

## **China Inflation Rises To 3.1 Percent In May; Dell In Talks With SEC**

The Associated Press

To Settle Probe; Circuit Breakers Begin Today With 5 Stocks; Japan Prime Minister Warns About Government Debt; Retail, Consumer Confidence Due Out; U.S. Won't Decide On GM IPO Date; U.S. Geological Survey Team Says The Spill Rate Is Far Higher Than Previously Thought; Oil Spill Could Reach Mexico By December; Dutch Murder Suspect Knows The Location of Natalee Holloway's Body; Abbey Sunderland Has Been Contacted And She's Alive And Well. - Part 2

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<Guest: Darrell Issa, Larry Miller, Emily Robison, Marie Maguire>

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<Spec: Entertainment; government; lawsuits; politics; accidents; banking; music industry; taxes; sports; economy; stock markets; crime; religion,

Comedy.>

Taking a quick look at the U.S. futures, board for you, pointing higher this morning, modestly so by a tenth or two. More IMUS IN THE MORNING, coming your way, next.

IMUS: You ever wanted to watch our show when you're out of the house, on the train or in your office? Well, now you can, there are these little personal TVs called FLO TV personal televisions. Great way to watch the show wherever you are. We're on every day from 6:00 a.m. to 9:00 a.m. Eastern Pacific. You can find these gadgets, at most major electronic retailers, to get more information at [flotv.com](http://flotv.com).

IMUS: All right, 36 minutes past the hour here on the IMUS IN THE MORNING commercial -- not commercial -- radio -- I'm just thinking about this commercial.

RUFINO, IMUS SHOW: You can't help it.

MCGUIRK: That's what I'm talking about.

IMUS: What the hell is this, what is this called, Charles?

MCCORD: Zextra.

RUFINO: Zextra.

IMUS: We're talking about a local commercial, just ran in New York. And, some kind of cream, what is it?

MCCORD: It's a topically applied arousal cream for women to make them feel more intense sensations.

IMUS: Let me rub it on you, baby!

MCGUIRK: Apparently so, come on here.

IMUS: Jesus, come on here.

RUFINO: Get the Zextra rub.

MCGUIRK: This portion of the IMUS IN THE MORNING program sponsored by Hackensack University Medical Center, Congressman Darrell Issa from California and he's on the phone. Good morning Congressman Issa, how are you?

REP. DARRELL ISSA (R), CALIFORNIA: Good morning Don, and I was listening to PC Richards on hold, so, you have a different commercial than I got.

IMUS: OK. Well, were you born in California?

ISSA: No, I was born in Cleveland, Ohio.

IMUS: Oh, you were?

ISSA: But, if you make car security systems, you know, everybody in New York that sells them. So, PC Richards is one of my customers, years ago.

IMUS: They are a great outfit, they have six -- you know, they are still run by the family?

ISSA: Oh, absolutely. So, you know, a lot of New York companies of that sort, particularly in the electronics business. It was a business that people could get into, with relatively little capital and, build relationships and New York is -- New York and New Jersey are filled with them.

IMUS: PC Richards now has 61 stores. And, been in business 100 years. Unbelievable. Anyway, so, how have you been?

ISSA: I have been good. It is one of those things where the country is looking like it is bottoming out, and, looking like maybe we have stopped going the wrong direction, mostly. And, if you are a republican, then, that is a change that you are welcoming, in direction, if not in absolute.

IMUS: I guess you are pretty happy with Carly and Meg out there in California.

ISSA: I am. I am. Personally, because I believe that contested primaries with candidates who -- they may bloody each other but at the end of the day, they are better candidates, make for better elections in the fall. Something you don't get in Pennsylvania, they tried that in Colorado. Kind of thing. Because it is -- I don't believe you clear the field is the best way to get the best candidate.

IMUS: Is your (INAUDIBLE) -- Is your hair still on fire over this whole Sestak thing?

