

# [***Warm Ocean Temps Could Fuel Busy Hurricane Season; Home Building Costs Rising; OPEC Extends Oil Production Cuts; Interview With Sen. John Cornyn (R-TX); President Biden to Announce Executive Actions on Immigration; Anthony Fauci on Capitol Hill; Trump Set to Appeal Felony Convictions; Hunter Biden Trial Begins Jury Selection; Trump Raises Big Dough Following Guilty Verdicts***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C5V-0GD1-JCS1-6001-00000-00&context=1516831)

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**Body**

NEIL CAVUTO, FOX NEWS ANCHOR: After the verdict, the money. And man, oh, man, are we talking a lot of money. The Trump campaign says that it's raised now more than $200 million since Donald Trump was convicted on those 34 felonies, including $100 million reportedly from billionaire donor Miriam Adelson.

What the White House is saying about all of that and how much the Biden/Harris campaign has raised by comparison. We might find out soon.

Welcome, everybody. I'm Neil Cavuto. Glad to have you.

Let's get the latest from the White House.

Jacqui Heinrich keeping track of all this money coming in, maybe some surprises in that building behind her -- all right, to you, Jacqui.

JACQUI HEINRICH, FOX NEWS CORRESPONDENT: Good afternoon, Neil.

The Biden campaign is not reading Trump's massive fund-raising haul as confirmation that voters found the verdict to be unfair. Instead, they're responding this way, and also saying they have had a good stretch in fund- raising of their own.

(BEGIN VIDEO CLIP)

MICHAEL TYLER, BIDEN CAMPAIGN COMMUNICATIONS DIRECTOR: I have no doubt that they raised a significant amount of money, because his base, we know, is going to stick with him through thick and thin, whether he's a convicted felon or not.

This campaign did, in fact, have one of the best stretches fund-raising since the campaign.

(END VIDEO CLIP)

HEINRICH: The campaign didn't specify how much they have taken in during the period they described as one of their best stretches of fund-raising.

They also didn't specify how long that stretch was or when it was, but Trump allies say $200 million in donations since the verdict with $70 million from small-dollar donations means that they are pulling in new supporters, and that could translate to new voters.

(BEGIN VIDEO CLIP)

SEN. TIM SCOTT (R-SC): What we have seen is never-Trumpers calling me and saying, Tim, I'm on the bandwagon now. I have seen donors who've been on the sidelines this entire process now jumping in, one of the reasons why we saw more than $50 million raised in 24 hours.

(END VIDEO CLIP)

HEINRICH: Biden will hold his first campaign event since the verdict in Connecticut today. There are no cameras allowed inside the fund-raising reception, but reporters will be in the room to gauge just how far the president will go hitting Trump for being a convicted felon, which his campaign wants him to lean into.

(BEGIN VIDEO CLIP)

REP. ADAM SCHIFF (D-CA): I think the president should be leaning into this going forward. The -- his competitor is a convicted felon.

And you can only imagine if the situation was reversed. They would be going after Joe Biden with a vengeance.

(END VIDEO CLIP)

HEINRICH: But other Democrats like Congressman Dean Phillips say that Trump benefits from that kind of messaging. He even suggested that New York Governor Kathy Hochul should pardon the former president so that he cannot portray himself as a victim, Neil.

CAVUTO: Jacqui Heinrich at the White House.

Thank you, Jacqui, as always.

I want to go to Sarah Bedford right now, political correspondent, Hans Nichols from Axios.

Hans, let me ask you a little bit about all the money raised. Now, the White House is dismissing this essentially as money from Trump loyalists, party members. Some might have gotten off the fence, but it's all the same crowd. What do you think of that?

HANS NICHOLS, AXIOS: Well, maybe the total dollar amount doesn't matter that much, although we can argue that both ways.

At this point money, Neil, is a proxy for enthusiasm. And what you're seeing from Trump donors and potentially Trump voters is that they're very enthusiastic. Now, the White House argument on that or the campaign's argument would maybe carry a little bit more water with me if they didn't trump their own numbers or trot them out every month and talk about how great they are and how much they are sort of destroying President Trump in the fund-raising game.

Now, my big caveat on this -- and you and I have talked about this in the past -- money's probably not going to be the determinative factor in this election. Money is rarely the determinative factor in any election. If that were the case, David Trone would be the Democratic Senate candidate from the state of Maryland. He's not. Or Jeb Bush would be the Republican primary candidate in 2016.

So, yes, money matters. If you're a campaign, you would rather have it than not have it. But, more than anything, it tells us directionally where the energy is in both campaigns.

CAVUTO: Well, let me pursue that a little bit more with you, Sarah. We're told Eric Trump was saying something to the effect that a third of that new dough was coming from people who had not given to a campaign before, this campaign or any other that I know of.

So what are we to read into that?

