

# [***President Biden To Deliver Commencement Address At Morehouse College; Hunter Biden Seeks Delay In Tax Trial; Dow Closes Above 40000 For First Time; Michael Cohen To Return To Stand Monday; Deadly Storm Hits Texas***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C27-2961-F072-X3T9-00000-00&context=1516831)

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**Guests:** Julia Manchester, Bob Iaccino, Noelle Nikpour, Doug Schoen, Katie Cherkasky, Tom Dupree

**Body**

(BEGIN VIDEO CLIP)

UNIDENTIFIED FEMALE: First, please go to the middle of the store now.

JOHN WHITMIRE (D), MAYOR OF HOUSTON, TEXAS: It was fierce. It was intense. It was quick.

UNIDENTIFIED MALE: Eighty-to-100-mile-per-hour winds in this area.

UNIDENTIFIED FEMALE: The water in front of my house is still about knee- deep. I can't leave with my garage, my car at all.

WHITMIRE: Moments after the storm, they thought it would be a 24-, 48-hour recovery. But now we're learning that there's transmission lines down, so, as the judge mentioned, it will be days, if not weeks.

(END VIDEO CLIP)

NEIL CAVUTO, FOX NEWS HOST: FOX on top of some deadly storms bearing down on Texas still. Houston schools are closed, folks being told to stay home today, as debris and power lines still litter all the streets.

Windows from skyscrapers were just blown out, power to more than 700,000 still knocked out. And we have got to deal with the trail of destruction from the hurricane-force winds that are just setting in.

Welcome, everybody. I'm Neil Cavuto.

To FOX Weather's. Katie Byrne in Houston on the very latest.

Katie, sometimes, it looks like a war scene there.

KATIE BYRNE, FOX WEATHER CORRESPONDENT: Neil, it's an absolutely wild seeing how the downtown has been impacted by this.

And after surveying the damage, the National Weather Service is confirming 100 mile-per-hour straight-line wind gusts are what caused the damage that you're seeing. When you look at what crews are trying to do here, they're trying to board up windows as fast as they can. These are blown-out windows in downtown office buildings and hotels, because we have got on and off rain that keeps coming down on us.

So that cleanup effort is really rushed to get this done to protect whatever is inside. We know, tragically, four people were killed in the storm. One of the victims was inside of a truck when a crane came crashing down from those strong winds last night. They also took down massive transmission lines.

Hundreds of thousands of people still without power, and they're preparing for it to be out for weeks. We have cooling centers opening for people without A.C. to find relief in the Texas heat. And this all happened around dinnertime.

So people were heading to concerts, maybe even waiting for the at-home Astros game to start. I have talked with several visitors in town for conferences, staying at hotels around the block from the worst damage in the downtown area. They tell me they took cover in closets and bathtubs or shared stairwells with strangers.

After seeing all of this, they feel lucky to be alive.

(BEGIN VIDEO CLIP)

MICHELLE SCHULZ, VISITOR: I just feel very lucky, because there were buildings one block over that were pretty well-damaged. And I saw floors -- I was on the fifth floor. I saw windows knocked out about that same level. So I thought -- I just feel very lucky.

(END VIDEO CLIP)

BYRNE: Now, weather is going to play a huge role in the recovery efforts.

As we have been outside today, we have had some gusts of wind that have taken down (AUDIO GAP) glass and brought them crashing down to the ground. Some of the workers in these buildings are wondering when it's going to be safe for them to head back to the office, Neil.

CAVUTO: Thank you for that. Be safe yourself.

Katie Byrne in the middle of all that.

Well, already, flights across the country have been affected by this, 4,000 facing outright delays and/or cancellations, and it might not end any time soon.

To Rick Reichmuth on that at the FOX Weather Center.

Hey, Rick.

RICK REICHMUTH, FOX NEWS CHIEF METEOROLOGIST: Yes, such an incredible storm.

And Texas has had so much rain over the last number of weeks, actually the last number of months. So the ground is really saturated. It floods really easily right now. See all of these storm reports there across much of East Texas, winds over 80 miles an hour in some spots. And you were just hearing from Katie now winds over 100 miles an hour were reported, because of that, still 670,000 utility customers without power.

And it is getting really warm across much of Texas over the next few days. Take a look at this, daytime highs in the 90s. It'll also be really humid. So, if you don't have any air conditioning, it's going to be a problem for you.

We have had so much rain. This is the amount of rain just since we have been into May. It's been about 17 days, some spots here over 15 inches. And that's why all of our rivers and streams are in some sort of a flood stage, but some of these in major flood stage, so any more rain is going to be really problematic.

We do have some rain just to the southeast of town today. I think most of this is going to remain on that side. And once this is done, things are going to improve quite a bit for us for at least about the next, say, five to six days.

The heaviest of the rain now has moved a little bit farther off towards the east. We do have flood concerns across much of Louisiana, across much of the Deep South, towards the Panhandle of Florida. We're going to be watching for that rain.