ISSA: You know, I guess it is liar, liar, your pants are on fire. I'd like to get to the truth, I'd like to get this behind us. You know, this was a one-day story, Don, all they had to do was say, yes, yes, we had President Clinton try to get him out of the race, and that would ended it. Because that would have been well before we figured out that President Clinton was used as a surrogate to try to get around breaking of the law, et cetera, et cetera, something that now the American people would like all the details on that, and Romanoff and the growing group of other similar cases, that are being investigated.

IMUS: Well, don't they all do that?

ISSA: Well, that is the defense, the defense is, you want to change, but we will not going to change everything, some things we'll continue doing including spending your taxpayer dollars, trying to make our politics neater on the democratic or Republican Party, and, maybe the last administration did it. I will tell you that

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executives of the last administration are reminding me that freshman orientation of the White House says, that is illegal. But, there is some doubt about whether -- whether maybe others did it but I thought we were supposed to get change, change we could believe in and I don't believe, this is the kind of change we asked for.

IMUS: Well, we will not going to get change, we believe in from either you guys or them. We'll not ever going to get any change. Here's what -- I'm not picking on you, but here's essentially what's going to happen. You guys are all going to say that well, I remember, Jimmy Carter ran and, well, and they all run, they say, well, we'll going to have a new Washington, we'll going to do business, we'll going -- everything, lobbyists will all going to be gone and stuff and then, of course you all get to Washington and they discover you don't have to worry about it, because you are getting more money than God, but everybody -- and they get to Washington and they figure out that they got to have the lobbyists, because that is where they'll going to get the money to run again and they have to run all the time. So, no, I mean, only fools believe President Obama when he said, talked about all the stuff that he's going to do when he got elected. He said all that stuff to get elected.

ISSA: Well, yes. Sometimes, why you get buyers' remorse, you know, that's why the Brooklyn Bridge doesn't get sold to everybody every day. But, you know, let me just real quickly run you through a little piece of history. Before Andrew Jackson turned the entire government, every single post into a patron agent position in his administration, it used to be assumed that the president came in, and he appointed people, that he could work with. Then they figured out that it was sort of selling offices, so, they passed laws prohibiting that. Years later, they passed the hatch act that makes it illegal once you are in government to use the position of government including that appointed secretary and so on, to actually on government time, do political work.

Now, you know and I know that the secretary of x goes out somewhere and after finishing a walk-through, they do a, you know, they do a fund- raiser in the evening. But, at least there is --there are laws that are supposed to be obeyed, that create some firewall. You know, if you don't - - if you tear off the firewalls down then it's one election, one time, and the next party sort of, the way it is done in Mexico and other third-world countries, there is no next election because the power of incumbency becomes unstoppable.

IMUS: What do you want to happen in the Sestak thing, simply just to tell us the truth?

ISSA: Yes. That would settle very much to just tell us the truth. Don't tell me the truth. Just tell the office of integrity the truth. I mean, there are plenty of investigative services, one of which, several of which I have written letters to. Pick one. Pick whether the FBI or the special counsel, pick whichever one and just tell them the truth. And if they say, no laws were broken, I am more than satisfied to live with that. But there has to be a process and the process can't be in a Nixonian way, the White House saying, no laws were broken.

IMUS: Five more important, I'm sure you agree, is this oil spill in the gulf.

ISSA: Oh, far more important.

IMUS: The president is going to meet finally with this Tony Hayward from British Petroleum but I don't know, what does that mean?

ISSA: You know, if I were the president, of course, I'd have those meetings, of course, I'd make those trips, of course, I'd over fly it, but you think that he would do something that they have been denouncing, Dick Cheney doing years ago, I'd call in their competitors, I'd call in the other companies and say, send me your best drilling expert to educate me. To let me know what government could or should be doing that we're not doing. The last guy in the world I would call to find out what government should do are the people that made the mistake. There are plenty of competitors, pick shell, you know, Amoco, I don't care who you pick, pick a bunch of this drillers including, you know, the Halliburtons, the people that do it on behalf of the oil companies and say, educate me, tell me what more we should make them do or we should do. That is the only thing that bothers me is that reaction is, what can I do over and above with the guys that screwed this up are doing, it doesn't seem to have happened.

