

# [***2024 Presidential Race Intensifying; President Biden's Brother on Capitol Hill; Nvidia Beats Quarterly Earnings, Sales Estimates; California Border Surge; Nikki Haley Making Final Push in South Carolina; How Will Trump Raise Money For Legal Judgments?; Biden Targets More Student Loan Debt Relief; Biden Raising Campaign Funds in California***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BCS-W711-JCS1-632G-00000-00&context=1516831)

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**Body**

NEIL CAVUTO, FOX NEWS ANCHOR: All right, thank you, Martha, very much.

The president of the United States very busy in California raising money, and a ton of it, but he's also moving to save money for a lot of student loan borrowers, this time to the tune of about $1.2 billion. In case you're counting now, that makes about $138 billion he has directly or indirectly provided in student loan relief.

And some people are crying foul that no less than the Supreme Court has put the kibosh on this, and yet he keeps doing this. We're going to talk to a top lawyer whether he can do that because he keeps doing that.

Welcome, everybody. I'm Neil Cavuto.

Let's get right to, Peter Doocy at the White House on how they're explaining all of this -- Peter.

PETER DOOCY, FOX NEWS WHITE HOUSE CORRESPONDENT: Neil, officials here and at the campaign are hoping that an emphasis on issues of climate change and gun control and student loan debt forgiveness keep young people in line.

And maybe it's working, at least for now, because the Quinnipiac poll has a four-point edge for Biden over Trump, 49 to 45. That is even though Trump in this poll is seen as having much better physical fitness for office than Biden and much better mental fitness for office than Biden.

The president joked to donors about this in California. He said: "by the way, I know I'm only 40 years old, times two. But the only thing I do know is that I may not run as I used to, but I tell you what, I have been around long enough to know what's going on."

(BEGIN VIDEO CLIP)

REP. HAKEEM JEFFRIES (D-NY): As it relates to student loan forgiveness, I think under President Biden we have forgiven that more than $135 billion in student loans. It has affected about four million Americans all across the country.

(APPLAUSE)

JEFFRIES: And we're making progress on gun safety.

(END VIDEO CLIP)

DOOCY: And today's announcement that's running a little bit behind schedule in Los Angeles is going to cover about $1.2 billion to help 150,000 borrowers -- Neil.

CAVUTO: Peter, thank you for that.

Peter Doocy at the White House.

Again, we're waiting to hear from the president in Culver City, California, how he plans to go about this. But he keeps doing this. And this used to raise hackles of the legal front all the way up to the United States Supreme Court.

Even one Nancy Pelosi was concerned back in the day. Take a look.

(BEGIN VIDEO CLIP)

REP. NANCY PELOSI (D-CA): People think that the president of the United States has the power for debt forgiveness. He does not. He can postpone. He can delay. But he does not have that power. That would -- has to be an act of Congress.

(END VIDEO CLIP)

CAVUTO: All right, Tom Dupree, the former deputy assistant attorney general.

No act of Congress here. I don't know what the vagaries are on this legal strategy, where we're up to this amount, about $138 billion, even when the Supreme Court has said this is a House matter, not an executive branch matter. But how does he pull this off and keep pulling it off?

TOM DUPREE, FORMER JUSTICE DEPARTMENT OFFICIAL: Well, that's the thing, Neil.

When even Nancy Pelosi says that this goes too far, it might just go too far. And, look, the Supreme Court couldn't have been clearer when it said that President Biden didn't have the power to effect his last student loan forgiveness program. What he's trying to do now is to come in with a narrower slice.

In other words, the amount of money he's trying to forgive is a lot less than his first effort. It's confined to a smaller group of borrowers than his first effort was. But at the end of the day, I think the fundamental question is the same, which is that, did Congress ever give this administration or President Biden the authority to straight-up forgive student loan debt, particularly on the scale of $1 billion or $2 billion, which is what he's looking to do right now?

CAVUTO: All right, we're talking about four million Americans who could take advantage of this, but there are many millions more who are not part of this and I imagine are resentful about this.

And there are a lot of people who say, I have very late and tardy car loans. I want forgiveness for that, or others who want forgiveness or forbearance on some of their debts and obligations. What is to legally stop them from saying, what you did for them, do for me?

DUPREE: Well, and that's another problematic aspect of this whole thing, Neil, is that if Congress enacts something into law, you can at least be assured that it went through the process and that people are being treated fairly.

And if Congress wants to give money to one group or not another, that's its prerogative. But what happened here is something very different. This is a case where the administration, by all appearances, for political purposes, in an election year wanted to have a giveaway for a prized constituency, this very narrow group of Americans, a sliver of Americans who had these student loans.

