



REAGAN NATIONAL DEFENSE FORUM

RESTORING DETERRENCE WITH PEACE THROUGH STRENGTH

DECEMBER 5-6, 2025

THE RONALD REAGAN PRESIDENTIAL LIBRARY • SIMI VALLEY, CALIFORNIA

The Nation's Voices on National Defense: Shaping Public Perspectives

Introductory Remarks:

- Mr. Fred Ryan, Chairman of the Board of Trustees, The Ronald Reagan Presidential Foundation & Institute

Moderator:

- Mr. Tom Bevan, RealClearPolitics

Panelists:

- The Honorable Mike Gallagher, Head of Defense, Palantir Technologies
- Ms. Rachel Hoff, Ronald Reagan Institute Policy Director
- Senator Rick Scott, U.S. Senate, Florida
- Representative Adam Smith, Ranking Member, House Armed Services Committee
- Moderator: Mr. Tom Bevan, RealClearPolitics

###

Fred Ryan:

Midway through his presidency, President Reagan delivered an address to the United Nations General Assembly in New York. He spoke—as he often did—of peace, but in this speech he offered a definition of peace. He said, “peace is more than just an absence of war. Peace is justice. True peace is freedom. True peace dictates the recognition of human rights.”

As we've seen peace negotiations unfold around the world this year in the Middle East and in Ukraine, we would be wise to remember President Reagan's definition: true peace is justice, is freedom, and is human rights.

At the core of the Ronald Reagan National Defense Forum is the Reagan doctrine of peace through strength. How do we restore deterrence? We'll be talking about that

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.

today. What should the administration do? How must Congress rise to the challenge? How can we work better with our allies and partners around the world?

How does the private sector fulfill its role? And what responsibility does each American bear?

For a dozen years now, this Forum has been an opportunity for discussion. It's not a platform for politics. It's a space for ideas and thoughtful exchange. It's a place where people spend as much time listening as they do talking, and it's a place to be future oriented and to drive innovation. Evidence of this is that many of the companies that are front and center here today did not even exist when we launched the Defense Forum a dozen years ago.

That's been the trademark of the Ronald Reagan National Defense Forum, and it's why this forum endures as a destination for Republicans and Democrats, government officials, military leaders, allies and partners, executives, entrepreneurs, thought leaders, journalists, and more. As the Reagan Foundation looks toward the future of America's national defense, before we begin the program this morning, we were excited to announce a new chapter in our long and meaningful relationship with GE Aerospace.

This is a relationship that began back in the 1950s when Ronald Reagan as an actor traveled across the country meeting with General Electric employees at plants and factories. Those experiences shaped his belief in opportunity, technical education and the strength of a skilled workforce. Then, 15 years ago to commemorate Ronald Reagan's 100th birthday, GE and the Reagan Foundation created a college scholarship program to celebrate our shared journey, and some of the alumni of that scholarship program are with us here this morning.

Well, today that legacy expands as we launch the GE Aerospace Reagan Workforce Readiness Scholarship created to address the growing demand for advanced manufacturing skills. Over the next five years, this million dollar program will support high school seniors preparing for careers in aerospace and advanced manufacturing with a portion of the awards going to support students from military families. I'd like to ask GE Aerospace Chairman and CEO Larry Colt to stand up and be recognized for his leadership and partnership in bringing this important program to life.

Thank you, Larry. Thank you to GE Aerospace.

Well, here at the Reagan National Defense Forum, we're all united by our shared belief, as President Reagan said, "American strength is a sheltering arm for peace and freedom in an often dangerous world." By that belief, America can only achieve its full potential with the protection of a strong national defense. But do Americans share that

belief? We can only chart the path forward if we know where our fellow Americans stand, and that's why we have just published our annual Reagan National Defense Survey to guide us in addressing these important issues so important to the future of our country. And so we will begin the Defense Forum with a discussion on the survey's findings.

And it's my pleasure to introduce the speakers to get that conversation started. Our first panel will have the Honorable Mike Gallagher of Palantir Technologies, Senator Rick Scott, House Armed Services Committee Ranking Member Adam Smith, the Reagan Institute's Policy Director Rachel Hoff, and our moderator Tom Bevan of RealClearPolitics. Please welcome them.

Tom Bevan:

Good morning everyone. My name is Tom Bevan. I am the co-founder and president of RealClearPolitics. It's a delight to be here today. Very esteemed panel for you this morning. And since you've already been introduced, I was going to do some introductions, but since you've already been introduced, let's just jump right into it.

Rachel, you have been involved in this survey for a number of years, so just give us a sense of a brief summary of the findings this year and anything that really jumped out at you.

Rachel Hoff:

Sure. Thanks Tom. And thanks to everyone for being here. It's important to us at the Reagan National Defense Forum to always start our day with these findings about where the American people are on the issues that we all work day to day that we're here to discuss throughout the course of today's panels.

And one of the things that we've found over time, and is especially true in this year's survey, is that on some of the issues that face us as the defense community, the American people are divided. We see this across the board of every issue set in our country as partisan polarization and politicization really takes over the American people and certainly colors the political scene in Washington. But what stuck out to me, especially this year, is that on so many critical policy issues, the American people are united. There's broad bipartisan agreement on America's leadership role in the world.

Americans want the United States to be leading on the international stage. They want us to be doing so from a position of military strength. They want the U.S. to have that strong military to deter authoritarian aggression, to stand up for our allies and friends around the world that are on the front lines of defending freedom. And so I know we'll

talk on this panel about where there is some areas of partisan disagreement within the survey, but certainly it gives me a lot of confidence to know that the American people are united, as are so many in this room, around some of those core aspects of what American leadership should look like on the international stage.

Tom Bevan:

I feel I've already failed in my moderating duties because I wanted to do a couple of housekeeping things. Number one, make sure your phones are silenced, but number two, more importantly, you all can submit questions. If you've downloaded the RNDF app, you can submit questions and they will appear on this iPad and we can get to them a little bit later in the program. So we also have a couple of slides that we'd like to show.

Mike, I want to ask you about this first one, if we can pull this up. So the number of people who have a great deal of trust and confidence in the U.S. military is 49%. Seven years ago it was 70%. Meanwhile, the number of people who have a little confidence in the military has more than tripled from 4% to 14%, and those who have not much confidence at all has quadrupled from 2% to 8%. Why do you think that is?

Mike Gallagher:

Well, first of all, it's great to be back here. I am having terrifying flashbacks, however, to when I was a freshman member of Congress and I was thrust unexpectedly onto this stage because Senator Dan Sullivan's plane was late and I had to engage in intellectual combat with one of the smartest members of Congress, Adam Smith. This was a horrific experience for me. I guess the good news is that according to the results of the survey, Adam being one of the smartest members of Congress is a distinction really that is dubious. It's like being the best athlete at Palantir.