A few other little bullseyes of flooding threat, by the way, up around the confluence of the Mississippi and Ohio Rivers, up and across parts of Virginia, but, really, the bullseye of here, this is across the South, mostly to the south of Interstate 10. I think that's where the heaviest of the rain is going to hold.

One last thing, a little bit more severe weather to get through today, maybe some strong winds and some hail, and tomorrow, especially in the afternoon, we'll be watching it for this for across parts of the Coastal Carolinas, possibly there, maybe an isolated tornado, certainly some really strong winds and a little bit of hail.

So, still a rough weekend ahead for so many, Neil, but we are at least going to dry out for a few days across parts of Texas.

CAVUTO: All right, got it. Rick, thank you very much.

We will be monitoring this very closely on my weekend show at 10:00 a.m. tomorrow. We will be up the speed on all in news certainly in Texas and the South, where, again, as Rick indicated, there could be some problems. We're monitoring it.

Meanwhile, a FOX for you, no problems at the corner of Wall and Broad. At the very last teeny second of trading, the Dow did move over 40000, settling at around 40003.59, with a gain of about 140 -- 134 points.

This cinches about a five-week winning streak, a lot of this buoyed by the fact that people are optimistic we are going to achieve a soft landing, that the growth is slowing to the degree that the Fed has some wiggle room here to cut rates. Now, whether that happens is anyone's guess.

But the fact of the matter is that the trend has been the market's friend, earnings coming in better than expected, a lot of country -- companies that are forecasting improving economic news as well.

Now, the bottom line here, in case you're counting, in the last four years, the Dow has essentially doubled from 20000 to about 40000. And, again, just since '22, 1920 -- or 2022, we have come storming back to put on these extra 10000 points.

Now, a lot of that backdrop, again, is an improving corporate structure, the inflation problem eased up, and, again, optimism that rates could come down. Now, there are some wrinkles here. We will be going into that this weekend, but, for now, all optimistic on the stock front.

In the meantime, to some legal storms that are brewing right now, of course, Donald Trump and the fixer big developments with Michael Cohen. He returns to the stand to be cross-examined, and we don't know what happens after that. We do know it could be and probably will be appointment watching.

Doesn't Nate Foy know at the state Supreme Court in New York -- Nick.

NATE FOY, FOX NEWS CORRESPONDENT: Hey, Neil.

So, when court resumes at 9:30 on Monday morning, Michael Cohen will again be under cross-examination. Trump's lawyers anticipate finishing that cross by the morning break. After that, the DA's office will have another opportunity to question Cohen.

After Cohen's testimony, Trump's team plans to call Brad Smith, an expert in campaign finance law to the stand. The judge will allow limited testimony from him. Trump's team is also considering other witnesses. We just heard from attorney Bob Costello on "The Story." He gave Cohen legal advice in 2018. Costello said if he's called to testify, he thinks it will happen Tuesday or Wednesday.

A decision has not been made yet on whether or not Trump will testify himself. And there's no court today, Neil, because of this. Take a look. Trump posted about his son Barron on TRUTH Social, writing -- quote -- "Going to Barron's high school graduation. Great student. Wonderful boy. Very exciting. DJT."

Cohen's testimony will extend into a second week. He's prosecutors' star witness and the only one directly linking Trump to a reimbursement scheme to influence the 2016 election. On the stand, Cohen admitted to lying before Congress in 2017 and again to special counsel prosecutors the next year.

He claims he told Trump the Stormy Daniels deal was done on Trump's bodyguards phone, but text messages from that time show Cohen actually wanted to talk about harassing phone calls he received. You can bet prosecutors will try to address some of the doubts raised during Cohen's cross-examination on redirect.

But, long story short, Neil, this trial is nearing its end. Cohen is the prosecution's final witness, and the judge told lawyers to be ready for closing arguments on Tuesday. Now, a lot of balls up in the air after Cohen leaves the stand with what Trump's team will do, but closing arguments could happen on Tuesday.

We will send it back to you.

CAVUTO: That's incredible. They're going rapid fire here. Nate, thank you for that.

Legal eagles Katie Cherkasky join me, Tom Dupree.

Guys, they will get this wrapped up by Tuesday, doable? What do you think, Tom?

TOM DUPREE, FORMER DEPUTY ASSISTANT ATTORNEY GENERAL: Well, it's pretty ambitious on the judge's part. I suppose it's possible, but Neil, that strikes me as doubtful.

We still have a lot to do. The Trump team has got to finish their cross- examination of Cohen. The prosecutors will then take a shot at trying to rehabilitate Cohen on redirect examination. The Trump team may have more questions for Cohen.

And then, of course, the Trump defense team gets to put on its own case. Then, after that, you got to get the jury instructions, closing arguments. So there's still a lot of stuff to do. And closing this thing out on Tuesday strikes me as maybe a little ambitious.

