

# [***California Minimum Wage Rising To $20; Trump Social Stock Surges; Interview With Former U.S. Transportation Secretary Ray LaHood; Robert F. Kennedy Jr. Announces Running Mate; Interview With Fmr. Gov. Tim Pawlenty (R-MN); Major Baltimore Bridge Collapses***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BN4-C231-F072-X2HT-00000-00&context=1516831)

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**Guests:** Ray LaHood, Shahan Derian, Tim Pawlenty, Bob Cusack, Alan Diehl

**Body**

(BEGIN VIDEO CLIP)

BRANDON SCOTT (D), MAYOR OF BALTIMORE, MARYLAND: This is a unthinkable tragedy. We have to first and foremost pray for all of those who are impacted.

JAMES WALLACE, BALTIMORE, MARYLAND, FIRE CHIEF: Sonar has detected the presence of vehicles submerged in the water.

GOV. WES MOORE (D-MD): The preliminary investigation points to an accident. We haven't seen any credible evidence of a terrorist attack.

JAYME KRAUSE, WITNESS: It's a shocking sight to see, because you have lived your whole life here, and you have seen this thing your entire life. And then, one day, you go outside and it's not there.

(END VIDEO CLIP)

NEIL CAVUTO, FOX NEWS HOST: FOX on top of the rescue-and-recovery mission still very much under way after a container ship collides with Baltimore's Francis Scott Key Bridge, causing the structure to collapse within seconds.

Here's what we know right now. At least six people remain unaccounted for at this hour. Officials say the ship issued a mayday call just prior to that collision. The National Transportation Safety Board is now on the scene investigating. And President Biden says he plans to travel to Baltimore as soon as possible.

Welcome, everybody. I'm Neil Cavuto.

With Baltimore in a state of emergency and the state of Maryland in a state of emergency, the hunt goes on to find out what could have happened and, to those who are still missing, the search for where they might be.

Kevin Corke is at the scene of the collapse in Dundalk, Maryland, as we speak -- Kevin.

KEVIN CORKE, FOX NEWS WHITE HOUSE CORRESPONDENT: Neil, we have just had an opportunity to hear not just from the transportation secretary, Pete Buttigieg, but also the governor of the great state of Maryland Wes Moore.

For him, clearly, this is a crucible. He's only been on the job a little more than 14 months. He made it clear that this is a very tough state, and, yes, this is an ongoing search-and-rescue mission, from their perspective.

And yet the search for answers continues as we show you live pictures as we continue to look at the devastation and absolute shock and horror overnight as we saw this all unfold a little bit after 1:30 in the morning.

So many queries to consider at this hour. How did the vessel apparently lose power and steering, and why was it so far from the center of the normal nautical pathway to open water? Who was piloting the vessel and did it even drop anchor?

Questions, Neil, early at this stage in the investigation that remain very difficult to answer.

(BEGIN VIDEO CLIP)

JENNIFER HOMENDY, CHAIR, NATIONAL TRANSPORTATION SAFETY BOARD: We got here at 6:00 a.m. And we are standing back to allow the Coast Guard and search- and-rescue to continue their search-and-rescue operations while we gather information from the command post.

There is a lot of information that we can begin to collect.

(END VIDEO CLIP)

CORKE: Meantime, over at the White House, the Biden administration moving very quickly to respond to this accident.

As mentioned, the transportation secretary and the president himself were both briefed immediately after the accident. Mr. Biden tonight pledging the full weight of government in response to this tragedy.

(BEGIN VIDEO CLIP)

JOE BIDEN, PRESIDENT OF THE UNITED STATES: I spoke with Governor Moore this morning, as well as the mayor of Baltimore, the county executive.

And my secretary of transportation is on the scene. I told them we're going to send all the federal resources they need as we respond to this emergency, and I mean all the federal resources.

(END VIDEO CLIP)

CORKE: All federal resources, the appropriate answer for the commander in chief.

Meantime, as we continue to look at the live pictures, as mentioned, we have seen a chorus line of officials coming out here giving us updates by the moment. So important to hear from the governor, the transportation secretary, senators, Congress personnel all here, as well as agency personnel, trying to give us an understanding of not only what happened here, Neil, but how this could possibly have happened.

And yet, as we continue to look for answers, we continue to hope for the very best for the families impacted -- Neil, back to you.

CAVUTO: All right, Kevin, thank you very much for that.

Kevin Corke in Maryland with the latest on that.

One of the updates we were getting was from the Baltimore fire chief, James Wallace, who had said a little earlier that sonar had detected or revealed at least three vehicles at the bottom of the Patapsco River. They included three passenger vehicles, one cement truck, and one unidentified vehicle.

