



# REAGAN NATIONAL DEFENSE FORUM

## RESTORING DETERRENCE WITH PEACE THROUGH STRENGTH

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### Fireside Chat

General Dan Caine, Chairman of the Joint Chiefs of Staff

#### Moderator:

- Ms. Morgan Brennan, CNBC

#### Introduction:

- Mr. David Trulio, President and CEO, Ronald Reagan Presidential Foundation and Institute

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#### Announcer:

Ladies and gentlemen, please welcome President and CEO of the Ronald Reagan Presidential Foundation and Institute, Mr. David Trulio.

#### David Trulio:

Good afternoon. Welcome. Today marks the fourth time the Reagan National Defense Forum has hosted the sitting Chairman of the Joint Chiefs of Staff. It's the first time—but we hope not the last time—we welcome the new Chairman, General Dan Caine. General Caine's path to the chairmanship was not a conventional one, but we wouldn't expect conventional for someone who goes by "Raisin' Caine." President Trump nominated this war fighter to "restore peace through strength." And President Trump was confident General Caine could do that based in part on their first meeting in Iraq years ago when "Raisin' Caine" shared with the Commander in Chief how ISIS could be destroyed swiftly. When President Trump tapped Chairman Cain for his current role, he was a retired Lieutenant General, having served most recently as the Associate Director for Military Affairs at the Central Intelligence Agency.

Note: The following is the output of transcribing from an audio recording. Although the transcription is largely accurate; in some cases, it is incomplete or inaccurate due to inaudible passages or transcription errors. It is posted as an aid to understanding the proceedings at the 2025 Reagan National Defense Forum but should not be treated as an authoritative record.

Indeed, General Caine brings a wealth of additional perspectives. He has served in a wide range of operational, staff, and joint assignments, primarily as an F-16 fighter pilot, weapons officer, member of the White House staff, and special operations officer. As a command pilot, he logged more than 2,800 hours in the F-16, including more than 150 combat hours. From 2009 to 2016, he was a part-time member of the National Guard and a serial entrepreneur and investor. A career like that is filled with challenging and consequential moments that test and make a leader, including the approximately eight hours he spent in the air on 9/11. Back then, he was chief of weapons and tactics for the 121st Fighter Squadron at Andrews Air Force Base. When he jumped into his plane on that terrible day, he heard on the radio anybody around Washington D.C. will be shot down. He realized that he would be the one doing the shooting.

24 years later, no one can doubt General Caine's strength in crisis or his decisive leadership clearly on display during the successful Operation Midnight Hammer. But there is one more thing, something that might not come through in a typical biographical sketch. As someone who had the enormous privilege of working with this great leader many years ago in an earlier job, I can personally attest to the great love that he has for this country and for all of those who serve it. We are fortunate indeed to have him in this crucial role of our nation's highest ranking military officer and it is an honor to have him here on the Defense Forum stage in conversation with CNBC's Morgan Brennan. So ladies and gentlemen, please join me in warmly welcoming Ms. Morgan Brennan and the 22nd Chairman of the Joint Chiefs of Staff General Dan Caine.

**Dan Caine:**

Thanks. But before you start, I have to say that my boss was a guy named Dave Trulio and there is no finer leader that I know. There's an old Super Bowl commercial about herding cats and when I was a young White House staffer serving there, Dave Trulio was the master cat herder. And so thank you for your leadership here at this Foundation and thank you for the invite. Thank you for letting me join you.

**Morgan Brennan:**

Thank you for letting me join you. It's an honor and a privilege to be sitting down and having this conversation with you. There's a lot to get to. 30 minutes is not a lot of time, so we're going to see what we can do here.

**Dan Caine:**

Depends on where you're sitting.

**Morgan Brennan:**

Yeah, I've heard that before. I've heard that before.

**Dan Caine:**

Sorry.