CAVUTO: Is the judge, when he does stuff like this, Katie, putting pressure on them to sort of wrap it up?

KATIE CHERKASKY, FORMER FEDERAL PROSECUTOR: Well, I think he's trying to telegraph how much time they think they're going to need. I think that Tuesday is totally unrealistic altogether.

CAVUTO: Right.

CHERKASKY: And we have to remember that, before the defense puts on any case, they're going to likely move for a directed verdict once the prosecution rests if they have not put on evidence to establish the elements of these offenses, which I personally do not think that they have at this point.

CAVUTO: So what does that mean then, Katie? I mean, what are we likely to see? If Tuesday is unrealistic, obviously, the prosecution might have some other plans. But we don't even know right now if the defense has some other plans and special witnesses.

What do you think?

CHERKASKY: I think that they will be able to get to closing arguments some time next week. But, again, the defense has not indicated who, if anybody, they intend to call as a witness, and we don't know how long those examinations are going to go on for.

So it's very hypothetical at this point. But I would say that, by the end of the week, they should be able to get to closing arguments. And that's not to say anything about the jury instructions, because I think that there's going to be quite a big debate about the instructions if this case does go to the jury.

CAVUTO: You know, if it goes to the jury, Tom, that has come up more times than I would think. And I have been switching on watching coverage on other challenges, get a sense of what we're saying and getting.

And more than a couple of times, I have heard that raised on these other channels, and part of the criticism about the prosecution that it might not go to the jury. What do you think?

DUPREE: Well, my guess is this judge probably is going to send the case to the jury. I'm not saying that's the legally correct result. I think there are some judges who would sell the prosecutors, look them in the eye, and say, you haven't proven your case. I'm not sending it to the jury.

In this case, with this judge and the rulings he's issued so far, my guess is he's going to send it to the jury. Now, look, make no mistake, the prosecutors had a very bad day yesterday in court. Michael Cohen got caught in what appears to have been another lie. I think his testimony has been crumbling in multiple respects, and the prosecutors have a big, big uphill battle ahead of them on Monday when they finally get a chance to question Cohen again.

They're going to try to rehabilitate him. They're going to try to clean him up, clean up his testimony. But I don't know. It may be too late in the minds of the jury.

CAVUTO: You know, you don't know what jurors are thinking, guys.

And, Katie, to this point, I am told from those who've covered and been watching this, that the jurors were most riveted by Stormy Daniels. I guess that shouldn't be too much of a surprise. But they weren't exactly falling asleep during Michael Cohen's testimony. They were a little bored or seemed listless when they heard from financial types, accountants, and all of that.

Again, I don't know what to read in that. You're prosecuting a case like that, Katie, what does that tell you? Anything?

CHERKASKY: I don't like to read into juries either.

And, sure, the testimony was definitely salacious. But when it comes to actually following the judge's instructions about what they need to find, I think that the jury is going to determine that much of what both of these witnesses said never really mattered at all when it comes to the elements of those offenses.

And that's why, going back to the directed verdict issue, I think that there is a missing element in terms of the falsified records here. The prosecution has not put up a witness, such as a forensic accountant of some sort, to say that it was improper to classify those as legal expenses. That's just a very simple fact of the matter here.

And, in my opinion, that's a failure of proof on the prosecution's case.

CAVUTO: So, Tom, are you looking at the jurors' faces?

DUPREE: You know, I have been trying to get a read on what the jurors think.

And my sense is, I think they were riveted by portions of this trial, but it was the salacious stuff. As Katie said, they were interested in the Stormy Daniels stuff and all that back-and-forth. But they haven't heard much, to be totally honest, about the actual charges in this case concerning falsification of business records.

And I think there is a good chance, when that jury gets in the jury room to deliberate and render a verdict, they're going to be looking around the table in confusion and saying, hey, do we ever hear any evidence on the charges the DA is asking us to convict on?

CAVUTO: Wild.

All right, guys, thank you both very much, Katie and Tom.

In the meantime, now we're learning that Hunter Biden, this isn't just Donald Trump pushing for a delay in a major trial, maybe because at the same time his father is going to be debating the former president of the United States -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, the judge in Hunter Biden's tax case wants to hold a hearing next week on Hunter Biden's request to at least delay this trial until September, if not further back than that.

Lucas Tomlinson has more -- Lucas.

LUCAS TOMLINSON, FOX NEWS CORRESPONDENT: And that's right, Neil.

Hunter Biden's attorney has asked the judge overseeing his tax case in California to delay it until September. This California case, where he faces three felony charges and six misdemeanors in connection with his alleged failure to pay his taxes, is set to begin on June 20. Of course, there are two trials Hunter faces. The gun charge in Delaware goes to trial June 3.