Whether this could be connecting to the six individuals who are still missing is anyone's guess.

To Alan Diehl right now, the former NTSB investigator, on just trying to understand what happened here.

Alan, good to have you.

And you're very good at not trying to jump to conclusions or opine where there's no reason to opine. We're waiting on a lot of information. But I was wondering, when the electricity was out in this cargo ship, would that preclude it from dropping its anchors? In other words, is that a powered event? Do you need power in a cargo ship to make that happen?

ALAN DIEHL, FORMER NATIONAL TRANSPORTATION SAFETY BOARD INVESTIGATOR: Neil, I'm not an expert on these heavy freighters.

I'm a human fractures expert. This may come down to crew coordination between the pilots and the ship's company. As you know, they're -- the ship's company was an Indian -- a group of people from India. So I don't really know whether the anchor is controlled electrically or hydraulically, or if they can just release it like dropping a landing gear on an airplane.

But, clearly, things went very wrong, and there's a huge implication for this country with what happened.

CAVUTO: You know, it's interesting too. I know you -- from your background looking at air crashes and the rest and flight mishaps, cargo ships have their own safety standards and protocols.

I understand that this Indian crew was relaxing in Baltimore over the weekend waiting for this trip out early this morning. There were no signs of trouble, we're told, Alan. But, again, do you look for safety protocols that cargo ships have, just like trains have, like planes have? Do they all have their own protocols in place? How often are they used? How often are they repeated?

All right, we -- all, I apologize. We just lost Alan Diehl on that, but a lot of questions for which there aren't any immediate answers.

But, again, the priorities here are just finding what happened to those at least six missing people.

Tim Pawlenty, the former Minnesota governor, joining us right now, who -- we asked him to join us because he knows a thing or two about these type of tragedies.

Of course, you heard the governor of Maryland refer to the 35 West Bridge interstate -- 35 West Bridge disaster; 145 people, Governor, I believe at the time, were injured, 13 killed. That was back in 2007. You were the governor at the time. Tell us a little bit about what you saw then that you might be seeing partly here.

FMR. GOV. TIM PAWLENTY (R-MN): Well, first of all, Neil, so many similarities, the shock, the grief, the sadness, the expression and duly of condolences to the families and the victims all top of mind, but then, of course, simultaneously a rush of other things, the rescue-and-recovery effort that takes place, all the coordination with local, state and federal government from first responders, to the FBI, to the NTSB, to the Navy, to the White House, and more.

The crisis management role of the governor and the mayor to marshal the facts, communicate clearly and confidently and simply with empathy to reassure the citizens that all that can be done is being done in a timely manner.

And then here, of course, is -- the big difference is, it looks like this is going to shift from what happened to the bridge to what happened on the ship, the boat that hit it. In Minneapolis, of course, the question was, what caused the bridge to fall? And we didn't immediately know. It went on for months until the NTSB finally said it fell because of an original design flaw dating back to the 1960s.

CAVUTO: Wow.

PAWLENTY: In the meantime, of course, there was a lot of speculation and ***politics*** that unfolded behind that.

CAVUTO: I'm wondering here. It's pretty obvious what triggered this.

We just don't know what triggered the power to go out in the cargo ship in the first place that prompted this. So, to your point, Governor, and it's a very good one, a lot we don't know, so no use opining.

But the full resources of the federal government here will be utilized. President Biden has said that. We have heard that from a number of officials. What does that mean when you're trying to get to the cause of something? The focus is obviously on this ship, right?

PAWLENTY: Yes, and enormously helpful aid from the federal government in our case.

And just to give you a couple quick examples, Neil, there's only a small number of divers who can do, if it gets to this point, recovery diving in waters, especially with currents. And the -- through the U.S. Navy, in cooperation with the federal government, we were able to get specialized Navy divers to come in and do that recovery work.

And that was hugely helpful. And the list goes on and on. But the rebuilding of the Minneapolis bridge from start of construction to the end took place in one year. We couldn't have done that without all sorts of coordination and help from the federal government. I think, by the way, it set a record for a major infrastructure project in the country.

It doesn't need to take 10 years to get these big projects done, as we demonstrated by rebuilding that bridge in one year.

CAVUTO: I'm sure Baltimore residents and those who commute through that area, I think upwards just of this bridge alone in excess of 80,000 a day, I mean, obviously that's disruptive. Interstate 695 was shut down when last I checked both ways indefinitely.

I don't know what the status will be after that. How did you handle just that transportation issue back in 2007?

PAWLENTY: Yes, it's a great question.