SARAH BEDFORD, POLITICAL REPORTER: I think Hans is right. Money is a pretty good metric for measuring voter excitement, especially when you're looking at those small-dollar donations and you're looking at people who maybe have not donated money to the Trump campaign before this moment.

And so I do think there are these types of indicators that this has gotten new voters activated. There are lots of polls that are sort of showing that, when you look at reliable voters, that is, voters who cast a ballot in 2020, who voted in the 2022 midterms, Joe Biden tends to lead among those voters.

But if you look at voters who tend to be tuned out, who maybe did not vote in the midterms, maybe didn't even vote in the last presidential election and haven't been paying close attention, Donald Trump tends to lead pretty significantly among those voters.

And so if he can activate people who are generally tuned out with some incitement, with some anger about this verdict, I think he's going to put himself in a pretty good position.

CAVUTO: Guys, maybe even help me with the jail thing versus not going to jail thing. Obviously, we're waiting to July 11 on that sentencing and whether Judge Merchan sends him to jail, even if briefly, or puts him under house arrest, or have to sort of chill out in one of his several homes.

I'm wondering what the impact of that would be. Obviously, jail is one thing. Cooling your jets at Mar-a-Lago is another, Hans, but what do you make of that?

NICHOLS: Well, I have a pretty firm position jail, and that is to avoid it.

(LAUGHTER)

NICHOLS: Now, I don't know whether or not there are political implications for that one way or another. Look, other countries have a tradition of people being incarcerated or being imprisoned or being unjustly or wrongly imprisoned or not and having political comebacks.

We don't necessarily have that in our country. That hasn't been the tradition. That's not to say that can't happen. And you know and I -- you know me. I love to speculate, but on this one, I think I'm probably safer not speculating, because we simply, as a country, don't know what it'll be like to have a major -- if it happens, to have a major candidate, a major political party candidate incarcerated or in prison while they're running for the president of these United States.

And we should simply be very humble about our ability to sort of game that out one way or the other.

CAVUTO: But I did like your initial view, that better not to be in jail than to be in jail. There is that.

Sarah, in the meantime, the president is on TikTok, the former president, something he was trying to shut down when he was president. I'm just wondering what you make of that.

BEDFORD: You know, I think it's -- you can take a look at how many more followers that he gained pretty quickly than Joe Biden, who has been on the platform for a while.

CAVUTO: Right.

BEDFORD: I mean, if you're looking for another small clue as to where the enthusiasm in this race is.

I think that's -- TikTok puts a lot of politicians in a conundrum, right, because it does present that national security risk and it polls well to sort of be against that risk. And yet it's a way to reach a lot of young voters. By the way, Donald Trump tends to be picking up a lot of those young voters right now.

He might want to press that advantage while he seems to be having it in the polls.

CAVUTO: And, again, that is a popular purview for young voters. That's to her point, Hans.

And I'm wondering the pluses at this stage, if you're looking near term, outweigh any of the controversies, but your thoughts.

NICHOLS: Well, yes, I think the numbers are pretty clear on that, right?

And the Biden team knows this as well. They want to reach out to young voters, which is why the Biden campaign is on TikTok as well. That's another -- there are tough decisions in ***politics***. Being on TikTok apparently isn't one of them, because both campaigns and Trump himself is on there.

And the Biden campaign wants to improve both their overall numbers with young people, but also enthusiasm. And that's really going to be one of the key things we will be looking at going forward is, where is -- there's a lot of talk with independents and how they're going to be processing this conviction.

CAVUTO: Right.

NICHOLS: But, in general, when we look at this race, we're looking at where Biden's flagging where he was compared to 2020, which is to say Hispanic voters, black voters, and young people.

And those, -- the White Houses is under no illusion, when you look at what they're doing, they're trying to increase those numbers.

CAVUTO: Well, I think it removes any doubt that I might have had, Sarah, that TikTok's going to be shut down, when both the present president and the last president, who wants to be the next president, are actively using and taking advantage of the site. That doesn't sound like one that's going to be forced to quit any time soon.

BEDFORD: Oh, well they're on it until they won't be, right?

CAVUTO: There is that, yes.

BEDFORD: I mean, TikTok seems to be -- ByteDance seems to be making moves to position itself to maybe for a sell-off or some sort of transfer.

But, for now, it's an important tool.

CAVUTO: Are you saying -- wait a minute, young lady. Are you saying they're being overtly political?

(LAUGHTER)

BEDFORD: I'm saying I don't think that the 23-year-old TikTok users will hold these candidates personally responsible for the bit of hypocrisy here for being TikTok users themselves.

CAVUTO: All right. I have a 23-year-old. I'm going to ask him that very question.

(LAUGHTER)

CAVUTO: Guys, thank you both very much, Sarah Bedford, Hans Nichols, on all of that.

