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HOME ▾ POLITICS

Trump says he's given his 'blessing' to a proposed TikTok deal with Oracle and Walmart

Michelle Mark and Reuters Sep 19, 2020, 3:55 PM



President Donald Trump speaks to the media on the South Lawn of the White House in Washington, before his departure on campaign travel to Fayetteville, North Carolina, U.S., September 19, 2020. Reuters/Yuri Gripas

President Donald Trump said Saturday he had approved "in concept" a deal between Oracle and Walmart for TikTok's US operations.

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"I have given the deal my blessing," Trump told reporters. "If they get it done that's great, if they don't that's fine too."

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President Donald Trump said Saturday he "approves a deal in concept" that will allow TikTok to continue to operate in the United States under a deal with Oracle and Walmart.

"I have given the deal my blessing," Trump told reporters at the White House. "If they get it done that's great, if they don't that's fine too."

He added that he believed the deal had addressed US national security concerns. In August, Trump signed an executive order accusing the app of harming the country's national security and demanding it be sold to a US company or have its American operations shut down.

Shortly after Trump's remarks on Saturday, Oracle released a statement announcing it had taken a 12.5% stake in TikTok Global and become the app's secure cloud technology provider.

In a [statement](#) Saturday evening, TikTok confirmed the news and said it was also working with Walmart on a commercial partnership.

"Both companies will take part in a TikTok Global pre-IPO financing round in which they can take up to a 20% cumulative stake in the company," the statement said. "We will also maintain and expand TikTok Global's headquarters in the US, while bringing 25,000 jobs across the country."

About 100 million Americans use TikTok and US officials have expressed concern about user data and the potential for China to access that data.

"The security will be 100%," Trump told reporters. "Conceptually it's a great deal for America."

The new company, dubbed TikTok Global, will have a majority of American directors, a US chief executive and a security expert on the board.

Oracle has agreed to eventually own a 20% stake in the company, according to a source. If Walmart also successfully negotiates acquiring a stake, its CEO, Doug McMillon, would get a seat on TikTok Global's board, the source said.

Trump said the new TikTok company will be "totally controlled by Oracle and Walmart."

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[Trump reportedly pushed again for a cut of the TikTok deal in a call with Oracle chairman Larry Ellison and Walmart CEO Doug McMillon](#)

[TikTok is racing to finalize a deal that could give Oracle and US investors a majority stake in the app. Here's what we know about the bid that could save TikTok from a US ban.](#)

[Trump's TikTok ban could mean Americans have less freedom on the internet, just like in China, experts warn](#)

[Trump's ban on TikTok is another move in the 'tug-of-war' between the US and China that may send the Oracle deal back to the drawing board, experts say](#)