And we did things like add extra lanes on shoulders of existing roadways that would help people detour around the fallen bridge. And it turned out it wasn't as convenient, but it was reasonably well-handled by our motoring public. We were able to move people and goods and commerce through the Twin Cities, I don't want to say without delay or interruption, but certainly with these extra lane capacities that we developed, made a really big difference.

And perhaps Baltimore could do something like that as well.

CAVUTO: Already, Governor, a lot of people are saying, well, we need to beef up our infrastructure.

The best I could tell, it wasn't an infrastructure issue. It was an errant cargo ship that lost power that hit a key piling and caused a bridge to come down. So, might we risk misplacing our priorities here how to address this?

PAWLENTY: Well, two things can be true at once, Neil.

As you know, it is true it looks like the ship caused this collapse. And in the case of Minneapolis, it was a design flaw that caused the bridge to fall down, dating back, like I said, to the 1960s.

CAVUTO: Right.

PAWLENTY: But it's also true that the nation's infrastructure in many cases is aging and it does need to be modernized and improved. Both things are true.

CAVUTO: All right. So when you look at this and know what you dealt with all those years ago, what's the one lesson you have learned that you could relay to those in Maryland trying to come out of this?

PAWLENTY: Well, one of the most important things, not the only thing, in crisis leadership is certainly take care of the victims and those who are hurting as a result of this.

But then, secondarily, make sure you marshal all the facts and forces you need to be a confident, forceful leader to get this crisis addressed, again, moving through the stages of rescue, if need be, recovery, and then all the rebuilding that takes place. And you need confident, informed, strong leaders.

And I hope that it looks like that will be the case going forward in Baltimore.

CAVUTO: All right, Governor, thank you very much. Good seeing you again to sort of provide perspective and hope here that there is a rebuilding that can go on. It just might take a little bit of time.

We're going to take a quick break here, folks.

But just to put this Francis Scott Key Bridge in some perspective, besides being a bridge, it is or was a massive transportation hub in itself. The massive transportation hub exists apart from the destruction of the bridge itself.

Just so you should know, the port's private and public terminals handled more than 847,000 vehicles last year, the bridge itself millions of vehicles of all types year in and year out. No other U.S. port simply handles more.

So, the massive amounts of construction machinery, groceries and packages that are meant for foodstuffs that make their way to grocery stores themselves, to say nothing of a whole bunch of other things, this is a busy hub of activity, and for cruise ships as well, Norwegian and Carnival repositioning their cruise ships that used to go there to disembark, and embark no longer, indefinitely.

Stay with us.

(COMMERCIAL BREAK)

CAVUTO: All right, we talk about disruptions like these that are occurring right now in Maryland and how it disrupts the supply chain.

Just to put it in perspective, from this Francis Scott Key Bridge and what was handled both over it and beneath it, because it is such a busy shipping port, more shipments of autos and light trucks, farm construction machinery, imported sugar, just boxes and boxes, crates and crates and groceries and all that make their way across the United States, go through that port, busy place, important place.

So what happens now?

Phil Flynn, the Price Futures Group senior analyst, FOX News contributor.

Phil, that's a big hole.

PHIL FLYNN, FOX BUSINESS CONTRIBUTOR: It is.

And I will tell you what. We saw actually reaction in the futures markets today across the commodities spectrum. One of the things that is major in this port is the export of U.S. coal to other countries. So we saw that play out in the energy space, coal prices going up, panic buying.

It brought reminders of what happened in the Port of Los Angeles when we had shortages of automobiles. This is a major export and import place for automobiles across the country. So, we could see shortages in the prices as those go up if this goes on for a big time.

And the other thing we don't think a lot about on the commodities space is sugar. Domino Sugar is a major exporter from that area. It's tons. So that could add to the cost of food. And if they don't open this port up quickly, it's going to add to inflation.

CAVUTO: Phil, this is -- if you think about it, this month is, what -- our year is only, what, three months old as we wrap up the month and the quarter later this week.

FLYNN: Right.

CAVUTO: And we have had serious supply disruptions, most notably along the Red Sea, and caused these targeted ships that try to do commerce through there sometimes have to go hundreds and thousands of miles out of their way, but now this, I mean, night and day, I grant you, but, again, a reminder how vulnerable our supply chain is globally.

FLYNN: You know, Neil, I don't think there's been a time in my lifetime where I felt that more danger from potential disruptions around the globe, whether it's in the energy space or the food space.

You look at the war in Ukraine, how it impacts the production of wheat, or the Red Sea when it comes to oil or other products. And now here at home, when we have these port closures, it just has ramifications across the entire economy.