And the president decided he wanted to make a political payoff and that he was willing to do so in a way that Congress does not appear to have specifically authorized him to do. And it flies in the face of what the Supreme Court told him not very long ago he couldn't do.

CAVUTO: All right, now, you're the great lawyer. I'm not. But, as you know, I'm an expert, Tom, because I have watched a number of legal shows. So I think that qualifies me. So here I go.

They're threading the needle this way by saying the president can't just do this willy-nilly, but these are about the terms of repayment. He's just cut the terms off. That isn't forgiveness. That's the president of the United States sort of rearranging the terms. But, to me, there doesn't seem to be a difference.

DUPREE: I side with you on this, Neil.

And keep in mind that argument you just articulated is very similar to what the president argued the last time around. And that argument was rejected by the Supreme Court. He said that he had the authority to waive or to modify student loan debt. And the Supreme Court said, OK, fair enough, but forgiving $400 billion of debt is not a waiver. It's not a modification. It's outright forgiveness. And you can't do it.

And so he's making a similar type of argument here, saying that, yes, I have got the power to modify the terms or to adjust the terms.

CAVUTO: Yes.

DUPREE: But, to my mind, at least, that stops short of saying you have the power to forgive outright.

CAVUTO: Well, why can't the Supreme Court come out -- I don't know if it's every done this -- you have just done the exact opposite of what we told you not to do?

I don't know how often they have done it, if they have ever done that, but to sort of scold either the legislative branch or the executive branch to say, no, no, no, time out here. You went too far and you violated what we said you couldn't do.

DUPREE: Yes.

And if people are going to challenge this -- and it wouldn't surprise me if some states stepped up to the plate and challenged what the president is trying to do today -- it would start off in the trial court. It might ultimately make its way to the Supreme Court, but I think they would have a pretty powerful argument if they filed a complaint in the trial court saying, hey, all you have to do is hold up today's order and read what the Supreme Court said not long ago about the president's lack of authority to do what he just did.

That's our case right there.

CAVUTO: Amazing. All right, thank you very much, my friend. I think I understand it better, outside of saying you lawyers are so shrewd you could find ways around anything.

Not you, Tom. Just trying to get that straight.

In the meantime, do you ever wonder how we pay for this? They say that no new taxes are being applied on anyone, that it's just magically paid for. And I think, well, obviously, do they dip in and just add to our debt?

That might not matter to my next two guests, just the intrinsic potential unfairness of it all, Kat Timpf of "Gutfeld" co-host fame and "You Can't Joke About That: Why Everything Is Funny, Nothing Is Sacred, and We're All in This Together," except when it comes to student loan forgiveness. She's going to have that in a sequel. Rikki Schlott also here, New York Post columnist, "The Canceling of the American Mind," and, I guess, by extension, student loan debt.

So you're perfectly timed, ladies. And I appreciate that.

Kat, to you first, the double standard here. There are many people who are saying, and college kids and their parents, who are saying, we dutifully paid our obligations, continue to pay our obligations, continue to pay off these loans. But we're not part of this gravy train. And we resent it. What do you tell them?

KAT TIMPF, FOX NEWS CONTRIBUTOR: Well, I'm one of those people, OK?

And I think it's about more than just, OK, I paid off my loans, which I did take out a small amount of loans for my undergraduate degree. The rest was covered with scholarships. But I also did not accept the opportunity to get an Ivy League graduate degree and instead waited tables and did internships, not because I thought that was better or more fun or I wanted to do that.

It was really, really hard. And I went through a lot of very hard things that I would have not had to have gone through if I would have just gone to the grad school. And I know a lot of people have made sacrifices that are not just financial. And that's why I don't like calling it cancellation, because it's not cancellation.

It's just thrusting the burden on the people who had nothing to do with it.

CAVUTO: Bottom line, Rikki, I have looked into this. If you just add it to the debt, by that version, we all pay for it. Now, some are better equipped to do that than others. I get that. But it's not as if this is something that isn't borne by the American people regardless, but your thoughts.

RIKKI SCHLOTT, THE NEW YORK POST: Yes, absolutely.

And, I mean, honestly, there's a world where I could be supportive of a version of student debt cancellation if it was actually changing how kids in the future are taking out debts, because there were a lot of 17-year- olds who believed that a college degree was a ticket to success and they expected that if the federal government was going to back their student loans that they should one day forcibly repay it.

So, I mean, if there was a world where we put some of the impetus on colleges to actually make sure that they're producing graduates who have a meaningful career path or an actual chance of paying back their loans that the federal government did back before these kids could even buy a beer, I mean, there is a middle ground where I feel like we could have some sensible long-term solutions here.

