



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



LEADING IN THE AGE OF AI: A CONVERSATION WITH NVIDIA CEO JENSEN HUANG

Announcer 00:01

Please welcome founder, president, and CEO of NVIDIA, Jensen Huang, and anchor "Squawk Box" on CNBC, Becky Quick.

Becky Quick 00:20

Hello, everybody. Good afternoon, good evening. I am thrilled to be here with all of you, but I am especially thrilled to be here with Jensen Huang. If there's anybody I want to talk to these days, it's this man, because he knows how to look around corners when it comes to AI. NVIDIA's in a quiet period right now, but what we want to hear from him, I think, is bigger picture. So let's start, Jensen, just by taking a few steps back. Again, everybody wants to know what's coming with AI. This is the fastest technological revolution we have ever seen. Things happen not in years, not in decades, but probably weekly and monthly at this point. Things are changing pretty drastically. You're Wayne Gretzky. Tell us where the puck is going.

Jensen Huang 01:10

Well, first of all, let me tell you where the puck came from—

Becky Quick 01:13

Okay.

Jensen Huang 01:13

And in just the last couple of years, what happened? I feel like I'm sitting on something that's causing all of this to happen. *[Referring to noise]* Is it me?

Becky Quick 01:22

It might be me. Hold on. Better?

Jensen Huang 01:26

And so what happened was two years ago, ChatGPT came out, and what made ChatGPT revolutionary was the ability to generate. Generative AI. You give it a prompt, it can write you a story. You give it a prompt, it can make you a picture. You can give it a prompt, generate a video for you. You give it a video, it could generate a story. You can give it an image, it can write, so on and so forth. You give it an image in 2D, and that generates an image in 3D. And so generative AI. The ability to generate has two profound capabilities. One, in order to think, you have to generate tokens in your mind. Inside.

Becky Quick 02:09

What do you mean tokens in—

Jensen Huang 02:10

Tokens. Oh. You have to generate thoughts. And so the fact that our ability to think and reason requires us to generate thoughts. So the moment we got AI to generate, we realized you can now think, you can now reason. The second thing is, in order to use external tools, you have to generate commands. And so when you use the browser, you have to generate words, control something else. Those two ideas, the moment that happened, the entire industry raced off to go figure out how to use generative AI to enable reasoning, which came out last year, and then now agentic AI, which is the ability for AI to understand, reason, plan, use tools to do something useful. So in the last several months, what happened is the industry realized, took the Claude Code—Anthropic's Claude Code came out—and it was the first agentic system that was able to do really productive work like software coding. And software coding is a good first place to go, but remember what coding is. Coding is the codification of something you want to automate. And how many companies in the world, how many people in the world don't want to codify into a program something you want to automate over and over and over again? So it turns out coding is important for software engineers, but coding is super important for all companies. And this all happened in the last several months. And so AI in the last several months became useful. That's the big idea. The second big idea is that

in order for an AI to go through understanding, reasoning, planning, using tools to take action, the amount of computation necessary compared to generative AI is like 1,000x more. In two years' time, just think. In two years' time, the number of cars you need in the world grew by 1,000x. In two years' time, the number of airplanes you need in the world grew by 2,000x. Whatever it is that you want to use as a metric, the thousand times difference is incredible. But then you multiply that by the number of people who now want to use it by 100x, which is the reason why GPU consumption is going through the roof, and even GPUs we sold four or five years ago now are rising in price faster than good wine. And so—

Becky Quick 04:49

It has defied what every—

Jensen Huang 04:51

Buying NVIDIA GPU is like investing in art.

Becky Quick 04:56

[Laughter] It has defied what everybody said was going to happen. If it's 1,000x over the last year, the demand for compute, where do you see it next year? And how far out do you try and figure these things?