**Morgan Brennan:**

Listen, just given the conversation that we just saw at lunch, the conversation over breakfast too, this idea of trust, I think that's where we need to start the conversation today, especially in light of the news cycle and what we've seen with these Caribbean strikes and the reporting around them this week.

**Dan Caine:**

Yeah, I was struck this morning and really enjoyed the breakfast and the study that the foundation has done, and I was struck by the suggestion and the data that points to a sort of loss of confidence in the American military by the American people. And that's deeply concerning to me. Someone who, along with others in the room, has spent their entire life serving and seeing every day the examples of great courage and selfless service that goes into the pleasure and honor and privilege of wearing our nation's cloth. I wanted just to add one other detail to the Secretary's conversation today about the boat strikes and that's that as this all played out in the somewhat frothy information space, it was [Admiral] Mitch Bradley and I's idea to go up and share the information that we could share with the Congress so that we could continue to sustain and scale that we must earn every day from the American people through the Congress.

And so I think that's an area that is very important to us is having the trust of the Congress, the trust of the American people. It is an incredible gift for us to serve our country. There's some service chiefs here. My fellow joint chiefs, other members of the military who I've served with one of my longest and oldest friends is in the room over here, a much better F-16 fighter pilot than I am, Bob Winkler back there. And all of us who've been lucky enough to serve our country know the special gift that that is. And so as you're moving around through this holiday season, please continue to say thank you to those uniformed people and know that we will continue to earn your trust every single day. We get out of bed with that in the forefront of our minds. And I don't want to add anything else other than that to what the Secretary already covered on the boat issues.

**Morgan Brennan:**

If I just go a little further then on that.

**Dan Caine:**

Great.

**Morgan Brennan:**

Not the boat issues, but just in general what not only this room, but I think also the American public that's tuning into this conversation needs to understand more broadly about this war on drugs and what that means to implement it.

**Dan Caine:**

Yeah, I mean we were all sort of pouring through the President's National Security Strategy, which was just released a day and a half ago. And what's clear in that document and the things that we do on behalf of the country is that protecting the homeland is not just a term that we say anymore. It's a real thing. And homeland security is national security. And I won't get into the operational matters, but there's plenty of visible examples, as the Secretary talked about, on where we are going to protect our neighborhood and do that pursuant to the things that we're able to do to make sure America's a safe and secure country.

**Morgan Brennan:**

How should we understand, especially after the lunch and what I would call four pillars of policy that were just laid out at lunch about implementing that strategy when it comes to this hemisphere. I don't feel like there has been a lot of focus on that, at least from a military standpoint more recently.

**Dan Caine:**

Yeah, I mean we have not—if you look back over the arc of our deployment history over the last few years, we haven't had a lot of American combat power in our own neighborhood. I suspect that's probably going to change. We'll see what we're ordered to do and of course we follow that guidance, but we're definitely spending some time there now.

**Morgan Brennan:**

How are you advising the President on Venezuela?

**Dan Caine:**

Carefully.

Look, I joke about that, but our job is to present—and my job with the joint chiefs and others—is to present the range of options that this President or any president should consider with all of the secondary and tertiary considerations that go into those options so that a president can make whatever decision he wants to make and then we deliver. And so we are always presenting options through the great work of our armed forces and our services through the great work of our combatant commanders all the way

down to the youngest service member. And I wouldn't want to share any particular advice or options that we're giving, but we present a lot of them.

**Morgan Brennan:**

Understood. Let's talk a little bit about deterring China through strength. What does that look like? What is the biggest challenge to doing that?

**Dan Caine:**

I think the Secretary sort of gave his views of the narrative around the Chinese advance. I think for us in this room. I think I'm very lucky to have this perspective, but I look at these issues as a person who served in the military and then had a chance to serve as a special forces officer and then I actually served at the agency twice. One is in my bio, one is not in my bio. But then my time in the private sector really helped me see the importance of creating deterrence through integrated capabilities at scale.