CAVUTO: Switching around, I was watching other coverage of this, Kat, and there are a lot of people saying, well, we bailed out banks after financial crises, one after the other. We bailed out GM when it was on the ropes, and that was money well made and invested and paid back.

So there is a sort of a standard where we help those considered vital to our national interest, so students can come back and their parents can come back, those benefiting from this, and say, well, we are part of that vital national interest.

The only difference there is, they're a slice of that. There are millions more who want to be part of that vital interest, and they're not.

(CROSSTALK)

TIMPF: Right. Well, I'm a libertarian, so we can talk about how I feel about those things another time, in terms of the government choosing winners and losers like that.

But I also think that what Rikki brought up is a very important point, where kind of like, where do we -- even if we do this, where do we go from here? Because if this actually does happen, which, again, I don't understand fully legally how it could...

CAVUTO: Yes.

TIMPF: ... I don't know why students in the future would be thinking that they would ever have to pay theirs back, and it would be making the problem ultimately worse than it is already.

I think that we do need to start actually having a culture where people look at it from a cost-benefit perspective when it comes to student debt, the way they would taking on any other kind of debt.

CAVUTO: Rikki, I covered the financial industry, which makes me so exciting here, this magnet for this type of thing at FOX.

But there is an issue in the financial world called too big to fail. And, in other words, we don't let a big bank go under, we don't let a big money center institution go under, or you could say a Fortune 10 company or what have you. And we actually have that almost invisibly built into our thinking.

But now this has gone on to include those who are behind on their student loan payments, and you could argue what this has set in motion here, that you can also be never too small to be ignored, that everyone can be in on this federal government gravy train. And then the issue becomes, how do you pay for that?

SCHLOTT: Yes, absolutely.

I mean, I think that the precedent that it sets could be enormously detrimental long term. But I also think that the sad part is that we're in this situation in the first place because the federal government got involved in obscuring the free market pressures on these schools.

And so you have universities that were just getting rich on federally backed loans and the kids that didn't fully understand what repaying those loans would ultimately look like. And that's why we're in a world where the tuition rates can go up at four times the rate of inflation and these schools can just keep charging kids more and more and more, because the government is acting as a middleman.

CAVUTO: Right.

SCHLOTT: So I do think this is an incident -- an instance where government intervention actually has created the problem in the first place.

CAVUTO: Well, you're quite right. And statistics bear out what you just said there, that the more relief college kids get, the higher those tuition, room and board and related costs go up. It is an unending cycle, and it's now officially out of control.

Kat and Rikki, thank you both very much. We will see what happens next.

We are waiting here from the president on this and exactly how he tends to pay for this, because that's what I have been scratching my head. How the heck are you going to pay for this? Because, all right, if you add it to our debt, we all pay for that. It's all on us.

Anyway, Kelly O'Grady has been following how Donald Trump is going to pay the $355 million in judgments and fines facing him right now. He has to put up a lot of assets.

And that, I guess, can be a real pain in the asset, Kelly O'Grady. What's going on now?

KELLY O'GRADY, FOX BUSINESS CORRESPONDENT: It can indeed, Neil.

When you're asked to pay nearly half-a-billion dollars, it can be a little bit tricky, but lots of questions swirling around that, how he's going to finance it, when he may file an appeal. He teased a little bit of that at a town hall on FOX News last night.

We will break it down for you next.

(COMMERCIAL BREAK)

CAVUTO: All right, you have heard of put up or shut up.

Well, the attorney general of the state of New York has another sort of warning for Donald Trump: Put up or we're going to just scoop up one of your buildings to pay this, well, collateral, if you will, on that $355 million penalty, where they're all but kicking in that of New York state for a couple of years here, maybe a few years.

Kelly O'Grady is following us back and forth outside Trump Tower in Midtown Manhattan -- Kelly.

O'GRADY: Yes.

Well, Neil, despite those words from the attorney general, former President Trump last night at that town hall, he seemed very confident about his chances on an appeal. I will highlight, though, until an appeal is filed, these penalties do still hold. So he still owes that $450 million if you include interest.

He has to even put that up simply to mount an appeal. Now, last night, he did avoid a question of whether he would sell any of his New York real estate assets in order to fund that appeal, but he maintained he's flush with cash, he's innocent and he underscored that those banks that were mentioned in the trial continue to do business with him today.

He also teased one strategy his legal team plans to use in that crucial appeal, the lack of a victim.

(BEGIN VIDEO CLIP)

DONALD TRUMP, FORMER PRESIDENT OF THE UNITED STATES (R) AND CURRENT U.S. PRESIDENTIAL CANDIDATE: We went through a trial. It turned out we're totally innocent on everything, and he fined me $355 million, plus interest and other things.

My financial statements were conservative. Everybody made money. There was no victim. This guy ruled that I was guilty before the trial started.