Adam Smith:

Hey, we're at our highest number yet.

Mike Gallagher:

That's right, that's right. Congress is at a level hovering right above cockroaches and colonoscopies. On the one hand, the military is the most trusted institution. What is most concerning, other than the overall double digit point drop since 2018, and the historical trend in the Reagan survey data, is where the support is coming from.

Even just do a two year analysis. We're seeing wild and unprecedented partisan swings in terms of support for the military that suggests trust in the military institution tracks

closely with your partisan affiliation and your trust in the presidency and the president as a person itself.

That is not a positive trend. Even compared to 2024, the partisan difference wasn't that pronounced.

Republicans are now twice as likely in this survey to have high degrees of confidence in the military. There's been a 17 point drop among Democrats, basic confidence in the military's capabilities as well as an 11 point drop among Democrats confidence in the military's ability to act professionally. What's driving that trend? It's overdetermined like any complex phenomenon. I would simply say that we should do everything we can to step back from that. We don't want the military to become a partisan institution.

And even for other institutions that have been polled, like the tech industry in which I work right now. On the one hand, 60% of Americans support the tech industry. It has avoided that partisanship across all subgroups: men, women, old, young, Democrat, Republican. 55 to 65% of Americans support the tech industry, but it could easily fall victim to that same partisan velocity if we don't deliver in the current moment.

Tom Bevan:

Congressman, has partisanship crepted into the public perception of the military?

Adam Smith:

Yes, a hundred percent. I don't think anyone could realistically debate that. There's a lot of different reasons for that, but it reflects two broad trends in the country. One is increasing partisanship, increasing divide. Fewer and fewer true swing voters and people more sort of falling into their camps. And the second broad trend, which that previous chart showed, people don't have confidence in anything that can be labeled the establishment. Confidence in any institution has dropped.

And these are real problems. I think it also reflects some of the politics. And look, I'll say it. I mean, President Trump is a very partisan president. He has aggressively attacked his political opponents and aggressively attacked his political opponents as being—I don't want to get into too many of the bad words here—but unpatriotic, un-American. And he has drawn a pretty stark line between, you're with me or you're a horrible, awful unpatriotic person. We haven't seen that effort. And all presidents do that to some degree. I acknowledge that. But there's also those moments when those presidents try to say, "and remember, we're all in this together." We need a lot more of those moments right now from this President.

Tom Bevan:

Senator—on a lighter note or better note, more positive note—there's also a finding in this poll that the number of people who say they would encourage a friend or family member to join the military went up from 51% to 59% over just the last two years. The number who said they would discourage a friend or family from joining the military declined to 27% from 33%. So that's a 14 point net gain in just two years. So what do you make of that? Particularly in light of what we were just talking about?

Rick Scott:

I think what's happening under Trump, I think we're going back to a military that's going to be lethal, not a social experiment. I joined the Navy at 18 years old. I never thought about DEI. I thought it was an equal opportunity and it was a meritocracy back then. You didn't get ahead because of any social experiment, and I think that's what's happening under Trump.

I think what you're seeing is under President Trump and Secretary Hegseth, you're seeing that we are going to have a lethal military and the best people are going to be promoted, and if you're not doing your job, you're going to be gone. And that's exactly what the American public expects. They want a lethal military.

Tom Bevan:

Congressman, let me come back to you real quick on this question. Voters were asked in the survey about confidence in the military in five areas: keeping the country safe, winning a war overseas, deterring foreign aggression, acting in a professional manner, and preventing a cyber attack.

Large pluralities had great deal of confidence in the military in every category except one. And that was preventing a cyber attack. Only 29% had a great deal of confidence, the lowest of any category and 19% had a little confidence and another 16% had not much confidence. Those were both the highest of any of the five categories. So the question is, is the public right are voters right and justified in lacking confidence in the US' ability to prevent a cyber attack?

Adam Smith:

Absolutely. I mean, I think we have a number of different vulnerabilities, but cyber is the most complicated one. It's the one where we've struggled the most to really get the cyber professionals we need in place. We regularly see the attacks coming from Russia, China, also just criminal gangs that are using ransomware attacks. I think the perception of vulnerability, I mean who here hasn't gotten a notification saying, "sorry, your data may have been breached". Alright, and probably five or six times. So there's a legitimate concern.

I do, just to keep the morning interesting, want to touch on that whole merit thing. I mean, was C.Q. Brown not doing his job? Was General Haugh not doing his job? These are two highly respected people and I think that the worries that remain are that merit needs to mean merit, not personal loyalty. Not "if there's any advantage that we see going to people who aren't straight white men, then we have to target that." Meanwhile, we're going to fire people based on political loyalty.

So I'm all for merit. But merit in our country, we have to be honest, we have a problem. We have had a problem with bigotry, racism that we need to combat. We can't act like that didn't exist if we really want to embrace everybody serving in the military. So I want merit to mean merit. Not favoritism, not political loyalty. And I really worry about how people are feeling about that in the country right now.

Mike Gallagher:

I don't think the argument that Trump is to blame for the partisan swings in support for the military withstands empirical scrutiny.

Adam Smith:

I wouldn't say that.

Mike Gallagher:

Okay. I don't mean to overstate it, but the point is, the first chart showed the historical low emerging during the Biden administration.

Adam Smith:

Absolutely.

Mike Gallagher:

Where we did have divisive policies like a stand down suggesting that the force is somehow endemic with white supremacy when the actual data suggested the opposite. The broader population, non-military, had higher levels of white supremacy than the military, which is obvious to anybody who's ever served in the military ever. It is, I would argue, one of the least racial essentialist organizations in human history.

Adam Smith:

And Mike, can I just say, I completely agree with you. I think the left-wing DEI stuff went to absolutely insane places. Remember, I represent Seattle. I lived this. I am a straight white guy representing Seattle, so I have lived it a lot more than you have. I don't

disagree with this, but the speech that I gave when Secretary Hegseth testified before us was we don't need to replace a left-wing culture war with a right-wing culture war.

I don't think that pictures of the Enola Gay needed to be wiped off of every single website at the Department of Defense. I don't think that the biography of Jackie Robinson needs to be pulled off of bookshelves at military libraries. Yeah, if we can get to that merit place that isn't crazy, "left wing culture is always right, right wing." If we can just focus on merit, I'm there. I'm not going to say Donald Trump invented this, but come on, he's contributed to it and we should ask him to stop contributing.

