.

Marc Fisher: How great?

Ivanka Trump: A hundred and fifty million.

Donald Trump: We're working on 121 deals all around the country.

Michael Kranish: Wow.

Donald Trump: A hundred and twenty-one deals. It's really amazing. Have a good time, baby. Let me know how it goes.

Ivanka Trump: See you later.

Donald Trump: I just use him as an example. There was another one, Wayne Barrett, a real lowlife. This guy O'Brien comes up to the office. I don't know O'Brien. He comes up to the office. The lawyer was very attractive, and he starts hitting on her --

Marc Fisher: Really?

Donald Trump: -- like a caged animal. But he comes in, and he does a story in the *Times*. He was writing for the *Times*. And he did this story that was so inaccurate, a book. Books. I guess it started with a story or vice versa. And he said I'm worth between \$150 and \$250 million. Now, in all fairness, all you have to do is add up just some of the assets and it's worth much more.

So I said, is something wrong with him? And then we said, well, the West Side Railroad Yards, which, by the way, now I own a big chunk of the Bank of America building and 1290 Avenue of the Americas because I swapped around, and it morphed into a tremendous fortune, just that one deal. He said, well, I don't think you own it. So the woman took him over, showed him the deed, showed him the contract, showed him everything. He still didn't believe it. Showed him another. Finally after hours and hours until 3:00 in the morning, he was convinced I totally own it. But when he wrote the book he said I didn't own it.

In other words, his whole narrative, I wasn't worth, at that time it was probably a couple of billion bucks. It's a long time ago already. It's 12 years ago. So I sued. Now, I know you can't win those lawsuits, and the judges, actually we had a very good judge at the beginning, but unfortunately in New Jersey they change judges all the time, but I know you can't win those things.

But I just found it so dishonest because he knew and he actually agreed that I owned my interest in the West Side. Not only that, it was better. I had Chinese partners who were putting up all the money. They put up 100 percent of the money.

Marc Fisher: But there were other times where you've had a wave of bad publicity, and it's almost like you were not only okay with it, you sort of knew it was coming.

Donald Trump: But maybe it was true.

Marc Fisher: Like with Bonwit Teller, right, going way back. You knew you were going to beat up about that.

Donald Trump: I knew, but I had to take the building down. And one of the things I had to do, they were going to landmark the building, something nobody knows. They were going to landmark the building, and I had to have a fast demolition or this building wouldn't be here. I was building, there was big wave of landmarking after Penn Station, et cetera, et cetera.

And it wasn't a building worthy to be landmarked or I would've, but if I didn't move quickly that building would've been landmarked. I'm a very political person actually, but there was a big move on to landmark the Bonwit Teller building. If I didn't have those guys working around the clock taking this down, and they started literally on a weekend, they would've landmarked that building. So the first time I think I've ever said that. So does it make sense what I said?

Marc Fisher: Sure.

Donald Trump: If they landmark the building, you're stuck with that building for the rest of your life. Good luck. And we don't have a 68-story building on the site.

So when I heard, when I got word from a very good friend of mine, who I still see, who I still every once in a while thank him, but I did take a lot of publicity because I ripped the hell out of the place. I didn't have time to save anything.

Marc Fisher: The frieze and all that.

Donald Trump: Well, we had that knocked down. We had no choice. And then the following week they came over from Landmarks, and they said, wow, look at this, they're demolishing the building. And that was the end of that. So that's a story that you can tell 30 years later, but you can't tell then.

Do you want something to drink, by the way, folks? Water, anything?

Marc Fisher: Sure, water, please.

Donald Trump: Water? Do you want a water?

Michael Kranish: Sure.

Donald Trump: Okay. Two waters and a Coke.

Marc Fisher: So we're going way back to the beginning --

Donald Trump: So let me ask you about the book. So is this just a compilation of stories or something?

Michael Kranish: Do you want to explain?

Marc Fisher: Yeah, sure. So what we're doing, ordinarily if we know a year, year in a half in advance who's going to be the candidate --

Donald Trump: Right.

Marc Fisher: -- we can take the time and do a series of stories that then get turned into a book. We didn't have the time this time because we didn't know who was going to win. You may have known, but we didn't. So we started late. We've taken a whole bunch of reporters --

Donald Trump: When will the book come out? Do you have any idea?

Marc Fisher: August 23rd, so --

Donald Trump: So if it's a bad book it would be very detrimental to me. It shouldn't be a bad book.

Marc Fisher: Well, but you will see everything before that because the way we're doing it, we're working on the stories at the same time. The stories will appear piecemeal in the paper over the following weeks before the book even comes out.

Donald Trump: Oh, so you're doing them as stories. Will you be writing the stories? Will both of you be writing?

Michael Kranish: Yeah. So have maybe 15 reporters who will be covering you in certain ways, other reporters who otherwise wouldn't have been involved. So they'll be working on

different chapters of your life. And some of those will be turned into newspaper stories, longer versions --

Donald Trump: So you'll be doing a different --

Michael Kranish: Longer versions.

Donald Trump: You'll be putting out stories then before the book, which is usually it's the book and then --

Michael Kranish: So when I did the Kerry and Romney books at the *Boston Globe*, one of those books was done a year ahead of time. The other came out January 1st of the campaign year. So in those cases, we couldn't be certain those would be the nominees, but we were pretty certain.

Thank you very much.

Donald Trump: Oh, so you used those --

Michael Kranish: So those were done fairly early. This is --

Donald Trump: How did they sell? How did they do?

Michael Kranish: They did pretty well. Both those guys lost, so for what it's worth. They both were the nominees, but they both lost.

Donald Trump: I'm going to win.

Michael Kranish: So you've got to take it for what it's worth. This is a book contract with the *Post*, not with us individually. So the *Post*, we work for the *Post*, and the *Post* has the contract do a book. But the main thing is that --

Donald Trump: I see, but you're in the *Post*.

Michael Kranish: We work for the *Post*.

Marc Fisher: Well, we're both *Post* reporters.

Michael Kranish: Right.

Donald Trump: Right, and you're a *Post* reporter also.

Michael Kranish: Yes, I'm a *Post* reporter, too, so the *Washington Post* is covering you. And just like we do stories, there'll be videos, there'll be stories. And then we're taking a lot of the material and turning it into a book because we both have written books before. So a lot of the material --

Donald Trump: Are you co-authors?

Michael Kranish: We'll be co-authors.

Donald Trump: I see.

Michael Kranish: Right.

