

EXHIBIT 5

CNBC NEWS RELEASES

CNBC TRANSCRIPT: PRESIDENT DONALD TRUMP SITS DOWN WITH CNBC'S JOE KERNEN AT THE WORLD ECONOMIC FORUM IN DAVOS, SWITZERLAND

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Following is the unofficial transcript of a CNBC interview with President Donald Trump and CNBC's Joe Kernen that aired on CNBC's "Squawk Box" today, January 22nd. Following is a link to the full video on

CNBC.com: <https://cnbc.com/video/2020/01/22/watch-the-full-cnbc-interview-with-us-president-donald-trump-from-davos.html>.

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JOE KERNEN: Good morning, Mr. President.

PRESIDENT TRUMP: Morning.

JOE KERNEN: It's great to see you. Thank you for joining us, again, in Davos. We've done this before.

PRESIDENT TRUMP: That's right.

JOE KERNEN: It was a couple of years ago. Before we get started-- with- we're going to talk about the economy and a lot of other things--the CDC-- has identified a case of coronavirus-- in Washington state. The Wuhan strain of this. If you remember SARS, that affected GDP. Travel-related effects. Do you-- have you been briefed by the CDC? And--

PRESIDENT TRUMP: I have, and--

JOE KERNEN: --are there worries about a pandemic at this point?

PRESIDENT TRUMP: No. Not at all. And-- we're-- we have it totally under control. It's one person coming in from China, and we have it under control. It's--going to be just fine.

JOE KERNEN: Okay. And President Xi-- there's just some-- talk in China that maybe the transparency isn't everything that it's going to be. Do you trust that we're going to know everything we need to know from China?

PRESIDENT TRUMP: I do. I do. I have a great relationship with President Xi. We just signed probably the biggest deal ever made. It certainly has the potential to be the biggest deal ever made. And-- it was a very interesting period of time.



PRESIDENT TRUMP: But we got it done, and-- no, I do. I think-- the relationship is very, very good.

JOE KERNEN: Let's talk about Davos, cause-- you were here two years ago. Even The New York Times at this point, your favorite, acknowledges that the Davos elite are accepting that your policies are working and the U.S. economy is the envy of the world. In fact, the press coverage here is very favorable. You know what's going on back in-- back at home. It's all impeachment all the time. Did you watch any of it? Were you--

PRESIDENT TRUMP: I did. I did. I watched some of it last night

JOE KERNEN: What did you make of it

PRESIDENT TRUMP: I got-- I had a busy day yesterday, as you know. You were there. And we had the speech and we had lots of meetings with different leaders, including Pakistan and others. Other countries. In addition to businessmen all over the place. But I did get to see some of it. It's a hoax. It's a total hoax. It's a perfect conversation

JOE KERNEN: How do you think----your team performed?

PRESIDENT TRUMP: I think the team was really good. And-- the facts are all on our side. The Republican party has never been this unified. You saw that. 195 to nothing. I guess twice. In fact we got three Democrats voting for us. That was with the House. I think--

JOE KERNEN: You think there'll be witnesses, Mr. President, or do--you have--?

PRESIDENT TRUMP: --I really don't know. I think that-- if everybody tells the truth, it's perfect. All you have to do is read the transcript. Read-- if you take a look at the transcript-- and it's really two transcripts. It's-- you know, I had a first call which was perfect, and I had a second call which was perfect. You notice they don't mention the calls, though. They never mention the calls. They talk about everything but the calls. All they have to do is read the transcripts. I put it out all the time. The other thing is speak to the president of Ukraine. He's been great, I have to tell you. And his foreign minister's been great.

JOE KERNEN: Right.

PRESIDENT TRUMP: They constantly--say there was no pressure. They don't even know what we're doing. They think it's crazy. So they got the money. In fact they got it very early. President Obama gave them nothing. He gave them pillows and sheets and things like that, and I gave them tank busters. You know, it's a disgraceful hoax.

JOE KERNEN: Well, what--

PRESIDENT TRUMP: But we do it.

JOE KERNEN: We had a four hour show--four hour show yesterday. Didn't-- I don't even think the I-word came up at all. What the CEOs are talking about

PRESIDENT TRUMP: But no, you asked me- the question.

JOE KERNEN: No, I know I did. I know—I did

PRESIDENT TRUMP: And I have to answer it—you are my friend--for too long.

JOE KERNEN: --and I needed to ask it. And I needed to--ask it. That's why I did. But I really want to talk about-- what we're seeing over here. We came--to Davos expecting to hear about this ESG, Environmental, Social and Governmental issues. We expected to hear about stakeholders versus shareholders.

