



**30th Anniversary Gala: Raising a Meaningful Voice**  
Rice University's Baker Institute for Public Policy

Houston, Texas

Oct. 26, 2023 | 8:15 pm

**Transcript**

**President Reginald DesRoches:**

Right before I introduce our distinguished panel, I want to welcome everyone who just joined us and is watching tonight's program from afar. On behalf of Ambassador Satterfield, I would like to welcome you to the celebration of the 30th anniversary of the Baker Institute for Public Policy, a nonpartisan, data-driven policy research organization located on the campus of Rice University in Houston, Texas.

For three decades, the institute has provided meaningful policy analysis on the most critical challenges facing Texas, the U.S., and the world. Tonight's distinguished guests, the Honorable James A. Baker, III and the Honorable Hillary Rodham Clinton, are a testament to the caliber of experts the institute brings in to discuss the most pressing issues of our time. And now I would like to briefly introduce our distinguished guests and this evening's distinguished moderator, Norah O'Donnell. Please hold your applause until I've recognized all of them. More detailed bios are in the program.

I'll start with the Honorable James A. Baker, III. Secretary Baker has been a public servant for more than 40 years. He is the only person to serve as secretary of state, secretary of the treasury, and White House chief of staff twice, for Presidents Ronald Reagan and George H.W. Bush. Starting in 1976, he led an unprecedented five presidential campaigns for Presidents Reagan, Bush, and Gerald Ford. After leaving government, Secretary Baker founded Rice University's Baker Institute for Public Policy and served as personal envoy of the United Nations. He's a senior partner of the law firm Baker Botts [in Houston]. We'll forever be indebted to Baker and his family for the unwavering support of the Baker Institute and Rice and of its pursuit to provide meaningful policy analysis on the most critical challenges facing Texas, the U.S., and the world.

Next, I would like to introduce the Honorable Hillary Rodham Clinton. Secretary Clinton has spent five decades in public service as an advocate, attorney, first lady, U.S. senator, U.S. secretary of state, and presidential candidate.

In 2000, Clinton made history as the first first lady elected to the United States Senate and the first woman elected to statewide office in New York. In 2008, she was nominated by President-elect Barack Obama to be secretary of state. In 2016, Clinton made history again by becoming the first woman nominated for president by a major U.S. political party.

Clinton is a professor in the School of International and Public Affairs at Columbia University and serves as an ex officio member of the Baker Institute Board of Advisors. And a little birdie told me today that it is your birthday. So happy birthday, Secretary Clinton.

Moderating today's panel is Norah O'Donnell, anchor and managing editor of "CBS Evening News." Ms. O'Donnell also anchors all CBS News election specials and is a contributor for "60 Minutes." She is a multiple Emmy award-winning journalist. With more than two decades of experience covering the biggest stories in the world, she has covered six presidential elections and interviewed every living president of the United States. Ms. O'Donnell is currently the only woman to anchor an evening news broadcast. And before taking on that role, she anchored CBS News' morning television program in New York for more than seven years. During her distinguished career, she has covered the White House, Congress, and the Pentagon. Ms. O'Donnell spent much of her childhood in San Antonio, and we are pleased to welcome you back to Texas.

Now, before the panel begins, I'd like to welcome Secretary Baker for a few words.

**The Honorable James A. Baker, III:**

Thank you, ladies. Gentlemen, thank you very much. Thank you. Thank you. Thank you very much ladies. Thank you all. Ladies and gentlemen, thank you all for being here.

Let me tell you, it's a special honor for me to share this program tonight with Hillary Clinton, Henry Kissinger, and Norah O'Donnell, because each of them is the very best of what they do. History will show that Hillary, Henry, and I have been on opposing sides of many issues, and our encounters have not always been supremely pleasant. Hillary and her husband, of course, sent me unceremoniously to an involuntary retirement from public life when she helped Bill beat my dear friend George Bush in the 1992 presidential election. And so, it's particularly rewarding for me that Hillary would come down here to attend this gala on her birthday. So, give her a hand for that.