Earlier this week, Hunter lost his attempt to delay it. Expect Hunter's name to come up in the first presidential debate between Biden and former President Donald Trump on June 27. Recall, back in the last 2020 debate, the accusations against Hunter were largely dismissed. Now some want Hunter adjudicated in the court of public opinion.

Kimberly Strassel, writing in her Wall Street Journal column today, Neil, says -- quote -- "The nation was largely denied information about the Biden family business in 2020, thanks to a compliant press corps, the censorship of social media, and a partisan cabal of former intelligence officials."

Here's Joe Biden and Donald Trump in that 2020 debate.

(BEGIN VIDEO CLIP)

JOE BIDEN, PRESIDENT OF THE UNITED STATES: There are 50 former national intelligence folks who said that what this -- he's accusing me of is a Russian plant.

Five former heads of the CIA, both parties, say what he's saying is a bunch of garbage.

DONALD TRUMP, FORMER PRESIDENT OF THE UNITED STATES (R) AND CURRENT U.S. PRESIDENTIAL CANDIDATE: The laptop is Russian disinformation?

QUESTION: Gentlemen, I want to stay on the issue of race, OK?

TRUMP: You have to be kidding.

(END VIDEO CLIP)

TOMLINSON: Now, last month, a judge ruled for the eighth time against Hunter Biden in his attempt to toss out those tax charges in California, Neil.

CAVUTO: Got it, my friend. Thank you, Lucas Tomlinson, on all of that.

So if trial isn't delayed for Hunter Biden, it would be going on when his dad and Donald Trump are facing off in that first presidential debate. So are these legal cases, whether the one that presumably might be wrapped up for Donald Trump now or this one with Hunter Biden that will be going on then, going to be a big issue for voters?

Noelle Nikpour, Doug Schoen on that.

Doug, what do you think?

DOUG SCHOEN, FORMER BILL CLINTON POLLSTER: I don't think so, Neil.

Some polling we have done has shown that the Trump trial to date has had no impact on the polls. I don't think Hunter Biden at this point is going to be an issue for Joe Biden, however salacious the issues in his case may be. And I, frankly, think the voters are pretty locked into their views, which now have Trump with a narrow, but clear lead, particularly in the swing state.

So I just think, politically, these trials are not going to make the difference many in the media think they might.

CAVUTO: You know, Noelle, just how many undecided voters are there? I mean, it's a pretty stark choice. There's not much blur between the two of these guys. So I'm always surprised when I hear, I haven't made up my mind, I don't know.

But what are you hearing?

NOELLE NIKPOUR, REPUBLICAN FUND-RAISER: Well, I mean, you have got a point here. There's not a lot of people in the middle of the road here.

And to your point, I do agree with Doug Schoen on this, on the fact that these legal woes are not going to have any impact. So far, I think people have legal fatigue. I think they're exhausted from hearing any kind of legal problems that are just going on.

And let's face it, it's going to -- we're getting into the stretch of the summer. So a lot of people are going to be taking vacations. They are going to be focused on backyard barbecues and different things that families like to do. So, following the details of legal issues on both sides of the aisle I think are just going to kind of fade away.

And I look for fund-raising to pick up on both sides on this. So I think that both sides will kind of use this to elevate fund-raising.

CAVUTO: You know, we're going to touch on this later in the show, but I did want to bounce it off you guys, because I respect your opinions so much.

But, Doug, we talk about a lot of groups that have wandered away from the president or not that psyched over him. And then there is the issue whether they move over to Donald Trump. But there's just as damaging an issue for him that they don't vote at all, right?

SCHOEN: It is, but we saw in 2020 record turnout, with both sides having aggressive get-out-the-vote efforts, Democrats more sophisticated and larger than Republicans, but Republicans will get there.

I don't think the issue is people not voting. I think the real question for the undecided are the people who don't like Trump and Biden and haven't yet made a choice. I think at this point they're breaking for Trump largely because they think he was a better president than Biden, notwithstanding their doubts about Trump personally.

But it's going to be very close, Neil, and the election will almost certainly go down to a few states and a few hundred thousand or perhaps million votes, but not much more.

CAVUTO: Noelle, what do you make of the impact of Robert F. Kennedy Jr.? Not invited to these debates. We don't know how that will course out in time. We do know that he is managing to get a more state ballots, and he does pull pretty well, at 11 percent. In some states, he's up to around 20 percent.

So you could make an argument that, at the very least, he could be a disrupter. What do you think?

NIKPOUR: Well, Neil, you have got a point. It could -- it will enable you to not vote. I mean, that way you're going to vote for someone. At least you have a choice, because the people that are never-Trump, they're never going to vote for Trump, but they're also not going to vote for Biden just out of default.

So what happens this year is, we have got a choice. The question is, do your -- do want your vote really not to count? Because there's no way that Kennedy can get to victory. So are you going to stand in line and vote and take time out of your day to do something that you know is actually not going to give you any sort of a result?

So you have got to come to terms with that.