IMUS: I don't see how this ever -- I don't see how they ever return the gulf coast region to pre -- this spill, do you.

ISSA: I do, I have been.

IMUS: You do?

ISSA: I have been to Alaska, made two trips to Alaska and, you know, our environment heals itself in time, after you take most of the sludge away. But, having said that, I don't see how we ever return to trusting our government or the oil companies, without real reform. And I mean, real reform, not just breaking one organization into three little organizations.

IMUS: Talk with Congressman Darrell Issa here on the IMUS IN THE MORNING program. It is quarter until the hour, digressing sharply here, the Israeli Gaza blockade, the president says, it is unsustainable. What is your view?

ISSA: Both are unsustainable. The plight of the Palestinians, the portion that are in Gaza, that are just trapped, that are innocent, that is unsustainable, but at the same time, let's bear in mind that we've got to be part of a solution, we've got to be part of a solution that makes Israel safe, with its neighbors. And, for that matter, the Palestinians, you know what, a lot of people forget, and I follow at least the politics very closely, is Gaza is a place in which Hamas killed fellow Palestinians even after they've won an election and technically took it over, that wasn't enough, they decided to go into PLO headquarters and kill and discharge, if you will, the presidential government because they were controlling, if you will the parliament, they wanted to control everything.

So, you definitely have bad guys, people who are not just bad to the Israelis, they

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are bad to the fellow Palestinians, and that part has to be dealt with. Personally, I think the problem is, you can't just lock up the prison when you have prison inmates that do something wrong, you have to say, wait a second, there are lots of innocents in there, let's get the bad guys, do it with the Palestinians, let's clean up Gaza so that the Palestinian authority that is at least comparatively very moderate can take charge and bring some sense of stability. Otherwise, yes, you'll going to keep having rockets and you'll going to have the Israelis not giving things as simple as pasta, and building materials, to the lawful Palestinians in there, so they are in misery and the Israelis are in terror and a lack of leadership, that I have to say, occurred under multiple administrations, it needs to change.

We need to have a different attitude towards Iran. I will say, you know, you have to be more Reagan than Reagan when it comes to Iran. Because, you can't be Jimmy Carter, but quite frankly, you know, every president since then has sort of punted on actually solving the situation, of a radical Iran that was existed since I was an army lieutenant.

IMUS: What would you do with Iran?

ISSA: Well, I think the real bottom line is Iran wants to have access to the rest of the world in influence, the price for access and influence is not just not making news, it's not supplying terrorist activities to the Middle East. You know, Hezbollah has been funded since the early '80s, by Iran. Not just to the detriment of the Israelis but the detriment of any kind of stability in Lebanon for the Lebanese and, you know, we keep acting like, well, OK, we're going to try and make them better. No. You will going to look at 17 members of the Arab league and say, you've got to be with us, or you've got to admit that you are part of the problem, you know...

IMUS: Oh, that is a...

ISSA: You have to genuinely pick sides but they have to know that if they pick our side, we're going to actually resolve this and I don't think they have the confidence in us, president after president and certainly they don't have the Congress, in their opinion, strong enough to do it.

IMUS: You don't mean attack them, do you?

ISSA: You know, the attack kind of thing is.

IMUS: What about ten seconds, by the way.

ISSA: Every president uses it. But think about this. Iran is not isolated in the world. And every time we have one of these sanction things we all know that a bunch of people including the United Arab Emirates and others that will smuggle them whatever they need. You've got to make it.

IMUS: Congressman.

ISSA: We want them in the country -- the rest of the world, but the prize is stop

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doing bad things.

IMUS: We have to go.

ISSA: Got to go, thanks, Don.

IMUS: Yes, you're welcome. Congressman Darrell Issa here on the IMUS IN THE MORNING program.

ANNOUNCER: IMUS IN THE MORNING.

(COMMERCIAL BREAK)

IMUS: This is the IMUS IN THE MORNING program. Time now for a business update, from the FOX Business Network, here's Ashley Webster.

WEBSTER, FOX NEWS ANCHOR: And good morning, here's your FOX Business Minute.