Meanwhile, I was very lucky to survive Henry's hire as undersecretary of commerce, which is what I was then. It's a completely low-level position. When he was the most powerful secretary of state since Dean Acheson, I made national news by suggesting to a questioner that he might not have that job if President Ford won a second term. And yet here the three of us are, and on the same program together to discuss the critical issues of our time.

And at the risk of tooting our own horns, I'd like to read you something that journalist Tom DeFrank wrote this week about tonight's gala: "In a moment when the country is riven by political toxicity and increasingly fractious discourse, the gathering of three retired chief U.S. diplomats from different political parties, ideologies, and eras will showcase a master class in bipartisanship, a stark and welcome reminder of a more civilized era." I hope we can prove tonight, ladies and gentlemen, that Mr. DeFrank was right.

And now Norah.

**Norah O'Donnell:**

Good evening, everyone, and welcome. It's so incredible to be here with these great American statesmen. Thank you. And on a personal note, as a girl from San Antonio, it's great to be home in Texas. President DesRoches, thank you for that very kind introduction. Dr. Kissinger is not going to be here tonight, but he did send a message, so let's listen.

**The Honorable Henry A. Kissinger:**

Thank you, Norah. I'm truly sorry I cannot be there in person tonight. An injury prevents my coming to pay tribute to the Baker Institute and to my friend Jim Baker, whom I admire like few others for his political ability and leadership. And it's particularly disappointing me also to be missing Hillary Clinton, whom I respect.

It is a pleasure to celebrate the 30th anniversary of the Baker Institute. Over the past three decades, the Baker Institute has grown from a small cadre of committed individuals to a flourishing group of 200 scholars and statesmen. At its founding, Secretary Baker envisioned the institution marked by an atmosphere of individual excellence and strict nonpartisanship where leaders would develop fresh, informed approaches to policy. His commitment to both analytical rigor and the practical implications of individual inquiry have made the Baker Institute the highest-ranked university-associated think tank in the United States. It is a strong testament to Jim Baker's already-substantive legacy.

Institute Director Ambassador David Satterfield, currently in Israel, deserves recognition as well. A farsighted public servant, he has just been appointed by President Biden as a special envoy to the Middle East for humanitarian issues.

Allow me also to thank Rice University. Rice has housed the Baker Institute for 30 years, but it's had a close relationship with the Baker family for over 140.

My gratitude goes also to the gala's co-chairs as well as its honorary chairman, Ambassador Hushang Ansary, who has become a confidante and companion for decades.

I regret missing Franci Neely, my table hostess, with whom I had looked forward to exchanging ideas.

This celebratory evening takes place in a period of profound international disorder. War has threatened Europe in the greatest way since World War II. In the Middle East, tensions are building. And between the United States and China — two countries with the capacity to destroy the world. And artificial intelligence forebodes vast, potentially destabilizing technological changes across the world.

These challenges notwithstanding, America requires capacities of changing the course for a more peaceful and prosperous world. To do so, however, we must develop a concept of where we are going and how we intend to get there across party lines and through political differences.

Such is the requirement of leadership. And for this evening's conversation, I expect nothing less from Secretaries Baker and Clinton.

Once again, my congratulations to the institute and my regret to do it only through video. And my special affection and regard for Jim Baker. Thank you.

**Norah O'Donnell:**

We have gathered at a momentous time, and there are many issues to discuss, so we will get right to it. We have the Israel-Hamas war. We have Russia's war against Ukraine. [We have] China's increasingly aggressive moves. Secretary Baker, are we at one of the most dangerous times for the world in decades?

**The Honorable James A. Baker, III:**

Norah, I would have to agree with that, because I think we are at one of the most dangerous times in decades. I think back to my almost-four years as secretary of state. And I can't remember any time when we were dealing with a war in Europe, a war in the Middle East, and an adversary that is as adversarial as China is to us in the South China Sea and elsewhere. So, I would agree with that assessment. I think we are at a very, very difficult time in history, but I do think that America is equal to the task.