So it's going to be very important to get this back online as quickly. Obviously, they have the work -- the human factor is number one. But then after that, it's going to have a big impact. And, as you mentioned, we're talking billions of dollars of commerce that goes over that bridge every year.

CAVUTO: Yes.

FLYNN: And that, of course -- the longer it's down, the more it's going to impact everybody at home.

CAVUTO: You know, much like hurricanes or sudden developments, weather events, anomalies, the price disruption is generally considered short- lived. What goes up goes down as things return to normal.

How do you see this working out? Because it could be a while before we get to normal.

FLYNN: It probably is.

You're right. You usually get the big impact, and things calm down. The problem is, we don't live in a normal world every -- anymore, right? Once one sector gets back to normal, it seems like another sector is opening up.

And this is the problem. When you underinvest in infrastructure, whether it be oil production or bridges or whatever, it doesn't take that much of a disruption to have a major impact on everybody's lives. And, obviously, this is an event that was isolated. But it's probably a reflection of some of the turmoil around the globe that is impacting commodities everywhere you look.

CAVUTO: Phil, thank you very much, I think, Phil. But we will see how this goes.

(LAUGHTER)

FLYNN: Thank you.

CAVUTO: You and I have covered more than a few of these.

FLYNN: OK.

(CROSSTALK)

CAVUTO: Phil Flynn of FOX Business fame.

All right, we are looking at other developments, because there were others, including Robert F. Kennedy Jr. announcing his running mate, an unusual pick. But, then again, his is a very unusual race. We will tell you all about it -- after this.

(COMMERCIAL BREAK)

CAVUTO: You're looking live at entrepreneur and 38-year-old Nicole Shanahan. She is Robert F. Kennedy Jr.'s running mate as an independent run for the White House. She voted for President Biden back in 2020. Not now.

(COMMERCIAL BREAK)

CAVUTO: All right, Robert F. Kennedy Jr. Has picked his running mate to match his uphill assault on the White House to try to capture it, something a third-party candidate has not done.

But he thinks, with Nicole Shanahan, with him, the 38-year-old entrepreneur multimillionaire just might be able to close the deal. I don't know if that can necessarily happen, but Jeff Paul following the significance of all of this in Oakland -- Jeff.

JEFF PAUL, FOX NEWS CORRESPONDENT: Yes, Neil.

And she's only in her 30s and now she can add vice presidential candidate to her impressive and growing resume. We're talking about Nicole Shanahan. She's speaking right now, and you can probably see the sign behind me, that new one. It says Kennedy/Shanahan, RFK Jr. announcing his running made a few minutes ago right here in Oakland, signaling that he's very serious about his potential run for the White House.

Part of him picking the V.P., though, was a very important formality. In order to get on the ballot, two dozen states require him to pick a running made. But the other important piece of this announcement was to help fund- raise and build upon supporter momentum.

Shanahan is a 38-year-old tech lawyer, entrepreneur and most recently a huge donor to RFK Jr., helping pay for and produce a commercial for the candidate that aired during the Super Bowl. Shanahan is also an Oakland native, hence the location of the announcement. And you might also recognize her name due to her 2018 marriage to Google co-founder Sergey Brin, who filed for divorce in 2022.

She reportedly has similar views on the environment and children's health and has expressed concerns about vaccines, but states she's not an anti- vaxxer. Shanahan, a relative newcomer to ***politics***, says she's running because she believes in this country.

(BEGIN VIDEO CLIP)

ROBERT F. KENNEDY JR., PRESIDENTIAL CANDIDATE: I found all of those qualities in a woman who grew up right here in Oakland...

(CHEERING AND APPLAUSE)

KENNEDY: ... the daughter of immigrants who overcame every daunting obstacle and went on to achieve the highest levels of the American dream.

(END VIDEO CLIP)

PAUL: Now, as an independent candidate, Kennedy and Shanahan don't automatically qualify for ballots across the country. Him naming the V.P. pick today certainly helps in that department but as it stands now, Neil, he is only officially on one ballot, and that is in the state of Utah -- Neil.

CAVUTO: All right, Jeff Paul, thank you very much for that.

Well, if President Biden was worried about any of this, he had a funny way of showing it, not even mentioning it or referring to it in separate campaign stops along with the vice president in North Carolina, among others.

Peter Doocy has more from Washington.

Hey, Peter.

PETER DOOCY, FOX NEWS WHITE HOUSE CORRESPONDENT: And, Neil, this was an official White House event that just wrapped up, but it was surprisingly political.