CAVUTO: Yes.

NIKPOUR: Now, however, I do see that he's pulling, that poll said, 11 percent. That's a big chunk.

At what point are some of those people, the 11 percent, going to peel off and actually make their choice as the time narrows on and we get closer and closer to the election?

I do look for Kennedy to lose some of that momentum, because, after all, don't you want your vote to count?

CAVUTO: Yes, that's what the argument always goes back to.

Doug, you're a great historian on polls. And I'm trying to think. I know the consensus is going to be a tight race, going to be a tight race.

I'm old enough to know, even though I don't look it -- or I look it -- where, in 1980, the polls were fairly close a couple of weeks out from the election between Jimmy Carter and Ronald Reagan. They got a little wider closer to the election, about a week before. And, of course, they had their debate late in that season.

And then it was a blowout. It became a huge blowout. Do you see any potential like that in this race?

SCHOEN: You know, I don't Neil.

I think partisan attitudes are far more locked in now. We have seen some movement in the polls this year, but, ultimately, you could make the case, which is I think a fair one, that the polling now is reflecting very closely the results from 2020.

Trump's a little ahead, where then he was a little behind. I think Noelle is right. The Kennedy vote is a wild card. He's taking positions that are more Republican-oriented, but with a name like Robert F. Kennedy, Jr., the polling is also showing that he's marginally hurting Biden more than he is Trump.

So that, to me, is a big issue, but I don't really see this race moving more than a couple of points either way.

CAVUTO: All right. Well, maybe I'm just so used to covering the markets. Whatever the consensus is, is generally wrong. And so when I see the same applying to ***politics***, because I think the market nerd in me says, well, you know, sometimes, you're wise to bet against the consensus.

But what do I know? You guys are the experts, but I am very good at municipal bonds.

Great having both of you. Have a wonderful weekend.

SCHOEN: Thank you so much.

CAVUTO: Meanwhile, we told you about the Dow spreading over 40000 right now.

It's been an incredible run, for which Donald Trump takes credit, because he says this is all excitement building for him returning to the White House. But, wait a minute, Joe Biden says this is happening right now, and I'm in the White House.

Who's right? After this.

(COMMERCIAL BREAK)

CAVUTO: One viewer said it was an interview that proved I'm a fair and balanced jerk. I'm not nice to anyone. I'm just a mean, nasty SOB. That's another viewer.

They're responding to my interview with Jared Bernstein at the White House -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, we have got a new milestone for the Dow right now, closing today at 40000. It has never been higher, all the major averages putting it a good week.

For the Dow, it's been five weeks in a row of this. And, well, the candidates running for president this year, including the one in the Oval Office and the one who wants back in the Oval Office, well, at least one of them was prominently taking a bow on this and says it's about him.

Take a look.

(BEGIN VIDEO CLIP)

DONALD TRUMP, FORMER PRESIDENT OF THE UNITED STATES (R) AND CURRENT U.S. PRESIDENTIAL CANDIDATE: The only reason, by the way, the stock market goes up is that I'm leading in all the polls.

If I weren't leading, the stock market would be way down. But I'm leading. And based on the fact that I'm leading, the stock market is up. And if I didn't win, you would have a crash like 1929.

(END VIDEO CLIP)

CAVUTO: All right, that's a little scary. By the way, Joe Biden is taking a bow for this online and elsewhere.

But, in the meantime, I wanted to get the read from Bob Iaccino. He's the co-founder of Path Trading Partners.

Bob, who gets the credit for this, if either?

BOB IACCINO, PATH TRADING PARTNERS: Neither.

That was a little bit of a stretch by former President Donald Trump, although I will say, when President Biden took office, there was not a lot given to the fact that he didn't remove Chinese tariffs and didn't completely reverse. Most of the regulations got reversed, but some he did not reverse.

So I guess President Trump could take a little credit for some of the things he did when he was in office.

(CROSSTALK)

CAVUTO: So what's driving it, Bob? Help me figure out what's driving all of this here. If it's keeping ***politics*** out -- and you -- normally, as you told me in the past, that changes the closer we get to an election potentially. But what's driving this run-up?

IACCINO: It's Fed Chair Powell and what the Fed is going to do with rates. They raised rates to try and fight off inflation. They got about halfway there. They're nowhere near done. And I have mentioned this to you before, Neil. I don't think they should cut rates, but they're going to.

So you're moving back into easy money. The prior rally before he started cutting rates to fight inflation was recovering from a pandemic, a record closure of companies forced by the government. So that was nothing to be proud of. That was just recovering what we had lost.

And now you look at the extra, the highs we're getting to now, look, lots of presidents have presided over new all-time highs. President Obama did. President Trump did. President Biden's doing it now. Even George W. Bush presided over one new all-time high. The S&P 500 closed over 1500 for the first time when he was in office.

The president gets too much credit and too much blame from the general public. The president that's in office now, if anything, has slowed the advance of the stock market, not helped it.