**Norah O'Donnell:**

And we're going to dig into each of those topics. And let me ask you, Madam Secretary, how do you see the global picture?

**The Honorable Hillary Rodham Clinton:**

Well, I agree with Jim. I think we have a number of very visible urgent crises: the ones that he named that we are having to handle simultaneously. And we have to hope that there is not an additional crisis or conflict that comes up in the immediate future. But then we have long-term challenges that we have to deal with, like the assault on democracy and the effort to undermine the function of democracy around the world. We have to look at our own country and think about how our own divisiveness is undermining our capacity to deal with these very real external challenges. So, I completely agree with Jim that we have internal and external threats that have to all be dealt with at the same time.

**Norah O'Donnell:**

As of late, we have been leading the "CBS Evening News" with what's happening in Israel. I was just there, and of course it is a top priority for the White House. Each of you spent so much time while at the White House and as diplomats focused on this issue. Secretary Baker, how concerned are you about a wider escalation?

**The Honorable James A. Baker, III:**

Well, I'm very concerned about a wider escalation. When I was dealing with the Middle East, there was a maxim which said, if the parties are not talking peace, there will be conflict on the ground. And that's proven to be very, very true. And this is a very difficult situation that Israel is facing, because no one would question their right to retaliate for the horror of the raid that Hamas pulled off very, very adroitly. And you have to wonder how Israel could let that happen. But I just think it's very, very important that we do. And I think the Biden administration is trying to do this — whatever we can to tamp things down and to prevent overreactions. And one overreaction, in my view, is to shut off fuel and electricity and food and medicines to a civilian population.

**Norah O'Donnell:**

So you disagree with Israel's decision to do that?

**The Honorable James A. Baker, III:**

No, I disagree with embargoing food and fuel, and I also disagree with not letting aid trucks get through the Rafah crossing and others, because there are a lot of innocent civilians who are dying. A lot of innocent civilians died. A lot of innocent civilians died when Hamas went in brutally and murdered 1,400 Israelis. But that kind of tit for tat is only going to lead to a broader war.

**Norah O'Donnell:**

And much to the work of Ambassador Satterfield and others, those aid trucks are getting in, but they are not enough, according to UN officials. Secretary, I wonder what you think about what is the solution to that, and do you agree more aid should be getting in, and should fuel be allowed?

**The Honorable Hillary Rodham Clinton:**

Well, I think that this is one of those dilemmas that is very difficult to have a yes or no answer [on]. I think that you have to keep several thoughts in your head at one time. The terrorism inflicted by Hamas on the Israeli people has to be retaliated against, and they have to pay a price, and they have to — insofar as possible — be deprived of their leadership position in Gaza. Israel has a right to defend itself, and it has a right under the laws of war to retaliate through military action against Hamas. And they have an obligation to limit civilian deaths and casualties of all kinds.

And the debate has been really binary — yes, no, black, white. Well, that is not the reality on the ground, and I think it will be very difficult for Israel to engage in this urban warfare, especially since we now know that Hamas has established these tunnels, this network of tunnels. So, the bombing above the ground that is removing infrastructure is not necessarily impacting Hamas where they are currently operating from.

And then we have to remember the hostages. We have hostages from the United States, dual citizens from other European and non-Israeli countries, and we have to do what we can to get those hostages out. So, this is a terribly complicated equation for Israel to work through. I do think it's important at some point to try to get fuel into the hospitals. I mean, Israel is understandably worried about the fuel being diverted to Hamas, and that's a totally legitimate worry. But the hospitals will shut down, their generators will shut down, without fuel. So, I hope David Satterfield is over there trying to help us figure out how we're going to get fuel where it needs to go and not be diverted to be used by Hamas.