(END VIDEO CLIP)

O'GRADY: Now, the former president also previewed that he will take aim at the size of the fine, perhaps even invoking the Eighth Amendment, which states no excessive fines shall be imposed.

So we can expect Trump that he may challenge this half-a-billion penalty as unconstitutional. Other appeals have had success with that in the past. Meanwhile, you mentioned the attorney general. She's coming out swinging, warning she will seize his assets if he doesn't pay the fine.

And, Neil, I will note, the former president, he does still within -- he is within that 30-day deadline, whether to pay the fine or put that money in an escrow account or post a bond. To do that, though, he will have to get a little creative with financing -- back to you.

CAVUTO: All right. Thank you for that, Kelly O'Grady.

John Yoo, the former deputy assistant attorney general, is with us right now.

And, John, let me ask you a little bit about the requirements here. One way or the other, he has to put up this amount of money, $355 million. I guess you can put it on collateral or borrow against it. But the bottom line is even the borrowing against it part is kind of difficult, given these arrangements, because he can't go to a bank for loans, whether they're collateralized or not.

It's a mess. I don't understand it. What are his options?

JOHN YOO, FORMER DEPUTY ASSISTANT ATTORNEY GENERAL: I fully expect that what the attorney general said is not going to matter in the end, because she's only talking about what happens -- what happens like Trump were to run for it and try to go down to Florida and say, come get me.

So what really happens is Trump can either pay the damages now to the state, as you said, Neil, $350 million. And then there's, I think, another $100 million of interest on top of that. Or he can appeal. But to appeal, he has to post a bond in the amount of the damages.

It's a compromise in the law to make sure that he has the right to appeal, but that, should he lose on appeal, the other side gets the money that they were originally due. Now the problem, as you said, Neil, is, where's Trump going to come up with that kind of money?

Now most people don't go ahead and just deposit $350 million when they lose a case. They go get a bond. They get a loan. They get a bank to send a letter saying that they're good for the cash, good for the amount. And I think that's what Trump's going to have to do here. He's going to have to put together a consortium of lenders or some of his own money.

And then that will be what stands behind his appeal. But he will certainly appeal this case. Once he appeals, the attorney general is not allowed to try to seize anything.

CAVUTO: So let's say -- she threatened that she could always seize -- I'm paraphrasing here, John. she could seize one of those buildings if he's dragging his feet on this.

I think you have 30 days, to your point, so a little bit more than three weeks he has to do this. So what do you make of that? Can she actually do that while we're waiting for this?

YOO: She could do that.

But I actually -- I think the attorney general is revealing her partisanship, her interest in hounding Trump, because what an attorney general should say is, these are the same rules that apply to everybody. If you don't take an appeal and get a stay of everything, then you have to pay. Anybody has to pay who loses a decision. And that applies to President Trump too.

So to start saying, oh, we're going to come after him and grab buildings and sell them, that's like talking about someone being convicted of a crime, and then the attorney general comes out and says, and we're going to send the U.S. Marshals for you after you run forward and don't show up at jail on time.

It's actually -- I think it looks terrible for an attorney general to talk about a case like this. Instead, President Trump's going to appeal. Once he does within this 30-day period, then all of the things that the attorney general was talking about are frozen. She's not allowed to do anything she hopes she could do while the appeal is going on.

CAVUTO: Let me switch gears, if you don't mind, John.

The president is speaking, that is, President Biden of this student loan relief that he's providing, about $1.2 billion worth; 153,000 students and/or their parents will be rewarded for this. It's grown to about $138 billion in student loan debt relieved under his presidency. The Supreme Court, as I was mentioning earlier in the show, had already involved itself in this to say, Mr. President, you can't do, that that kind of decision is made in the legislative branch, specifically the House, where all spending comes from.

But he is still saying more to come. He's still promising that as he makes remarks in Culver City, California. Let me ask you what I have been asking others. Can he keep doing this? Because he keeps doing this.

YOO: Having clerked at the Supreme Court, having spent a lot of my career watching the Supreme Court, I can tell you the Supreme Court doesn't like things that are unconstitutional.

But what they don't like even more is when the other branches try to evade them and try to deny their opinions. And that's what Joseph Biden's doing here. He's already lost, as you said, last year. And now he's just saying - - seeing if he can get away with, well, maybe I will just forgive a smaller amount.

But what the Supreme Court is going to see is, here's a president who lost and is basically defying us, defying the court, and just trying to do it in smaller pieces. Now, what the Biden administration is going to say is, well, we're not really canceling all the debt. We're just modifying the terms.

But if you're modifying the terms in a way that equals you don't have to pay, how is that really different from what the Supreme Court struck down just last year?