Jensen Huang 05:09

Well, the way to reason about this is you come back and you ask yourself, one, what is the usefulness of automation of intelligence and who could benefit from it? And how would you benefit from it? That's number one. Number two, what kind of infrastructure is necessary to produce intelligence? And this is one of the big ideas in computer science, and this is something I reason about. Right now, I'm talking to you guys, I'm reasoning step by step. And 15 years ago, I reasoned about what was going to happen with deep learning, which led NVIDIA to invest in all that stuff, and here we are. And so what's happening is the difference between the way computers are going to work in the future and the way computers work for you right now, you just have to pick up your phone and you just, when you click on a news, remember that news article or that video of Becky was pre-recorded. You recorded it in advance, you stored it in the cloud somewhere, and then when I click it, I retrieve it. Now, in the future, you're going to still do a lot of that. However, most of the time that you're interacting with your computers, you're going to be giving the computer your intention. Are you asking a question? Would you like to do something? Are you thinking about something? You'd like somebody to debate with you? Is there a big planning thing that you want to do for a vacation or a wedding or whatever it is? And then you just tell the computer what you want, like you talk to a person, and it understands your intention, reasons about how to solve it, comes up with a plan, uses whatever tools it needs to use, goes to all these different web browsers and uses whatever—Excel—and maybe even uses Photoshop and creates wonderful things for you, generates a bunch of

images, and then comes back with a brochure. Right? And so you've got to ask yourself, therefore, if the first way you use a computer is retrieval-based and now everything is generative and it's contextually relevant, meaning you can't pre-record anything that I just said. And so therefore, the number of computers in the world is going to grow incredibly. And this is the reason why I say AI is not just an application. AI actually reinvented the computer industry. AI invented a whole new industry. And for many of you in the audience, you're working with us at the energy level, of course, at the chip level, at the infrastructure level, land, power, and shell, cloud services, Neocloud, so on and so forth. Then it's the model layer. Most of the time we're talking about models, but the fact of the matter is, without this underlying part, there is no model that's useful. And then most importantly is the application layer. The application layer in health care, in transportation, retail, you name it, financial services. All these different industries are now going to get revolutionized by artificial intelligence. And so when you break it up from that perspective and you just reason about it, it is very certain now that like the internet, which is everywhere, you're going to have computers computing like NVIDIA's GPUs literally everywhere, so that every time you use the computer, it can generate the proper response to you.

Becky Quick 08:27

When you say we're going to have all these computers, I think locusts. Just how much demand there's going to be, and how do we possibly keep up with that demand? And you just mentioned this stacking. It's the five-layer cake that you've talked about for a while. Where are the weaknesses? Where are the limiting factors with meeting that demand?

Jensen Huang 08:52

It changes all the time. And two years ago, we had enough energy, but we were really short on chips, and it depends on what part of the chips we're talking about. Most people think that NVIDIA is a GPU company because we invented the GPU. But if you look at the systems we're creating today, there are seven different types of chips. The computer that I'm talking about is probably twice the width of this stage. When we say Vera Rubin, it's twice the width of this stage. Each one of the racks is about \$4 or \$5 million, three tons, one and a half million parts inside one of these racks. And inside a data center is a football field of these racks. And so these systems have silicon photonics inside. It's got the most advanced memories, three-dimensional packaging, liquid cooling, extremely sensitive electronics all over. And so it's really complicated stuff. We work with just about every chip company in the world, every systems maker in the world. We have the largest supply chain in the world. And so there's a bottleneck somewhere, and so it takes a lot of work just to work through all of that. And then, of course, these days, one of the biggest challenges, and this is the part that people don't realize about AI. The first thing that AI is doing right now is creating an enormous number of jobs. AI creates jobs. AI is the United States' best opportunity to re-industrialize ourselves because it takes three types of plants: chip plants, computer plants, AI factories that we're in. And so three types of manufacturing plants, probably several trillion dollars of re-industrialization we can do as a result of this. Nothing is more powerful than using market forces to drive re-industrialization. Like for example, back in the last administration, there was this thing called CHIPS Act, and everybody was reluctant to build in the United States. When President Trump came into office, we talked, and I said, "Hey, listen. Tell you what, I'm going to give half a trillion dollars of orders. I'm going to

give half a trillion dollars of orders to these suppliers, and I bet you they come to the United States." Boom, they all came to the United States to build it here. And so using market forces to re-industrialize the United States, it created hundreds of thousands of jobs for the next four or five years. And then lastly, AI is the world's best opportunity to modernize the power grid. The United States power grid is, if anybody's in the audience related to this, is a little antiquated, and you know that. And so we have an opportunity now for the first time to use market forces to invest in sustainable energy. If you want to invest in nuclear—whatever version of sustainable energy you choose—you now have plenty of customers who want to pay for it.