CAVUTO: But it's interesting when you look at what presidents or just, like, who's in office when markets do their thing? And there are always these variables, who controls Congress, what was going on, the backdrop for that.

You mentioned George W. Bush. We had the famous meltdown, of course, in the final year of his presidency. That distorted the record. But of course, the rally right now, and I like to peg this from Election Day to where we are roughly now, a 45 percent run-up under this president.

If we can take a look under the former president and applying the same standards here, you can see a 34 percent run-up. For him, remember, COVID in that final year did wallop that number here. But the biggest records of all under presidents go to Bill Clinton first, and then, of course, Barack Obama after that.

So it does sort of fly in the face of conventional wisdom that it's either dominated by Republicans or that sell-offs are always the fault of Democrats. It's not quite that easy. But what drives markets, the presidents who do the least, the presidents who at least try to stay out of the way?

What -- is there a rule of thumb?

IACCINO: Neil, the president contributes one key thing to economic growth, or the opposite, an economic slowdown. And that's regulations.

Commonsense regulation or the reduction of regulations is what drives markets from the executive branch. The rest of it, the president can't cut taxes unilaterally. He needs Congress for that. The president can't unilaterally make economic treaties.

All they can do is either increase regulations, cut regulations, or leave them the same. The reason I give President Trump a little bit of credit is the longest economic bull market, I mean, stock market bull market in history, was from March 2009 to March 2020. If you exclude that one, the average bull market runs five years.

President Trump entered office with the bull market having gone about eight years and again coming off of a crisis. So a section of that is really a little bit artificial.

President Trump then removed regulations and the bull market continued extending to the record bull market that we talk about now. That's the only reason I would give him any credit, because that's the only effect the president can have on the stock market through earnings is the reduction of corporate regulations.

CAVUTO: Yes, and it is an achievement to take what was a very strong bull market and keep the bull going for as long as he did, obviously, before COVID. So it is fascinating to watch, as is listening to you, Bob.

Thank you very much. Have a good, safe weekend.

IACCINO: Good to see you.

CAVUTO: All right.

In the meantime here, the president not only talking about an improving economy. He says that it's showing its evidence in the markets, but he's trying to rally the base around it. And he sometimes has a devil of a time doing that.

Peter Doocy on who he's going for right now.

Hey, Peter.

PETER DOOCY, FOX NEWS WHITE HOUSE CORRESPONDENT: Neil, President Biden has spent his entire week and will spend part of his weekend courting black voters who have been leaving the Democratic Party.

I will have details coming up.

(COMMERCIAL BREAK)

(BEGIN VIDEO CLIP)

UNIDENTIFIED MALE: President Biden, I really feel like he's making it harder for everybody. He's got everybody jumping through hoops.

UNIDENTIFIED MALE: He's a good guy. He's a leader. Actually, he helps the urban community. I see stuff getting approved. And he brought new jobs here, so kudos to that.

UNIDENTIFIED FEMALE: Even though I don't like Biden, I would much rather vote for Biden than Trump.

UNIDENTIFIED FEMALE: I mean, honestly, I like Trump.

UNIDENTIFIED MALE: Trump has helped out a lot of people in the community, helped out a lot of black businesses.

(END VIDEO CLIP)

CAVUTO: That was fascinating. FOX Digital went out asking black voters about the presidential race, President Joe Biden kicking off new outreach efforts to try to continue to win them over. He's having a devil of a time doing that right now.

Let's get the latest from Peter Doocy at the White House -- Peter.

DOOCY: And, Neil, President Biden spent his entire week, he will spend part of this upcoming weekend trying to win back black voters.

Part of what the president is trying to do now is warn black Americans that, if he is not reelected, they could see their rights stripped away.

(BEGIN VIDEO CLIP)

BIDEN: My predecessor and his extreme MAGA friends are now going after diversity, equity and inclusion all across America.

(END VIDEO CLIP)

DOOCY: Well, that comes as President Biden has lost a ton of ground with black voters since the last election.

This new FOX News poll finds he's got 72 percent of black voters behind him right now, still a big majority, but it's seven points less than October 2020, potentially devastating in an election that could be decided by only a few thousand votes.

(BEGIN VIDEO CLIP)

REP. BYRON DONALDS (R-FL): Oh, he should be worried about black voters. He absolutely should. But it's his own fault for actually instituting a radical agenda that's hurting our country. It's probably too late for him.

(END VIDEO CLIP)

DOOCY: This weekend, President Biden is off to Morehouse College in Atlanta, an HBCU. He's going to give the commencement address there. We're told he's working on it with senior advisers right now.

And officials there are putting out the word that they will pull the plug on the commencement if there are student protesters interrupting the program. White House officials are not telling us what will happen if the program just stops while the president is talking -- Neil.

CAVUTO: That would be awkward, Peter. That would be awkward. Thank you very much, my friend.