And so when we look at the rise of the Chinese military, what our goal in the joint force is to create multiple simultaneous dilemmas for all of the adversaries around the world so that they are very cautious and concerned about doing something that would bring any sense of threat to the American people. So as we think about China, I think about the importance of moving from the place of strength that we're at now—and we are the strongest military in the world, you should not walk away with anything else other than that—and we're going to move from that position of strength to being even stronger. And that is where we, teammates, everybody in this room has to get in there together to deliver the combat capability and capacity that we need at scale. And we can double click into any part of that that you want.

**Morgan Brennan:**

When you do look at that region of the world, does the war fighter have what they need right now in real time?

**Dan Caine:**

I think right now today the answer is we have sufficient scale. But the challenge—and you know this from your day job—that technology is evolving really, really fast. What the American system as it's been running for a long time now is really, really good at is buying behind the technology development curve. And what we need to do is get in front of the technology development curve and that's going to require the best of the military, the best of the Congress, the best of the private sector, and the best of not just the defense industrial base, but the national industrial base. Back in my life I ran a small mom and pop machine shop in Denton, Texas that made parts for America's aerospace and defense industry. And I'll tell you that everybody needs to up their game here. And

that's sort of one of the big things that I'm hopeful through this conversation with all of you, that we all get a sense of urgency, that it's not just the DIB companies that need to up their game, it's the entire country's infrastructure and frankly, the western world's.

**Morgan Brennan:**

Are we in an AI arms race with China?

**Dan Caine:**

I think there's the possibility that we end up in an AI arms race. I think we could end up in a variety of different things because technology is developing so fast. And what I'm trying to create with my other joint chiefs who are here is our ability to win from the seabed up to cislunar space and beyond and to create more dilemmas for other people than they create for us. And I think we can totally do that. If we take the best of the military, plus the best of the intelligence community, plus the best of our allies and partners, plus the best of the private sector, coupled with Congress and others, and private capital and public capital coming together, we can build the force that will allow us to maintain the dominant position that we have on the globe and deliver peace through overwhelming strength, which is what our people deserve.

**Morgan Brennan:**

I mean, I come here every year and for the last, I don't know how many years, so much of the conversation has been about replenishing stockpiles, growing stockpiles, producing more, ramping that production, munitions. Should we—well, let's start right there. How do we do it? What would you like to see happening in terms of that relationship between all the different stakeholders you just laid out? What do you think needs to happen? What do you want to see happen in terms of that process?

**Dan Caine:**

I think it's a couple things. It starts with culture and we have to change the culture inside the Department. We have to change the culture inside companies. And I've been in both, so I can see both of these things. We have to create and sustain and maintain competitive forces out there in the market where we are driving innovation in our corporate structures and systems that are going to give better combat capability to the joint force.

The military and the government needs to be better buyers and we have to write better contracts. I am still on step one of my 12-step recovery process from selling to the government when I was a part-timer in the military. And I think we have to find a way to share risk between us and the private sector. And that means everybody's got to work together, but in the end it's about capacity. Back to what you were alluding to in your

question, we have got to scale our ability to create more combat capacity for the joint force.

**Morgan Brennan:**

The Secretary of War has designated the acquisition process as a war fighting function. So how do you see your role evolving in all of this?

**Dan Caine:**

Well, aside from—I really have two jobs. One job is to do the advisory work that I do for the President, the National Security Council, the Homeland Security Council, and of course the Secretary. The other part of this is the chairman is on the hook to look at the joint war fighting design of the future and think about what does that look like 25 to 30 years down the road and then working with the services, figure out how we're going to actually field that capability and do that quickly. And so for me, that's how I spend my time is working with the other joint chiefs in the services. And as the Secretary alluded to, the Deputy Secretary of War who is the hardest working person in Washington and does not need to be there, but is there because he loves our nation so much, in order to actually get at it.