In the meantime, no sooner is one big trial complete than another big one involving the president's son Hunter Biden is getting started, and a quick start at that.

David Spunt has more.

Hey, David.

DAVID SPUNT, FOX NEWS CORRESPONDENT: Hey, Neil.

Jury selection moving quickly. They are down to their final pool of 36 jurors. It started with 250 this morning. They have to get down to 12, plus four alternates. The bottom line, we could have opening statements as soon as tomorrow.

I will have a full wrap today from court next.

(COMMERCIAL BREAK)

CAVUTO: All right, after the verdict, the plan now to appeal of that verdict, even if it involves going all the way to the United States Supreme Court.

Eric Shawn has more from Trump Tower in New York City.

Hi, Eric.

ERIC SHAWN, FOX NEWS SENIOR CORRESPONDENT: Hello, Neil.

Well, former President Trump's lawyers say they will appeal that conviction from Thursday, and they say they will win. And the defendant, well, he agrees.

(BEGIN VIDEO CLIP)

DONALD TRUMP, FORMER PRESIDENT OF THE UNITED STATES (R) AND CURRENT U.S. PRESIDENTIAL CANDIDATE: Everyone tells me this is the easiest case they have ever seen to overturn, but they don't care because they want it to last a left to the election.

Now, the only problem they have is that so far my poll numbers have gone up.

(END VIDEO CLIP)

SHAWN: Former President Trump is optimistic about his chances of winning an appeal.

His lawyer, Todd Blanche, has cited a variety of legal issues that he says could ultimately overturn Thursday's verdict. Blanche vows to challenge Manhattan district attorney Alvin Bragg's stretching of the statute of limitations. Bragg included election and tax laws in that, but guess what? Trump was never charged with those infractions.

Blanche was also shot down by Judge Juan Merchan when he tried to claim in his closings that Trump was just relying on his lawyer's advice, that of Michael Cohen. But the court did not allow him to do that because it wasn't part of the defense.

And Trump's defense has cited Stormy Daniels, her solicitous testimony that should never have been allowed, they say, even though some think that the defense was at fault for letting her answer all those questions. The defense also wants to raise Judge Juan Merchan's $15 donation to President Biden's 26 campaign.

The New York State Committee on Judicial Ethics has ruled on that. They said there was no conflict, but reportedly did give Merchan a warning because it is against the canons of judicial ethics for judges to take political positions.

And as for an appeal, some court observers, though, don't give it much of a chance. They say that in order for an appeal to win, Trump's lawyers have to show egregious judicial misconduct or very glaring mistakes by the judge in allowing some testimony or restricting others. And they don't think that's just there, but we won't know until the appellate court gets this case.

It won't be submitted until at least 30 days after July 11. That's when the former president is right now set to be sentenced -- Neil.

CAVUTO: Got it.

Eric, thank you very much.

Now to that other trial just revving up in Delaware.

David Spunt has more on one Hunter Biden and the gun trial set to start -- sir.

SPUNT: Well, Neil, we are moving fairly quickly with jury selection considering this high-profile trial. We started with 250 jurors. We're now down to 36, which is considered an acceptable jury pool.

Ultimately, we will have 12 jurors plus four alternates. So, likely, we could see opening statements begin potentially later today, although it's getting late in the day, but likely early tomorrow. So far, all of the jurors questioned so far that are in the pool are somewhat aware of this case. Clearly, they have heard the name Biden, being from Delaware.

Hunter Biden and his wife, Melissa Cohen Biden, walking in the federal courthouse this morning. He's been in the courtroom all day. He's charged with lying, three felony counts of lying on a federal gun form in 2018 when claiming he was not a drug user. The judge asked jurors' opinions about drug use and gun rights.

Hunter's attorney, Abbe Lowell, expected to argue that Hunter was not the person who checked no on that drug form. Instead, it may have been someone else, discussing a potential chain of custody issue. Also in the courtroom, the first lady Jill Biden showing a sign of support.

Neil, today happens to be her 73rd birthday. Her daughter and Hunter's sister, Ashley Biden, also in the courtroom, the Biden family taking notes. They're whispering. They're paying close attention to this jury selection. President Biden is about 15 minutes away from where I stand and talk to you right now at his Wilmington home, but he's not physically here.

Instead, he released a statement: "As the president, I don't and won't comment on pending federal cases, but, as a dad, I have boundless love for my son, confidence in him and respect for his strength. Our family has been through a lot together and Jill and I are going to continue to be there for Hunter and our family with love, with love -- with our love and support."

If convicted, Hunter Biden could face up to 25 years behind bars, but court watchers say that's unlikely. We do expect, though, this trial to go about two weeks, possibly toward the end of next week, when jury deliberations begin -- Neil.

CAVUTO: All right, David, thank you very much.