**Norah O'Donnell:**

As a journalist, these two are making a lot of news right now, I must say. What each of you is saying is interesting, and to add to the point, since Secretary Clinton has done so much in her career for women and girls, one of the things that the UN has said that they're trying to get in but hasn't even gotten close: There are 5,500 Palestinian women who are expected to give birth this year. They are handing out kits that include a plastic bag and scissors so that they can give birth on their own. Is that the kind of aid that should get in no matter what?

**The Honorable Hillary Rodham Clinton:**

Absolutely. I mean, first of all, I think getting the aid in is very complicated. Getting the aid where the aid needs to go is similarly complicated, but we have to be caught trying, and the Israelis should be wanting for us to figure out how to get aid in that will deal with these very serious humanitarian challenges. Personally, I'm not optimistic that this will work the way that we hope it will, but I think that there are a number of people — including your own Ambassador Satterfield, who is there on the ground — but so many others who are trying to figure out how to get what is needed for urgent health and hunger and water to be delivered along with focused fuel deliveries if that's possible.

**The Honorable James A. Baker, III:**

Norah, I think we ought to remember too that back in 2005, Israel was occupying the Gaza Strip, which is what it looks like the plan is now, in order to get Hamas. And we all would support, obviously, getting Hamas. But Israel has got to be thinking about the same reasons that propelled it to leave Gaza before. So, it's an extraordinarily difficult problem.

**Norah O'Donnell:**

And I did think we should just take a quick walk down memory lane on this issue, because as many of you may or may not know, Secretary Baker was the first American statesman to negotiate directly and officially with the Palestinians, convening that peacemaking Madrid Conference in 1991. How does this get resolved?

**The Honorable James A. Baker, III:**

Setting up the Madrid peace conference was a piece of cake compared to this. This is a classic horrible situation for any policymaker, and it's just extraordinarily difficult, but I really admire that the Biden administration is trying to say, hey, let's not overreact here.

**Norah O'Donnell:**

You think they're doing a good job?

**The Honorable James A. Baker, III:**

I think that they're doing the best job. I think it's going to be difficult for anybody to do a good job in this, but I think they're doing the best job they can.

And I got to tell you something else, too. I'm a Republican and an adversarial Republican, and I think they're doing a good job in Ukraine. And I hate to see my party in the House being negative on supporting Ukraine. I mean that is absolutely crazy. There are not many people who support that, that are not named Putin.

**Norah O'Donnell:**

Well, we're going to talk about Ukraine in just a second, but I do want to also note, Secretary Clinton, your long record in advocating for a two-state solution, and that she was in Gaza in 1998, standing next to President Clinton and Yasser Arafat at the opening of the first airport in the Gaza Strip. It served as a symbol of hope for an independent Palestine, and then that was shattered. Explain what happened and what you think is the way forward.

**The Honorable Hillary Rodham Clinton:**

Well, very briefly, it was an extraordinary moment, because the PLO changed its charter to support the existence of Israel. Hamas never has. Hamas has always been about the destruction of Israel. But the PLO said, no, we want to live together. We want to figure out if there's a way to do that, moving toward a two-state solution.

So, for the next two years, my husband, working with the then-government of Ehud Barak, worked on a very detailed offer to the Palestinians, still led by Yasser Arafat. They had a meeting at Camp David. Ehud Barak went as far as any Israeli leader either has or could, and the offer was put on the table. A number of Arafat's supporters wanted him to take the deal. A number of Arab leaders encouraged him to take the deal, but at the end of the day, he walked away from it. If he had not walked away from it, we could have had a Palestinian state, a two-state solution for now 22 years.

But he did walk away from it. And then we had the intifada, we had other kinds of uprisings. Because Jim is absolutely right. If you are not talking, if there's not some aspirational goal so that Palestinians and Israelis together can see that there might be a different future, you are giving a tremendous advantage to the terrorists, to the rejectionists, to the obstructionists, and they are not going to hesitate to fill that vacuum with violence, as we have seen.