But what we need to do teammates is we got to execute. We got to execute together. We have to find a place to achieve shared risk between the government and the military and the private sector in order to create the capacity and capability that we need and frankly owe to the war fighters as risk holders contemplate actions and activities, not at the point that we're in a crisis or a conflict somewhere. So I'm asking everybody, let's all together up our game. And I think it goes back to shared risk really because seen it from both ends.

**Morgan Brennan:**

You mentioned that it's not just the defense industrial base, it's the national industrial base. Should we be not only stockpiling munitions but semiconductor chips and rare earth magnets and other things?

**Dan Caine:**

Yeah, I mean I think if you take a look at supply chains and you go down to second, third, fifth, sixth supply chain, it all starts with raw materials. And I think we need to be really thoughtful and strategic. I sat in on Jamie Dimon's conversation and he suggested that, and I absolutely agree with him and have for some time. When you look at some of the strategic investments that we're doing on rare earths, that's an indicator of the need to ensure that we have that bench stock when we need it to do the things that we have to do to build that capability and capacity.

**Morgan Brennan:**

There seems to be what I would say, some bifurcated narratives out there in the ethos, if you will, this idea of exquisite systems versus cheap expendable ones, legacy contractors versus new commercial oriented startups. How do you see the ecosystem evolving here and just as importantly, can industry deliver?

**Dan Caine:**

I mean, I believe industry can deliver, but as I've said a few times here, we have to up our game. We have to be ruthlessly focused on operational execution. And when I was a young CEO running a manufacturing business in Dallas, it was hammered home to me that we've got to deliver quality things, on time, shorter lead times, and lower costs. And I think the private sector is focused on that, but we got to do more. And so I think there is a way to do that and it's really all about execution. We have to be very focused on the only thing that matters is getting combat capability and capacity in the hands of the war fighter before they need it.

**Morgan Brennan:**

So what does the mix look like?

**Dan Caine:**

Oh yeah, thanks.

**Morgan Brennan:**

Especially when you're looking out 20 years, 30 years.

**Dan Caine:**

Yeah. I mean I think if you look at war fighting in the future, we want to take the appropriate lessons from the fights of the past and apply 'em to the future. One of the lessons out of Ukraine is going to be mass, and there's a lot of exchanges going on. And when I think about war fighting in the future, I see a set of exchanges both in the kinetic and non-kinetic space that is probably unprecedented. So we're going to need a high low mix that we've not seen before. We will continue to need some of the bespoke capabilities, but we are also going to need significantly more attritable things that can create multiple simultaneous dilemmas for the commanders on other side of a fight than for us.

**Morgan Brennan:**

And we started this piece of the conversation talking about deterring China. So I do want to get your analysis of what we are seeing in that region right now, especially as tensions flare between Japan and China, for example. There's been some pretty strong



rhetoric around Taiwan where China is concerned as well. What is your assessment of what we're seeing?

**Dan Caine:**

Well, I think China's competing on the global scale. I know that from the US perspective, we've got an economic relationship now that is looking positive and trending fine. We see China still creating a lot of combat capability and capacity at scale. And as the National Security Strategy says, we owe it to the nation to deliver a free Indo-Pacific, a free and safe and prosperous Indo-Pacific. So when I think about actions in the Pacific, mindful of the president's guidance, that's how we think about it. And I think the Secretary talking about Roosevelt's carrying around a big stick. It's my job to carry around a big stick and it's your job to help us make the large stick so that we can.

**Morgan Brennan:**

So if we continue to travel around the world right now, you've got active peace talks in Ukraine. From a military perspective, from a battlefield perspective, how is what's happening there in real time factoring back into those talks?

**Dan Caine:**

I want to be pretty cautious about commenting on Ukraine because of the ongoing negotiations. And I'm mindful that anything that I say could get spun one way or the other. I think for me, I believe that we always want to be striving for peace and what's happened in Europe there is a tragedy out on the Ukrainian front lines, so I'm going to be pretty cautious given the meetings that are going on now in that regard.