Becky Quick 11:58

Is NVIDIA going to be investing in energy? Because you all have been making sure you're investing in whatever layer, whatever bottlenecks you find along the way. You recently said that this investment that you're making now in OpenAI will probably be the last one because OpenAI, Anthropic, they're going to go public. They're not going to need you kind of propping them up. They'll have their own money other places. But what you've done is find where the bottlenecks are and try and invest NVIDIA money there. Is energy a place you would do that, or is that such a big investment hole that it's got to come from other places?

Jensen Huang 12:33

If there were good ideas and we could make a unique contribution, I'd be more than happy to. But most of the people who are investing in energy, their time horizons are fairly long, especially the ones that we're really interested in. And where we need to invest with respect to energy is probably closer to home here in the United States and probably closer in on the horizon to make sure that the land power and shell are sufficiently funded. And maybe we backstop some of that just so that they can get the financing going and get power inserted. But that's where we're focused. But you're right. We invest in the entire five-layer cake, and we're looking at strategic points in there that if we invest \$1, it activates AI maybe by \$100. And so if we can make that kind of an amplification for the entire ecosystem, it would be tremendous.

Becky Quick 13:33

So where are you focusing right now in that five-layer cake? If the time to focus on the large language models may be nearing an end, where do you see the biggest chokeholds and the places that you can be effective?

Jensen Huang 13:44

That's a really great question. So, you noticed that we invested in the infrastructure layer. And at first, people wondered why we invested in companies like CoreWeave and Nebius.

Becky Quick 13:59

Yeah, they said it was circular deals. Why are you doing this? It doesn't make any sense.

Jensen Huang 14:02

That's right. And we invested, say, a dollar. They still had to go raise another nine. And so we invest some amount, and our anchor investment gave all of the investors confidence that we're behind this company. Well, all of that, everybody who invested along with me on CoreWeave, clearly extremely happy. Everybody who invested along with me on Nebius, incredibly happy. Anybody who invested along with me on Nscale, incredibly happy. And the reason for that is because we could see the demand, and we see the pipeline of opportunities that's coming their way. So in a lot of ways, we're a highly informed investor.

Becky Quick 14:42

That's why I want to know where you're investing next. *[Laughter]*

Jensen Huang 14:47

Like I said. See, Becky is so alert. When she asks me a question I'm not sure I want to answer. I tell you some history. And then she wants to hear the future. Well, here it comes—no, I'm just kidding. And so that was the first thing. The second thing, and I'm going to tell you about something that's really big. And so of course, we invested in OpenAI, we invested in Anthropic. But the big thing that's happening in the last three to six months is that both of these companies and most of the AI native companies, their gross margins have gone extremely positive.

Becky Quick 15:29

Right. So they've turned the corner.

Jensen Huang 15:31

That's right. Now, when you're making something and your gross margins are highly, highly profitable, your goal is to make more of it, which is the reason why both OpenAI and Anthropic are just racing for capacity because their tokens, these numbers, this intelligence that they produce, the margins are excellent. And so, they're excellent. Cursor's is excellent. You look across the entire AI natives ecosystem, everybody. And

the reason for that is because finally, AI has become useful. That's the big idea. And so I'm hoping that the AI ecosystem is now on their own.

Becky Quick 16:13

Every level of the cake?

Jensen Huang 16:15

Yeah. Maybe. We'll see. If I see some good investments, I'm going to not tell any of you first.

Becky Quick 16:24

Okay, let's get to this idea of AI is amazing. It does a lot of great things. It's going to do even greater things down the road, but then there is a lot of fear-mongering, too, and there's a lot of worry. And you can break this into two camps. It's the AI doomers and the AI boomers, and you are probably the leading boomer of what the promise is to come with this.

Jensen Huang 16:47

I'm the pragmatist. I'm a pragmatist. And first of all, Becky, it's our responsibility as the industry to make AI safe. And the reason for that is because only we know how to do that.

Becky Quick 17:00

How do you do that?