And I was in Israel in November of 2012 to negotiate a cease-fire, because Hamas was firing rockets into Israel, once again. There had been casualties, not many, but still tragic, and Netanyahu, then still prime minister, was saying he needed to go in and clean out Hamas then. And I thought it was imperative that we try to do a cease-fire at that point in order to try to clear the air. And so I went to Israel, met with the Israelis, met with the Palestinians, and also met with the Egyptian president who at that time was the first elected president who had been a member of the Muslim Brotherhood, later overthrown by the current president, Sisi. But he was helpful. We got Hamas to agree to a cease-fire, and we were able to have a peace agreement for some period of time.

That is not possible now. People who are calling for a cease-fire now do not understand Hamas. That is not possible. It would be such a gift to Hamas, because they would spend whatever time there was a cease-fire in effect rebuilding their armaments, creating stronger positions to be able to fend off an eventual assault by the Israelis.

So, we're in a very different world. I don't think it had to be the world we're in, but that's where we are and we've got to figure our way forward through it.

**Norah O'Donnell:**

Thank you. I want to make sure we hit some of the other hot spots around the world. Secretary Baker, you talked about Ukraine. What happens if Vladimir Putin succeeds and the Ukrainian forces are not able to push back his forces that are in Ukraine?

**The Honorable James A. Baker, III:**

What happens? You could have a stalemate for a while and probably will, but I think it's again really important that we recognize that this is a crucial first test of Western leadership in conflicts in Europe. This is what we fought the Cold War for, for 40 years. And to say we're not going to arm the Ukrainians and let them do the fighting and dying for us is crazy. I mean, it's crazy. Nobody is asking that we send our young men and women over there.

And I think this administration has done a really good job in walking that line between having this morph into a U.S. war and giving lethal assistance to Ukraine. They were late getting going. They were late in provisioning lethal assistance to begin with. But so far, I think they've done a reasonably good job on that.

And we ought to be very, very supportive of Ukraine because Russia today is not the Russia of 2005, when Vladimir Putin came here to the Baker Institute and gave a speech right out here on the lawn. And in those days, Russia wanted to get close to the United States. And after the wall came down, for 15 years, we had reasonably decent relations between the West and Russia as a successor to the Soviet Union. Then in 2005, I think Putin got into domestic political trouble, and he needed a whipping boy, and the West and America were the whipping boy. And here we are, and he's trying to reconstitute the Soviet Union and that's not something we can abide.

**Norah O'Donnell:**

And Secretary Clinton, if you could address that too, what else is Russia and Vladimir Putin up to other than in Ukraine?

**The Honorable Hillary Rodham Clinton:**

Well, I agree with everything Jim said. I think Ukraine's fight is our fight, and we have to be in there with them. And as he said, this is a fight that we are helping to fund and equip, but we are not sending our own troops. It's actually a very smart investment for us, because Putin is one of the most malign actors in the world right now.

Putin has, in many respects, decided that he wanted to assert Russian power not only in Europe, but he aligned himself with Bashar al-Assad and the Iranians in Syria. It was the Russian air force that has pounded the towns and cities of Syria, putting Aleppo and others into rubble. It is Putin who used the mercenary Wagner army to attempt to create influence in North Africa and sub-Saharan Africa.

And it is Putin who is looking for every way he can — the United States government just issued a report last week — to undermine elections in a hundred countries. A hundred countries. Obviously, he thought it worked pretty well in 2016, so he's back for more. And he is undermining elections. He is suborning politicians. He is bribing political parties because he is running a massive influence operation. And we ignore that at our peril because they have spent an enormous amount of time and effort getting positioned to be influential, particularly in Europe and the United States, but other countries as well.

And the final thing I would say is that so much of the fight for public opinion will be played out online. And we are, I'm afraid, unaware of how effective the influence campaigns are, primarily by Russia, but also by China, increasingly by North Korea, and even Iran. And we are ill-



equipped to defend ourselves, and too many Americans are digesting foreign propaganda that sets them against our own country and our own leaders.