**Morgan Brennan:**

There's been a lot of talk over the last couple of years about lessons learned from the battlefield in Ukraine and how it factors back into how we're thinking about our own readiness and military modernization. How do you see it?

**Dan Caine:**

Well, as I mentioned earlier about numbers of systems, what the Ukraine industrial base has done to create tens of thousands and hundreds of thousands of drones is extraordinary. Those are the kinds of entrepreneurial lessons that we want to take from that fight. It's another case study in the importance of the ability to put air power over a battlefield. And when you look at the fixed and frozen lines that we've seen out in Ukraine, it's an opportunity for us to learn about the importance of protecting the force on the ground. And having been one of those guys on the ground earlier in my life, I value greatly the ability to have an air force or some kind of capability that can come in

there and put an adversary in a particular place of pain. And we haven't seen that out there in Ukraine.

So in some ways it brings us to new places in terms of mass and simultaneity. In some ways it brings us back to old lessons learned about the importance of maneuver warfare and integrating fire and maneuver, something that we need to do at scale. But when you look at the number of FPVs that are flying around out there, we have to make sure and scale our own capabilities to be able to do that.

**Morgan Brennan:**

At lunch, we heard about burden sharing of allies. We have seen defense spending globally increasing. We do see NATO quotas rising as well. National Security Strategy earlier this week talked little bit about Europe. How do you see the alliance with Europe evolving?

**Dan Caine:**

Well, I think that a lot of that's a policy decision around, and we don't do policy in the joint force. We execute those policies. From a military perspective, military alone, our relationships are good in Europe. And I'll let my bosses talk about the policy there.

**Morgan Brennan:**

What does that mean though? I guess as alliances and the relationships around alliances continue to evolve, what does that mean from a military?

**Dan Caine:**

Well, certainly allies and partners are key and critical to us as we fight together. NATO remains a key important ally for us. They are, I think, going to own European security both through NATO and bilaterally and individually. The military leaders that I talk to are encouraged by the defense spending that's happening inside their countries. I would say, and have said to them the same narrative around their defense and national industrial bases as we try to scale European defense so Europe can own Europe. And the SACEUR over there, General [Alexus] Grynkewich is carrying the same message through his EUCOM hat. But that said, allies and partners remain a key part as laid out in the National Security Strategy.

**Morgan Brennan:**

Your assessment of the Middle East right now, especially given this incredible operation that was carried out over the summer.

**Dan Caine:**

Yeah, I'm very proud along with others in this room of the joint force that was able to do that strike. That is very difficult to do. And the quality of our joint force makes it look easy. They train for those types of things all the time in places like Nevada and elsewhere. The Middle East remains critical. It's still, I think, undecided. I carefully watch through the CENTCOM Commander what's happening in Gaza. I remain as always concerned about what Iran's intentions are down there. These are conflicts that have been going on for a long, long time. I'm hopeful for peace, but need to be prepared for any number of eventualities there.

**Morgan Brennan:**

As we do talk about restoring and reshaping deterrence and this idea of peace through strength—and I'm not going to get into the policy piece of this with you.

**Dan Caine:**

Thank you.

**Morgan Brennan:**

With the administration looking to potentially sell F-35 to Saudi Arabia, but how does a possible sale of a weapon system like that speak to how deterrence in the region is evolving?

**Dan Caine:**

I thought you just said you weren't going to ask me about that

**Morgan Brennan:**

It wasn't the policy piece of it, the military piece of it, the capability piece of it.

**Dan Caine:**

Look what weapons are sold to our allies and partners, that is absolutely a policy decision. What I strive for is a little bit higher, and that's the interoperability of that military's force with ours, with the assumption that hopefully we're going to sustain those relationships and we will for many, many, many decades. And as we build the force of the future, both inside the United States and with our allies and partners, I'm constantly seeking an interoperable coalition capable force that we can go do the things that our mutual governments would ask us to do.