CAVUTO: Well, but here's the rub, then. What do they do to say, no, no, you can't do that? And they don't do anything. And, as you said, they have decided this matter. They have got to be ticked off. I was going to say another word, which you can't say on a family show.

(LAUGHTER)

CAVUTO: But they are upset that you keep doing this, Mr. President.

YOO: Yes.

CAVUTO: So can they force the issue? Can they -- can the judicial branch actually freeze that money that's actually our debt? It's just being added to our debt. What are their options?

YOO: So this is one actually important constraint on the judiciary, is, they are not, like Congress and the president, allowed to go out and grab an issue.

The thing that makes the courts different is that they're passive and they're neutral. So they have to wait for someone else to take action. So what will have to happen is somebody will have to bring suit again, just like they did in the case from last year.

And, if you remember, Neil, I think we talked about this on show, actually, it's hard to find the right plaintiff. And, actually, the Biden administration tried to claim no one was allowed to sue because nobody is really harmed, except taxpayers in general.

But I expect that one of the states will bring a lawsuit. And once that gets into court, a trial judge is -- I think is going to immediately put an end to this.

CAVUTO: Just amazing.

You could be a business reporter if you wanted to take a pay cut, John, but thank you very much. It's good seeing you again.

YOO: Good seeing you too.

CAVUTO: John, John Yoo, on all of that.

All right, Nikki Haley right now is busy getting ready for the South Carolina primary. She's down a lot in the polls right now in her home state, but she really isn't doing that poorly on the money front. We will sort that out for you and why that could matter well beyond South Carolina -- right after this.

(COMMERCIAL BREAK)

CAVUTO: All right, this stock is one of those that has essentially been doubling every couple of months, Nvidia, of course, a big player, making the chips that power up A.I.

And it is out with better-than-expected numbers. We will explore what that means -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, Nvidia, it is the darling of the Internet world, the high-tech world, the A.I. world.

Its chips feed the beast, if you will, and anyone who's into anything sexy in technology, anyone who looks at this as the most magnificent of the Magnificent Seven, coming out with earnings in the latest quarter that blew past estimates, revenues far better than expected, profit far better than expected, guidance far better than expected.

The stock in after-hours trading right now is up a little bit, about 5.4 percent, but the actual point here is, remember, this is a stock that has essentially doubled every couple of months. That's true. If you had bought this about five years ago, well, $1,000 would have turned into about $473,000.

Let's assume you didn't do that. You would still be doing well holding it just this year, where you're up in excess of about 50 percent. We're picking apart these numbers, what they could be for Wall Street technology, and, again, this race for a market that wants to tease new records, even though it didn't today. Much more on that coming up.

Meanwhile, speaking about money, I'm not talking Nvidia type of money, but when it comes to Nikki Haley, she is still raising a good deal of money in her quest to become the Republican presidential nominee. She's down mightily in the latest polls in her home state of South Carolina. She could lose big there, but she is winning big there on the money front, and more money coming in, regardless of what happens on Saturday, the South Carolina primary itself.

Francesca Chambers joins us right now, the USA Today White House correspondent.

Francesca, she defies what is typically the position of a candidate who's way behind the eight ball, politically and in polling, yes, in money, no. What do we need to make of that?

FRANCESCA CHAMBERS, WHITE HOUSE CORRESPONDENT, USA TODAY: So, what we learned from the latest federal filings that she is spending big as he raises more money.

And the big problem that she faces right now, though, Neil, is regardless of what happens in South Carolina, you come out of this state, you head into Super Tuesday, when there are 15 contests -- 16 contests, 15 states and one territory, taking place, and that's a lot of different places where you would need to be spending on advertising at that point.

She spent $6 million alone of her money in South Carolina, and we don't even have those numbers yet. What we just got in is what the campaign has spent and raised in January.

CAVUTO: So, she says she's in this race for the long haul. When I talked to her last, she said that this isn't a coronation. She makes a valid point that you need 1,215 delegates to get the Republican nomination. Donald Trump's at close to 70. She's at close to 40. Both have a long way to go.

But, still, he is winning these early states big. He's positioned to do the same in South Carolina. So there is pressure on her, but then she comes back and says, pressure for what? What harm does it do if I stay?

How is that resonating?

CHAMBERS: She's very defiant yesterday in that speech.

And our latest polling at USA Today shows her 28 points down to Donald Trump. And, now, her supporters are saying, well, look, she was that far down in some of these other states.

Yes, but we are now just days from the primary. And in some of those states where she was that far down before, it was weeks. She's running out of time. She's hitting every corner of the state of South Carolina. She had two events today. She had two events yesterday, and we expect that pace to continue.

But the primary here is on Saturday, Neil.