David Spunt in Wilmington, Delaware.

Time for our legal eagles, John Yoo, the former deputy assistant attorney general. We have also got Rebecca Rose Woodland with us, New York trial attorney.

First off, guys, thank you for all your hard work and great insight throughout one trial after another. And here we are with the Hunter Biden one. So I appreciate that.

John Yoo, I did want to first explore with you on the Trump appeal and where that might go and that it might wait until after sentencing. What is the procedure for something like that?

JOHN YOO, FORMER DEPUTY ASSISTANT ATTORNEY GENERAL: Usually, you would go up through the state court system after sentencing, which means you would go to what's called the Appellate Division in New York and then you would go to the Court of Appeals, which is really the state Supreme Court. And from there, you could go to U.S. Supreme Court.

That process for most defendants would take years. It usually would just take a year if you were lucky enough to get to the U.S. Supreme Court, which would mean when they would grant hearing the case and actually issuing a decision.

But there are some plausible ways that the Trump team could try to leapfrog that and get to the U.S. Supreme Court as soon as possible, due to the extraordinary nature of the case involving a former president, involving an ongoing election campaign.

The odds of something like that are slim. It's almost like a Hail Mary pass when you're playing -- when the Giants are playing or the Jets are playing the Eagles or something like that. But it's something that's possible.

CAVUTO: All right, I don't like any of those teams, for what it's worth, but I digress.

Rebecca, let me get your take on the risk of holding off on an appeal maybe after the sentencing. Can sentencing commence if an appeal hasn't been started or is that a moot point in this particular case?

REBECCA ROSE WOODLAND, ATTORNEY: So in this case, John Yoo is exactly right. In New York, we wait for sentencing. Sentencing is the final decision in the case.

CAVUTO: OK.

WOODLAND: After the sentencing, then the appeals start.

I totally agree completely with John Yoo. I agree with the former president, who was on "FOX & Friends" yesterday morning, that this is the matter of national importance, and the Supreme Court should and could take this up from the trial court level.

There is nothing prohibiting the Supreme Court from actually hearing an appeal now. Of course, Trump's legal team would have to request that the court hear such an appeal. It is, of course, nothing we have ever seen before, but nothing is restricting it, because the Supreme Court has absolute jurisdiction over matters of national importance.

And if this isn't a matter of national importance, what is? This is the presumptive Republican candidate now moving forward towards a possible sentencing, when he is trying to campaign for a November election.

CAVUTO: Let's switch to Hunter Biden and that case, John.

And the more I think of what Hunter is facing now, possibly guilty of these charges, 20-plus years in jail, unlikely, I grant you, but it does bring us back to that plea deal that was almost signed, sealed and delivered until the judge at the time said, whoa, whoa, whoa, whoa. That whoa, whoa, whoa changed the world, didn't it?

YOO: It was an example, I think, of Hunter being too greedy, trying to get too much in a plea bargain.

I really don't know why they're going to trial. Hunter should settle this case, and it probably would involve some jail time, but this is not like the Trump case. Here, he's guilty. They have got him dead to rights because basically he checked the box saying that he was not addicted to or unlawfully using controlled substances like heroin on the form where he buys a gun.

It's an easy yes or no. Did he sign it? Did he check the box or not? It doesn't sound to me like they have got a -- and if you're going to make a claim on a defense that I wasn't illegally using drugs, that's going to open up a whole other set of questions that I would think Hunter Biden doesn't want aired out in public while his dad is running for president.

So because they tried to get away with a plea bargain where he'd served no jail time at all, the judge said that can't be the case in a firearms charge where the facts are so clear, and that's what doomed Hunter's plea deal.

CAVUTO: Yes, and we haven't even gotten into the next trial, the tax issue here.

But, Rebecca, we're learning right now that the jury has been chosen pretty fast; 12 jurors, four alternates are ready to go there. I guess this could last they're saying a couple of weeks.

But I am wondering, if his son is convicted on these counts, the president would be in this odd position, if he is sentenced it to jail -- and I don't know if that would be the case -- of pardoning his son in an election year or whether he would even entertain that and the risks of that. What do you think?

WOODLAND: All right, I mean, Neil, I think that the president, Joe Biden, said that he will not consider a pardon for his son.

But what he says and what he does if his son is convicted are two different things. If his son is convicted, he will be facing jail time. I don't know that the 25 years will be in play. There was that plea deal that was thrown out. I think what happened was Hunter Biden also wanted immunity on some issues regarding China and Ukraine and his dealings with those foreign countries.

And the judge in this case said that is way too much to ask for a plea deal on a firearms charge where drugs were related, drugs were involved. And you committed -- arguably, allegedly, he committed falsifying documents. And he had the handgun while he was -- continued to be addicted to drugs.