Mike Gallagher:

Well, my only other survey data point would be it actually demonstrates pretty high levels of support for the Hegseth reset. For example, combat gender neutral combat fitness standards have 60% support among all demographic subgroups. There's other areas that are more divisive, but among the demographic that matters most for recruitment and enlistment encouragement, service members and veterans, all these things are wildly popular. Enlistment encouragement is actually up among most demographic subgroups, including women under 50, all racial subgroups, which is why we've actually had positive stories.

Adam Smith:

That's fine. But confidence in the military is down.

Mike Gallagher:

Which I can see is not a great trend.

Adam Smith:

That's what I'm trying to address. And I'm not for a second going to say "it's all Trump's fault" he's done—no, but he is the President right now. He is running the place and it's fair to look at the way things are going and say, yeah, could you stop doing that because it's really not helping.

Mike Gallagher:

I made this mistake of arguing with you 10 years ago and now I'm recapitulating it on this stage. I'm sorry.

Tom Bevan:

So Rachel, let me ask you. So the survey asked [for] either approval or disapproval of the military among 10 issues. The lowest approval, only 36% approved of changing the name to the Department of War. But surprisingly to me, eliminating DEI was second

lowest at 47% approval. However, on the question of issuing gender neutral job based fitness standards for combat jobs, —meaning one standard for both men and women— that was among the highest approval, 62%. So what do you make of these results?

Rachel Hoff:

Yeah, this is an interesting set of questions in the survey that cover, like you say, everything from sort of the name change to some of these new policies that Mike was talking about. And I think the thing that jumps out to me most is the partisan split on these issues too.

It is majority support, as we were talking about as you just read off for those fitness standards on down from there on the list. But this trend that we've seen in that first chart since 2018, that 20 point drop in overall confidence for the military. Frankly, it started in the first Trump administration through the Biden administration and into the second Trump administration. It's now leveled off.

But that politicization piece, and I think those questions that you asked about Tom really get at this, that politicization piece where of course it means different things if you're asking Republicans or Democrats respondents in the survey why they've lost confidence in the military or why they have less confidence in the military, they will have different things in mind from DEI to white supremacy to all of the attacks that we're seeing on both sides of the aisle.

I think what's important for this room to remember and for us to take up the charge for is we've got to be a part of the solution here in rebuilding that bipartisan, nonpartisan confidence in the military. It's something President Reagan did when he was in office, not just by investing in military strength and in rebuilding the force, but also in that post-Vietnam era really initiating a cultural shift that brought the military, brought service in the military back to a place of pride and prominence in our society. And that I think is something that we can all take responsibility for, is doing our best to level up to elevate the military above that partisan fray and really get back to that place of nonpartisan confidence.

Tom Bevan:

Senator, I guess just by virtue of luck, you get what might be considered the short straw here because of those 10 issues, approval/disapproval of the military, the number one issue, 62% approval, including 36% strongly approving, was "using military force against drug traffickers in Latin America and the Caribbean." Now obviously this has been in the news a ton, including this week, Admiral Bradley testified behind closed doors about the Venezuela boat attacks.

And so just your perspective on that—and I should note this poll was conducted and completed before this latest round of controversy—but nevertheless shows a very high level of support. And I will also point out, as Rachel just mentioned, there's a heavy partisan split on this issue as well. But your thoughts?

Rick Scott:

Well, first off, I think Trump's doing the right thing. I don't want drugs in this country. And I think what [President Nicolás] Maduro's done, what [President Gustavo] Petro's done, they've a lot of drugs in this country. So I don't think we've sold it well enough of why we're doing it and the impact it's going to have. I think if you're the president, your responsibility is to go sell these things. So I think with regard to these boats, I think we ought to stop all the drugs. In my opinion, Maduro needs to be arrested. I mean, he's under indictment for drug trafficking. I look forward to the day that he's arrested and he's in prison for the rest of his life, or I'm okay if he goes to Russia or China or Turkiye or someplace else. But I think we have to explain to people why we're doing it. We don't want drugs in this country. That's why we want a secure border. And so I just think it's going to take more time to explain to people this is what we should be doing to stop the drugs.

Tom Bevan:

Congressman, you want to weigh on this?

Adam Smith:

Nah, I'm good.

Look, I mean, part of the problem is when you were talking about you look forward to the day when Maduro gets convicted and all that, the first thought that occurred to me is, "yeah, when's Trump going to pardon him?" We got the guy in Honduras who was running the country on a drug deal and now we're going to pardon this guy. What sense does that make? What sense does it make that he pardoned Ross Ulbricht, the Silk Road guy who was laundering, convicted of being responsible for laundering billions of dollars in drug money. This guy gets a pardon? So is this about stopping drugs coming into the U.S.? We can get an argument about whether or not blowing up, what is it, 20-25 boats in the Caribbean is really going to have that impact. But you got to ask the question, is that really what it's about?

And also the deadliest drug in America is fentanyl and we're blowing up cocaine. Not that cocaine isn't a problem, alright. But it seems to me if you were really focused on it, you'd be focused on the fentanyl aspect of it. So I worry about, one is really what's

happening here or is this more a matter of, as we just saw with the National Security Strategy, the assertion of dominance over the Western hemisphere and we want to assert that dominance. I don't think that's in the best interests of the American people. So I want to stop the drugs. I'm not sure that this is exactly the best way to go about doing it.

And the legality of it does matter. I mean, President Trump has decided that we're going to have the death penalty for drug dealers and he's going to be judge, jury, and executioner with no due process, no probable cause, and no congressional approval. So yeah, and I'm with you on securing the border. We did not do a good job of securing the border when Joe Biden was president. Absolutely true. And I think that's important. There's a lot more going on here than that. And I think those pieces need to make sense and I will agree it needs to be explained a lot better.

Rick Scott:

I'm fine with killing people that bring drugs to the country and try to kill my grandkids. I'm fine with it every day. If you want to have a boat, a bunch of drugs come to the country, I'm fine if we blow them to smithereens. We have got to stop all these drugs from coming in and look what they've done is—I mean what Maduro—it's not a country anymore. He's not the president of Venezuela. He runs drug cartels. Doesn't even act like he's the president of the country. He lost the last election. He stole the election before that. I think we've got to do everything we can. I think what Petro is doing in Columbia is despicable. He's allowed the drugs—unbelievable production of drugs—it's causing so much unrest in Latin America. So I'm glad that what the President's done on the southern border has stopped a lot of the fentanyl, but I want all of it stopped.

Tom Bevan:

Okay. Anyone else want to weigh on in this before we move on?