CAVUTO: Let me get your take on, the donors who are giving to her, they seem to see her as the break glass candidate.

By that, I mean someone who's a standby if Donald Trump presumably implodes or the legal thing overwhelms him or he's convicted. I don't know what it is, but she's sort of like the last candidate standing and benefits from being the last candidate alternative standing. Is that true?

CHAMBERS: There are a number of different reasons that donors have said that they're giving, but some of them, as you rightly point out, are anti- Donald Trump.

They are folks who have said that they're not going to vote for Donald Trump, even if he is the Republican nominee. Some of them may stay at home in the general election. Some of them may even vote for a Democrat or a third-party candidate, potentially, in the general election.

And in recent days, when I have talked to voters in South Carolina about what they would do if Nikki Haley isn't the Republican nominee, I have heard variations of all of those things.

CAVUTO: Got it. Francesca, thank you, as always. Enjoy South Carolina.

She's there following that. Again, she's quite right. The primary is on Saturday, an unusual event. So we will be monitoring that at FOX here.

In the meantime, monitoring what's going on at the border, but not the Texas border with Mexico. I'm talking about what's happening in the Southern California one, because that one has proven to be really bizarre. I mean, these are not just people coming from Latin America. They're coming from all over the world, China, Afghanistan. How about 120-plus countries?

After this.

(COMMERCIAL BREAK)

CAVUTO: All right, back to the surge at the border. I'm talking the California border. Come to California.

Bill Melugin, what are we looking at, buddy?

BILL MELUGIN, FOX NEWS CORRESPONDENT: Well, Neil, it's like the United Nations out here. We have got another group of adults from all around the world behind me right now who have just crossed illegally here into Jacumba.

There's no Border Patrol out here right now. It's a very laid-back vibe. They're all amongst themselves talking laughing, waiting. It's like they're waiting in line at Disneyland, to be honest. This isn't the only group we have had out here today. Take a look at this video. This was a few hours ago, same exact area, this group from China, Columbia, and Ecuador.

There was no Border Patrol out here at that time as well. They thought we were Border Patrol. They were asking us for help. And we had a remarkable moment where we used Google Translate to talk to a Chinese man who explained to us how he and other Chinese nationals got to the United States. Take a listen.

(BEGIN VIDEO CLIP)

UNIDENTIFIED MALE (through translator): Flew from Turkey.

UNIDENTIFIED FEMALE: From Turkey. Airplane.

Did you land in Tijuana, Mexico?

UNIDENTIFIED FEMALE: Yes?

UNIDENTIFIED MALE: Yes?

UNIDENTIFIED FEMALE: Do you want a job? Do you want to work?

UNIDENTIFIED MALE (through translator): Yes.

(END VIDEOTAPE)

MELUGIN: Meanwhile, Republican Congressman Darrell Issa was out here earlier today. This is his district.

And he reacted to the fact that tens of thousands of Chinese are crossing illegally here. Take a listen.

(BEGIN VIDEO CLIP)

REP. DARRELL ISSA (R-CA): Well, these 20,000 Chinese that have come into my district since October, almost all say the same things I just heard this morning, which is, I'm here for a job. No pretense that they're here leaving some sort of tyranny.

The fact is, they're coming here for jobs because that's -- the word is out all over the world.

(END VIDEO CLIP)

MELUGIN: And, Neil, as you know, a lot of this traffic shifting here to California, Border Patrol reporting last night this San Diego Sector has now had over 140,000 illegal crossings just since October 1.

Just to put that number in perspective, that's a population size about the size of the city of Dayton, Ohio, crossing here in the San Diego area in just the last four-and-a-half months. We will send it back to you.

CAVUTO: Just incredible.

We're going to take a break here.

Letting you know that Nvidia stock in after-hours trading up almost 6 percent. It surprised a lot of folks on the upside. But there is some reticence to take it too high too fast. We will explore and explain why.

(COMMERCIAL BREAK)

CAVUTO: Well, you have heard about A.I.

Well, this company Nvidia is really the force, the engine, the means by which you take full advantage of it. At least, that's how they're billed. And their latest earnings and revenues seem to prove they are still on a roll, the stock up 6 percent in after-hours trading after they handily beat estimates and guidance.

Mark Tepper follows all of this. Strategic Wealth Partners, he's the president and CEO.

MARK TEPPER, STRATEGIC WEALTH PARTNERS: Hey, Neil.

CAVUTO: Mark, is this a keeper here? Does this indicate to you that Nvidia is not a flash in the PAYNE: and it does have staying power?

TEPPER: Oh, without a doubt, Neil.