And when they use artificial intelligence, which is coming, it's going to be even harder to try to figure out what's real and what's not and what do we believe and who do we believe. So, Putin has a very well-developed strategy about how, in his view, he's going to undermine democracies and continue to exert influence not just in Europe but elsewhere.

**Norah O'Donnell:**

It is important to have trusted, independent news organizations.

You brought up China. We should discuss it because the National Defense Strategy describes China as the most consequential strategic competitor. They're the most consequential threat to us. Secretary Baker, how do we address that, and are these additional conflicts a distraction from addressing that?

**The Honorable James A. Baker, III:**

No, I don't think that they are a distraction, but they need to be addressed, and they have more urgency right now. But China is our long-term opponent, challenge, competitor. You can use whatever term you want, but China is doing bad things.

I'm one who years ago fought like hell to get China into the WTO, the World Trade Organization. In those days, we thought if we did that and brought China into the community of nations, it would somehow moderate their behavior. Well, it hasn't. It hasn't. And I think we all need to understand that China is more than just a competitor now, and we are in a cold war environment with China.

People ask me all the time; how do we handle that? We handle it the way we won the first Cold War: do some of the same things we did then. And a lot of that is standing up. When our planes get buzzed, buzzed by Chinese aircraft, we ought to shoot them down. Hillary and I can say that now because we're out of office, but — she hadn't said it, I don't mean to imply, but I would say it. And I would say the same thing, particularly about the Russian airplanes that buzz our pilots and our ships. That's outrageous. We ought to not allow that. And the Turks shot down a Russian plane not long ago, and nothing happened, and nothing would happen if we did.

**Norah O'Donnell:**

I did just recently for "60 Minutes" go out to the Pacific. I was on the USS Nimitz and did a whole two pieces, actually, for "60 Minutes" about the state of the U.S. Navy, because China now has ... the largest navy in the world, with over 370 ships and submarines. The Pentagon just this week said China now has its first nuclear-powered guided missile submarine. Toshi Yoshihara — he's an expert that I talked to for the piece — said China was the biggest beneficiary of the global war on terror, that they built up this navy while we were in the Middle East. Secretary Clinton, how do you address that threat from China and their increasingly aggressive behavior in the air and at sea?

**The Honorable Hillary Rodham Clinton:**

Well, I'm not ready to shoot their planes down. I think as long as they are demonstrating their presence but not actually threatening us, I would be reluctant to do that, in part because right now we are trying to reestablish some lines of communication with China that have been pretty dormant since COVID.

The leadership of Xi Jinping is different from his predecessors. He has basically decided he will be the leader for life. And when a leader decides to stay for life, very often, that's when you begin to see, as we've seen with Putin, we've seen with others, the kind of calculation — sometimes miscalculation — that leads to confrontation.

So, I think you have to do a very clear message to China, and the Biden administration has been doing that: the rapprochement between Japan and South Korea, the so-called "Quad" of India, Australia, Japan, and the United States convincing the Philippines to reopen their bases to us — which they had closed to us decades ago — rebuilding our presence, especially in light of the advancement of their blue-water navy, which is considerable.

But a lot of the effort with China has to be to certainly make them pay a price for their aggressiveness, but to do it in a way that doesn't cause Xi Jinping to feel that he has to take even more aggressive action, because he has problems at home. His economy's not growing anymore. He has a lot of youth unemployment. He can't even keep ministers. He just discharged the head of the air force. He's discharged the defense minister. There's something going on in China that I don't think we particularly understand related to Xi's attempt to control the Communist Party apparatus and to be the only decision-maker in their system.

So, I think we've got to get much better intelligence. Unfortunately, we lost a lot of our intelligence assets through spies who revealed those names to the Chinese. So, we are rebuilding our intelligence apparatus. We are trying to get a better handle on the people around Xi, but we have to be very clear that there are lines and decisions that we're going to make to protect maritime navigation in the South China Sea to protect our allies, our treaty allies, to really build a much stronger alliance against China, which I think we are attempting to do and which we need to do in order to be positioned if something untoward happens in terms of a military conflict.