Mike Gallagher:

My only point is if we want to get serious about stopping fentanyl, obviously we need a comprehensive strategy against China. On the Select Committee, we definitively proved that the state—the party—is subsidizing fentanyl precursor producers. And I think it would be wise for us to insist not only on a comprehensive list of who they are, but to have them extradited to the United States because it is killing tens of thousands of Americans every single year.

Rick Scott:

If they had a bomb, we'd sure as heck want to stop them. If they're going to kill a bunch of people with a bomb, we'd want to stop them. This is killing—I mean, we're losing a hundred thousand people a year this way.

Tom Bevan:

Okay. Alright, Rachel, I want to talk about, you mentioned engagement and let's broaden the lens a little bit.

So we're going to cue up the second graphic here, which shows that support for Ukraine. Providing weapons to Ukraine is up and it's up among Democrats and Republicans. There's a lot in this poll that shows similar trends, more engagement across the board for defending Taiwan, for stopping Iran from getting nuclear weapons. My gosh, even NATO got a six point bump in the last six months in their favorability rating in this poll.

So MAGA, Republicans, the movement is often portrayed as being isolationist, or if you prefer a less loaded term, non-interventionist. Is that an accurate picture?

Rachel Hoff:

No. The data in the survey, and I should note that we don't use words like isolationist and interventionist on purpose so that we can actually just ask in practical terms, whether it's about leadership in the world or military strength or sending weapons to Ukraine or defending Taiwan. We can actually ask in practical terms and then any observer can make their value judgments about what that means. And the judgment that I make looking at the data is that the American people are not isolationists and MAGA Republicans are not isolationists.

The Ukraine data in particular, which is moving, the NATO movement that we've seen, Tom, that you mentioned, the increased favorability for NATO. Those changes are being driven by the Republican cross tab in the survey. It's the Republican electorate out there, they're increasing support for Ukraine. They're increasing favorability of NATO after the summit and the allies increased defense spending commitments that's driving those numbers upwards as the Democratic numbers remain strong. So I think that bipartisan agreement is something that we've really seen in the survey this year and especially when it comes to those more tactical questions of American leadership in the world.

But even in the broadest question that we have in the survey is, "do you think America should be more engaged in the world or less engaged in the world? Should we take the

lead or should we react to global events?" 64% of Americans say we should be more engaged and take the lead. That number among MAGA Republicans is nearly 80%.

Tom Bevan:

Mike, you were shaking your head earlier.

Mike Gallagher:

Yeah, you could take it a step further. I think Rachel just pointed out, right, you could make the argument based on the survey data that MAGA Republicans in a meaningful sense are more Reaganesque in their views about the world than even non-MAGA Republicans, right? The data you just cited, 79% support leading and shaping international events compared with 68% of non-MAGA Republicans and 57% of Democrats. 92% of MAGA Republicans support peace through strength compared with 58% of Democrats.

Among any subgroup, MAGA Republicans are the largest group, 55% that support a military that has the ability to defeat China and Russia simultaneously in a war. So the reports of Reagan's death in terms of Republican foreign policy have been greatly exaggerated. I think this is a positive trend.

Where I have more concerns, particularly we talk about the movement among MAGA Republicans in supporting sending weapons to Ukraine and how we treat allies. The data when it comes to key allies, particularly Israel, should trouble all of us because you have wild changes among younger Americans. Gen Z in general and Gen Z Democrats in particular are souring on Israel. There's been a double digit increase in young Americans under the age of 30 who think of Israel as an enemy, right? But 46% of young Americans think of Israel as an enemy compared to 82% of boomers.

That is crazy. That is an indictment of our entire system of education and should inspire us all to try and fix education in general and higher education in particular. It turns out paying universities thousands of dollars a year to propagandize young Americans against America was a bad idea for the survival of our civilization.

Adam Smith:

Can we stay on Ukraine for just a second? I don't necessarily disagree with certain aspects of that. Yeah, I'm with you on the MAGA polling numbers. But if you read the National Security Strategy that came out on Thursday, it doesn't seem that Trump is with the MAGA people in terms of being able to show strength on Ukraine.

I think that the greatest flaw in the argument that Donald Trump is living up to Ronald Reagan's peace through strength approach is Ukraine. He has shown nothing but weakness to Vladimir Putin. And Putin has exploited that throughout nine, ten months now. And I'm really worried about where Ukraine is at. And that National Security Strategy seems to give Putin hope that the U.S. will abandon Ukraine and for that matter, maybe even abandon Europe if they don't change their immigration policies. Where is the strong, "we are with Ukraine unconditionally. We are going to help them. They have a right to their sovereign charity. We're going to stand up for them"—I suspected you would've had a comment there—and that's what's been absent.

I mean from that first Oval Office meeting to the recent, basically offering up a Russia surrender plan as a peace plan, and it's pivoted back and forth. It's better now than it was in February. Every once in a while President Trump will say something about Putin being wrong in Ukraine, but we haven't had that full throated support that makes it clear that you want to stop this war, Putin, stop this war. We're not going to stop arming Ukraine until you do and push for negotiations.

But the weakness that we've shown to our European allies and to Ukraine specifically, has given a lot of encouragement to Putin. And he is prosecuting that war as aggressively as he ever has. And that I think is cause for concern. I'm glad that the polling numbers on whether Republicans writ large are at, but we need this administration to heed those numbers.

Rick Scott:

So first off, I think the support for Taiwan and Ukraine is completely tied to the fact that people have a better idea who China is. It's a despicable government that wants to destroy our way of life. People have a better idea of who Putin is, not the people of Russia, not the people of China, but the leadership of those two countries are despicable. And I think that, and Americans do want to help people that believe in democracy and believe in freedom.

Now I think that one thing that Trump is trying to do is get Europe to do its part. Ukraine is part of Europe, it's not next to us in Mexico. And why the heck are they still buying oil? Why haven't they released the \$300 billion of Russian assets and why haven't they come out public and say, we're all in. We're going to take the \$300 billion, we're going to support Ukraine, we're going to stop right buying Russian oil today, and we're going to buy unbelievable amounts of American military equipment to make sure we support Ukraine. That's what they should be doing right now. So I hope that was the goal of part of what the National Security Strategy was to get Europe to show the heck up. This is in your backyard.

Tom Bevan:

Just to dig into the numbers a little more, here's one of the questions: "Which approach to resolving the conflict between Russia and Ukraine, do you think the U.S. should push for?" 45% say supporting Ukraine's defense of its full territorial sovereignty until all Russian occupied territory is liberated? 23% say Ukraine conceding territory to Russia in exchange for longstanding ceasefire with guarantees from western countries to prevent future Russian aggression. 22% [support] enacting a temporary ceasefire along current front lines without formally recognizing Russian control of annex territories, 45%, almost half say that Ukraine should fully liberate all their territories.