I mean, look, Nvidia -- when it comes to A.I., Nvidia's got the best-of- breed chips for artificial intelligence. Now, I mean, I will tell you AMD has proven that this will be a two-horse race at a bare minimum going forward.

But A.I., this is going to be a decade-long theme. And when you think about it, I mean, the S&P 500 was up over 25 percent last year for two reasons, I mean, number one, artificial intelligence and number two, Ozempic, if you think about it, right? I mean, those were the two forces that have really led the market.

I think A.I. overall has staying power. I think that's going to be a force to be reckoned with over the course of the remainder of this decade, without a doubt.

CAVUTO: All right, now the stock is up in excess of 46 percent this young year. It tends to double every couple of months. It's trading at about 100 times earnings. So a lot of people say, OK, A.I., I get it, but this thing is way ahead of its skis. What do you say?

TEPPER: Yes, I think you have to be prudent about owning this, about buying it, about selling it.

So we have owned this in our strategy. About a year or so ago, it was probably one of our most overweight positions in the strategy. We trimmed it a couple of weeks ago at about 680 bucks, so it's underweight right now.

CAVUTO: OK.

TEPPER: So I think what you have got to do, you want to have exposure to these A.I. chips, specifically Nvidia.

When it goes up, you trim a little bit. When it pulls back, that's when you add to your position. But you have got to be prudent about these, because, as you mentioned, Neil, it's incredibly expensive.

CAVUTO: Yes.

TEPPER: And this is the kind of stock that it could pull back 10 percent, 15 percent pretty easily. And then if you don't own it yet, you have...

CAVUTO: And that's a wild swing for an expensive stock, to your point.

I think I misstated. It's up 36 percent this year, not the 46 percent I said. I lose track. But the fact is, it is among the so-called Magnificent Seven. And a lot of people who buy, holding like the Amazons and the Microsofts and the Metas, is that these are keepers for the long haul, that they might have their wild swings, as is natural for technology stocks, but these are more than just stocks in the moment. These are investments for the future.

How do you feel about that and sort of morphing them all into this Magnificent Seven, as has been done?

TEPPER: They are.

And I will say, if you look at pretty much any single decade when it comes to investing, there's a dominant theme and the biggest players in that theme are the best performers. So the theme for the 2020s is undoubtedly artificial intelligence.

But if you go back to the 2000s, the biggest theme then was mobility. That's when we all of a sudden all had cell phones. Now, they were flip phones.

CAVUTO: Yes.

TEPPER: The best company back then, Research In Motion. Remember BlackBerrys?

CAVUTO: Sure.

TEPPER: I mean, that was the big thing back then. That stock was great for a decade, and then it just kind of fizzled out.

You go into the 2010s, Apple was great for a decade. Now it's underperforming this year. So I think A.I. in the 2020s is where you want to be, without a doubt.

CAVUTO: Got it, Mark. Thank you very much. Good seeing you again.

TEPPER: Thanks, Neil.

CAVUTO: And Mark Tepper follows all of this stuff, follows everything flawlessly, a great read on all of that stuff.

In the meantime here, there was another Biden on Capitol Hill today, not Hunter, not Hunter. We will tell you who -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, it wasn't the president's son Hunter on Capitol Hill today, but his brother James being questioned behind closed doors.

David Spunt has more from Washington.

David, how did it go?

DAVID SPUNT, FOX NEWS CORRESPONDENT: Well, Neil, it's a transcribed interview.

It's still going on. It began at 10:30 this morning. We're expecting it to go another couple of hours, perhaps. We haven't gotten that guidance quite yet. We know, again, this is a deposition and it's not under oath. Hunter Biden will be under oath next week.

And that's where we are with Jim Biden. He's answering several different questions from Congress today, from Republicans and Democrats. This is part of the impeachment inquiry into President Biden. You see him arriving right there outside here in Washington, D.C. We tried to ask him some questions about potential influence using his brother's name.

He decided not to go down that path and did not answer any questions. Republicans, though, hoping that he will leave them down some new avenues and confirm facts about Joe Biden's alleged involvement in family business affairs. Democrats are likely to downplay what Jim Biden has to say, arguing it's not related to Joe Biden and his presidency.

House Republicans, including Chairman James Comer of the Oversight Committee, have always said that Joe Biden is the brand, the brand that other families like James Biden have used to make money. Now, one week from today, as I mentioned, Hunter Biden will sit down and answer questions from Republicans and Democrats in a formal deposition.

And he will be under oath, James Biden not under oath today, but, of course, lying to Congress is a crime.

And speaking of Hunter Biden and Joe Biden, the former FBI informant used for years by the FBI who was charged last week with lying when he told the bureau that both Joe and Hunter took $5 million bribes each from Ukrainians, well, turns out government says he has contacts with high-level Russian intelligence, meeting with sources just a few months ago, this according to a new court filing yesterday.