Jensen Huang 17:01

Well, there's a lot of technology yet to invent. And so this is no different than making an airplane safe. And so you have redundant systems. You have a fair amount of diverse sensor systems—

Becky Quick 17:16

But it's a little different because the airplane can't decide to fly itself into the ground. Do you think about putting maternalistic instincts into these large language models, or what are the ways that we make it like us?

Jensen Huang 17:31

Well, I was going to say, there are also guardrails. And remember, the difference between today's chatbots and two-year-old previous chatbots, the guardrails have gotten so much better. And of course, as an engineer, you can't think of every possible way something could malfunction, and so you have to kind of try it out in the marketplace. There's no better way to become a better company or build better products than having people use it, and that's unfortunate but true. Today's planes and today's cars, today's healthcare systems can't be as secure or as safe as it is unless people actually use it. And so the guardrail systems are incredibly good. They still have places where people could cause it to do things that you didn't want it to do. But every time somebody does that, then companies go and fix it. And so I think that my bigger point is that it is the technology industry's job to make it safe. And of course, we have to make sure that people understand of the capabilities of the technology, and that we use it in a safe way. We also need to have relationships with people, with other countries, so that we agree among ourselves that this technology is really powerful and capable, and we ought not deploy these things against each other. And so we do that in a whole bunch of other places in chemicals and nuclear. And so of course, we could surely do that in this case. But the big point that I want to make is it's our job as the industry not to scare everybody, but to let everybody know this is important work, and we're dedicated to it, and we're serious about it. And we have to hold ourselves to account. The one thing that I am worried about is that the worst outcome for AI, for our nation, is not that another country gets AI. Everybody should have AI. The Global South should have AI. Every single company, country, everybody should have AI. It empowers them. It lifts them. It elevates them. It gives them superpowers. Of course, everybody should have it. My greatest concern is that we scare United States people, all the people that we're telling these science fiction stories to, to the point where AI is so unpopular in the United States, or people are so afraid of it, they don't actually engage it.

Becky Quick 20:08

That we lose our lead as a nation.

Jensen Huang 20:10

That's right. Ultimately, you remember, United States benefited from the last industrial revolution for a good reason. Not because we invented it, but because we applied it.

Becky Quick 20:20

There's so many things to dig into on that. The first would be, I understand your point that we need to be engaging with other nations, and I believe you're probably referring to China specifically, that we need to be able to engage with them. And I know your position has been that we should be giving them the H200 chips, not necessarily the latest and greatest, but we should be giving them chips so that they are reliant on US companies for some of these things. That makes sense.

Jensen Huang 20:51

We should compete globally. America should always have a head start.

Becky Quick 20:54

Should they have the latest and greatest chips?

Jensen Huang 20:57

No. We're an American company. The United States has the right to make sure that—and we're delighted by that, and we're huge supporters of it—that the United States has the first, the most, and the best. But simultaneously, all American companies should compete globally. Because remember, in the final analysis, we're trying to maximize exports. We're trying to maximize American exports. We're trying to increase our revenues, and by increasing our revenues—tax revenues—we improve our national security. And economic security contributes to national security. Tax dollars helps us with defense. All of that increases national security. American technology has to win across the world at every single layer. If we could export energy, we should. If we can export chips, we should. If we can export infrastructure, we should. If we can export models, we should. And if we can export applications, we should.

Becky Quick 21:55

We don't export our best defense products to a lot of countries, particularly if they are not our allies. Where does AI fall in that mix? Is it a weapon?

Jensen Huang 22:10

No. And the way you can test it is this, a simple test. 100 percent of everybody I'm looking at in the audience, and I can't see most of you, but 100 percent of you, even without seeing you, I can tell you, you need AI. None of you should have a nuke. *[Laughter]* I just did the test.

Becky Quick 22:30

That is a good line.

Jensen Huang 22:31

It's the test. It's the simple test. I don't think any of you need an F-35.

Becky Quick 22:37

All right. Are there weaponized AI versions? Let's just say Mythos. Should we give that to everybody right now? Because the administration is convinced we should probably keep it in this smaller group for the moment. There has been some talk about rolling it out more widely, and there's some hesitation about giving that to everybody because we want to make sure our companies are able to protect themselves before it falls into the hands of bad actors.