We start with a look at the markets after yesterday's big rally on Wall Street. Let's check and see what is happening in Europe, green across the screen, up about one percent in London and Germany. Up slightly now in Frankfurt. Meanwhile, let's take look at the U.S. futures board, also pointing higher. Modestly so, up about a tenth or two. Now, stocks certainly surging in the last session, all the major indexes, gaining roughly three percent on the day.

BP is considering cutting its dividend, CEO Tony Hayward tells the

Wall Street Journal all options are being considered but, no decision is being made yet. Those options include canceling it altogether, reducing it, or perhaps issuing something of an IOU, promising to pay shareholders later. Now, if paid in full, it would cost the company \$2.5 billion, but, even with that, many analysts say, the company has enough cash to pay for the mess in the gulf without filing for bankruptcy.

The stock rising once again this morning after gaining ten percent yesterday. Also, yesterday, the U.S. geological survey doubling its estimate of how much oil was flowing out of the well before it was capped. It now says, as much as 40,000 barrels per day escaped up to June 3rd. And, in economic news from China, inflation rose in May, prices increased 3.1 percent from a year earlier. It was also up from April, and that is putting pressure on Beijing to keep growth on track, and control politically sensitive prices.

And that is your FOX Business Minute. Taking a quick look at the commodities for you. Gold, well, basically unchanged. Oil, just down slightly, just under \$75 a barrel.

IMUS IN THE MORNING continues, right now.

IMUS: All right. Coming up on five minutes until the hour here on the IMUS IN THE

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MORNING program, on the radio around the country, and on the FOX Business Network around the world. Geraldo Rivera and the Courtyard Hounds are coming up, and the Courtyard Hounds, 2/3 of the Dixie chicks, will be back in the Greenroom with Carl. And that is probably not good. It's five now until the hour.

ANNOUNCER: IMUS, IMUS, IMUS IN THE MORNING.

(BEGIN VIDEO CLIP)

IMUS: Please welcome now to the IMUS IN THE MORNING program, one of Hollywood's most recognizable faces, I'm reading from the bio here, Chuck.

MCCORD: Yes.

LARRY MILLER, ACTOR: Come on, don't do that.

IMUS: All right. I'm sorry, Larry Miller. Good morning, Mr. Miller.

MILLER: Hi pal.

IMUS: How are you?

MILLER: Great. I got to jump in and say that is one of my big buttons, I hate that cars for kids commercial and not only hate the jingle, I hate the concept, you know, get the kids voices off T.V. I would say, 1-800 -- my company would be 1-800-beer for kids, like that...

(LAUGHTER)

MILLER: That is what I would vote for, I would start that company. You know, and then after that, after they've had enough beer, then get them in a car.

IMUS: Well, I think, Larry, we want to stress here, maybe, maybe not, but, the cars for kids is a great concept in that but they're not as you and I are suggesting really giving the automobiles to the children. It is the way to raise money to help them do something right, Bernie?

MCGUIRK: Exactly.

IMUS: So, I can try to save the account that Larry and I are in the process of losing.

MCCORD: It's a great concept.

IMUS: So, Larry...

MILLER: All right, you know, I'll change that to beer for adults to pay for the cars for kids.

IMUS: Beer for kids we do like! So, you are back in the Greenroom with Rob Bartlett

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and Tony Powell. How did that go?

MILLER: It is great. Great to see Rob again, you know, it's look...

IMUS: You don't mean a word of that. I mean, I can just tell you, the tone of your voice, that Hollywood voice you're using. You don't mean -- well, go ahead.

MILLER: Well, you know, Don as one of Hollywood's most recognizable faces, I feel I should have one of the most recognizable baloney voices, too.

IMUS: This is the IMUS IN THE MORNING program. Time now for a business update, from the Fox Business Network here's Connell McShane.

CONNELL MCSHANE, FBN CORRESPONDENT: All right, good morning, starting of with the business alert here on this market after that huge rally yesterday on Wall Street. I want to check what's happening so far this morning.

Let's begin in Europe, where the FTSE 100 in London is up six-tenths of one percent. And Paris stocks are also advancing but the German DAX after being up earlier is now down.