Good seeing you again.

Well, forget about switching sides. What if voters just switch you off after this? It happened in 1968. Could history be repeating itself?

(COMMERCIAL BREAK)

CAVUTO: You know, it happened back in 1968. Democratic voters simply switched off. They didn't vote for their nominee at the time, Hubert Humphrey.

Some, in fact, went for George Wallace. But the passion among the Democratic base wasn't what it was. And Richard Nixon assumed the Oval Office. It was a backdrop of protests and a lot more, some people are saying very similar to the environment we have today. Should that worry President Biden?

Let's go to Julia Manchester, The Hill national ***politics*** reporter.

Very different periods, I grant you, Julia, but what do you think?

JULIA MANCHESTER, NATIONAL POLITICAL REPORTER, THE HILL: Yes, very different periods.

And a lot of Democrats I have spoken to are essentially brushing off some of these concerns that we have heard from other Democrats and also critics. They say, look, once voters see this choice of Biden versus Trump set in stone on the debate stage in June or even after the conventions in July and August, that voters will essentially -- Democratic voters will realize, we -- staying home could play into Trump's hands.

And we don't want to play into Trump's hands here. It was interesting. I just got a text message from the Biden campaign in terms of fund-raising. It was a fund-raising text message sent out to reporters and donors and what have you.

And the text message was essentially reminding voters, asking them to remember what it was like the day Donald Trump got elected in 2016, asking them to hearken back to that period and essentially saying, do you want that again? OK, then vote for Biden.

So I think you're going to see more of that messaging going into November.

CAVUTO: Now, we mentioned George Wallace in 1968. He got 48 electoral votes. He captured a lot of states in the South. He was, to put it mildly, a very powerful third-party candidate. Some people are saying the same applies to RFK Jr. He's not polling that way yet. But could he?

MANCHESTER: Look, I mean, we know that Nicole Shanahan, for example, is pouring quite a bit of money of her own personal wealth into this campaign. That's going to definitely help get his name...

CAVUTO: That's his running mate, but go ahead.

MANCHESTER: His running mate, absolutely, yes. So that's going to help boost his name I.D.

Look, as of now, he's not going to be on the debate stage. But if he were to qualify for one of these debates and be on that debate stage, that would absolutely be a huge boost. And you're continuing to see this coverage of RFK, whether it's about things like the brain worm from last week or to fund-raising to him getting on the ballot.

CAVUTO: Yes.

MANCHESTER: I mean, voters are learning about him. Do I think he's going to win the presidency? Probably not.

But it's very obvious that both Trump and Biden are concerned about him. They don't want him on that debate stage because we really don't know at this point who he's going to pull from.

CAVUTO: Yes, they say, in retrospect, Ross Perot got from both sides, Bush Sr. and Bill Clinton.

MANCHESTER: Yes.

CAVUTO: I don't know if that's true.

But I have been picking the brains of a lot of people I respect who come on the show, yourself included, Julia, to get your take on the consensus building it's going to be a tight race, it's going to be a tight race.

And I'm old enough to remember people saying that about 1980 and Jimmy Carter and Ronald Reagan going at it. And it was anything but a tight race. And I do know a thing or two about the markets where consensus suddenly falls apart because something else enters into the equation. I don't know whether it would be sort of like a sort of a tidal wave that goes one way or not.

But I was thinking of Donald Trump and last week getting 100,000 in the bluest of blue states in Wildwood to watch him at a rally. And I know that's a Republican county and all that. Having said all of that, he does seem to be resonating in a way that might surprise folks beyond just a close election.

Are you seeing anything like that?

MANCHESTER: Yes, so I think there's two indicators this week.

First, you saw the 100,000 people turning out in New Jersey. And then you saw that New York Times/Siena College poll out of a number of very important battleground states.

CAVUTO: Right.

MANCHESTER: Those would seem to be raising alarm bells for Democrats.

But on the flip side of that, we have to remember we're roughly a little less than six months out from Election Day. A lot can happen between now and then.

CAVUTO: Absolutely.

MANCHESTER: And then also, look, I mean, there's been some criticism of the methodology in the New York Times/Siena College poll.

CAVUTO: True.

MANCHESTER: So there's a little back-and-forth on that.

CAVUTO: Got it.

MANCHESTER: But I think it's enough to get Democrats to realize that they can't take their eye on the ball. This has to be error-free ball going into the end of the election.

CAVUTO: Got it.

We shall watch closely, Julia, as always.

In the meantime, inflating those inflation numbers. My chat with a top White House adviser, Jared Bernstein, going viral, as has the reaction. Now it's your turn to weigh in.

Kids, cover your ears.

(LAUGHTER)

(COMMERCIAL BREAK)

(BEGIN VIDEO CLIP)

BIDEN: We have dramatically reduced inflation from 9 percent down to close to 3 percent. We're in a situation where we're in a better situation than we were when we took office.