Donald Trump: So you did one story that was such a very nicely written story. Otherwise, I wouldn't see you.

Marc Fisher: I appreciate that.

Donald Trump: Because, again, I get covered very dishonestly. Do you know a great story, I'm just looking where your machine is. And by the way, I do this for fun. I just put this here. This is three months of coverage.

Marc Fisher: (Inaudible) really?

Donald Trump: By the way, not even -- yes.

Marc Fisher: Dave Von Drehle, who used to work at The Post?

Donald Trump: I want to tell you --

Marc Fisher: Great guy.

Donald Trump: Take that because he calls it a movement. He says it's the most incredible thing to happen in politics maybe from the beginning. And you know who said it last night? Bill O'Reilly said this is the most incredible political story in my lifetime, and he said, with the possible assassination of Kennedy. Can you believe he actually said that? I don't know if you O'Reilly. You should get him. Last night and the night before.

I respect O'Reilly. A lot of people respect him. But it's just not the kind of thing he would say, but he said that this is a movement. Like I'll go and speak, and I'll have 20,000 people, and that's not even a big crowd. The press doesn't report that, though. For instance, if Bernie has 10,000, they'll say he's got 20. If I have 30, they'll say I have 15. You understand because it's the other side of the ledger, but we have by far the biggest crowds.

But I will say that it is a movement. It's something really big out there, very big happening. And O'Reilly said last night it's the biggest story, it's the most important political event that he's seen in his life. That's a big

statement, okay, what's happening. And you don't really understand it until you see some of the rallies or crowds. Have you been to speeches? You know what I'm talking about.

Marc Fisher: Yeah, yeah. It has like a movie quality to it.

Donald Trump: Yeah.

Marc Fisher: Did you ever see that movie with Andy Griffith where he plays Lonesome Rhodes, the guy who rises up from being a radio guitar player to a candidate for president?

Donald Trump: I haven't, but it sounds great.

Marc Fisher: It's really --

Donald Trump: I haven't, but it sounds great.

Marc Fisher: I read somewhere that you're a big Citizen Kane fan. Is that right?

Donald Trump: Yeah.

Marc Fisher: Yeah. So when you think about that kind of rise and capturing the popular imagination and all that, do you worry at all about the darker side of that? Do you worry that --

Donald Trump: Well, I must tell you, I get some of the dark coverage. But I will tell you that I'm doing this on a very positive basis. For instance, somebody said Make America Great Again is a very negative theme. I said, no, it's a very positive theme because people have been disenfranchised. Look

at African-Americans. I mean, I'm going to be so great. I think I'm going to do with African-Americans. In fact, in some polls I do great with them. I'm going to bring jobs back. They need jobs.

You have youth, African-American youth, 59 percent unemployed. Obama has done nothing for the African-Americans, and you look at African-American employment. And then I have a lot of African-Americans employed that nobody wants to talk about, but I think we're doing great.

I think I'll do great with Hispanics even though you wouldn't think that, but we're bringing jobs back. And when I won the State of Nevada, they did a big poll, an exit poll, with just the Hispanics, and I led it by a lot. I was number one with that. Now, these are people that are in the country legally. They have jobs. They have houses. They don't want people to come in and take their jobs and their houses, but those are your voters. But I mean it as a positive. This is a positive campaign, not negative.

Last night I was in a couple of different places. I was with Pence in Indiana, Governor Pence, and I made a speech there. We had a tremendous crowd. And I came back and I did one. So I was in Indiana, and then I flew to Maryland and made a speech, and it was a big, big high school with a massive gym.

And we filled up that gym, another gym, another one. It was all over the school with closed circuit television.

But in both places you ought to see the positiveness in the room. And you read where there's a protester or something somewhere. We have very few protesters. I always say we have the safest rallies you've ever seen because the people protect each other, right?

But when I say "Make America Great Again," that's actually a positive. That's not meant to be negative. That's not knocking the future. The word, again, is a positive. I view it as a positive because we turn it around and make it great. So I view it as a very big positive. So that's it.

The only thing is this. I've had so much negative. If it's negative, it's negative. But there's so much negative. It would be nice if people could get it correct.

Marc Fisher: Well, that's what we aim to do. We want to ask you about some of the things that we're learning about, particularly your early years.

Donald Trump: I mean, I had this guy, Wayne Barrett, who was another one. I think O'Brien was a psycho. I think O'Brien, he had an agenda where he just didn't know. I said what about all these other things? Well, I don't know. It was weird. It was weird. He just wrote. And the good news is I knocked the hell out of it, and when I knock it it's great

because I knocked it. I said it's all fictitious, and it didn't do well. It did really poorly.

Wayne Barrett was another one. He used to cover me all the time. He used to say I knew the mob, I knew this one, I knew that one, people I had never even met before. And I guess the bad part is, you'd like to have it corrected because if you think enough of yourself you have a legacy. And you don't want people reading in a hundred years a book that you were best friends with Two Ton Tony Soprano and all of the different people. He would write stories about, like, I had a lawyer that represented these people, and because he represented these people, I was their best friend, and would name 10 names, none of which I ever even heard of.

And in on way you'd like to correct the record. In another way it takes so long to correct, is it worth it? This woman, Gwenda Blair, wrote a book, and she was crazy. She followed me for like 10 years. No matter where I went, this woman was there for years and years. And she wrote, and it was like I don't think I ever even gave her an interview. But I was going for zoning on the West Side. She made every meeting, and it was a very inaccurate book.

I don't even know if it was a bad book. Honestly I never even read it. I'm not sure I've read any of these books, but --

Marc Fisher: Do you read much in the way of biographies of presidents, that kind of thing?

Donald Trump: I would, but I don't have much time. I never have. I'm always busy doing a lot. Now I'm more busy, I guess, than ever before. So I'd love to have something, I just don't know. And part of my problem is I don't have much time. I don't have much time. I have so little time.

Michael Kranish: One of the things that was in that, I think, that Blair book was it wasn't clear about whether you had actually ever gone back to Kallstadt, your ancestral home. Were you ever there?

Donald Trump: Well, she said things, and she even did things with a name, and my family tell me she's wrong on the name, like, wrong, "Drumpf." And they tell me she's wrong. It's always been "Trump." In fact, I heard it was "Trump" with an "H" at the end.

Michael Kranish: So an example of this reporting we're trying to do --

Donald Trump: Go ahead.

Michael Kranish: -- there's a reporter, Frances Sellers, she went a couple of weeks ago to Kallstadt, to Germany, to do that part of the research. So that'll be a story that'll be in the paper I think actually.