President Biden chose to talk a lot about his predecessor, Donald Trump. He talked a lot about MAGA extremists and MAGA Republicans. He wanted the focus to be affordable health care, but something happened here that keeps happening to President Biden just about everywhere he goes, he got interrupted by some protesters upset about the way that he is supporting Israel in their fight against Hamas.

(BEGIN VIDEO CLIP)

JOE BIDEN, PRESIDENT OF THE UNITED STATES: Because the insurance company considered those a preexisting condition, allowed them to deny coverage.

(SHOUTING)

BIDEN: Everybody deserves health care. Be patient with it.

(SHOUTING)

BIDEN: They have a point. We need to get a lot more care into Gaza.

(CHEERING AND APPLAUSE)

(END VIDEO CLIP)

DOOCY: So, the new strategy appears to be deal with protesters by sympathizing with the point they are trying to make.

And another point President Biden was trying to get across here in Raleigh, even though Donald Trump said on TRUTH Social a few hours ago he does not want to terminate the ACA, the Affordable Care Act, Obamacare, President Biden said many times today he does.

(BEGIN VIDEO CLIP)

BIDEN: Donald Trump and his MAGA friends are if nothing but persistent. They have tried to repeal it 50 times.

But I got news for them.

(LAUGHTER)

BIDEN: We're going to stop them again.

(END VIDEO CLIP)

DOOCY: Very interesting strategy by the Biden campaign. They say that he is in this part of North Carolina because this is a spot that Nikki Haley overperformed.

They are directly appealing to her supporters -- Neil.

CAVUTO: You know, even though he doesn't do it as much as he used to, the whisper thing, Peter, kind of frightens me when I hear it, you know? But probably just me.

DOOCY: What are you worried about, Neil?

CAVUTO: I don't know. I have no idea.

(LAUGHTER)

CAVUTO: All right, thank you, Peter. You're the best.

Peter Doocy on that.

Now time to go to Bob Cusack. All right, sorry.

Anyway, Bob Cusack, the Hill editor in chief. You don't have to whisper. You can just see him, you know? I know that guy.

Bob, the whisper thing, I don't know about you, but it just kind of gets me a little unnerved.

BOB CUSACK, EDITOR IN CHIEF, THE HILL: Yes, it could be a little much at times.

(CROSSTALK)

CAVUTO: I understand. I understand. Well, my dad, all he had to do was whisper, and we knew that we were going to be in orbit pretty soon.

(LAUGHTER)

CAVUTO: Let me ask you, Bob, a little bit about what's the drama playing out here, the RFK Jr. thing. Now he's got a running mate. He's got a long row to hoe to get on all 50 state ballots if he can.

There's talk that he might be talking to the Libertarian Party. They're pretty secure to get on all the ballots, but they don't flip over him. So where does that march stand right now?

CUSACK: Well, Neil, I think you're totally right.

I mean, he's got to get on a lot more ballots to have any chance. So I think he's going to have to make a very compelling case to the Libertarian Party, which, as you said, has been getting ballot access for many, many years. So that's step one.

And I think today -- I think Shanahan is kind of a good pick, 38 years old, has a great story to tell. But, of course, this is going to add fodder to Democrats who claim that Kennedy is just -- is going to hurt the president because she was -- she has called herself a progressive and is a big Democratic donor.

So that's one to watch. But at the same time, Neil, there are polls showing that Kennedy takes from both sides.

CAVUTO: Yes, it's interesting. I don't know whether it's more like a Ross Perot phenomenon in 1992. I think he captured 19 percent of the vote, but didn't get a single electoral vote.

You and I had chatted about this before, Bob. But for my money, the most influential third-party candidate, or one who had the biggest impact, was probably George Wallace back in 1968. He got 48 electoral votes, winning a lot of Southern states. Many would argue there that he robbed votes from Hubert Humphrey that might have gone to Humphrey, instead split that vote.

Richard Nixon wins in a narrow win there, so variations of the same theme that a third-party candidate is a spoiler. Do you do you buy that? Or, given the fact that RFK polls 10 to 15 percent certainly in a lot of these battleground states, it wouldn't take much more than that to win one or several of them outright if you're on the ballot.

CUSACK: Yes, I think history does show that third parties are definitely spoilers. And we have seen that throughout the years, certainly in 2000. You mentioned Ross Perot.

But, overall, this year is a little bit different. I do think that Kennedy has a shot. If he can get on the ballots and get -- he's polling around the threshold that the commission, Presidential Commission on Debates -- we don't know if we're going to have debates, but that's 15 percent. He can do that.