Is that even realistic at this point?

Adam Smith:

No, it's not. And that's sort of the limitation of some of these surveys. I think a lot of what that's saying there is in principle, a hundred percent. And we ought to stand for that principle. I don't think we should recognize Russian control of that territory. Now that doesn't mean that we should fight until we get it back, no matter the consequences. But I think that general principle is there.

But look, I don't have a problem with President Trump trying to negotiate an end to the Ukraine war and taking into account facts on the ground. The problem I have is rolling out the red carpet for Putin and bashing on Zelenskyy so that Putin thinks that if he just waits long enough, we're going to bail. And that's what he thinks. And we need a lot stronger language from this administration that that's not going to happen.

Tom Bevan:

We have got so much to get through. About halfway through, we got a long way to go. So Senator, I want to ask you about this one. There's a question in this survey, 56%—so a majority—support the U.S. government taking an ownership stake in companies that produce products deemed important to national security, like semiconductors. President Trump is clearly part of that 56%, but is that a good idea? Should that be American policy?

Rick Scott:

Well, I personally believe we ought to take American—whenever the taxpayer we're going to take tax dollars and going to spend on something—we ought to commit to companies rather than make the investment. I think we ought to give people long-term contracts and we make people go compete.

Now if you have a choice, if you do something like the CHIPS Act where you just grant money to somebody and they don't even have to do their job or make the investment, I'll do the investment. But what I would rather do, I would rather say this is what our government wants. This is what our government needs, this is how we're going to commit our dollars and not take the investment.

Tom Bevan:

Congressman, an even larger majority, 65%, support the U.S. government "strictly limiting American companies from selling the most advanced AI computer chips to China." Again, good idea?

Adam Smith:

No, I think there is—it's sort of connected to the cyber question you asked a while ago. This is something American people are really concerned about. They know how powerful AI is. They do not trust American tech companies to have our best interests at heart as they deploy that. And they certainly don't trust China and we don't know what the strategy is to try to make sure that AI is a force for good as opposed to being a major problem.

So I think we need a clearer strategy on AI. I think those concerns are out there. I mean this is really complicated stuff. I don't have a simple answer for it, but I don't think we can just say, "well let's just let the tech companies take care of it and everything will be fine." That's kind of what we did with social media and the minds of most Americans, that didn't work out very well.

I do understand who the sponsors are here, but I disagree with them on this. Alright, I mean tech companies go out, make money, do your thing, that's great. But when it comes to setting policy for the best interest of the American people, I think we need to be a lot more engaged on the policy side on addressing those issues. I also want to say, we've got to come back to Mike's point about our education institutions and whether or not people believe in America as a country. I think that's a really important part of our national security stuff. But we can stick with AI.

Tom Bevan:

Yeah.

Adam Smith:

Don't want to take over your job there, but I think that's a really important topic.

Tom Bevan:

Mike, speaking of AI, nearly half of those surveyed, 47%, said it was too early to tell whether they approved or disapproved of integration of AI into the military. Now, when they were prompted to say this would give Americans a sort of strategic advantage, that support jumped by 11 points.

So what are we looking at here? How fast is AI going to be incorporated, integrated into the military? What does the future look like over the next couple of years?

Mike Gallagher:

Well, if you look at the survey data, one, there is a positive trend on this issue. Americans are warming up to the idea that we need to integrate AI rapidly into basic military operations. That being said, to your point, 50% still haven't made up their mind. Obviously we are going to need to integrate AI rapidly into military operations and not just the sexy, pointy end of the spear, "how do we close kill chains" aspect of military operations. But all the boring back office functions that are still being done mandrolically using whiteboards and Excel spreadsheets and outdated technology that is ripe for modernization.

So I would say to the tech industry, there is a moment right now, there's a moment in time where we have an administration that is committed to doing things differently, that is committed to challenging the status quo. Congress has invested a lot of money in big non-traditional bets as part of the \$200 billion reconciliation bill.

The proof will be in the pudding of the next six months in terms of how this money is awarded, how it's used, and whether industry, legacy, traditional, and non-traditional steps up in the current moment to deliver for the American war fighter. And I fear if we don't deliver in the next six months, next 12 months and make a meaningful impact, a meaningful return on Congress's investment, then we'll lose ground. But I really am optimistic about the current moment.

Adam Smith:

And that's why acquisition reform, and I know that you start talking about acquisition reform, everybody nods off. It can be very boring. It's unbelievably important. And I want to give a shout out to Mike Rogers, chairman of the committee. For two years he has been laser-like focused on this issue, bringing in industry large, small, medium-sized, everything. I think we've put together a really good package and I honestly think the Pentagon is making some changes in that regard also trying to get there so we can do exactly what Mike described.

But it's going to be hard. It's not just legislation, it's culture, it's follow through, it's Congress getting out of the way, in many instances. We're going to be—and it's not AI—but a whole bunch of other technologies that are going to be critical to the future of the military. We've got to get this right.

Tom Bevan:

Acquisition reform. It wasn't included in this poll. That's probably a question for next year, but it certainly was a hot topic at our dinner table last night during the policy discussion. Let's talk about China. Senator Scott, for the last five years—Rachel, correct me if I'm wrong.

Rick Scott:

They're bad. If you say China, you should say immediately, "They're despicable." Government is despicable.

Tom Bevan:

I think China has been perceived as America's greatest threat for, I think, the past five years by about 50% of Americans. Next closest is Russia at about 26% or so and everything else is single digits. So the American public certainly has the perception that China is our greatest threat. You've done a lot of work on China.

Are they right to feel that way? And how would you grade the current Trump 2.0 administration? What grade would you give them on the way they're handling China?

Rick Scott:

So I think what's good is that the American public is waking up the fact that China wants to destroy our way of life. So I think we did a poll recently on—because I'm trying to make sure all the generic drugs from China come back to the United States, because I mean we should not trust them. If we don't trust them with that—they're going to hold back rare earth. They're going to hold back pharmaceuticals too. The people want to buy American stuff and they know the quality's bad, but they also know China sends fentanyl in. They have slave labor. They steal everything they can steal.

So I think we're heading in the right direction of people making good decisions. I think Congress, that's one thing that Congress, all the committees I'm on, everybody—it's bipartisan, people all agree. So I think the American public is making the right decision. I think that we've got to hold them accountable.

Tom Bevan:

Do you care to give the current administration a grade?

Rick Scott:

I think that they have the right attitude, but they're dealing with the fact that we've made a lot of mistakes. I think they've got to deal with the fact that China can hold back rare earth right now. And so I think they're navigating to try to get in a position that we're not dependent on them for generic drugs, for rare earth, for other things.