**The Honorable James A. Baker, III:**

But we really also need to remember, we need to rebuild our military to fund our defense budget. We're slipping there. And that's outrageous and we cannot refuse. I worked for a guy called "The Gipper," and The Gipper used to say that peace comes through strength, peace through strength, and it did and it does. And we've got to rebuild our military and not be bashful about it.

**The Honorable Hillary Rodham Clinton:**

And we also have to continue to work hard to try to help the Taiwanese build up their military capacity in a way that can be a deterrent, which is something that is going to be very important if China makes a move on Taiwan.

**Norah O'Donnell:**

I have so many questions I could ask, but we're down to our last 10 minutes. So, I'm going to turn to this thing called domestic politics, because there is actually a presidential election in this country in 12 months and 10 days. So, Secretary Baker, I was just with Mitt Romney, the Republican senator from Utah who was once the Republican Party's nominee, and he said — and he's now a pariah in the Republican Party.

**The Honorable James A. Baker, III:**

Oh yes, I know.

**Norah O'Donnell:**

He told me he came from the tradition of the anti-Putin, anti-Russia, anti-authoritarians. Is that the Republican Party you see today?

**The Honorable James A. Baker, III:**

Well, I think for the most part it is. That's my Republican Party, and I don't see a whole lot — we have an outlier who runs on the Republican Party label, and he is a big problem for the Republican Party. And I don't know how we get around him other than for someone to beat him in an important presidential primary. But I don't think that's out of your question. I think it can happen. Don't ask me who. And certainly right now he's got all the numbers and all that, but we've got to figure out a way to get that done.

**Norah O'Donnell:**

Well, in 20— — sir, you know I do my homework. I know you watch me every night.

**The Honorable James A. Baker, III:**

I do watch you.

**Norah O'Donnell:**

I do have to ask you. I know this is your party, but in 2019, you said that you would consider voting for Joe Biden if Donald Trump were the nominee, and it looks like we're headed for a rematch. Who would you vote for?

**The Honorable James A. Baker, III:**

Well, that's a good question and I have a logical answer to it. Of course, I'm a big Republican. I've been an adversarial Republican. Hillary knows. To me, I'm a conservative first and foremost. And to me, it is really important that the conservative party, the more conservative of our two political parties, control the executive branch of government. And so that's why I would probably vote Republican. I might hold my nose, but I'd vote Republican, because with all the warts that come with that, you get a hell of a lot of stuff going on below the level of the president. We both know that. And so, I have this theory that it's really important for the more conservative party to control the executive branch of government.

**The Honorable Hillary Rodham Clinton:**

I don't have that theory.

**The Honorable James A. Baker, III:**

No.

**The Honorable Hillary Rodham Clinton:**

No. And I also think if it is a rematch — and you were put on the spot. Norah, that was not nice. You really put him on the spot. I got to defend Jim for being put on the spot.

**Norah O'Donnell:**

You're next. I have one for you too.

**The Honorable Hillary Rodham Clinton:**

I know I'm next, but I was in the Senate. I know how to filibuster. So anyway, I think Trump poses such an existential threat to our democracy, not just to our government. And what I fear is that were he to be reelected — which would be a terrible event — you would not recognize the government. There would not be things going on below that you would agree with because he would reach deep into the bureaucracy and remove the people who you and I know are the backbone of our government, who get up every day, make tough decisions, keep our air clean, our water clean, do hard stuff.

So, I think the imperative for our country and for both political parties, with respect to sensible people in each, is to make sure he is never, ever elected president again.

**Norah O'Donnell:**

So, Secretary Clinton. Now the Democratic Party — two-thirds of Democratic-leaning voters say they want a different candidate than Joe Biden in 2024. What will happen in the Republican Party? Where is the new generation of leadership in the Democratic Party?