And a lot of people are looking for an alternative. So it's an uphill battle, Neil. We all know that. But if he can get on the ballots and get into a debate, who knows what can happen? And ***politics*** is very unpredictable. No one thought that Donald Trump would be president in 2015 when he launched his bid.

CAVUTO: Good point.

But what's the under and over on that debate thing? You get a feeling that they might not happen at all.

CUSACK: Yes. No, they -- it very well may not happen, but I also think who's ever losing -- and right now, that's the president. The president is an underdog, though he's made some small strides over the last few days.

Who's ever losing usually needs to have that debate, whether it's one. I'm not sure they're going to have four, including the vice president. But I think that -- I think there's going to be great demand to at least have one. And, hopefully, it'll go better than the last one, the last first one that we saw, where Donald Trump really lost the presidency because he was a bit out of control in that debate.

CAVUTO: Yes, I remember quite well.

Bob, always enjoy talking to you.

CUSACK: Thanks, Neil.

CAVUTO: Bob Cusack, whether you whisper his name or not, he's deafening in influence.

(LAUGHTER)

CAVUTO: By the way, if we're going to take a quick break here, the latest from Baltimore and the impact this is having from this Francis Scott Key Bridge collapse.

CSX is saying right now that existing coal customers should expect potential shipment delays after this collapse. You see what's happening here. A lot of people are telling you and a lot of companies are telling you, this will affect our business.

You have heard it from Carnival Cruise Lines, Norwegian, a host of others who say, what we used to do in this area, we can't do anymore in this area, shipments delayed, ships rerouted, nightmares building.

Stay with us.

(COMMERCIAL BREAK)

CAVUTO: All right, we're trying to get more word on really the status of a number of individuals still missing, six individuals missing.

We are told that they have used sonar to sort of explore the floor of the Patapsco River and have discovered there are three passenger vehicles there, one cement truck and one unknown vehicle. That has fueled talk and fears that those vehicles might have bodies in them. There's no way to know one way or the other.

We know that this is a process that they are still calling a rescue and recovery operation.

With us now, I'm happy to have them back with us, Ray LaHood, the former transportation secretary of the United States.

Secretary, good to have you back.

RAY LAHOOD, FORMER U.S. SECRETARY OF TRANSPORTATION: Thank you, Neil.

CAVUTO: The enormity of this, we're just beginning to grasp, Secretary, just in terms of all the businesses and industries that have been affected as well, whole ships and passenger ships that are being rerouted that use that area and the Baltimore Harbor area as a point of embarkation and disembarkation, now having to change that.

A lot of goods and services that pass along these lines will be delayed and probably up in price in the weeks to come. What do you make of what you have learned so far and seen so far?

LAHOOD: A huge, colossal calamity for the transportation system in that part of the world.

This is one of the largest ports, goods coming in and out, going all over the world, coming in from all over the world, a huge transportation structure destroyed by the hitting of -- when it was hit by the tanker, and I mean the bridge. I mean, this is a big interstate, 37,000 cars a day.

This is a real, real blow to infrastructure in the Northeast, Neil, and it's going to take a long time to recover, to repair the bridge, to rebuild the bridge, to repair the harbor, and to get that corridor back running again. It's going to take a long time, and it's going to have a huge impact on the economy, not only the world economy, but on the economy there in the Baltimore-Washington area.

And thank goodness all hands are on deck. Everybody's on board.

CAVUTO: Yes.

LAHOOD: But it's going to have a monumental impact.

CAVUTO: You know, there's so much we don't know. And earlier today, you were saying, well, don't opine, don't start factoring in things you don't know.And I admire that view.

But I was curious, Secretary, and then, even back in your day, are there protocols for cargo ships, as there are for trains and planes, a checklist of safety things you have to do and go through before, in this case, you take to the water? We don't know if those protocols were adhered to or not.

It looks like a power outage on this particular ship, but what about that?

LAHOOD: Absolutely.

These are professionally run ships by professional companies. There are well-trained people that are guiding these ships in and out of the ports and around the world. They're well-trained. Obviously, something terrible happened to this ship. We don't know what it was. NTSB will get to the bottom of it, but we're not going to know really what the results of their report will be for a long, long time.

They may give some preliminaries along the way, but we know that they take -- their investigations take a long time, you know, almost up to a year. And so -- but there are definite professional protocols for people guiding these ships in and out of these harbors and along transportation routes around the world.

CAVUTO: Yes, I always think, Secretary, imagine if this had happened during rush hour. We'd be talking about something a lot different.

LAHOOD: Well, 37,000 cars a day, thank God it took place at 1:35 in the morning.