I mean, this is -- I agree with John Yoo again. This is -- the case, there's really nothing here for the defense. The defense is coming up with some argument that he didn't check the box about the drug use, but he signed the form. I don't know that would fly with any jury.

CAVUTO: Right.

WOODLAND: It doesn't really make any sense.

So what we're looking at here now is, at some point during the trial, possibly, I mean, the defense might try, but I don't know if the judge would even allow it, to discuss plea deals further. Would the president pardon him?

It would be, I think, terrible for him in the political landscape as it is now, but we will see what he does.

CAVUTO: Unless he did it after the election. Nothing to lose if he lost the election. But I'm getting way ahead of myself.

Rebecca, final word on this. John Yoo, thank you very much.

A lot of developments on Capitol Hill today. You might have heard that Anthony Fauci was before House subcommittee dealing with the whole COVID mess and what he knew and when he knew it. And let's just say it got pretty heated.

(BEGIN VIDEO CLIP)

DR. ANTHONY FAUCI, FORMER CHIEF MEDICAL ADVISER TO PRESIDENT BIDEN: The accusation being circulated that I influenced these scientists to change their minds by bribing them with millions of dollars in grant money is absolutely false and simply preposterous.

(END VIDEO CLIP)

(COMMERCIAL BREAK)

CAVUTO: Meme mania returns, GameStop soaring 21 percent today, AMC 11 percent.

Apparently, a fellow who goes by the nickname Roaring Kitty roaring for both, and they were on.

(COMMERCIAL BREAK)

CAVUTO: The good doctor not the good doctor on Capitol Hill today, Anthony Fauci in a blistering attack from Republicans, who doubt everything he did during COVID and what he knew and what he hid from folks, even though Democrats came to his defense.

It got pretty heated.

Mike Emanuel has more from Capitol Hill -- Mike.

MIKE EMANUEL, FOX NEWS SENIOR POLITICAL CORRESPONDENT: Well, hi, Neil.

Yes, this was Dr. Anthony Fauci's first public testimony since he retired from government. And it dealt with a whole lot of the hot-button issues related to the government's response to COVID-19 and his leadership role in it.

For example, that six-feet social distancing rule which kept businesses closed and schools shut down, he says it came from the Centers for Disease Control and it was not his call. Fauci was also pressed on the issue of COVID's origin, whether it was natural or leaked from a Chinese lab.

(BEGIN VIDEO CLIP)

FAUCI: I actually I have also been very, very clear and said multiple times that I don't think the concept of there being a lab leak is inherently a conspiracy theory.

What is conspiracy is the kind of distortions of that particular subject, like, it was a lab leak and I was parachuted into the CIA like Jason Bourne and told the CIA that they should really not be talking about a lab leak.

UNIDENTIFIED FEMALE: Thank you.

FAUCI: That's the conspiracy.

(END VIDEO CLIP)

UNIDENTIFIED FEMALE: I appreciate that.

(END VIDEO CLIP)

EMANUEL: Fauci also addressed questions about whether he used personal e- mail to get around government records laws. Lawmakers say they found evidence that several top public health officials did just that.

(BEGIN VIDEO CLIP)

REP. JAMES COMER (R-KY): Dr. Fauci, did you ever delete an official record?

FAUCI: No.

COMER: Dr. Fauci, did you ever conduct official business via e-mail?

FAUCI: To the best of my recollection and knowledge, I have never conducted official business via my private e-mail.

(END VIDEO CLIP)

EMANUEL: Fauci was also pressed on whether he personally profited from his work during the COVID crisis.

(BEGIN VIDEO CLIP)

REP. NICOLE MALLIOTAKIS (R-NY): Dr. Fauci, how much have you earned from royalties from pharmaceutical companies since the pandemic began in 2021?

FAUCI: Zero.

(END VIDEO CLIP)

EMANUEL: Democrats suggest they learned nothing new from today's testimony, arguing it was a big waste of time -- Neil.

CAVUTO: What happens now?

EMANUEL: Well, basically, he left open the possibility that we may not be ready for the next pandemic.

And so there's a lot of concern among a lot of those lawmakers about, will we truly be ready? And so one would expect that Republicans will continue their investigation to see if they can connect more dots and find out what they were looking for.

But, bottom line, there is concern about the future and whether we're truly prepared.

CAVUTO: Got it. Mike Emanuel, thank you very much.

Mike Emanuel on Capitol Hill with all of that.

In the meantime here, Joe Biden promised that he would take executive action, as a lot of Republicans have been telling him to do for some time. I want you to meet one Republican senator, when it -- says, the border as an issue, his executive action plans aren't up to speed -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, to hear Republicans tell it, better late than never, even though they're not enthusiastic about what President Biden plans to outline when he takes a number of executive actions on the border. It's scheduled for tomorrow.

Texas Republican Senator John Cornyn kind enough to join us on this and what he expects.