PRESIDENT TRUMP: Right.

JOE KERNEN: We want to hear about it. I want to hear it from you. I want to hear it from the CEO of Bank of America and



It's the envy of the world. And I think if you have a strong economy, all these ancillary issues become easier to deal with. And I think even the Europeans, even the plutocrats of Davos, are now acknowledging that.

PRESIDENT TRUMP: Well, I appreciate that very much. We do. We have an incredible economy. The consumer has never been so rich. They-- you know, they're-- between the tax cuts and the regulation cuts-- people forget about regulation. I think it might have been more important than the tax cuts. But we have-- a consumer in the United States that has never done so well. And I think we're really poised to have I think we have tremendous potential. You know, we're at a point where we've done so well, I think we're going do much better. We have tremendous potential.

JOE KERNEN: So the market's up 50%, and we've talked about this before. November 9th is the date--

PRESIDENT TRUMP: Right, right thank you--

JOE KERNEN: --that you need to do it. Not--

PRESIDENT TRUMP: Thank you.

JOE KERNEN: --not the inauguration. I just want to ask you, because we're starting to see this-- the-- bandied about that--the re-expansion of the Fed's balance sheet. Somehow correlates with the movement in the stock market. Do you think there's anything to that? That-- that the-- they've primed the pump and some of the gains are-- not warranted by the underlying economy--?

PRESIDENT TRUMP: Well, I think it's the opposite, actually. The Fed raised too fast interest. They brought up the rate too fast, and they didn't drop it fast enough. And that was very-- you know, that was a lot of increases, and it was a lot of increase. And I think it's really the opposite of what you're saying. Now they've dropped it, but it was very late. And you look at other countries where they actually have negative interest rates, negative in a positive way. I mean they're actually getting paid-- they make a loan and they end up--

JOE KERNEN: Well, let's-- talk--

PRESIDENT TRUMP: --getting paid.

JOE KERNEN: --about that. You don't-- are you hoping that it comes to that in the United States? That we get negative rates? 'Cause it-- a lotta people don't think it's a great thing, and it hasn't worked well in other places. You--

PRESIDENT TRUMP: Well, they don't know yet. It's so new. I want to know who are the people that buy. Okay? Who are the people that buy and they invest in Germany and end up getting, you know, less money at the period of time -so I-- have to find these people. But-- no, if Germany-- and-- we're the most prime in the world. We're the leader in the world. We have the dollar, and the dollar's very strong. A lotta-- a lotta things are happening. But, you know, we're paying higher interest than other countries because of the Fed. If we were paying less, I would do it, and I'd pay off a lot of debt.

JOE KERNEN: Right.

PRESIDENT TRUMP: I'd do a lot of things.

JOE KERNEN: Is Chairman Powell out of the doghouse? Is he-- are rates where they should be? Are you satisfied with the situation--?

PRESIDENT TRUMP: Well, I don't want talk doghouse. I wish he didn't raise the rates. That was not what I thought would happen

JOE KERNEN: Are we at a good--level now, do you feel?

PRESIDENT TRUMP: I think the rate should go down



JOE KERNEN: Should go down further.

PRESIDENT TRUMP: No, because I think the dollar's very, very strong. And I think the rate should go down. We have a very strong dollar, and that sounds good, and it is good in many ways, but it's very bad in terms of manufacturing. I've created almost 700,000 manufacturing jobs. The past administration said manufacturing is dead, which I said, "Tell me about that. How do you-- you can't do that." And we have had a tremendous success, but it's harder with a strong dollar. And-- I want this dollar to be strong. I want it to be so powerful. I want it to be great. But if you lower the interest rates, so many good things would happen.

JOE KERNEN: Right.

PRESIDENT TRUMP: And one of the things I do want to do is pay off debt, and we're poised for tremendous growth. It'll really kick in toward the end of this year. But--

JOE KERNEN: Okay.

PRESIDENT TRUMP: we're poised for tremendous growth.

JOE KERNEN: Let me ask you about that. We-- came close to 3% last year. This year lower, but we've had obviously the-- China trade war, which has been--

PRESIDENT TRUMP: We had many things.

JOE KERNEN: We did. Do you-- do you attribute the--GDP at 2% to-- the Fed being-- tight for too long? Do acknowledge that maybe some of the tariffs or some of the--- uncertainty engendered by the China trade war affected GDP?

PRESIDENT TRUMP: Well, it'll be higher than 2%. A lotta people are very thrilled with that. Me, I'm not, but we had a lot of bad things happen. Number one, the Fed was not good.

JOE KERNEN: Okay.