It was 9 percent when I came to office, 9 percent. But, look, people have a right to be concerned. I think inflation has gone slightly up. This was at 9 percent when I came in. And it's now down about to 3 percent.

CAVUTO: It was never, ever, ever 9 percent when you came into office? So why does he keep saying it?

JARED BERNSTEIN, CHAIR, WHITE HOUSE COUNCIL OF ECONOMIC ADVISERS: Well, first of all, let me point out that, in that very quote you played, the president talked about how concerned he was for households struggling with prices that he consistently characterizes as...

(CROSSTALK)

CAVUTO: That's not what I asked you. That's not what I asked you.

BERNSTEIN: OK. So, let me...

(CROSSTALK)

CAVUTO: Why does he keep misrepresenting this?

BERNSTEIN: OK.

He's making the point that the factors that caused inflation to climb to 9 percent were in place when he took office. I think it was by...

CAVUTO: No, that's not what he said.

BERNSTEIN: So, the annual growth in core inflation in the second quarter of '21 was in fact about 9 percent.

And his point about inflation down 60 percent off its peak is very much the case. So, again...

CAVUTO: No, it wasn't. It was not at -- it was not at that. So you're almost as bad as he is.

(END VIDEO CLIP)

CAVUTO: Boy, it got exasperating and apparently for a lot of you at home on both sides of this.

My interview with the top White House economic adviser Jared Bernstein going viral. And that had many of you just going off, period.

Bruce in Connecticut writes: "Neil, thank you, thank you, thank you for holding his feet to the fire. You are the best."

I like it when people say nice things.

Linda: "He couldn't wait to get back to his office. He really wanted out of that interview."

Well, to be fair to Mr. Bernstein, he stuck around a while. So there is that.

Charles: "I have been critical of you in the past, but this interview was correct. You did not let him change the subject and go to his talking points. I applaud you for your fortitude."

Well, thank you.

Paul writes: "Love it when you tell the politicians you're lying. Go get him, Neil."

Jesse writes: "Are these guys infected with Michael Cohen's disease or what? My God, don't they realize people on both sides would respect their positions if they would only admit to certain obvious political falsehoods?"

Well, it would seem easy, and especially when they're quite provable.

Stu: "During your interview today, Jared Bernstein inferred all is good since people's salaries are increasing and are offsetting inflation. Of course, that is not the case. But no matter what, it sure can't be the case for retired people. I guess struggling retirees don't matter to Biden. Wish you had dinged him on that."

I thought I did.

Matt writes: "The economic factors that took us to 9 percent were put in place on day one of Biden's presidency with his executive orders. Couple that with all the COVID mandates and the poor response to the supply chain issues, it would have been nice if you would have pressed him on that in real time."

Once again, this thing went on for a long, long time. I thought we covered that.

Glenda: "Normally, I end up turning your show off, but finally you didn't seem like such a DemoRat." I see what you did there. "More of that, please."

Carlos via X: "I'm taking the day off from hating Cavuto."

Go.

(LAUGHTER)

CAVUTO: And Hugalicious (ph) on X: "You know it's bad when even Cavuto has to put down the doughnut and slam Biden."

(LAUGHTER)

CAVUTO: Really, a doughnut? It was a Napoleon.

Born to Be an American posts: "Still will never watch fatso Cavuto."

With the fat thing, again.

And Deepwebslinger posts on X: "And I can't stand that cannoli-eating flat monster Cavuto, but he nailed this one."

(LAUGHTER)

CAVUTO: So get the bad stuff out of the way, and then you nailed this one.

Sue: "I am so very impressed with the way you stuck to your guns and would not let him sidestep the questions about Biden inheriting an inflation rate of 9 percent. I hope Adele was listening."

Well, I know she's a fan of this show. I hope she was too.

I know that was a little aggressive give-and-take, and I did not mean for it to get that nasty. A lot of you were offended by that. Some of you had some choice adjectives to describe how I was behaving. But the fact of the matter is, I try to fact-check where I can on everyone. It's not a right thing or a left thing.

It's trying to be fair and balanced to all sides and make sure they get the basic facts right. And this is inarguable, my friends. And I just want to stress this again. Inflation was not 9 percent when Joseph Biden assumed the White House at that first day, January 20, on 2021. It was at 1.4 percent.

Now, you can argue away and make all these things that it was building to that, and that wasn't on you. By the way, it was on him and his administration. But the facts are the facts. This wasn't a pro-Biden any more than it was pro-Trump or anti-Trump or anti-Biden. It was pro-facts.

Like I say here, we're all about getting the facts right, which is something that I think Adele would appreciate.

By the way, you can catch more of that interview with Jared Bernstein tomorrow on "Cavuto Live." We're going to dig into this bigger issue about how you get economic facts across.

In the meantime, as Adele would say, hello and goodbye.

And here comes "The Five."

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