And I think that then they'll have a better hand to hold China accountable. I think a lot of, if you look at what a lot of the things that Trump would do, it's easy to sit in Congress and we can say this is exactly what you do. But when you're the president and you've got to deal with all these issues. I think Trump and his team, they're working their tail off to try to put us in a position that we're not dependent. And then at that point we can make tougher decisions.

Tom Bevan:

Let's talk about rare earth for a second because 80% of Americans who were part of this survey were very concerned about the fact that China controls so much rare earth. I'm one of those 80%, I think it's a huge problem.

So what sort of progress, what's the plan and what sort of progress are we making on rare Earth?

Mike Gallagher:

Oh, well first of all, I think the deal that the Department of War did with MP Materials is it could potentially be a model in response to your earlier question about the government taking stakes in various companies. But really the offtake agreement as part of that deal, the Pentagon essentially guaranteeing demand for MP Materials and then unleashing a flood of private sector investment for what is our national champion in the rare earth mining and processing space. That is something that could be replicated in other industries. It did become apparent to us on the Select Committee on China doing a variety of war games. We went up to Wall Street, we war game with finance leaders and things like that, that a lot of the competition would play out in the non-kinetic, economic, and technological space. And you have to sort of factor this into your strategic theory about how we prevent a PLA invasion of Taiwan.

How are they going to weaponize critical supply chains? How are they going to weaponize their dominance when it comes to rare earth mining and processing? How are they going to weaponize their dominance when it comes to lifesaving drugs? Right? If you remember early on in the pandemic, CCP officials threatened to cut off the export of lifesaving drugs to the United States to plunge us into a sea of coronavirus.

Imagine the chaos that would ensue if Americans' access to life-saving drugs was imperiled. So as a matter of, I would say, pure conventional military deterrence, we have to think about how we wean ourself off our critical dependency and rare earths, pharmaceuticals, advanced biotech in a variety of other areas.

Adam Smith:

Couple things on China. First of all, the de-risking part is unbelievably important. We have to figure out how to not be that reliant on China. Rare earth is the best, but not the only example, as Mike points out. Crucial to that is going to be partners and allies. We are not going to be able to do it on our own in the United States of America. And that's just the fact. And I know, "make it in America" and all that. I'm all for that. We need partners and allies.

That's point one. Point two: I happen to agree with President Trump that we need to find some way to negotiate with China. I hear despicable, evil, awful, terrible. China is a massive power in the world. They're not going anywhere. I led a CODEL to China a couple months ago and the biggest message I wanted to deliver them is "we're not going anywhere either."

Okay, all this Marxist-Leninist, late-stage capitalism crap about how the U.S. is leaving, not going to happen. So you're here, we're here. How do we figure out how to coexist? I think that's crucial. I think having the U.S. constantly say, "China's awful, terrible, they're trying to destroy us. We're going to take 'em down, blah, blah, blah," is a recipe for a very dangerous world. Go in, eyes open, but we got to figure out how to get along with them.

And also China is deeply invested in the world that we built. Okay? The world that we built enabled them to become the economic power that they—are a point I also made. So they shouldn't want to destroy that. And on a certain level, they really don't. And the final point: can we all agree that the tariff policy has been an utter disaster and we should just stop?

The tariff policy simply showed China the power they had over us, weakened us substantially. And then crucially, as I said, partners and allies, we need them. And so we came in and bullied all of our partners and allies. Okay, we got to get out of China. Well, where are you going to go if you get out of China? Well, let's go to Vietnam. Let's go to Malaysia, let's go to Mexico. 50% tariff on you, 30% tariff on you, 40% tariff on you.

We need partners. If you want to have a tariff policy that focuses on putting pressure on China, great. But if you're just shooting the gun at absolutely everybody, we'll wind up

where we're at with China, right now, winning that trade war. So we need a reset on that. In Congress, we should step up a little bit here. We're supposed to have control of tariffs.

Rick Scott:

So first off, rare earth, big deal. Right? Okay. 80-85% of the generic drugs you take are made in India and China. 90% of the ingredients are Chinese. Okay? So step one, they can stop rare earth tomorrow. If they stop drugs, we have 7 to 12 weeks of drugs left. That should scare you a little bit. The FDA does a very poor job of inspecting facilities in India and China. A very poor job. They do pre-announced inspections and way less. Here, they do unannounced inspections in the United States. So that's a problem. One out of four Indian and Chinese companies that sell generic drugs in this country under an FDA violation, we have over 250 drugs that are produced by a company with an FDA violation that the FDA waived because there was a shortage. That should bother you.

The University of Indiana said you have a 50% increase in chance of death and hospitalization if you take a generic drug from India and China. All this stuff should bother you. Now I can tell you, the Department of War, the VA, CMS—they're all focused on it. I mean, this has got to change. This is an unbelievable liability. Here's where, just to respond with what Adam said about the tariffs.

So a friend called me, they were worried about the tariffs in Vietnam at the beginning of the year. This is probably one of the biggest employers in Vietnam. I said, "Well, why don't you go to the government of Vietnam and tell them to get rid of all their trade barriers that prevent us from selling stuff there?" "No, we don't sell a lot of stuff there." Why don't they do it? Why don't they do it? Why do these countries think they can have trade barriers and we can't?

So do I like all the tariff stuff? I want a free trade. I'm a deal guy. I'm a business guy. But quit screwing us. These countries take advantage of us. They've all taken advantage of us. They don't allow us to sell into their countries, but they all want to come and sell into our markets.

Adam Smith:

The only thing I'll say, the rest of the world—and I don't know what the poverty rate is in Vietnam or some of these other countries—the rest of the world, the way they look at it is, wait a second, we're screwing you? You have the most powerful economy in the history of the world. We're struggling from day to day just to feed ourselves and economically we're screwing—that's what they struggle with is how to balance their economic reality with ours. And you want to have a negotiation that's great, but slapping

all these tariffs on there, the way they've been slapped on is really undermined our partners, our allies. Not to mention what it's doing to the cost of things here in the United States. And I wish we would just reexamine that.

Rick Scott:

Well, if people take advantage of you that much, they're not a great ally.

Tom Bevan:

Alright, well tied up in the China discussion is Taiwan and there's a lot of data. We've got a third slide that if we can queue up here. Asked, "if China did invade, would you support the following actions?" Rachel, you want to, can you read those?

Rachel Hoff:

I can read them.

Tom Bevan:

Take us through this.