PRESIDENT TRUMP: As far as I'm concerned. And that was a big blip that should not have taken place. It should not have happened. But it's one of those things. But we had Boeing. We had the big strike with General Motors. We had things happen that are very unusual to happen.

JOE KERNEN: Could--

PRESIDENT TRUMP: Including some unbelievably powerful storms. You know, we were hit with storms. Now, with all of that, had we not done the big raise on interest, I think we would have been close to 4%, and I-- could see 5,000 to 10,000 points more on the Dow. But that was a killer when they raised the rate. It was just a big mistake. And they admit to it. They admit to it. I was right. I don't wanna be right, but I was right.

JOE KERNEN: There-- are some that say that the uncertainty for CEOs in dealing with China and making plans for the future may have hurt capital spending. Do you expect it to come back now the we've had a phase one-- agreement? And-- let's talk about phase two, if we get a chance, and--

PRESIDENT TRUMP: Okay, I think the biggest thing about getting the deal with China-- number one, it's a great deal for us. It's an important deal for China, because they were-- you know, their supply chains were breaking. It was-- you know, it's been tough for them. The best thing that happened is we have two countries that like each other again, because it was getting pretty nasty. And, you know, they have taken advantage of our country for 30 years and we-- I was not going let it happen. And-- we've taken in billions and billions of dollars. The tariffs are still on, so I still have that negotiating chip. I have 25% tariffs on, and that's a great negotiating chip. And yes, we're starting phase two very soon. But the relationship that we have now with China is probably better than it's ever been. The relationship I have with President Xi, president for life. Okay? It's not



JOE KERNEN: Right.

PRESIDENT TRUMP: But-- the deal is a phenomenal deal. We will take in \$250 billion-- they're going to be buying \$250 billion, and it could go a lot higher than that.

JOE KERNEN: And-- real IP-- progress made with the IP theft

PRESIDENT TRUMP: Oh yeah. Oh yeah.

JOE KERNEN: --and enforcement and--watching--

PRESIDENT TRUMP: Absolutely.

JOE KERNEN: --and--the tariffs stay on.

PRESIDENT TRUMP: You-- I know I was watching you and you were really surprised that so many of these other things, the intellectual property, so many of these other things were--

JOE KERNEN: I read the same newspapers—

PRESIDENT TRUMP: --were part of the deal.

JOE KERNEN: --as-- I-- heard this was just going to be--

PRESIDENT TRUMP: Farms

JOE KERNEN: --ag guys

PRESIDENT TRUMP: Yeah.

JOE KERNEN: Yeah, and-- it was a lot more.

PRESIDENT TRUMP: And this is---manufacturing. This is-- technology. This-- phase one is a massive deal. And in the end, it's probably \$250 billion, but it could go much higher than that. And just that alone, not even talking about the USMCA, which now we just got passed. In fact, when I go back I'll be signing it. It's all passed. And we had I believe 89 votes in the Senate, which is tremendous.

JOE KERNEN: The UK next with Boris Johnson?

PRESIDENT TRUMP: Yeah. Boris and I are friends and he wants to make a deal, and that's okay with me.

JOE KERNEN: So that could start--

PRESIDENT TRUMP: I think they want it, they need it.

JOE KERNEN: That could start soon?

PRESIDENT TRUMP: Oh yeah. We're starting. We've already started negotiating. And frankly, we're starting with Europe too. Europe is-- to be honest with you, Europe has been very, very tough to deal with. They've taken advantage of our country, the European Union, for many, many years. And I told them, we can't do it anymore. I met with them yesterday. I wanted to wait till I finished China, to be honest with you. I'm-- always like to be very transparent. I wanted to wait till I finished China. I didn't want to go with China and Europe at the same time. Now China's done, and I met with the new head of the European Commission, who's terrific. And had a great talk. But I said, look, if we don't get something, I'm going to have to take action, and the action will be a very high tariffs on their cars and other things that come into our country. Now, saying that, I don't want your audience to get nervous. They're going to make a deal, because they have to. They have to. They have no choice. But



make a deal. It was very hard to make a deal. Now, I never played my cards, because I didn't want to do that again while I was doing China. I wanted to do China first. I wanted to do Mexico and Canada first. But now that we're all done-- and now what we do is we are going to do Europe. And I had a very good conversation. And I would be very surprised if I had to implement the tariffs.

JOE KERNEN: We had-- one of your guys, the NEC-- director-- Lawrence Kudlow, on yesterday. We asked him about deficits, and we asked him-- I mean I-- we acknowledged that you wanted to rebuild the defense industry, and you had to agreed to-- certain things with-- the Demos-- in the second term, will you look at--

PRESIDENT TRUMP: Big focus.