Donald Trump: Oh.

Michael Kranish: And then --

Donald Trump: How do they feel about me in Kallstadt?

Michael Kranish: I haven't read the full story --

Marc Fisher: They were very interested. They were fascinated. They were very proud that here's a hometown guy.

Michael Kranish: Not everybody loves you obviously. But the point is that the *Post* is going to great lengths to make sure that we tell the full story. So one of the first things we did just chronologically is that Frances went to Karstadt. And to Marc's question, we had read conflicting things and weren't sure if you had actually been there yourself. Have you ever been Kallstadt yourself?

Donald Trump: My father took me there years and years ago.

Michael Kranish: He did? So you have been there?

Donald Trump: Many years ago.

Marc Fisher: How old?

Donald Trump: When I was very young. I'd say I was 10.

Michael Kranish: So you have been there because we have read that you loved it, and the other stories left the impression you hadn't been there. So you were there when you were 10?

Donald Trump: Yeah, many years ago when I was 10.

Michael Kranish: What was your impression?

Donald Trump: Well, it was a long time ago, but I just remembered it was, I have a warm spot in my heart from Germany. And my mother was born in Scotland, and I have a warm spot. I've done a great job in Scotland. I now own Turnberry.

Michael Kranish: We're going to ask you about that, but that's --

Donald Trump: Yeah, I own Turnberry and other great properties there. I have a very warm spot. When your parents are there, I have a warm spot. But I went with my father when I was 10 or 11, and it was great. Now, at that age it's a little bit hard to remember, but I remember there was a certain beauty that was, I just had a good feeling. Maybe because I was with my parents.

Marc Fisher: Was part of the family also from Sweden or was that something you had to say because of all the anti-Trump sentiment --

Donald Trump: No, but my father went to Sweden, and some people thought that. But my father went to Sweden for a period of time. But, no, my father was Germany, not from Sweden.

Michael Kranish: This is what we want to make sure. You mentioned you want to make sure stories are correct, and one of the things that we really want to do, and it may take some time on the telephone as follow-ups and so forth, is that you'll read conflicting things.

Donald Trump: Right.

Michael Kranish: We don't want to assume that's from Book X to be correct.

Donald Trump: Some people think I'm Swedish.

Michael Kranish: And once we go the first --

Marc Fisher: Yes.

Michael Kranish: So anyway, you wrote in the *Art of the Deal*, then your father's family came from Sweden, so that actually came from your book written by a co-author, so we don't know if that's something that was just incorrectly stated or written.

Donald Trump: Let me take a look at it.

Michael Kranish: Look it up in the *Art of the Deal*. So that's then an example of why did he say it, and a family member was quoted about this, and the *New York Times* thing was saying because your father rented to so many Jewish residents at Trump Village, that it was easier to say that they were Swedish. That was a family member's explanation.

Marc Fisher: There was a lot of anti-German stuff.

Michael Kranish: So we don't know if that's correct, and --

Donald Trump: Let me take a look at it.

Michael Kranish: So in trying to be fair and correct --

Donald Trump: *Art of the Deal* --

Michael Kranish: -- come back to you and say, we see conflicting information.

Donald Trump: I understand.

Michael Kranish: We want to go to the primary source.

Donald Trump: But my father was from Germany.

Michael Kranish: Right, there's no question.

Donald Trump: A hundred percent, and grew up, and it was Kallstadt, and it was wine country. It was serious Germany, which today is amazing what's going on in Germany. I'm amazed that that was allowed to happen with Germany. I'm very surprised because there's a lot of bad things happening in Germany right now.

Michael Kranish: When you say "what happened," what period of time? You're talking about --

Donald Trump: Well, millions of people coming into Germany.

Michael Kranish: Okay.

Donald Trump: And they're having a tremendous assimilation problem right now, a tremendous assimilation problem.

Marc Fisher: They're really struggling.

Donald Trump: Of course, we should've never gone into Iraq. We wouldn't have the problems. By destabilizing the Middle East, what a decision. That was one of the worst

decisions in the history of the country, the decision to go after Iraq, the decision to go into Iraq.

Michael Kranish: While we're talking ancestry, your mother came from Scotland.

Donald Trump: Correct.

Michael Kranish: And I did some genealogical research myself to try to figure out exactly when she came. There's this missing period that I couldn't quite fill in. She came over in 1930 as far as I could tell, the first trip.

Donald Trump: Okay.

Michael Kranish: And then she met your father it seemed like in '35, but I wasn't certain. There is a reference that they met at a party, and that he came home that night and told his mother "I met the woman I want to marry."

Donald Trump: That's true.

Michael Kranish: Do you know if they met for the first time in '35, or how long had they known each other?

Donald Trump: I could get the information because my sister, who's a Federal judge, who's actually on the Court of Appeals, she's so in love with the lore, the whole thing. But I could get that actually.

Michael Kranish: There are two reporters who are working on that part of this whole project.

Donald Trump: But they had a great marriage.

Michael Kranish: If they could talk to your sister, that would probably be great.

Donald Trump: Yeah. Now, my sister is a Federal judge. She's actually on the Court of Appeals.

Michael Kranish: Right.

Donald Trump: And she's a very highly respected person. She's not a person that talks to reporters. It's very interesting.

Michael Kranish: Well, she can just tell me ancestry.

(Cross talking.)

Donald Trump: The *Washington Post* story about her which was actually a very good story. I don't know if she spoke to the reporter. I don't think so.

Michael Kranish: That was a story by Fred Barbash. I saw that. That was an interesting story.

Donald Trump: Right. Was that for the *Post*?

Michael Kranish: Yeah, it was for the *Post*. I did see that.

Donald Trump: It was a good story.

Michael Kranish: But the more we have a chance to talk to her.

Donald Trump: Let me check that. I will check that. But they did, they met and immediately my father knew, and they had a great marriage, a long time.

Marc Fisher: And you told me when we talked about *The Apprentice* story, you mentioned something I was totally curious about. You said that the roots of whatever showmanship you have and your affinity for that came from your mother. And I didn't press you on that, but --

Donald Trump: Yeah. My mother had a great sense of pageantry, and my father was a very --

Michael Kranish: A picture --

Donald Trump: What's that? That's a picture of my father.

Michael Kranish: Your father, okay.