Rachel Hoff:

We test a bunch of different responses from recognizing Taiwanese independence, to economic sanctions, to various military actions, no fly zone, and, at the top of the slide, committing U.S. forces to the defense of Taiwan. 60% of Americans now support committing U.S. forces to defend Taiwan if invaded.

It's up over 10 points just since last year. In fact, every one of these U.S. responses to a potential Taiwan contingency is up around 10 points just in the last year. And this is something these numbers actually hadn't been moving for—I mean there was sort of a slow sort of upward trend, but nothing major. This is a real shift that we've seen in the last year. And this is an area in the poll where there actually is not big partisan distinction. Republicans and Democrats are about on par with the national average here and the upward trend is being driven across the board, different age demographics and especially different, especially different partisan breakdowns.

Tom Bevan:

Why do you think that is?

Rachel Hoff:

Yeah, I think what the panel's been talking about around the consensus, the clear-eyed assessment that the American people are coming around to that reflects, I think that bipartisan national security consensus in Washington that many of you helped build

over the last several years. The American people really are starting to understand that. They're seeing China as a threat, not just—it used to be that they perceive China as an economic threat exclusively almost, that they were a competitor in the economic space in the trade space.

But more and more we see Americans thinking of China as a military threat, perceiving those security aspects of the China threat, seeing China even on the human rights front to the senator's point, seeing their attack on the American way of life, on the free world and their human rights abuses within their own borders exporting the tools of repression abroad.

So all of those things I think are top of mind when it comes to how they're perceiving Taiwan. And then just one final point: we ask in the survey, the "why" here on Taiwan—separate from the China questions, but particularly on Taiwan. And there is a sense that Taiwan's status as a democracy in the region, their strategic importance in the region, and the message that it would send to the rest of the world if we didn't do anything in response to a Taiwan invasion.

It's an open-ended question in the poll, which is always interesting, rather than giving people options and all of this kind of milieu of answers around standing up for democracy and freedom, standing up for our friends around the world and sending that right message of countering authoritarian aggression. That's what's really resonating with the American people on Taiwan.

Tom Bevan:

Mike, you've been to Taiwan recently, but I mean 62% favor shooting down Chinese planes, 60% favor putting us boots on the ground in Taiwan. Those numbers seem shocking to me.

Mike Gallagher:

Well, I think it reflects at least two factors. One is just that the CCP threat has grown more brazen. That was certainly my experience in chairing the China Committee. But I also think notwithstanding this very contentious debate we've had over the last two decades about, let's say regime change, endless wars and democracy promotion.

Your average American average has a deep wisdom that I think eludes the elites. Which is to say, I think your average American intuits at a core level, there's something fundamentally different about defending an existing vibrant democracy against the threat from a techno-totalitarian government. And I think the numbers reflect that. That being said, I'm not sure even elites polled in the survey fully understand what it is going

to take for deterrence to hold. If you just examine the last three Taiwan Strait crises, this is thrown into sharp relief.

In the fifties, Eisenhower has to get an advanced AUMF from Congress and publicly says, "we're going to use nuclear weapons in a war with China" to defuse the first crisis. That is the opposite of strategic ambiguity. Right? In the second crisis, he surges two carriers, a destroyer, an additional fighter squadron to the region.

Clinton in the nineties, in the third crisis, the biggest show of force since Vietnam. Two carriers in the region, one going through the strait. I would submit that diffusing the fourth Taiwan Strait crisis will take an even greater expression of U.S. hard power and presidential leadership, if for no other reason than the Chinese military has advanced so significantly since the nineties with a force that's purpose built to keep us outside the weapons engagement zone with the largest navy in the world.

Yes, I understand our Navy is far more capable, but if you examine the last 3,000 years of naval combat history, it is clear that bigger fleets tend to prevail over smaller technologically superior fleets. I hate to say it, but size matters when it comes to naval warfare.

So we need to understand the emergency of the current moment and do everything humanly possible to maximize production of critical munitions, revitalize American ship building and surge power west of the international dateline. So I guess put differently, these numbers should be a positive story, but not a cause for complacency.

Adam Smith:

And also the other final piece of that is partners and allies.

Mike Gallagher:

Yeah, absolutely.

Adam Smith:

I'll go ahead and mention a positive about the Biden administration. I think the partnerships that they built with Japan, South Korea, Australia, the Philippines. We're going to need help and also getting Japan to step up their military capability. South Korea already has. Partners and allies are going to be a key part of that deterrence picture as well.

Tom Bevan:

I mean, you both serve on the armed services committees of your respective chambers. What does the future look like? I mean, over the next 1, 3, 5 years? I mean, is there a sense that China's going to move on Taiwan?

Adam Smith:

I think a lot of people are paranoid about that. My sense is as long as China can be confident that Taiwan's not moving towards independence, no. I don't think they want to do that. I could well be wrong about that. I don't think anybody knows for sure.

But I think to Mike's point, the key to sort of putting that—it's the cliché, we want China, we want [President] Xi [Jinping] to get up every day and say not today. And the key to that is having the deterrence between the two of us we just sort of outlined. I think that will inform that answer much more than me making a guess at this point in the calendar.

Rick Scott:

I think a lot of it's going to depend on what Taiwan does.

Adam Smith:

Yes.

Rick Scott:

If they do a good job putting themselves in position to defend themselves, then they're not going to do it. If they don't do their job—I mean, we cannot as a country go defend every country and if they don't want to defend their own freedom and put their own lives at risk to defend their freedom, then I think that's when Xi would take advantage of them. I don't think it's going to be us as much as it's going to depend on Taiwan.

Mike Gallagher:

Which is why I think we should celebrate the recent decision to plus-up defense spending by \$40 billion, including investing in long range precision strike, unmanned ships, Taiwan dome. This is a welcome development, a commitment to get to 5% of GDP. We brought the Select Committee here three years ago, and due to Kevin McCarthy's leadership, he insisted on it being a bipartisan event. We wanted the Democrats to come and Republicans and President Tsai at the time, President Lai's predecessor, was very touched by that.

And in remarks, I remember saying the fact that this is a bipartisan message of support sends a signal to my people in Taiwan that we're not isolated, we're not alone. I would say of course we don't know. I don't know what lurks in the mind and black heart of Xi Jinping. I would merely suggest that recent conflicts should remind us that when

dictators tell you they're going to do a thing, even if it seems outlandish from a Western perspective, we should take it very seriously. And I think Xi Jinping is not bluffing when he says, "I'm not going to pass this on to the next generation and I'm prepared to take Taiwan by force if necessary."