Jensen Huang 23:02

First, take a step back and ask yourself, what's Mythos? Mythos is a really great model. But what's really important is Mythos is a model that was designed for coding. Now, remember what cybersecurity is. Code. And if Mythos can debug software, can test software, can write software, for what reason can't Mythos debug cybersecurity, test for vulnerabilities, so on and so forth? Because it's just code.

Becky Quick 23:34

But if a hacker gets access to that before the guys in the white hats do, what happens? They're going to find our weaknesses and maybe exploit them.

Jensen Huang 23:42

The answer to that, as it turns out, is not another Mythos. The way you defend against a super force is not with another super force. It's with an abundance of cheap force. And so the best answer for Mythos is actually open source. Open source so that we have swarms of white blood cells. We have swarms of white blood cells, and these white blood cells are trained to detect and alert us of threats. And the moment that it detects threats, it figures out where the threat is coming from and closes the door. And so you can't count on the fact that your AI is better than their AI, but you can count on the fact that you got more AI than they got. That you can count on. And the reason for that is because there are more companies and more front doors than any threat. That threat has to decide which front door to focus on. And so the number of defenders we can have, so long as they're open source, because open source is cheap, open

source models are very good now. And we can run all of these open source models trained on defending ourselves, and that's the swarm—the dome, if you will. The cybersecurity dome. And so that's the answer. But the doomers want to scare you. "I've got the world's biggest weapon, so what's your answer?" And you kind of think, "My only answer is another big weapon." Well, it turns out asymmetry is what you're looking for.

Becky Quick 25:17

Let's take a step back just in terms of who should be deciding this. I know the industry knows best what's happening. Is there a role for the government to be involved with—not just self-regulation, but government regulation, too?

Jensen Huang 25:33

Oh, absolutely. Every single application: the application of AI in medical imaging systems, no question about it. Every single medical imaging system in the future will essentially have a doctor embedded inside, an AI assistant embedded inside. And so it's going to know how to scan you exactly right. And while it's scanning you, it's going to be looking for disease and diagnosing it in real time. And so that instrument needs to be regulated. And that AI has to be regulated in exactly the way that medical instruments are. Cars, I'm surprised at this point that a self-driving car shouldn't have to get a license. Right? Don't you think? Right? If your daughter needs to get a license, you don't think your self-driving car should get a license? Just put it on the road and see if it drives. Make it go through all the tests, and make the teacher sit on the other side and yell at it while you're—

Becky Quick 26:30

So you don't believe in the move fast and break things sort of way of Silicon Valley? Because that seems how a lot of this got rolled out.

Jensen Huang 26:38

No, I think you should move fast, but you shouldn't break things. Yeah. The benefit of moving fast is because technology that is better is safer. I prefer being driven in a car today than I prefer being driven in a car 100 years ago because it's safer. It's got a lot more technology.

Becky Quick 26:59

Being driven by a self-driving car or being driven by a human?

Jensen Huang 27:02

Self-driving car. Or even a human driver. I don't know why that was so hard to find.

Becky Quick 27:14

[Laughter] It's a tell.

Jensen Huang 27:17

It's so yesterday. That's adorable.

Becky Quick 27:22

Okay, let's just talk about the doomers. I'll get out of this in a minute, but—

Jensen Huang 27:26

No, I'm happy to stay there.

Becky Quick 27:31

But I think it's important to address these things because you've got the boomers, you've got the doomers, and most Americans probably fall in the middle. So they are listening to both camps and trying to figure out where they go with this. And—

Jensen Huang 27:39

Hey, the pragmatists need some airtime. As you know, people who are pragmatic—unless you're extreme, nobody cares what you say.

Becky Quick 27:52

True.

Jensen Huang 27:52

Yeah. And yet that's really where the world is. This thing, I just want you to know, it's not alive. It has no consciousness. I know exactly what it is, and it's computers and software.

Becky Quick 28:04

Geoffrey Hinton—

Jensen Huang 28:05

We know how it's built. If we don't know how it's built, how do we keep making it better? The fact that we don't know what it is, we don't know how it works, it's about to be conscious, we don't know how anything happened, those kind of words just scare people, and it's not true. And it makes our work sound mysterious.