Donald Trump: My mother had a tremendous sense of pageantry. She loved shows that were big and beautiful. Coming from Scotland, she had great respect, I mean, not everybody does, but she had respect for the queen, and it's hard to believe. The queen is 90 years old. She's been there since she was like a young girl. That's a record that will never be broken, right, in terms of length.

And when you think about it, for all of those years she's never made one mistake. Now, the children have gotten into trouble, but you think of the queen, even when the guy broke into her room, she talked to him quietly, talked to him. They came and they took him away. She's like amazing, but she just turned 90. But my mother loved the pageantry of what took place

with the family in Britain, in England. But my mother had a sense of that.

My father was really smart. His brother went to MIT and was a professor at MIT. My father worked very hard, helped my uncle with the payment to the school. My uncle was a brilliant guy. My father was equally as brilliant, but in a different sense because my father graduated from high school. My father would build garages because at the very beginning that was when the cars were really becoming prominent, and houses were built without garages. So he'd go around and build garages on houses that existed because they needed a garage for the car. And then he built that up and did better and better.

But he was a very smart guy, but very nuts and bolts. No games. Then my mother had a certain pageantry about her. It's sort of an interesting combination.

Marc Fisher: And did she ever act? Was she ever in shows or anything like that?

Donald Trump: No, no, no, she was a homemaker and she loved it. She was a great mother. Her whole life was her five children, and she was a great mother. Couldn't have been better. But she just had that sense. I could see it. I always felt that. She didn't act on it, but she had the great sense.

Marc Fisher: And so, your father, nuts and bolts, was he also tough? In other words --

Donald Trump: Strong. He was a good man. He was good. He was strong. Very smart, very strong.

Marc Fisher: So when the decision came for you to go to New York Military --

Donald Trump: Right.

Marc Fisher: -- why a military school and --

Donald Trump: Well, they thought it would be good for me because I was rambunctious. When you look at the kids today, I was extremely mild-mannered when you look at what's going on in schools today. But I was a little rambunctious. And they sent me up to New York Military Academy, which was great. It was a great thing for me.

Michael Kranish: You wrote in *Art of the Deal* that you punched your second grade teacher. We wondered whether you actually meant seventh grade teacher, or whether this actually happened.

Donald Trump: No, I think I was very young. And when I say "punch," when you're that age, nobody punches very hard. But I was very rambunctious in school, and it was good to go to a military academy because in those days it was a lot tougher than it is now. It was a different environment. But I had drill sergeants. They were all drill sergeants, and they were tough cookies, and you didn't get away with the kind of things you get away with.

Marc Fisher: Was that hard on your parents to have you away and in that environment?

Donald Trump: No.

Marc Fisher: No.

Donald Trump: No, it was good. For me it was good. I actually liked the military way. I learned about the military way. But we had a lot of ex-drill sergeants that were tough, tough cookies. And there were no games. Today it could never be that way. They were very tough. Thinking back, it was a very positive influence as far as I'm concerned.

Marc Fisher: Did your father talk to you about that? Did he say we're sending you away to school, and it's a military school, and you need this toughening or something?

Donald Trump: They wanted me to get a little bit more in line. I was a wise guy, and they wanted to get me in line. And it was a good school. It was a military academy. I could've gone to other military academies, but they liked the idea of a military academy because it automatically means more discipline than if you go up to a prep school.

Marc Fisher: By some accounts, you were the favorite child.

Donald Trump: Well, my parents loved their children, all of them. I have a sister, again, who's done very well. My other sister is a terrific person, married. My brother is a

wonderful guy who was with me the other night at the rally. He loves the whole political thing -- Robert. And I have a brother who died. He was a phenomenal guy. He had everything going, but he had a problem with alcohol, which ultimately killed him. But he was a fantastic guy.

No, my parents loved all of their children. I think my father thought I had great ability, but my other siblings had great ability also. My sister, again, she was a federal judge. She did phenomenally well, respected by everybody. And they moved her up to the Court of Appeals. She's a judge in the U.S. Crime Division. They choose judges to head, very high-ranking judge in the country.

Marc Fisher: And Freddy's turmoil with alcoholism, people always say alcoholism runs in families. Was that a factor in your decision not to go down that road?

Donald Trump: I've seen alcohol run in families. I've seen alcohol be almost a genetic thing where some people are addicted from the start almost. Look, my brother knew he had a problem with it. Today you have drugs, but in those days, at least that we know, it wasn't a drug thing. It was an alcohol thing, and he smoked. And he was the most handsome guy you've ever seen, and he had the best personality of anybody you've ever seen.

But he started drinking, and I learned a lot. And I tell the story only because people can learn from it. If you don't drink or if you don't smoke, you're never going to have a longing for it. And yet now I own the largest winery on the East Coast. I bought the Kluge Estate, and it was four or five years ago, and it's been a tremendous success. But it's a winery, but wine. But I don't drink, and Fred always used to say, he was quite a bit older than me. And he always used to say don't you ever drink, and don't smoke. And he'd say to me all the time, because he knew he had a problem.

Marc Fisher: Had you heard --

Donald Trump: And I don't know that, frankly, if I drank with my personality, I don't know that if I drank, I think I'd probably, who the hell knows? Maybe you probably wouldn't probably be interviewing me right now, okay? So he was a big force because he would say don't you ever drink, this stuff is garbage. And so, I've never had a glass of alcohol. I've never had a glass of alcohol, and I've never had a cigarette.

He used to say cigarettes, too. Don't drink, don't smoke. Don't drink, don't smoke. All the time. And it obviously had an effect because I've never had a longing to drink. I had a friend who went to the Wharton School of Finance with me, and I'll never forget that he wanted to develop a taste for scotch. And I was with him, and we were at a restaurant, and he ordered

scotch. And he said, eww, but he just forced it because he wanted to drink socially and he wanted to drink scotch. And today he's a serious alcoholic, and he was very successful, but he lost his job because of alcoholism.

But I'll never forget. I was there the first time he had a drink, and he forced himself to drink it. And now he's an alcoholic. So things like that happen. But Fred was an amazing influence because I didn't drink and I didn't smoke.

Marc Fisher: And your father

Donald Trump: I'm going to have to go pretty soon, but go ahead.

Marc Fisher: Your father also a great influence, but a very different style from yours, quieter in some ways. What would your father think of this venture you're into now because he was not that kind of a public guy.

Donald Trump: No, he was not. He might've been a very good public speaker, but he never did it, so he wasn't exposed to it, so you never know. But I think he would've been proud, but I think he would've been amazed that something like this could happen. He would've been very proud.