We should also be clear-eyed about our own vulnerabilities. You alluded to the cyber threat. I mean our critical infrastructure has been penetrated and this is a massive problem. You have to assume that the homeland will be a target for attack in any Taiwan engagement. It's as if we let PLA soldiers run around the domestic United States and duct tape sticks of dynamite to every water utility and grid in America. That has to be just as democratic leaders articulated, the laudable goal of the military needs the ability to put the PLA Navy on the bottom of the Taiwan Strait in 72 hours. We need to add to that goal, the ability to secure our own critical infrastructure and the ability to completely take out the entire PLA rocket force if they kill one single American.

Adam Smith:

The only thing I would add to that is that Putin failing in Ukraine is connected to all of this. This notion that we can divide that apart—you talk about dictators deciding to do things. If you have a dictator who decides to do something and then fails, that sends an incredibly powerful message. And I'm sorry, I want to come back to what you said about the—no, it's important and I agree with you by the way, on the front half of that. America and our national security policy and support for it depends upon people having a positive idea of what we're doing in the world basically.

And I completely agree with you. Believe me again, I live this world. There is this academic thought out there that portrays the United States of America as the worst country in the history of the world. God help me, I've spent time talking with Jeffrey Sachs about this. And that picture has really started to rot away at a lot of people, particularly young people.

And I think we need to paint a different picture, which is why the National Security Strategy should be somewhat appalling as well when we're going to divide the world up into spheres of influence and that we're imagining going back to the 19th century world where the strong take what they can and the weak suffer what they must. If that is our message to the world, that's not going to help us rebuild that America's a great place. Alright? We need to come up with that argument.

And it can't just be "What's in it for us?" It can't all be making a deal with the world that tries to get us our biggest cut because if that's true, then we're no different than anybody else. Alright. And why should people believe? Why should the people want the U.S. to

be involved in the world? If we're just going to try to shake people down more effectively than China? We need to have a positive message about the role we're playing, not just for us, but for the world as a whole. So with you on all the academic nonsense, let's get a left-right consensus here on a vision of America that people can get behind.

Rick Scott:

Well, if we're going to expect our allies like Taiwan to be able to defend themselves, we've got to put a lot more effort in fixing foreign military sales. And our defense contractors have got to produce their stuff faster. We can't do all this ourselves, but we got to let the other people do their job. We got to make it easier.

When you talk to European leaders, I mean they're frustrated. Why does it take so long to get an approval and why is every approval a one-off? It makes no sense. If you're an ally, we ought to say, "You can get this package of equipment and you don't even have to have anything else." It should be so simple. And then our manufacturers have got to step up and produce more.

Tom Bevan:

That's excellent. We've got, just, excuse me, under five minutes left and got a few questions from the audience. That's actually one of them. "As competitors rapidly advance their military technology, what must the U.S. do to keep our critical platforms asymmetrically superior, and how should we determine our large defense budgets need to sustain that edge while fielding next-gen capabilities faster with industry?"

Rick Scott:

Can you say it one more time?

Tom Bevan:

How could we possibly survive? How, given our needs and our limited resources, that's basically the question.

Adam Smith:

This is something I've talked about it—and you've heard a lot of my lines of these breakfasts before about this—I mean our budget. As we're going through all this polling data, let's remember, the American people want—we also need to show leadership, not just read polling data. It's the Henry Ford thing: "If I'd asked the American people what they had wanted, they would say they wanted faster horses." So we have to lead a little bit more than just to look at the data and go, "Well, okay, I guess that's what they want. We're going to do it." And part of it is convincing the American people that they cannot,

in fact, have \$2 of goods and services for every dollar in taxes they're willing to pay, and also balanced budget.

They can't have that. So we got to have a better, more honest conversation about that. And this is why acquisition reform, again, I will bore you. We need to get more out of the money we're spending because \$38 trillion in debt, running a \$1.5 trillion deficit, we don't have a massive pile of cash that we're going to be able to throw at things.

We're going to have to get smarter. And I love the Winston Churchill quote, which I think is very appropriate right now, "Gentlemen, we're out of money, now we have to think." Because we're not out, but we're a lot more constrained than we'd like to be. So let's get smart about how we spend it.

Rick Scott:

We got to have a dramatic change. I mean, we're running \$2 trillion deficits every year. \$2 trillion, not just the \$38 trillion of it. So some people say, "oh, just tax the rich." What do you think the number would be? Let's say take a hundred percent of people's income above a certain level to balance this year's budget. What would it be? What's your guess? \$100,000. We got to take everybody's income that makes over a hundred thousand dollars to balance this year's budget. This is not sustainable.

If you want to worry about being able to defend this country, it's the fact that we're running \$2 trillion deficits and we're paying over 20% of our revenues just in interest expense on the \$38 trillion worth of debt. The amount of waste in government is just staggering. I mean, we're all working on appropriations right now. I mean, we got earmarks out, an unbelievable amount. They're all nice projects. You wouldn't spend your own money on this stuff. We've got to live in reality for a second. We can't run deficits like this. But it's very difficult to get anything done with regard to that. There's a day of reckoning. I personally don't see how inflation completely goes away or interest rates come down if we keep running up \$2 trillion worth of deficits every year and we have a federal reserve that's completely out of control with regard to their balance sheet.

Tom Bevan:

Well, I think we've got about a minute left.

Adam Smith:

You want to end on a more positive note?

Tom Bevan:

Please, Congressman?

Adam Smith:

I don't have anything.

Rick Scott:

I think, look, we are the greatest country in the world. Yes, the American public cares. They're engaged, they want change. And with AI, technology, all this stuff, it is exciting what's going to happen over the next 10 years.

Mike Gallagher:

Yeah. Adam, before we started, you asked me do I miss Congress? I said, no. I miss you.

Adam Smith:

I'm touched.

Mike Gallagher:

There is one thing I deeply, deeply miss, and that is the ability or the privilege of nominating young men and women to go to our service academies. And you just see the level of talents and patriotism among the next generation of Americans. And you can't help but be optimistic for the future of our country. I mean, this is far and away the greatest country in the history of the world, and we are all damn lucky to count ourselves as United States citizens.

Adam Smith:

Just to build on that, I still, when I go talk to high schools, young people still are incredibly encouraging to me. I mean, you see the ones who are screaming the loudest. You don't see the broader group. We have an incredible amount of talent, certainly the ones who go to the service academies, but just in general.

And we also have massive resources at our disposal, debt notwithstanding, our technological ability. The smart people in this room, the smart companies we have, we have a capacity to solve problems that is higher than it's ever been. We just need to have that willingness to confront them and go try and solve them. And I'm confident that we can.

Rick Scott:

We will.

Tom Bevan:

On that note, can we have a round of applause for our panel? Thank you.

###