JOE KERNEN: --will you look at--will-- do you need to raise taxes or do you need to cut spending?

PRESIDENT TRUMP: We're going to actually probably lower taxes, if you want to know the truth. You know, if you take a look at what we've done, we've cut taxes in half. And we've taken in more revenue substantially than we did when the taxes were high. Nobody can even believe it. But we take in more revenue with the big tax cuts-- I mean you were paying really 41% and we brought it down to 21%, and it's sort of lower than that--

JOE KERNEN: So the-- that will----be a priority?

PRESIDENT TRUMP: Oh, absolutely. And--

JOE KERNEN: For-- cutting taxes.

PRESIDENT TRUMP: And one of the reasons I'd like to see the interest rates lowered, frankly, is because I'd like to refinance the debt and pay off the debt.

PRESIDENT TRUMP: We're going have tremendous growth. Joe, when you have all of these trade deals the I've made-- don't forget, I made a \$40 billion deal with Japan. I made a massive deal with South Korea. Nobody even knows what the number is, but, you know, it was a horrible deal, now it's a great deal. And then you add Mexico, you add China, you add Canada. You add all of these other countries. And we have about ten countries that we're dealing with. These deals were horrible. In many cases we didn't even have a deal. They just came in here and took advantage of our country. So-- we have massive potential, massive growth, and you'll see that toward the middle to the end of next year--

JOE KERNEN: Right. I'm going to go through, like, ten things, cause--

PRESIDENT TRUMP: Go ahead, Joe. They--

JOE KERNEN: All right, let's talk about what-- if there is a second term-- do you have-- a preference for an opponent-- I came up with the three Bs. Biden, Bernie and Bloomberg.

PRESIDENT TRUMP: All very different. You have Mini Mike is spending a lot of money. He's got no chance. But he's got a tremendous-- you know, he used to be a friend of mine until I ran for politics, and then-- he went a little off. You should see some of the nice things he said about me before I ran. They're like the nicest. But he had a deal with Hillary Clinton that he was going to become secretary of State. It was very simple. People know that. And he-- wasn't going to happen. It was going to go to Terry McAuliffe. I mean so they were playing with Michael. And-- it's too bad, but he's spending a fortune. He's making a lot of broadcasters wealthy. And he's getting nowhere. His ratings are terrible. His-- you look at his numbers. I don't know if Joe's going to limp across the line, but you-- I watch him. I s-- watch him speaking. He can't put together a sentence, but it could be him. And it could be Crazy Bernie. I don't know who it's going to be. Whoever it is, I'm ready.

JOE KERNEN: I just want to ask you some rapid-fire questions. Just-- to get your clear comments.

PRESIDENT TRUMP: Go ahead.



PRESIDENT TRUMP: Yeah, I know

JOE KERNEN: --yesterday. And the news is--this summer, perhaps, before--

PRESIDENT TRUMP: Yeah.

JOE KERNEN: --we see—the 737

PRESIDENT TRUMP: Very disappointing company. This is one of the great companies of the world, let's say as of a year ago, and then all of a sudden things happen. I am so disappointed in Boeing-- had a tremendous impact. You know, when you talk about growth, it's so big that some people say it's more than a half a point of GDP. So Boeing-- big, big disappointment to me. Big disappointment.

JOE KERNEN: Right. Apple. What do you think? You're-- friends—with Tim

PRESIDENT TRUMP: I am--

JOE KERNEN: --I-- think you

PRESIDENT TRUMP: I like them a lot. I think we should do some encryption. I think we should-- we should start finding some of the bad people out there that we can do with Apple. I think it's very important. Frankly, I've helped them a lot. I've given them waivers, because I want them-- it's a great company, but it made a big difference. Now, you know, they compete against Samsung. Mostly Samsung. I guess that would be their number one competitor. That's from South Korea. It's not fair, because we have a trade deal with South Korea, so Samsung would get the no waiver. And they would-- they would have to pay-- tariffs. So I did waivers, but I want them to help us a little bit. They-- you know, Apple has to help us. And I'm very strong on it. They have the keys to so many criminals and criminal minds, and we can do things. When they had the problem with the-- recently in Florida. I won't go into it, because it's so horrible.

JOE KERNEN: Right.

PRESIDENT TRUMP: But they could have given us that information. It would have been very helpful.

JOE KERNEN: Well, we don't need a back door-- way in getting into the wrong hands either. You-- do you--

PRESIDENT TRUMP: No, no. I understand--

JOE KERNEN: --you--

PRESIDENT TRUMP: --you know what, I understand both sides of the argument.