What do you expect, Senator?

SEN. JOHN CORNYN (R-TX): I expect no change.

This is all an election-year deathbed conversion by Joe Biden. Basically, this executive order, which would be, by my count, roughly the 95th executive order he's issued, does nothing to change the ability to hold people, as opposed to catch them and release them.

And it actually says the first 2,500 that come across the border get in free, will be released into the interior of the country. And as you have seen, Neil, today, we find out their intention is, once the front door has caused the room to get too crowded, they simply are going to open the back door and dismiss 350,000 asylum cases that have been pending before the courts.

CAVUTO: We don't know that for sure, to your point, sir.

But I did raise a couple of the issues you just outlined with the homeland security secretary, Alejandro Mayorkas, about the timing of this. I want you to react to this.

(BEGIN VIDEO CLIP)

ALEJANDRO MAYORKAS, U.S. SECRETARY OF HOMELAND SECURITY: We will continue to take actions within the confines of our authorities. We need Congress to act.

CAVUTO: All right, but I guess it struck a lot of people as odd, no disrespect, Secretary.

Chad Wolf, your predecessor, was among those saying: "We're almost 3.5 years into a crisis and only now are they starting to take these executive actions. These are actions that we have been pleading with the administration to take for 2.5 to three years."

What do you say to that?

MAYORKAS: I don't -- that's not accurate.

We have been enforcing the law from day one, despite the political rhetoric.

(END VIDEO CLIP)

CAVUTO: And what he's been saying as well, Senator, is, Republicans wanted us to take executive actions. That's what we're doing.

You say what?

CORNYN: Well, this is the same person who said that the border is secure and then admits they're releasing up to 85 percent of the people that come across the border.

I have zero confidence in Alejandro Mayorkas. He's proven himself to be dishonest with Congress and dishonest with the American people. So, I don't think he's suddenly changed. So I don't expect any change, other than President Biden is going to point to this and saying, now I have gotten religion on border security.

He has not, and nothing that will change, except for, he hopes, his poll numbers.

CAVUTO: Senator, if I could switch gears, Larry Hogan seems to be particularly ostracized by Lara Trump, the co-Republican National Committee chair.

And, apparently, it dates back presumably to his statement respect the verdict in the Donald Trump hush money case. But she went on to say that this ridiculous GOP Senate hopeful Larry Hogan is definitely -- is definitely bad for the party -- I'm paraphrasing here -- and would not support him.

Seeing as he has a very good chance, as polls stand now, of turning a blue seat red, what are your thoughts on that?

CORNYN: Well, I think, if President Trump is elected, as I hope he is, that Governor Hogan may well be the pathway to a Senate majority, which means we can actually govern, we can set the agenda, and we can do some of the things that we have only been able to talk about in the minority.

So I think it's too soon to be saying we don't need this candidate in this state or that state to win. We need all of them to win, so we have a sizable majority, so we can govern the country and change the direction of the country, which the overwhelming percentage of Americans want.

CAVUTO: Her beef, apparently, is Larry Hogan defending that Trump trial verdict, and that that was a no-brainer for the Trump family and for Donald Trump, maybe all the way to him himself, not worth it, not worth picking up that seat if he's the guy who would pick it up.

What do you think of it?

CORNYN: Well, I would distinguish.

I spent 13 years myself as a judge in Texas on the state bench. I would distinguish between what Governor Hogan said as a comment on the jury, which I believe the jury did do their duty and they're -- they should be respected -- from saying -- there's a big difference between saying that and saying that the judge instructed the jury appropriately, which he did not.

There's a lot of reasons why this case should be and I believe will be reversed on appeal. Unfortunately, that won't happen until after the election.

CAVUTO: But the way that she is handling that, as co-chair of the Republican National Committee, as saying it's not worth it, he should not be that guy, that seems to be screaming loud and clear.

Does that concern you, if it's a candidate in any of these positions who evolves who might appear to be anti-Trump, and that is enough to say you should not be a senator, you should not be a representative, you should not be elected?

CORNYN: Well, nothing I heard Governor Hogan say would tell me that he would not be a part of the Republican team that would change the direction of the country, including when -- with President Trump in the White House.

Look, there's a lot of things we're going to need to do, Neil, that we can't do unless we have a majority in both houses. One is to abort a $3 trillion tax increase when the current Tax Cuts and Jobs Act individual provisions expire next year.

So I'm not willing to say we don't need this Republican in this state. We need all the Republicans who are running for the United States Senate to win, so we can get the majority back and we can save the country.

CAVUTO: Because the message from Donald Trump could appear to be, Senator, that Republicans should shun the guys, should shun Hogan.

Do you think Republicans should shun him? It sounds like no.

CORNYN: No, I don't. No, I think that would be a mistake.