My father loaned me because you read all these stories. I think it was in that crazy O'Brien book. The guy was a psycho, I'm telling you. In fact, my brother the other day said, oh, gee, I heard Dad gave you \$200 million. He didn't have \$200

million. O'Brien said, yeah, he started with \$200 million from his father. Two hundred million in 1980. Two hundred million. I would've owned the world.

My father loaned me a million dollars, and that's how I started. And I started early on coming in. I did the Convention Center site. That was one of my deals.

Marc Fisher: Before that, what was the first property you bought?

Donald Trump: Well, I did that and the first property in Manhattan, I did many jobs outside. In East Orange, New Jersey I did a job, subsidized jobs because my father was doing subsidized housing and things like that in Brooklyn and Queens. It was a different world in those days, but you get 236 money. You get money from the federal government at one percent interest. You build subsidized housing called 236 and Section 8 money. You know what Section 8 is, which would be subsidy money.

But I did jobs in East Orange. I was involved in different jobs I'd do. I did a job in Cincinnati. I worked with my father on the job. And I always had great success, and my father was a tough cookie. Would never let anybody sign checks. He used to have to sign the checks. But I had great, great success.

But I wanted to come into Manhattan, but I borrowed a million dollars. I borrowed it. It wasn't given. And I came into Manhattan, and now I have --

Marc Fisher: And do you own --

Donald Trump: And now the real value of what I've built is worth over \$10 billion. If I ever wanted to sell this stuff because I have the best locations. I have the best jobs. No matter what, whether it's buildings, or whether it's clubs, or whether it's like Doral, or Turnberry. I always liked iconic. Like owning Turnberry in Scotland is, it's on the ocean. It's four British Opens, which they call the Open Championship. They don't call it the "British Open," but they call it the "Open Championship." So I always liked iconic, but I have some of the great properties of the world.

Marc Fisher: Do you remember what the first property in Manhattan was that you bought?

Donald Trump: Yeah, well, the first was the Commodore Hotel that I optioned.

Marc Fisher: But before that, you wrote about how you would drive around looking for small --

Donald Trump: Oh, the little. Yeah, I did many little deals where I'd do townhouses, fix them up, little deals because that's --

Marc Fisher: Do you remember where the first one was?

Donald Trump: Yeah, I do. There's probably 25 of them. They're all scattered all over, little ones. I'd buy places that were in bad shape, fix them up for a small amount of money, and then sell them for much more money than the combination cost. And I did a series of them. I could get you some --

Marc Fisher: What neighborhood was the first one that you did?

Donald Trump: Not great areas, downtown because I didn't have the money. I would've liked to have had the East Side, but it was too expensive. But then ultimately I was able to get a contract for the Grand Hyatt, which was the Commodore. Then I got Hyatt in. Hyatt came in, put up much of the money because we didn't have that kind of money. It was a big job. But I took a contract with the Penn Central Railroad here, great guys.

And I took an option on the Grand Hyatt Hotel where I think it was \$10 million. And it didn't work because the real estate taxes were too high, and I went in and got the first tax abatement in the history of the City of New York, first real estate. Nobody ever heard of a tax abatement. And I got Hyatt to come in, and Hyatt put up a lot of the money. Anyway, got it built.

It wasn't easy, let me tell you. It was tough. That was when Ford said to the city, go to hell. That was when I was

looking for my financing, and the president said go to hell, the famous headline in the news --

Marc Fisher: Drop dead.

Donald Trump: Drop dead.

Marc Fisher: Yeah.

Donald Trump: And anyway, I got it built. And everyone thought I was crazy, including my father, by the way. And what happened is literally from the day I opened, the rates started going up, up, up. The market turned from the day I bought I bought the property, and it became very successful, and ultimately I sold that. And now I've done many, many deals in Manhattan.

Michael Kranish: I have a hundred questions to ask you. I know you're running out of time.

Donald Trump: Yeah. One or two and then we'll --

Michael Kranish: Okay. I did promise two other reporters to ask a question for their story for the daily paper.

Donald Trump: Sure.

Michael Kranish: So I just want to meet their request --

Donald Trump: Go ahead.

Michael Kranish: -- because those stories could run very, very soon. Otherwise, they'll have to try to call you. Briefly, you were with Carl Icahn on stage on Tuesday night.

Donald Trump: Correct.

Michael Kranish: You call him a great friend. You say he should be Treasury secretary, negotiate for China.

Donald Trump: I didn't say -- no.

Michael Kranish: Good friend.

Donald Trump: I never said he should be Treasury secretary. He's a friend of mine. He's not the right person to be --

Michael Kranish: He doesn't want to be Treasury secretary. Okay. So we'll stipulate that he's not --

Donald Trump: Number one, he wouldn't want it, and he wouldn't be the type. It was so inaccurately written. Now, to negotiate with Japan and China, you can't get a better guy.

Michael Kranish: Okay. Let me ask you this --

Donald Trump: But to be Treasury secretary, not the right guy.

Michael Kranish: Okay. We'll stipulate that. Fair enough. What this story will talk a little bit is that you've known Icahn for 25 years --

Donald Trump: Right.

Michael Kranish: -- and that you first dealt with him when he was the major bondholder on one of your properties that was going through the bankruptcy proceeding you packaged.

Donald Trump: And before.

Michael Kranish: That's what we want to ask you about is that now he's seen on stage with you as a great ally and so forth, and you did fight. So can you just briefly tell us the relationship that, at one point he was on the opposite side of the table and may have held the cards as far as your financial future. And he did -- go ahead briefly.

Donald Trump: Sure. Well, not future because Atlantic City was a very good deal for me. I made a lot of money on Atlantic City. In fact, Atlantic City fueled a lot of what I've had in other places. And one of the things is over the last 10 years I've been doing a lot of other things and we're all over the world. We're doing now 121 deals. But Atlantic City fueled, Atlantic City was phenomenal for me.

Then they built the wrong convention center. I told them don't build it here. It was a complicated thing. They didn't do the airport the way they said. A lot of things happened. I was able to put a tremendous amount of junk bonds on properties that I had in Atlantic City, and, therefore, take out money. It's like if you put a money on your house. If you put a mortgage on your house, you now have the money or you have a mortgage on your house.

And there was a time where junk bonds, you could take that doorknob and put a billion dollars' worth of financing on it, okay? And I was able to put a tremendous amount of debt on the

properties in Atlantic City. In fact, I wanted X dollars, and they said how about if we give you twice as much. I said, I'll take it, but I also knew that if you do that there'll be problems down the road. But I was able to take a lot of money out of Atlantic City.