Becky Quick 28:22

Look, I know you look at other CEOs and say we probably shouldn't listen to what they're saying on some counts on this, but what about Geoffrey Hinton, who was the godfather of AI and who says that there's a 20 to 30 percent chance that it ends human existence? Is he completely wrong? And is he completely wrong—that there's no chance—or is he just wrong in his percentages?

Jensen Huang 28:46

He's completely wrong that a whole bunch of smart people aren't working to prevent that from happening. Because you could apply everything that he said to all the circumstances in history. It's because there are so many good people working so hard to prevent these things. There are so many people working on making cars go faster, but there's 10x more people trying to make the car safer. There are so many people trying to make AI smarter. There are 10x more people working on keeping it guardrailed and safe and not hallucinating and producing useful work. And so I think the part that's kind of missing is they kind of project themselves that they are the only person who's worried about this. They forget that there's a whole bunch of people in the world, a whole bunch of computer scientists in the world, who are trying to make the world a safer place, and better place. And so with respect to—there are some other things that were said. Like, for example—and we have to be careful—in all of their good intentions, they think they're warning us. But we have to be careful that if we scare people, we're actually hurting us.

So let me give you a tangible example. A tangible example, and this is the one that—it was the first prediction. A very well-known, very important computer scientist said, "The first job that's going to be

wiped out is radiology." And the reason for that is because computer vision does an incredibly good job studying scans and looking at images, and detecting things that we can't detect. Obviously, it can. And so computer vision is now completely superhuman at that one narrow task. No human in the world can do a better job, stay concentrated for as long, find anomalies as small. And so today, the computer scientist is absolutely right. A decade later, 100 percent of radiology is now infiltrated by AI. It is completely integrated into radiology. And so that was completely right. However, what was completely wrong is that radiologists, that job, as predicted, was not wiped out. And the reason for that, surprisingly, is the opposite, to them. To me, it's completely obvious. So what happened was, radiologists could now study more scans. They can take more patients. They could do more scans on the patients, diagnose disease better. They could accept more patients. The hospital is making more money. The radiology department is one of the biggest profit-generating centers now. As a result, they want to hire more radiologists. Now, if it turned out that everybody listened to him and the world has no radiologists, we would be short of this incredible critical resource. We should be telling radiologists, "Your purpose in life is not to sit in a dark room to look at a workstation to study a scan. Your purpose in life is to work with doctors, help treat patients, to diagnose disease, make people well. That's your purpose in life. Studying the scan is just a task you do." And so the fundamental thing that everybody is missing, all these computer scientists going, "Yeah, that job is done. That job is done," is that they misunderstand that the purpose of a job and the task of the job are related, not the same. If you were to apply that to me, the task that I do 100 percent of the time is typing and talking. And talking and typing are both completely automated and completely superhuman. I should be out of a job. And yet you and I, we're observing that two of us work harder than ever.

Becky Quick 32:53

I agree with you 100 percent on this. I think that's right. This is the goal of capitalism to make us more productive, give us more free time, let us find newer, better ways to spend our brainpower. I think that's the success of a capitalist society.

Jensen Huang 33:09

To be more ambitious, to be more bold, to strive for more. I think the moment we lose ambition, for example, if the work that we want to do today is all the work that humanity ever wants to do, if this is it, then I'll concede. Okay? Automation is going to make more and more people unemployed. However, as you know, we have so much human suffering we want to go solve. We have so many hopes and dreams we want to go after. There's so many things we still want to create. And so if I just had more time, well, I'm finally going to have more time.

Becky Quick 33:43

I agree with you 100 percent, but because this is happening so quickly, is there a bigger dislocation than we've seen in the past that leads to greater inequality? And what do we do about that?

Jensen Huang 33:53

So let me give you the pragmatic answer. So the first discontinuity, as we talked about earlier, AI is not the model. AI is the five-layer cake. The first thing that's happened is it's created tons of jobs. As you know, software—

Becky Quick 34:08

Data centers.