JOE KERNEN: And this won't--

PRESIDENT TRUMP: But if you're dealing with drug lords--

JOE KERNEN: --this won't hurt your relationship-- with Tim?

PRESIDENT TRUMP: You're dealing with drug lords and you're dealing with terrorists, and if you're dealing with murderers, I don't care. We have to get--

JOE KERNEN: Okay.

PRESIDENT TRUMP: --we have to find out what's going on.

JOE KERNEN: Can-- Facebook. Zuckerberg--

PRESIDENT TRUMP: Well, I met him-- and he told me that I'm number one in the world in Facebook. He sat down. He said



JOE KERNEN: Should he stick to his guns with the political ads? He's getting a lot of flack

PRESIDENT TRUMP: I'd rather him just do whatever he's going to do. You know, he's done-- he's done a hell of a job, when you think of it. And-- he's going to do what he has to do. I heard he was going to run for president. That wouldn't be too frightening, I don't think. But he does have that monster behind him. He said, "You're number one," and I said, "That's really nice." It's always nice to be number one. You know who number two is?

JOE KERNEN: No?

PRESIDENT TRUMP: Modi of India. But he has 1.5 billion people. I have 350. So-- Modi. And we're going there very soon, too--

JOE KERNEN: All right. Last but not least, you--

PRESIDENT TRUMP: And by the way, our relationship with India, and again with China and with Japan and with so many countries, is better than it's ever been. Literally better than it's ever been.

JOE KERNEN: Tesla's now worth more than GM and Ford. Do you have comes on Elon Musk?

PRESIDENT TRUMP: Well-- you have to give him credit. I spoke to him very recently, and he's also doing the rockets. He likes rockets. And-- he does good at rockets too, by the way. I never saw where the engines come down with no wings, no anything, and they're landing. I said I've never seen that before. And I was worried about him, because he's one of our great geniuses, and we have to protect our genius. You know, we have to protect Thomas Edison and we have to protect all of these people that-- came up with originally the light bulb and-- the wheel and all of these things. And he's one of our very smart people and we want to-- we want to cherish those people. That's very important. But he's done a very good job. Shocking how well-- you know, how it's come so fast. I mean you go back a year and they were talking about the end of the company. And now all of a sudden they're talking about these great things. He's going to be building a very big plant in the United States. He has to, because we help him, so he has to help us.

JOE KERNEN: Do I dare-- one last question.

PRESIDENT TRUMP: Go ahead.

JOE KERNEN: Entitlements ever be on your plate?

PRESIDENT TRUMP: At some point they will be. We have tremendous growth. We're going to have tremendous growth. This next year I-- it'll be toward the end of the year. The growth is going to be incredible. And at the right time, we will take a look at that. You know, that's actually the easiest of all things, if you look, cause it's such a--

JOE KERNEN: If you're willing--

PRESIDENT TRUMP: --big percentage.

JOE KERNEN: --to do some of the things that you said you wouldn't do in the past, though, in terms of Medicare--

PRESIDENT TRUMP: Well, we're going-- we're going look. We also have-- assets that we've never had. I mean we've never had growth like this. We never had a consumer that was taking in, through-- different means, over \$10,000 a family. We never had the kind of-- the kind of things that we have. Look, our country is the hottest in the world. We have the hottest economy in the world. We have the best unemployment numbers we've ever had. African American, Asian American. Hispanics are doing so incredibly. Best they've ever done. Black. Best they've ever done. African American. The numbers are incredible. The poverty numbers. The unemployment and the employment. There's-- there is a difference, actually. But the unemployment and employment numbers for African Americans are the best we've ever had. You know, we just-- came up with a chart, and it was a very important to number to me. African American youth has the highest, by far, unemployment. The best



unemployment numbers that they've ever had. And the best employment numbers. Right now we have almost 160 million people working in the United States, and we've never even been close to that, Joe.

JOE KERNEN: All right. Safe travels--

PRESIDENT TRUMP: Thank you.

JOE KERNEN: --on your way back. Thank you once again for-- --meeting with us--

PRESIDENT TRUMP: Thank you very much.

JOE KERNEN: --Mr. President. Thank you.

PRESIDENT TRUMP: Appreciate it.

JOE KERNEN: Appreciate it.

PRESIDENT TRUMP: Great Joe.

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TRENDING NOW



Here's the email Elon Musk sent Tesla employees with 10 days left in Q3



The U.S. coronavirus death toll tops 200,000, and it's just 'the tip of the iceberg'



6 months after the CARES Act, many Americans are still struggling with no new stimulus bill coming



Tesla shares fall as Musk dampens Battery Day expectations