And I took it out in terms of profit. I also took it out in terms of that. Then I took the company public, and I took that. I sold that. Carl had some of the bonds.

Michael Kranish: He was the biggest bondholder.

Donald Trump: Yeah. So I said, hmm, I'm going to be dealing with him. And, again, off the record, because he is a friend of mine as much as Carl can be a friend, you understand. So off the record, I think that I made a great deal. He's a bondholder. And then he fought me a little bit, and I won the court case. You know about the lawsuit, right? There was a lawsuit.

Michael Kranish: Well, I know that at one he finally told the bondholders we need to take this deal for us.

Donald Trump: Yeah, right. I left Atlantic City seven years ago, exactly seven years ago, and that was great timing because when I saw what was going on with Pennsylvania, once they approved gambling in Pennsylvania. And all the analysts said it won't have an impact on Atlantic City, and I said it's

going to kill Atlantic City, and it just absolutely was devastating to Atlantic City, and I left before then.

But what happened with Atlantic City, I built some stuff. It was very good. I put massive junk bond debt on. I took it out. Then it took it public. I took it out. And then ultimately I left Atlantic City. It's much more complicated than this, but I left Atlantic City --

Michael Kranish: Right. If you want to want to talk in more detail.

Donald Trump: But I took a lot of money out, and I took that money and I bought a lot of stuff, and I have a lot of stuff right now that I would never have if it wasn't for Atlantic City. So Atlantic City was a great thing for me. But Carl and I have a very good relationship.

Marc Fisher: How did you get him back as a friend after that animosity?

Donald Trump: I find it that some people, these are tough people. These aren't babies. And he liked me, I liked him, and we just have a good relationship. We've had a good relationship. He's a very smart guy. And, by the way, would be a phenomenal guy to negotiate with China or Japan or any one of the other countries that are ripping us off.

I actually never suggested Carl as Treasury secretary, you know, as I told you because, number one, he said he wouldn't

want it. He probably would want it, but he wouldn't be the right guy for that. I don't think he'd be the right guy for that. Off the record, I think he'd be too tough, okay, but anyway.

But, no, my relationship with Carl is very good. And off the record, I made a shitload of money with Carl because Carl put up all those bonds. Not all those, but he put up a lot of money. He bought bonds. He may have bought them at a discount because he may have bought them somewhere. Knowing Carl, he probably, I don't know when he came in.

Michael Kranish: He did. He bought them at a discount and owned like 22 percent of the bonds.

Donald Trump: Yeah, it doesn't matter. I mean, from my standpoint, I walked away with a fortune, but he may have bought them. When the bonds were down, you could've bought the bonds, so he may have bought them at a discount. So knowing Carl, that's probably true.

Marc Fisher: When you lead as public a life as you do, is it difficult to have --

Donald Trump: In fact, he probably did buy them. Otherwise, I'm sure he wouldn't have been in the thing.

Michael Kranish: Bought them at a discount and --

Donald Trump: I'm just saying --

Michael Kranish: -- and sold them at a big profit. But there must've been a time when you --

Donald Trump: You know what? If he didn't buy them at a discount, he's probably been there.

Michael Kranish: When you were driving up to meet with him, there was this crucial moment that I've heard described where you were going up to meet with him. And there was the sense that here's the major bondholder, what would happen? Usually people like us who come to your office. In that case you went to the office of Carl Icahn. This is the scene that's been described to me. Was that a moment when you were a little bit nervous, or did you feel like, hey, this is --

Donald Trump: No, no, because I had already taken my money out of the deal. I had already taken tremendous amounts of money out of Atlantic City, and I didn't see any future in Atlantic City because they built the convention center on the wrong location, and they didn't fix the airport, and they were doing everything wrong. The politicians destroyed Atlantic City.

So I had already taken my money out, so what I went back for is pieces. I'd go back, I'd take a piece, I'd take another piece, I'd take a piece, I'd take another piece. I kept getting pieces, and I kept getting fees. And, look, Atlantic City, it's funny. Everybody knows that I've been greatly successful, but

they don't know that I've been successful in Atlantic City. And Atlantic City fueled a lot of this. It was very different for me both from an income standpoint because when I ran them I ran them very well, both from an income standpoint and also from the standpoint of debt.

One of the things that actually a couple of very smart people said, Trump's timing was incredible because I got out seven years ago. I got out because it just wasn't going to happen.

Michael Kranish: The other very quick daily story question is for a reporter who's doing a story about the Scotland development. You mentioned the Scotland development. This is the one in Aberdeen --

Donald Trump: Yeah.

Michael Kranish: -- where you did say this is going to create 6,000 jobs, be a huge success. And this reporter went there and, you know, things haven't developed in the same timeframe you had hoped for. What's been the problem there that it hasn't come to fruition?

Donald Trump: Okay. Well, Aberdeen, it's 1,300 acres of land on the North Sea. It's one of the most beautiful pieces of land in the world, but you didn't see it, of course. The reporter said --

Michael Kranish: Jenna Johnson, she went there --

Donald Trump: Did she say how good? Jenna Johnson is a good reporter?

Marc Fisher: She's a very good reporter.

Michael Kranish: She went to the island where your family is from, where your mother is from.

Donald Trump: Oh, good.

Michael Kranish: And then she went to Aberdeen, so she would --

Donald Trump: Did she like what I built on Aberdeen, though? I mean, did she like it?

Marc Fisher: She stayed there.

Michael Kranish: I think she stayed there.

Donald Trump: Was she taken care of by Sarah Malone and all that?

Michael Kranish: I don't know.

Donald Trump: Oh, she stayed in the castle that I fixed.

Michael Kranish: That I'm not sure.

Donald Trump: Just so just, you can explain this. My thing is I wanted to build, just like somebody buys a painting. Steve Wynn called me and bought a hundred million painting and he puts it on the wall. That's my painting, okay? This is one of the great pieces of land in the world. It's got the largest dunes in the world, one of the most magnificent settings you'll ever see. It's on the North Sea.

And it was owned by a man who hated selling, but he got older, you know, because Aberdeen is the oil capital of Europe, okay? That's where all the North Sea rigs. And this is right on the North Sea. You don't see other rigs. This is right on the North Sea.