Over to the stock index futures in the U.S. -- in some modest gains there -- 10 points higher on the DOW futures, after the major averages yesterday were up in the neighborhood of three percent, just shy of that across the board, 273 points on the DOW as investors were encouraged by signs of improvement in the labor market and also had some strong export data from China that helped things out.

Now, this morning, we're watching BP closely yet again as the company may cut its dividend. CEO Tony Hayward telling the Wall Street Journal in an interview, that all options are being considered but no decision has been made yet. The options include just canceling the dividend altogether, reducing it, or issuing something of an IOU, promising to pay shareholders later.

If paid in full, the cost for the company for the quarter would be \$2.5 billion. Even with that many analysts say the company has enough cash to pay for the mess in the Gulf without filing for bankruptcy protection. As you see the stock is up once again this morning, it was up 10 percent yesterday, bouncing back.

Also, yesterday, the U.S. Geological Survey, doubling its estimate of how much oil was flowing out of the well before it was capped.

Now, it's saying as much as 40,000 barrels per day, escaped up until June 3rd.

Here are some other top stories for you this morning, in economic news, again from China inflation rising in the month of May, prices there up by 3.1 percent compared to the year earlier. Also, up compared to April and is putting pressure on Beijing to keep growth on track and to control politically sensitive prices.

Dell is talking to the SEC about a settlement related to its accounting. The company

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says it'll set aside \$100 million, expected cost there to settle the case. The founder and CEO, Michael Dell, is a target of the probe and the company says Dell is included in the settlement talks but it thinks the settlement will not prevent him from continuing on as CEO. The stock down about two percent from that 13.07 close in the after- hours trade.

And the new circuit breaker rules approve by the SEC go into effect today for six months. The rules call for exchanges briefly to halt trading of some stocks that make big swings. The New York Stock Exchange will start today. With five stocks, EOG Resources, Genuine Parts, Harley- Davidson, Ryder Systems and Zimmer Holdings and then they'll add more stocks next week.

All right, let's take a look at commodities now, the oil and the gold price this morning: oil is down, below \$75 a barrel while gold is up 10 cents.

Coming up at the bottom of this hour at 7:30 Eastern Time, Geraldo Rivera is coming on with Imus from Fox News, so stay tuned for that as IMUS IN THE MORNING continues on Fox Business.

(BEGIN VIDEO CLIP)

IMUS: Good morning, Congressman King.

REP. PETER KING (R), NEW YORK: Good morning, Don, how are you?

IMUS: I'm fine, how are you?

KING: Not well and I'm serious about this. I mean, yesterday, first of all, I can go on any national show I want any morning.

IMUS: Right.

KING: But I go on your show because I want you to get some good ratings while you're still alive.

IMUS: Yes.

KING: And you're calling me a loser for going on your show? I mean, it's --

IMUS: I don't know.

KING: -- bothers me and also you get me on this early hour and I don't like the 6:30 stuff, I told you, I like 7:30, 8:00. I work hard for a living, I need my sleep and, but this whole thing about loser Thursday, and you lump me in with Chris Wallace and everybody else, I mean, if you don't want me on the show, just tell me.

IMUS: I didn't call you a loser for going on the show, I said you were a loser, period.

KING: I don't know how you can say that. First of all, you're begging me to go on the

show, I mean, let's -- the listeners should know --

IMUS: Right.

KING: -- that you beg me to be on the show, every day I can squeeze in once every month or two --

IMUS: Yes.

KING: -- but if it were up to you I would be on every month and every day and I do come on and you harass me the day before but you don't have the nerve to say to it my face, you say it to Bernard when I'm not around.

IMUS: I said it now, you're a loser. What are you talking about?

KING: You're saying now only because I called you on it. That so you're trying to be nice to me in the beginning --

IMUS: Well, no but I can --

KING: -- now you're doing good morning and all this stuff.

IMUS: I can try to weasel out of it like you do every time you get called on some ridiculous position --

KING: Now I cornered you, you're a cornered rat there, you were trapped in the corner, you couldn't get away.