**Morgan Brennan:**

When we talk about protecting the homeland, Golden Dome. How are you thinking about that?

**Dan Caine:**

Look, I think it's an important program. If it fields the way we hope it will provide layered defense for the United States. And as a war fighter, if I'm tasked to defend something, I always want to be building defense in depth. I want multiple layers of that, whether I'm in Europe or wherever I'm at. And I think Golden Dome will deliver on that. We've got strong leaders who are at the helm of that. It's going to require strong engagement and execution by the private sector to deliver on that. It's scientifically tough, but I'm confident because we're great innovators here in our country and I think it'll be a good system when it comes online.

**Morgan Brennan:**

We've touched on this already, but I'm going to ask you some broad questions too. And that's, what do you want to say to members of Congress in the room today? To members of industry in the room today to folks that are on the acquisition side?

**Dan Caine:**

Go faster. I mean, look, I think we've spent many years building a system that was built to mitigate risk. Every layer of our acquisition system, people were always trying to do the right thing—I don't doubt that. But now we need to find the innovative spirit within both the private sector and the government that will accept some risk. But in the end, we will go exponentially faster to deliver the combat capability and capacity that our young war fighters need and deserve. And we need entrepreneurial leaders in government. We need entrepreneurial leaders in the private sector. We need to be focused on execution and we need to be doing it together.

**Morgan Brennan:**

So how does all of this speak to how you think about how you see deterrence evolving and being reestablished?

**Dan Caine:**

Well, I think it comes right to what the Secretary said earlier, peace through strength, building on the same models that President Reagan built so many years ago. The ultimate goal of deterrence is to make the other person afraid of getting into a gun fight with you. And that is exactly what we're focused on, is how do we create multiple simultaneous cognitive, physical, fiscal dilemmas for other people who would be deeply, deeply unwise to come at the United States or our allies.

**Morgan Brennan:**

Alright, I'm going to ask you the question I think I've asked every Chairman of the Joint Chiefs that I've interviewed over the years, and that is what does keep you up at night?

**Dan Caine:**

Nothing. I sleep really well.

**Morgan Brennan:**

This seems to be a very popular answer.

**Dan Caine:**

No, I do. I sleep—I'm a bit of a sleep nerd. I go to bed early, I get up early. I mean, look, I think I really do sleep well by the way.

But time is the one thing that all of us cannot get back. The stoic in me reminds me of the importance of time. And I think as I look at the set of problems that we have around the world and the opportunities that we have, what I don't want us to do is to miss a single day to advance the things that we must do to keep our nation safe. We should never miss a single day as we move in these complicated, dynamic, and complex times. And I am extraordinarily confident and proud of the joint force and the private sector. And I know that if we work together at scale with the same sense of urgency, we can absolutely deliver the mix—high low mix that you were asking about—in order to keep the country safe. And that's really, I think what the President has told us to do through delivering peace through strength is to create that deterrent effect in those that would consider an unwise decision.

**Morgan Brennan:**

We started with the topic of trust and now we've circled back to end with a topic of trust. Trust in the military, and now trust in the military's might. Is there anything else that you would want to say to this room or to the public that's tuning in right now?

**Dan Caine:**

Thank you for the support that you give us. It is an honor and privilege for us to serve this great country. And as I think about this time of the year, I would ask those that are in the room and those that are on TV here to remember those men and women in the joint force that are deployed right now around the world, under sea, on the sea, in the air and in space, doing our nation's business away from their families and ask you to remember all of them.

And equally and if not more importantly, always, always, please remember our fallen and their families who continue on and show us what real grit and determination look like. And lastly, thank you, and thank you to David Trulio and the rest of the Reagan Foundation for having me here. It's been an honor to be with you.

**Morgan Brennan:**

General Dan “Raizin” Caine, Chairman of the Joint Chiefs of Staff. It's an honor and privilege. Thank you so much.

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