Governor Hogan is the only Republican who can win in solid blue Maryland. And I think we need him, if he can win. And it's going to be a tough race. But I'm not for discounting or disregarding any of the candidates who we think can help us get that majority and help us govern and turn the country around.

CAVUTO: You are vying to replace Mitch McConnell. You would love to be the Senate leader. You have a very good shot at that. You would have to balance that with, let's say, Larry Hogan against in the Senate, dealing, if Donald Trump wins, with those type of issues.

How do you feel about that?

CORNYN: Well, Neil, the truth is, we have a pretty diverse Republican Conference, from senators from Maine, to senators from Texas, and all -- everything in between.

So, this is -- this would be part of what we do in the Senate on a daily basis, is try to build consensus. But I think our priorities should be trying to pass President Trump's agenda and save the nation from this $3 trillion tax increase and reverse the policies, the disastrous policies of the Biden administration along the border.

We can't do that without a majority.

CAVUTO: Got it. Senator, always good talking to you.

Senator Cornyn of the beautiful state of Texas.

We will see what President Biden plans to detail tomorrow on some of those executive actions on the border.

In the meantime, the latest right now on OPEC trying to stick it to us at the last second -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, when it comes to gas prices, you might say that the sheik has just hit the fan. I practiced that several times.

Because OPEC and OPEC Plus countries -- that would include all the big oil- producing nations, minus, of course, United States -- calling about reining in production, which invariably would lead to higher oil prices, higher gas prices. Didn't quite pan out that way.

But, again, the fear is that that's what we're headed for.

Bob Iaccino says that could have big effects on other things, besides just who gets to the Oval Office. He is the Path Trading Partners co-founder.

Bob, it didn't rattle Wall Street too much today.

BOB IACCINO, PATH TRADING PARTNERS: No.

CAVUTO: But the notion that OPEC would consider this now is curious. What did you make of it?

IACCINO: Well, it's really the first sniff of more stated production by OPEC and OPEC Plus that we have heard in coming up on about three years, really.

I mean, it's about two, 2.5 for the official cuts. Then we had the voluntary cuts after that. And this idea that they extended these production cuts while they have such a bullish forecast on the market for next year, when you look at forecasts for crude oil demand, you always see that OPEC leans toward more demand versus, say, the EIA or the IEA out of Paris.

CAVUTO: Right.

IACCINO: They're always more balanced. IEA is more toward green energy.

(CROSSTALK)

CAVUTO: By the way, you're an encyclopedia on this. So, if you will just help me with my thick skull, bottom line, it's supply and demand, right?

IACCINO: It always is.

CAVUTO: They want to cut back the supply always to help the demand and raise the price. It didn't quite work that way today. What are we to read into that?

IACCINO: No, because, again, the announced that they might pull back the voluntary cuts starting in October 2024.

CAVUTO: Right. Right.

IACCINO: So, the market took it as the potential for more supply.

CAVUTO: All right, now, meanwhile everyone's waiting for the Federal Reserve, see what it does. There are a couple of more prominent folks who seem to think that a rate cut is just not going to happen this year. People might want to see it, not everyone, but it's just not realistic.

What do you think?

IACCINO: Well, if the Fed was looking for something to hang their hat on, it could be this morning's ISM manufacturing PMI, especially the new orders component, which fell deeper into contraction territory.

And, remember, manufacturing uses energy. So that's part of the reason you see some of the speculators getting out of their crude oil longs. And most of that was hedge funds and speculative traders that were starting to get long in that.

So that's another part of the weight that we saw the crude oil today was those manufacturing numbers, which looked kind of weak this morning.

CAVUTO: Real quickly, how do you like the market as we go in to June here? Usually, they say, in May, go away. People didn't go away. It was a good month. What do you see happening now?

IACCINO: I'm starting to worry a little bit, because, when you look at the inflation numbers, they're rounding and moving higher.

We have three consecutive months now where the month-over-month CPI figures beat expectations to the upside. That's not good news for consumers. And then you see numbers like the GDP lower than the previous quarter and the manufacturing supply managers survey that I just mentioned.

That's a slight sniff of stagflation, which is just not good for markets. Now, markets aren't responding to the downside yet, but markets are a little bit slow, because they have a natural upward bias because of long- only mutual funds and retirement plans that always buy stocks.

CAVUTO: Right.

IACCINO: So I'm a little worried about us being a little bit toppy here, but it's certainly no time to panic.

CAVUTO: All right, we will watch it closely. Bob, great seeing you again. Thank you so much.

IACCINO: Good to see you, Neil.

CAVUTO: Well, we were mentioning inflation.

One thing that's gotten out of control, just homeowner's insurance and the like. And that is coming at the worst time for people looking to buy a home and even those who are building those homes.

And doesn't Jeff Flock know it and see it, Jeff?