I wanted to build a great golf course ideally in Scotland because my mother came from Scotland. And, you know, I have a lot of cash that I could do these things if I wanted to. When I bought the land I bought the land for the right price because they said it was unzoneable, and I got a zoned for 5,000 units of housing and for a golf course or two golf courses. Thousands of units. I'm not sure exactly of the amount, but thousands, you know, many thousands.

Now, I have enough housing. I have housing all over, so I didn't care too much about the housing. But Aberdeen has been very successful because of its oil. Anything having to do with oil had been successful. I wanted to build a golf course. And everyone said you'll never be able to get, it's called SSSI, which is a term for you can't touch the land, okay? That means it's totally protected. That's like a landmark. It's landmarked in this city, SSSI.

And it's never been broken before, the SSSI. When dunes and all are called SSSI, it's never been broken. They don't even want you walking on the dunes let alone taking bulldozers,

right? Now, in all fairness I left most of the dunes, and the dunes are there. But I wanted to build, and I hired a great architect that was recommended to me by Peter Dawson of the Royal and Ancient. His name is Dr. Martin Autrey, who you maybe should speak to. Dr. Martin Autrey. He's one of the great architects.

I went to Peter Dawson, head of the Royal and Ancient. I said, Peter, I have the best piece of land. He said, I know, I grew up in Aberdeen. He said, it's the most incredible piece of land in the world. I said, who should I use? He recommended an architect who's one of the great architects of the world, one of the best I've ever used, too, and he did a great job.

Okay. I got it zoned. Nobody believed it. It took me four years, I got it zoned. I then built a golf course. That's really what I wanted to do. But I also got housing, and I have other things. It's a major development, but I haven't chosen to do the development because I don't have time to do it. But if I wanted to do it, or if I wanted to sell the land, or I wanted to do something I could. I'm in no rush. I don't need to do the housing because I don't need the money.

But really the golf course was sort of like an anchor tenant in a shopping center. The golf course is the anchor tenant. It's doing very nicely. I think we did 14, 15,000 rounds last year, and it's sort of a limited season because of

the weather. But the golf course has gotten phenomenal reviews. It's rated by some people, I could give you some stuff. She must've had it. Ask her did she see Sarah Malone. I hope she saw Sarah.

Michael Kranish: We'll ask her.

Donald Trump: Yeah, Sarah Malone is the head of the project over there. She's a terrific woman. It's rated the best new course built since 1960. 1960 is considered new, so from 1960. But it's truly great.

And, again, it's a massive project, but I just haven't done the rest of the project because there was no reason for me to do it. What I wanted to do is I wanted to build a great golf course on that land. Somebody I'll do the project or somebody will do the project for my family, but it's great land.

Michael Kranish: Okay. I have a long --

Donald Trump: Does that make sense? Does that make sense to you?

Michael Kranish: We'll make sure we get that comment in there. And I have a list of questions on subjects, and I know we don't have time --

Donald Trump: What did Jenna Johnson think of it? I didn't know she --

Marc Fisher: She thought it was gorgeous there.

Donald Trump: In the world it's maybe the best. It may be. There are people that say it's the single greatest golf course ever built, and when you look at the dunes, which are massive, they're among the biggest in the world when you look. And then you look at an area that we flattened out or we put, a lot of people say it's the greatest golf course ever built, which is what I wanted to do.

Michael Kranish: Let me ask you this one thing, and I'll let Marc handle the closing here --

Donald Trump: Go ahead.

Michael Kranish: -- or whatever time we have left. There are subjects like, we wanted to ask you about Roy Cohn, we wanted to ask you about different things in Brooklyn. So this is the process that we're working on. We're going to spend the next couple of months working on this --

Donald Trump: So we'll have a meeting every once in a while.

Michael Kranish: So we'd like to --

Donald Trump: If you're going to do a book, I'd like to at least have it be accurate.

Michael Kranish: That's what we want to do. Some things will be --

Donald Trump: At least a little accurate. The only problem is, the *Washington Post* has two types of writers. They

have extraordinary writers like Bob-Bob, okay. And then they have people that are just, they don't even have a clue. I don't know, maybe they do. Maybe they're purposely that way, I don't know.

Michael Kranish: Well, to get it right, there will be reporters who will contact you, and they'll say I'm doing this story. It's also for the book, so it'll be a twofer, and we'll want to get back in touch with you periodically with some broad things that we're doing today. And so, if we can do that, then we'll --

Donald Trump: The broad things I can talk about it. It's easy. And it started very simply with me coming into Manhattan and building what I've built.

Marc Fisher: And one of the things that's been kind of a theme through the years, and you've talked about this, using incentives, and abatements, and those kinds of things. You get some hardcore conservatives who say that that's not the conservative philosophy. That even though it's legal, that it's not a conservative way, and government shouldn't be doing that. So how do you work that with the conservative philosophy?

Donald Trump: And they don't like eminent domain, and yet the pipeline that everybody wants build from Canada to Texas uses eminent domain, right? You know the story with the Club for Growth, right, where they came in and sat right in that

chair. They asked me for a million dollars, and I said, no, thank you. I didn't even know. I had a meeting with, like a friend of mine called, will you meet with the club advisor? What's the Club for Growth?

So they come in and they tell me, and then they ask me for a million. I say no. They write me a letter. Do you have a copy of the letter?

Marc Fisher: No.

Donald Trump: They write me a letter asking me for a million dollars. I say very nicely, I said, no, I have better ways to spend my money. And they are the number one group against me now, and one of the reasons is imminent domain. They think I like imminent domain. Without imminent domain you wouldn't have roads, you wouldn't have schools, you wouldn't have anything. Not that I like it. I don't like it. It's, like, you wouldn't have a highway if you didn't have imminent domain.

So anyway, no, and so, sometimes you will need a subsidy. Sometimes you will need tax abatements in order to get a job. For instance, I could've never built the Grand Hyatt Hotel, which was a very successful project which employed lots of people in a very time in New York without tax abatement. I mean, there are times when you need tax abatement in order to

get something done. Otherwise, it's just never going to get built. It's a very simple formula.

So they're living in a world of the make believe. The real world is that without certain tax abatements, you have a choice. The job could get built and you'll employ thousands of people building a massive job, or you don't have to have anything. It could just go stagnant, and a town can die, or a city can die, and something will get built.

So there was an example. The Grand Hyatt Hotel, Ford had just said drop dead, and it was the big headlines all over the world, right? It was on the, I guess, the *Daily News*, but it was all over. It was the low point in the history of New York City. And without the tax subsidy, it wasn't a subsidy, it was the tax abatement. It was an abatement of real estate taxes. And without the tax abatement, it would've never gotten built. It's very simple. It would've sat for 20 years.