Jensen Huang 34:09

Yeah. Building data centers, chip plants, computer plants, AI factories. All the AI companies are hiring like crazy. Last year, \$100 billion were invested into startup companies, the largest investment in human history. Those all went to jobs. AI natives, AI companies, start-ups, the number of software engineering jobs is rising, not declining. While we're sitting here saying on the one hand, the first thing that AI has done well is software coding. Meanwhile, we're hiring more software engineers than ever. Imagine the conflict. And so the reason for that is because we now can use AI to do even more. We have so much ambition, and so we're hiring more people. And so I think that people have to reason about these things with a little bit more life experience, with a little bit more wisdom, instead of looking at it strictly from the technical viewpoint. The fact that now I see an AI write a program completely by itself and go, "Oh, that's it. Software engineering jobs are gone." That doesn't make any sense. The purpose of a software engineer is not the code. The purpose of a software engineer is to solve problems, innovate new things. That's their purpose. When I was growing up, I never said, "You know what I want to do more than anything? I want to type." I landed in America when I was nine years old. When I landed here, I go, "You know what? My dad sent us here so we can type. Type our butts off. We're just going to sit at a desk, and we're going to hunch over this tiny display, and we're just going to type. Every single day, we're going to type. We're going to type from the moment we wake up to the moment we go to bed." That doesn't make any sense. And so—

Becky Quick 36:04

But there could be some—

Jensen Huang 36:04

I know, I'm just having too much fun with you.

Becky Quick 36:05

There could be some dislocations along the way. I agree with you that there's going to be greater job creation. There's going to be a lot of places where you see these. There's probably going to be some dislocation, just like there was—

Jensen Huang 36:16

Absolutely.

Becky Quick 36:16

—when we left an agricultural society and went to an industrialized one.

Jensen Huang 36:20

Everybody's job will be impacted. Let me just give you one example. If you're a college student graduating now, if you graduate and you're not an expert AI user, you're not going to take a job from another kid who's graduating who is an AI expert user. That's a dislocation. A skill that was not necessary yesterday, today, essential. And yet, if you are a young college graduate and you're an AI expert, tell me you're not going to get hired. We're going to hire—right? Isn't that right? And so all of a sudden, the demand for someone who uses AI versus someone who doesn't, that's a classic job dislocation. Now, of course, there are some jobs that are just basically the task. Maybe you're just answering phone calls, now you could use AI to answer that phone call. And, like for when you call a restaurant these days, I don't know. I think that's all AIs, isn't it? And so, yeah. So the person who's at the reception, who picks up the phone in the past to take a reservation, no longer has to do that, so they can take care of a customer instead of having that customer wait at a restaurant. And so I don't know, every job will be impacted. Many jobs will be created, some jobs will be eliminated, but every job will be impacted.

Becky Quick 37:42

Because we're in California, I want to bring this up, and I've been trying to get at this idea. Most really wealthy people that I know are freaked out about the wealth tax proposal here and other places. You are not, even though it could cost you about \$8 billion.

Jensen Huang 37:58

Hold on. What did you say? *[Laughter]* Say that again.

Becky Quick 38:03

I'm afraid it could cost you \$8 billion.

Jensen Huang 38:06

Let me do some fact-checking before I answer that question.

Becky Quick 38:10

Why are you not worried about it? Is it that you're so worried about so many other things, or is it you think it's fair to have that redistribution that comes back? Or explain.

Jensen Huang 38:23

First of all, I prefer lower taxes than higher. However, I also don't mind paying taxes. I love this country. *[Applause]* We don't exercise that many tax loopholes. I think once a year we get a bill, we pay it, and it's big, and I don't mind it. And Lori and I never once think about it. We love this country. In a way, that's our way of giving back. I would love California to be better. I would love the United States to be better. I would love that they would apply \$10,000 of the taxes that I pay to fix that one pothole on the 101. But I might, if you give me the chance, if they let me, I'll do it myself. But it's fine. I never once thought about it. And then another thing is, when we came out of school, we didn't say, "Okay. All right, states, show me all your taxes." And I looked at all of them and I go, "That's the one. You won." We came to California because this was the state we chose.

Becky Quick 39:37

Because?

Jensen Huang 39:38

I loved the school that was here. I came to school at Stanford here. I loved the companies that were here. We loved the culture that's here and so we chose to come here, and it wasn't because we traded off among states with lower taxes. But now I've got a lot of friends who pay so little taxes that— I'm just kidding.