CAVUTO: Yes, I hear you, my friend, Ray LaHood, the former transportation secretary.

Very good seeing you again, Secretary.

All right, just want to let you know, in some other political news here, I don't know if you have been following this Trump Media and Technology Group, this company that has essentially merged with Donald Trump's TRUTH Social now under the ticker symbol DJT, in honor of the president, who is the biggest contributor to that.

Well, this thing has been soaring in value, up an additional 16 percent today. To put it in perspective, for one Donald J. Trump, despite all the people bemoaning his money troubles, on paper, he's got a $5 billion-plus stake in this puppy -- after this.

(COMMERCIAL BREAK)

CAVUTO: All right, DJT, as it's known, soaring in its first full day of trading on the Nasdaq.

We have Kelly O'Grady with more on that -- Kelly.

KELLY O'GRADY, FOX BUSINESS CORRESPONDENT: Hey, Neil.

That's right. So DJT, it soared and then it kind of pared some of those games back in the last hour of trading. So, Trump Media and Technology Group, it hit over $79 at one point, but it did finish the day around $58.

That was a gain of 16 percent versus yesterday. Now, trading actually had to be halted at one point because of all of that volatility, but overall the stock is defying logic. I mean, based on that share price, it's worth just under $8 billion. Analysts are arguing, this doesn't represent the underlying business, right?

It has under five million users. It lost $49 million in the first nine months of last year. But fellow platforms that are focused on free speech, they are also very optimistic about that growth. Now, realistically, though, the investors hopping into DJT, they aren't your traditional shareholders.

A lot of these are the smaller retail investors, the Trump supporters who want to plug their candidate, but not necessarily the type to hold the stock. Might explain some of that paring back in the last hour of trading.

Now, analysts are hypothesizing -- hypothesizing, rather, that those that are betting on the stock, they're also betting on Trump's election campaign. Now, Neil, Trump's net worth has added roughly another $4.5 billion today, but he isn't able to access those shares for six months unless the board votes that he will be able to.

So, definitely put the former president up on the billionaire index there.

CAVUTO: All right, Kelly, that's awesome for him. We will see what happens. Kelly

O'Grady on that.

A $4.5 billion in increased net worth, that's Charlie Gasparino-type money. He joins us right now.

Charlie, what do you think of this?

CHARLIE GASPARINO, FOX NEWS SENIOR CORRESPONDENT: It's a scary situation.

Kelly mentioned -- and this is true -- that this is a retail stock. You don't see a lot of big hedge funds and money management funds plowing into this. As a matter of fact, the professional investors are probably shorting this. It would be interesting to see the short interest on this. That means betting it's going to go down.

And, Neil, it has the smell of a meme stock. And the meme stocks were those high-flying stocks that -- of money-losing companies back in 2001, early 2001. They rose up dramatically because people were trying to pump them higher, thinking that they could make a lot of money and that they could essentially squeeze short sellers and make even more money.

Wind up all those stocks crashed. I mean, AMC, from its highs, is down 99 percent. After the reverse split, if you look at it in terms of its reverse split, it's not a $4 stock. It's a 40 cent stock. You can say that for BBY, is now -- that's Bed Bath & Beyond -- is out of business.

GameStop has earnings this week, but it's a shell of its -- of what it traded at. Put all that together, and DJT has the same smell to it. It's a money-losing company. It doesn't have a lot of traffic, and it's built around persona and hype.

And here's the interesting thing. If Donald Trump -- and this is where small investors really have to worry. Long term, is this thing going to make any money? And I can tell you, Twitter's a private company and it doesn't make money, so that's one thing. And this...

CAVUTO: But Reddit is losing money, right?

GASPARINO: Yes.

CAVUTO: I mean, it had -- they had strong sales, came out gangbusters in its debut, still seems to be holding its own.

So...

GASPARINO: About a week. We're talking a week here.

But...

(LAUGHTER)

CAVUTO: I understand. I understand.

But I'm just putting it in perspective. Who says losing money is the death of you longer term? Look at Amazon.

GASPARINO: Well, Amazon had a business that was expanding, was losing money because it was actually buying stuff.

CAVUTO: Fair enough.

GASPARINO: And it wasn't burning -- and it wasn't burning cash flow. It wasn't...

CAVUTO: So you don't think that applies here? This is more meme than substance?

GASPARINO: And the minute Donald Trump starts to sell -- now, here's the interesting thing.

CAVUTO: Real quick.

GASPARINO: And you got to kind of get into Trump's psyche here. Is this a guy that wants to sit on $5 billion worth of stock? Probably not. He doesn't have a lot of cash flow.