**The Honorable Hillary Rodham Clinton:**

Well, first, let me say, and having been in and around politics for a long time — voters, especially Democrats — because you know that great line about the difference between Democratic voters and Republican voters is that Democratic voters want to fall in love, and Republicans fall in line. So, what the Democrats do in every election is to wring their hands and look heavenward and say, please give me someone I can love. And then they go off chasing whoever they're going to adore for that election cycle.

But at the end of the day, it's a choice. It's a choice between candidates. And I will predict to you that Joe Biden will be our nominee. He will certainly consolidate the Democratic Party. I believe he will also make the case, because personally I think he's done a lot of things not just in foreign policy, but rebuilding our infrastructure, getting us into advanced manufacturing and chips against China, being able to really rebuild a lot of what will make us competitive. I think he's done an amazing job under very difficult circumstances.

So, I do think at the end of the day, if it is a rematch between Biden and Trump, based on my sense of how it will play out, Biden will win again. Do I say that will be easy? Will it be close? Yes, it will be close. That's the nature of our elections these days. But I think that's what will happen.

And with respect to the pipeline, we have an extraordinary group, particularly of young governors. If you look at the Democratic governors of Pennsylvania and Massachusetts and Maryland and Illinois and Colorado and California and Michigan, we've got a wonderful bench of governors who've gotten stuff done. And I believe that if you look ahead to the election, which is hard to think about, of 2028, they will be really formidable candidates because they

will come with records of what they've gotten done in their states. And probably people will be ready for somebody from outside of Washington by then.

**The Honorable James A. Baker, III:**

I can't agree with that. So, I don't need to say that. I don't agree with all that, but I want to wear my secretary of the treasury hat for a minute.

We are facing an unprecedented inflation, and it's hurting everybody, but it's really hurting the poor. And one day I heard somebody who was serving in the administration say, we didn't know where this inflation is coming from. Well, let me tell you, when you spend money you don't have, and you print money to cover, that's inflation economics 101, and everybody knows that. I just have to disagree that everything is rosy and great because on that front, on the domestic front, and President Biden's paying a price for that now too, for that inflation. Sorry, I had to throw that in there.

**The Honorable Hillary Rodham Clinton:**

No, it's a perfectly fair comment and even criticism, Jim, because I think it is the underlying issue that he has to address, and he has to somehow overcome that. But I do think he's got a lot of arrows in his quiver that he can deploy to make a case.

But even though it's a little over a year, that is a lifetime in politics. We have no idea what's going to be happening in the next six months, let alone the next 12 months.

But I do think it would be great to go back to what Jim said. If there were some Republican who could prevent Trump from being the nominee, that would be terrific. Then the country could go back to having a real debate and not being scared to death about one of the two candidates. And you could argue about inflation, you could argue about industrial policy, you could argue about housing, you could argue about all kinds of things. But right now, people are kind of frozen in worry that we might end up with a nominee of the Republican Party that is a very dangerous choice.

**Norah O'Donnell:**

Alright, for our final question tonight, we have a guest questioner.

**The Honorable Henry A. Kissinger:**

Who is the greatest secretary of state since World War II?

**Norah O'Donnell:**

He said, who is the greatest secretary of state since World War II?

**The Honorable James A. Baker, III:**

Well, I don't know about you, Hillary, but my vote would be for Henry Kissinger.

**The Honorable Hillary Rodham Clinton:**

Oh, I don't know. I don't know. I certainly think that he did a lot of incredibly important things like the Yom Kippur War, which we're all thinking about now with the terrible 50th anniversary attack by Hamas. But to me, it's an impossible question to answer, because there were a number of secretaries of state like Dean Acheson, who laid the groundwork for the post-World War II peace, and it created a rules-based order. So, I don't want to pick one person. I think that there are a lot of real contributions that post-World War II secretaries have made, and we ought to celebrate all of those, including those of Jim Baker who deserves a lot of attention for what he did as well.

**Norah O'Donnell:**

Thank you, Secretary Baker. Thank you, Secretary Clinton. Thank you all very, very much.