Becky Quick 39:59

Can you name them all?

Jensen Huang 40:00

No. No, I love California and I prefer lower taxes, but whatever they decide to ask me to pay, I'll pay.

Becky Quick 40:09

Let me ask you a question about Anthropic, because there has been a debate about—they're caught up with the Pentagon at this point. It seems like the White House is trying to maybe mend fences to find ways that Anthropic can be used within the government and within contractors to the government. Is it key to you, do you think, to make sure that that happens for American competitiveness?

Jensen Huang 40:36

Absolutely. I hope that the US government and Anthropic work it out. Anthropic is an incredible company. They have an incredible culture. They have a belief system that's really deep-rooted. And their contributions to AI, Claude Code, agentic AI, and all the work that they're doing, incredible. We work with them on a technical basis, and we work with them on a business basis, and I'm delighted by all that. I don't agree with all of their posture, and Dario and I are very clear that we don't have to agree on any of that and still be civil working with each other, and so we are able to keep all of that separate. Here's my belief. My belief is that American companies who create technology, if the United States government decides to use it in defense of our nation and defense of my family, that to the extent that they use it in a constitutional way, in a legal way, and in defense of our nation, they're the fine men and women of the military, I have every belief that they're going to apply it in the right way. And that CEOs who are not elected officials—I'm not an elected official, and when the United States go to war, I would really appreciate not getting a phone call asking whether my technology ought to be used. And the reason for that is because I would defer to their judgment, and if I don't agree with them, I can apply and exercise my rights as a citizen to vote next time. And that's how I can protest, I can speak out loud, I can vote as a citizen, I could encourage other people to speak up, but the one thing that we will not do is get in the way of the United States defending our families. And so we are not elected officials. And so that's kind of my belief system, and I believe that's how democracy works and how the country should work. But otherwise, this is one—*[Applause]*—thank you. It is one extraordinary company, though, just to put it out there. If you think about it, in the arc of history, there's never been a company like this before. To have grown from—what are they? 10 years old or something like that. To go from zero to nearly a trillion dollars in value at the business rate that they have, they're currently probably \$40, \$50 billion annualized run rate. For a software company to generate these kinds of revenues, this is historic in many ways, and their contributions to computer science, to society is incredible. And so—

Becky Quick 43:36

Tell us one thing before we go that you're kind of ruminating on right now, that we don't know about, but something that's maybe surprised you in the last few months.

Jensen Huang 43:50

You have every reason to be optimistic. And the reason for that is because every day, this morning I woke up, I was talking to a professor, and then later I was talking to a scientist, and then I flew over here to hang out with you. And so that's my day. And in that timeframe, we spoke about AI for open science and the work that AI can finally do. For example, what used to take months for a researcher to explore a new idea, they can now use AI to help them do that research in a day. What used to be months is now a day. And science is really a discovery process, exploration, pushing the frontiers of human knowledge. And so scientists, whether it's in energy science, in climate science, of course in biology and all the places in healthcare and drug discovery, the physical sciences, the breakthroughs are incredible. If you could just see all of the things that I see every day, you would be so fired up, so excited about the future and realize that whatever ambition that you had in the past, the one thing that you have to say to yourself is whatever level of ambition you have, it's just not high enough. That's the only change. The fundamental change that we have to make, and I have to make, is whatever expectations I have for the company, you've got to increase it by about 100x. So if people tell me they can do something, I've got 100x in my head now. And so I've been, if you will, really transformed by what I now see that AI can do, and I can't wait for all of you to enjoy that. It's going to be coming very soon and in each one of the different fields in science and industry, it's going to be completely revolutionary. It's going to be great.

Becky Quick 45:45

Jensen, when you say it, I believe you because even though the things you're talking about are out there, it feels to me like you generally under-promise and overdeliver, if not the other way.

Jensen Huang 45:55

Yeah. And also, Becky, as you know, if you go back in history, most of my predictions have been right.
[Laughter]

Becky Quick 46:03

Thank you, everybody. Thank you, Jensen. Really appreciate it.

Announcer 46:13

We hope you enjoyed the discussion. Be sure to utilize the mobile app to stay up to date on the latest programming changes. As you exit the room, please remember to bring your belongings with you.

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