IMUS: What did you do this morning, Congressman? Did you get up this morning and say to yourself, I've got a good idea, why don't call the old cowboy at the ranch who has cancer himself and make fun of him and make him feel bad which is what you've done now.

KING: Oh I told you, I went on the show, because you know, while you are still alive. That's why I'm doing this.

IMUS: I hope you -- and could bring into question my mortality which is not like I don't think about it anyway. You're just an awful person.

(END VIDEO CLIP)

MCCORD, : Ladies and gentlemen, IMUS IN THE MORNING.

IMUS: Its five minutes after the hour here on the IMUS IN THE MORNING program.

MCCORD: What the --

IMUS: What?

MCCORD: What are you mumbling about?

IMUS: Well, I'll tell you in a second.

On the radio around the country and on the Fox Business Network all over the world. Geraldo Rivera, is coming up. We'll talk to him and he's all over that -- Van Der Sloot deal --

MCCORD: He sure is, Van Der Sloot.

IMUS: And then the Courtyard Hounds, I'm jacked up about this, because, well, I just was -- I love this record.

MCCORD: Yes.

IMUS: Two thirds of the Dixie Chicks. And, Natalie's laying out --doesn't want to get back in the grind. So, Marty and her sister, Emily, decided to take the mess of their lives and write songs about it. And God, it's a great record.

Anyway, so they are coming up and Carl from Sling Blade is here this morning. Carl how are you?

ROB BARTLETT, IMUS IN THE MORNING: I reckon, I'm all right.

IMUS: Now, Carl.

BARTLETT: Yes, sir.

IMUS: The Courtyard Hounds, Marty and Emily are very attractive women and they are going to be -- back in the greenroom in a while.

BARTLETT: Yes, sir.

IMUS: Don't stare at them.

BARTLETT: I reckon them off to get used to looking at pretty people.

IMUS: Well, speaking of that, Geraldo Rivera is back there as well, he's pretty, don't you think?

BARTLETT: I haven't seen him yet. I don't think he's as pretty as them Courtyard Hounds, though.

IMUS: He's probably not, but -- he's pretty, pretty so.

BARTLETT: I make them all jumpy.

IMUS: Yes, you do, Carl, so -- maybe Nat can get you some potatoes or something.

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BARTLETT: French fries taters?

IMUS: And some mustard.

BARTLETT: Biscuits and mustard.

IMUS: All right, and you can sit over in the corner and don't take your weiner out of your pants. Leave it in there.

BARTLETT: When I heard that you had that Courtyard Hounds was on I thought that was hunting dogs from the Marriott.

IMUS: No, that's -- that's not what they are.

BARTLETT: No that sure isn't what they are.

IMUS: So go back in the greenroom and let Charles do the news, ok.

BARTLETT: Yes, sir.

IMUS: Ok, what's coming up, Chuck?

MCCORD: Developing story, I-Man, two U.S. troops and at least 11 civilians are reported to have been killed, in what is simply described as stepped up violence across southern Afghanistan. The soldiers reportedly died in an explosion earlier today. There's not a lot of detail about that right now.

And the oil spill update, the U.S. Geological Survey saying that the spill rate is far higher than they previously had thought. Or at least it has been until they got this containment cap in place, but, that it had been venting, perhaps, as much as 40,000 barrels a day.

IMUS: God.

MCCORD: For all of that time; 1,680,000 gallons, so if they are in fact, you know, capturing though with the containment cap around 15,000 barrels or so that's still leaves 25,000 going into the Gulf every day, until they can do something about it.

IMUS: God what a mess.

MCCORD: Oh my God, in fact there is a prediction now that the spill will reach Mexico by December with prevailing currents and all that stuff.

IMUS: What else is going on? Come on. Come on.

MCCORD: Would you, would you relax.

IMUS: Well, no let's get some energy, let's go here come on.

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MCCORD: Search for the 16-year-old Californian girl, was just about -- she was just about halfway into this attempt to become the youngest person to sail solo around the world. And, then ran into a storm, had all kinds of troubles, triggered her various emergency locaters and so on.

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