And this is where, if you're a small investor, you got to bet that he holds on, because if he starts selling, blowing out his earnings to pay for whatever, to put in new real estate or to buy whatever...

CAVUTO: Well, he has to wait at least six months.

GASPARINO: He could do it now if he gets the board's approval.

CAVUTO: OK.

GASPARINO: But if he -- and if he does it, this thing is going to go -- this thing is going to implode.

CAVUTO: All right.

GASPARINO: So, just -- I'm telling people, be very careful here.

CAVUTO: All right. We don't know, but the time will tell, which is...

(CROSSTALK)

CAVUTO: ... once or twice.

GASPARINO: By the way, Pets.com did good on its IPO. Just think about it.

CAVUTO: Many IPOs did. Many IPOs did. You're quite well

(LAUGHTER)

GASPARINO: And then they didn't.

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

GASPARINO: OK.

CAVUTO: Good seeing you again. Thanks for wearing a tie too. We appreciate that.

Charlie Gasparino on that.

In the meantime, the minimum wage in California is going to go up to 20 bucks an hour. Food for thought, some restaurants are laying off.

(COMMERCIAL BREAK)

CAVUTO: Well, how's this for an early April fool's joke on restaurant owners in the state of California?

Effective that day, April 1, some of the larger ones are going to have to fork over $20 an hour for their staff. That will be the new minimum wage.

Shahan Derian joins us right now, the owner of Lee's Hoagie House in Pasadena, California.

SHAHAN DERIAN, OWNER, LEE'S HOAGIE HOUSE: Shahan, I understand you would be exempt from this because it's meant for large institutions, but you don't like the fallout, right?

DERIAN: Correct. Correct.

But we have to keep up with the competition. We have to retain our employees. So we have to offer more, so we can keep them.

CAVUTO: So what do you do. If it goes up to $20, you can't go all the way up to $20.

DERIAN: We have to go. We already pay them $20. We're going to go up to $22 to $25 almost.

CAVUTO: Wow. Wow.

DERIAN: Which it doesn't end up just paying the $20, because your taxes will go up. Your payroll will go up. It's a chain. It's -- unfortunately, the consumer is going to pay for it.

CAVUTO: You know, I notice a lot of the restaurants in your state have already announced plans to scale back. A lot of them are laying off workers to prepare for this.

What are you going to do?

DERIAN: I started cutting down my operation hours. It's a family business. So, myself and my son, we come early, we leave late, so we don't have to pay more for the employees. It's very unfortunate.

I'd like to keep my quality at the same -- the same .I don't want to ruin it.

CAVUTO: Right.

DERIAN: But the consumer is going to end up paying for it.

CAVUTO: All right. Now, you have delicious hoagies, I understand, but they're going to have to go up in price to compensate for this. So what do you do?

DERIAN: I am going to try not to. As I said, it's a family business. I'm just sacrificing my hours and my time. I thought at this age, I would retire and leave it to my son.

But, unfortunately, our governor doesn't think so. So it's unfortunate, but the consumer is going to end up paying for it. But I will never sacrifice my quality for the price.

CAVUTO: Does your son, Shahan, look at all the troubles you're having and say, you know, pop, love working with you, you're a gem, but I don't want any part of this?

DERIAN: Sometimes, he does. But since I have been in this business for 34 years at the same location, we have built a great community and everybody loves us.

They just -- he wants to do it. It's -- he sees his future in food business. Hopefully, it won't be as difficult as this year. We will see what happens, but unfortunate that our governor, he just keeps raising -- I always say, a politician, they don't own a business. They don't know what we go through.

CAVUTO: You know, I'm just wondering.

Obviously, you're going to do your best to deal with this. And you have lifted your own wage to compete with others. But do you ever think about moving, period?

DERIAN: Moving to a different state or different...

CAVUTO: Whole 'nother state. Whole 'nother state.

DERIAN: Not really. I grew up in California. I think it's great.

But we just need somebody who understands business more than our governor. I guess he doesn't have businesses or he doesn't help us at all. I don't know what happened to California. It wasn't like this when I grew up here.

CAVUTO: Well, we will see what he does. He wanted to exempt you, but you can't exempt yourself because all of a sudden you're at a competitive disadvantage, like you say.

Shahan, thank you very much. Hang in there.

DERIAN: Thank you. Thank you very much.

CAVUTO: I know people will travel many, many miles for your sandwiches. I have heard good things about them.

But that's the reality with a lot of states that are opposing these higher wages. And it's all a very good, meritorious goal. We all want to see people get paid more, but, sometimes, a lot of them get laid off more too.

Here's "The Five."

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