So, yeah, and yet the true conservative philosophy is that a thing like that shouldn't happen. But they're in the world of the make believe. I'm a conservative, but I can tell you they're living in the world. Same thing with free trade. I'm a free trader, but not if you're going to make all bad deals. We don't make any deals. We lose money with everybody.

Marc Fisher: I've had developers in New York say at the lower and middle class end, you simply can't build housing in New York anymore--

Donald Trump: You wouldn't have one unit built in a hundred years if you don't get subsidies. If you don't get credit on interest rates, and things, you wouldn't have any housing. So, sure, that's wonderful if you want to have nothing built. So you'd have no jobs, and you'd have no housing, so it's an egghead theory. And it sounds good, but it doesn't work.

And if it did, I'd tell you. It would be fine. It would be great. But you can go to any smart developer, what would you do about a certain site if you didn't get real estate tax abatement for a certain period of time? First of all, it's usually for a period of time. The jobs will never get built, and that would be, in terms of certain cities that would be catastrophic. But I was the first one to get it. I was the first one to do it. That was at the Grand Hyatt Hotel.

Marc Fisher: We were talking earlier about your father's style and a more aggressive tougher style, a public style. Was Roy Cohn important in sort of shifting that style or --

Donald Trump: Well, Roy was my lawyer. He was one of my lawyers, and Roy was a very good lawyer for me. If he wanted to be, he was a great lawyer. Roy had to like you, but Roy was a

very different kind of a guy. But Roy Cohn was a great lawyer, very smart guy. Graduated from Columbia, I think, at a very young age.

Marc Fisher: He went to Horace Mann and then Columbia --

Donald Trump: I think he graduated at 15 or something. His father was a brilliant judge. His mother was a very strong woman. And Roy had a whole crazy deal going, but Roy was a really smart guy who liked me, and did a great job for me on different things.

I've been blessed with some really good lawyers in my life that did really good work for me. And I've had some lawyers that didn't do as good. That's more of the normal. But Roy was a great lawyer for me.

Marc Fisher: And that aggressive style of his, clearly that was something --

Donald Trump: It was him or it was me. It was a combination maybe, but it was a style that worked.

Michael Kranish: So you wrote in *Art of the Deal*, this was about the racial bias case. You met him at a club one night, that's the way you wrote about it in that book, and explained to him that you had just come that day from meeting with a different lawyer about whether to settle the case. And that lawyer was suggesting that you settle the case. This is your own description. And that you met him that night as it happened

in the nightclub and asked him. Did you know him before or that was the first time you met him?

Donald Trump: I didn't know him. I think I met him that night.

Michael Kranish: So you met him that night, and then he said I don't settle, and you liked that.

Donald Trump: Yeah.

Michael Kranish: And he became your lawyer. Now, you did eventually settle the case a couple of years later.

Donald Trump: I did, but we settled it absolutely with no admission of anything. We did nothing wrong. But that wasn't a case against us. There were many, many landlords that were sued under that case.

Michael Kranish: Well, this case was against you, your father --

Donald Trump: No, no, but many landlords.

Michael Kranish: There were other cases, but that case was against you.

Donald Trump: Yeah, that was, yeah. But I meant that was one of many cases.

Michael Kranish: What other cases? The LeFrak case was settled, and you were upset about the LeFrak case being settled, the Sam LeFrak case.

Donald Trump: Oh, I see. You mean they settled it sooner?

Michael Kranish: He settled previously, and you had cited in your book that, you know, this other landlord, Sam Lefrak, settled the case. You didn't want to do that, and Roy Cohn and you had developed a strategy in which --

Donald Trump: I see. Well, we fought it and, look, I ended up making a better settlement by fighting it. I made a much better deal than I could've made initially.

Michael Kranish: I guess what we're getting at is you left Brooklyn-Queens, that world you knew. You had written in your book that some of those things there were unpleasant. You wanted to look to Manhattan, build in Manhattan, and that you had worked with your father. You wanted to be your own person understandably, and that you met Roy Cohn, and that he in some ways seemed to be your mentor as you looked to Manhattan to be a Manhattan developer.

Donald Trump: Well, I had other lawyers other than Roy. Roy was a lawyer.

Michael Kranish: But was he an important mentor in your life, that's what we're getting at.

Donald Trump: He wasn't a mentor, but he was a good lawyer, and he was a tough lawyer, and that's what I wanted. Roy was a very tough guy. Roy represented Steinbrenner. He represented, people don't know this, Si Newhouse. Si Newhouse was his best friend.

Michael Kranish: So a good lawyer, "mentor" may be the wrong word.

Donald Trump: No, "mentor" is the wrong word, but he was a good lawyer.

Michael Kranish: You developed your style in part by watching him, it seems like from you wrote.

Donald Trump: Perhaps. I mean, I was young. Perhaps, but I think even at a young age I had a certain style. I had a certain feel. But Roy was one of my lawyers who did a very good job. He did a great job. But a lot of people don't realize with Roy because is a very controversial name, and yet his best friend was Si Newhouse. He represented Steinbrenner. He represented amazing clients, and yet he was very controversial for all of the reasons that you know, but he was a very controversial guy. But he had an amazing list of clients.

So listen, we'll do it again.

Michael Kranish: Okay.

Marc Fisher: Okay.

Donald Trump: See if we can get it accurate, as accurate as possible, as long as you have to. If you didn't do it, I'd be very happy. If you're going to do it, we might as well try and get it right.

Michael Kranish: That's what we'll do. We appreciate it.

Donald Trump: Honestly it would be good. I'd like to have one right. It would be nice. It doesn't happen.

Marc Fisher: We share the same goal.

Donald Trump: And, again, I'm glad you did that story, sir, because that's why I'm talking to you.

Marc Fisher: Thank you.

Donald Trump: Okay, so let us know. So you'll just work with Rona a little bit, okay?

Michael Kranish: Okay.

Marc Fisher: Okay.

Michael Kranish: Very good.

Donald Trump: Okay. Thank you very much.

Marc Fisher: Thank you.

Donald Trump: I appreciate it. Thank you.

Michael Kranish: Very nice to meet you. Thank you.

Marc Fisher: So I have to ask you, famously you were cautious about germs, and you had to drop just because of the (inaudible), right?

Donald Trump: Yeah. Well, I mean, I'm right. Guys come in, they have --