The government wanted him held in custody, but Alexander Smirnov, the former FBI informant, was released on his own recognizance with a GPS monitor. Special counsel David Weiss, who happens to be investigating the Hunter Biden probe, charged Smirnov with making up these lies.

And he says that Smirnov could have used some of these lies to help influence the 2024 election as well -- Neil.

CAVUTO: David, thank you for that.

Let's take a look at polls right now with all of this noise out there. It has yet to register in some of these polls, but we like to use the RealClearPolitics average of polls that show right now Donald Trump leading President Biden by a couple of points.

Arnon Mishkin is our FOX News Decision Desk director. He goes beneath these numbers and he has some interesting revelations.

Arnon, sometimes, we're so focused on the latest poll, the latest one out of South Carolina, even the RCP average. You look at something else. Explain.

ARNON MISHKIN, FOX NEWS DECISION DESK DIRECTOR: Well, I like to look at each of the numbers individually. And what you see when you look at the numbers individually is Donald Trump is roughly almost in every poll, he's somewhere at 45, 47 percent of the vote, matching his number as president.

He was 45th and maybe 47th president. And Joe Biden, on the other hand, he continuously bounces around, consistent with the idea that -- of what his favorite ice cream flavor is, which is vanilla. And what I think when I look at those polls is, basically, you have 45, 47 percent of America that is going to vote for Donald Trump.

They're not moving from that. That's their vote. You have 55, 53 percent of America that's not going to vote for Donald Trump. And so the question I ask when I look at these polls is, what does Biden need to do or can he do to sort of capture all the sort of anti-Trump vote or the non-Trump vote?

And that's to me the way you need to look at these polls. And it's -- and, to me, it's about sort of, what does Biden need to do to prove to the Americans who are not ready to vote for Trump and, frankly, aren't going to vote for Trump, but whether or not they should vote for Joe Biden, stay home, or vote for some third-party candidate?

And when I look at that, I think there's a real opportunity for the president and a real threat to the president that he's not going to be able to consolidate the anti-Trump vote. And that's where his age comes in, because his -- where his age is hurting, it's hurting amongst voters who would prefer to vote for Biden or not to vote for Trump.

But it's also about the sort of reality on the ground. And we know what the reality on the ground is. It's about the border. It's about the economy. But it's also about a set of international issues that are sort of front and center-right now, which is Ukraine and whether or not the Ukraine is a stalemate, which would be hurt -- harmful to Joe Biden.

It's about the Middle East and whether or not Joe Biden can get a win out of there, a win in terms of developing a process.

CAVUTO: Yes.

MISHKIN: And it's about China.

CAVUTO: So let me ask you then. If you have some who are hardened against you, whether they're Biden voters who would never vote for him or Trump voters who, as things stand, will never vote for him, who has more who are just diametrically opposed to voting for the candidate?

In other words, it would take a Herculean event to change their minds not to vote for that candidate? Who has more in that category?

(CROSSTALK)

MISHKIN: I mean, let's be real here. Donald Trump is one of the most charismatic figures ever to run for in American ***politics***, but he's also one of the most polarizing figures.

And so, yes, the thing about Donald Trump is, he has this solid group of backers and he has an equally solid group of people who can't stand the guy.

CAVUTO: Right.

MISHKIN: Joe Biden is more vanilla ice cream. He's one of the least charismatic figures ever to emerge and certainly to live in the White House.

And so, to me, that's the advantage for Trump, because he's got this solid group of people who will go out and vote for him no matter what. But it's also the potential for Biden to either win all those people who are against Trump or wind up -- or not win them all and wind up losing the election.

I sort of think...

CAVUTO: All right, because a lot of the hatred, a lot of the contempt -- I'm sorry to jump on you there, Arnon -- for Donald Trump...

MISHKIN: It's OK.

CAVUTO: ... is based on more personality qualms, right?

If he eases that, if he comes across nicer, more vanilla, to your point -- we only have about 30 seconds or so -- could that change things for him? Could that be just enough to seal the deal?

MISHKIN: If is doing a really lot of work in that question.

If he sort of modulates himself? No, that's -- I mean, that's not his thing.

CAVUTO: Yes.

MISHKIN: His brand is gold, black. It's -- that's not going to change. What might change is attitudes towards President Biden.

CAVUTO: Very interesting. So, it remains to be seen.

Arnon, I always learned something. Thank you, my friend.

Arnon Mishkin, he is our FOX News Decision Desk director, a genius with this stuff, precisely because he doesn't look at what others look at.

We are looking at Nvidia after-hours trading up 10 percent right now on better-than-expected numbers.

That will do it here. "The Five."

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