JEFF FLOCK, FOX BUSINESS NETWORK CORRESPONDENT: You see what that guy's doing up there, Neil? Well, that costs a whole lot more these days, putting a house together.

And that is why your home insurance premiums are rising -- the full story and the explanation when I come back in just a moment.

(COMMERCIAL BREAK)

CAVUTO: All right, hurricane season officially under way, and doesn't Robert Ray know it and see it and understand folks fearing it in Key West, Florida -- Robert.

ROBERT RAY, FOX WEATHER MULTIMEDIA JOURNALIST: It's the first week of hurricane season 2024 and the forecast unfortunately is amped up.

Now, here in Key West, as beautiful as it is, there are major concerns about what potentially could occur in the months to come. And a couple main issues are sea level rise, which has been affecting really all of America's coastlines and around the world for many years.

We're looking at almost a foot of rise per decade. On top of that, that water you see behind me, the temperatures at the surface are indicative of what we normally see in August. That has officials and residents very worried.

(BEGIN VIDEOTAPE)

RAY (voice-over): South Florida, a region where dangerous tropical systems swirl in every year. Storm surge often inundates shorelines and communities, and with a changing environment, there is much concern.

A higher sea level means more water gets pushed ashore during a storm, which is the deadliest aspect of a hurricane.

TODD CROWL, INSTITUTE OF ENVIRONMENT, FLORIDA INTERNATIONAL UNIVERSITY: It's not just sea level rise. It's increased hurricanes, increased hurricane intensities. I mean, we're starting to talk about Cat 6 hurricanes. That's never been on anyone's radar.

(END VIDEOTAPE)

RAY: Let's just hope that this amped-up forecast this year does not come to fruition.

But, right now, all signs are pointing to a devastating scenario in the coming months.

CAVUTO: All right, thank you for that, Robert.

And no wonder then a lot of the potential homeowners looking at the price of homeowner's insurance are trying to skip it all together if they can.

Jeff Flock has more on that from New Jersey -- Jeff.

FLOCK: Some skipping it because they can't afford it, Neil, other people getting canceled, can't even get insurance.

And part of the reason is what Robert was reporting on there. Take a look at where the claims are, wind and hail, yes, stuff from hurricanes, a big driver of higher premiums, home insurance premiums, fire and lightning big also and water damage.

Home insurance premiums up 38 percent since 2020.

I have got a third-generation homebuilder here, John Chiusano.

Tell me why everything costs more.

JOHN CHIUSANO, CHIUSANO HOME PARTNER: Well, you see the cost of copper, steel, aluminum, even the increased gas prices. Everything here is brought here by a truck. So it's going to be dropped here and the prices are going to go up in there.

And they're -- you see the lumber that we have here. Those prices are so volatile. As demand is going up, those prices are going to continue to rise.

FLOCK: Look at what this guy is doing here behind us. Maybe you see it. That's called OSB, right, oriented strand board.

CHIUSANO: Correct.

FLOCK: That was about $10 a sheet at the start of the pandemic. It went up to, what, $50?

CHIUSANO: It went up to about $50 a sheet. And to give you an idea, there's 300 sheets in the average house that we built. So that comes out to a cost between $12,000 and $13,000.

FLOCK: Added cost.

CHIUSANO: Added cost. And it's not quite at that level now. It's more like at $18 a sheet, but that's still double the price of pre-COVID prices.

FLOCK: So, Neil, not to say a perfect storm here, but you have got the perfect storm of storms and then everything costs more when it goes to putting everything back together.

Yes, I guess that is kind of a perfect storm of high insurance premiums -- sir.

CAVUTO: And if you think about it, Jeff, if you're getting a mortgage, your lender will usually require it. And so you're between a rock and a hard place, right?

FLOCK: You have to. You have to get it. You're absolutely right.

CAVUTO: Yes.

FLOCK: Yes, only the people that have their homes paid off can afford to ditch it.

But then, you know, what if your house burns down? Not a good thing.

CAVUTO: It is a big roll of the dice. Thank you, Jeff, for that.

Jeff Flock following all of those developments.

Again, the hurricane season expected to be pretty active, with about two dozen storms. Some of them could be of a Category 3 or higher. The breakdown tends to be that we might get a half-a-dozen of those.

But, again, it's anyone's guess, with the warmer waters and the like that is making living in some of these places that were drawing millions of new -- new residents, in the case of Florida, two million over just the last couple of years. Some of those folks have never, ever experienced anything like this. So they're learning and, presumably -- and could be the hard way.

All right, meanwhile, taking you to Delaware right now, Hunter Biden. That jury selection is all set now. They have got their 12 jurors. They have got their four alternates. I don't believe he has left the building yet. I do know Jill Biden did a few minutes ago. She was there as support for him today. But that trial gets going tomorrow.

"The Five" now.

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