

Crew: All right. And ... so, okay. Did you slate it? The Bill Walton Show, May seven.

Bill Walton: Okay.

Crew: All right. And [inaudible 00:00:11].

Bill Walton: Do we want the release on the table?

Crew: No. You can take that off.

Bill Walton: Okay.

Crew: I mean, it doesn't ... I can't see it, but

Ken Fisher: Do you want me to sign this?

Bill Walton: Yep. If you'd sign it, that'd be great.

Crew: Is it ... is it connected?

Crew: It's going to ask you in a second.

Crew: Okay.

Crew: Yep, there you go.

Ken Fisher: Okay.

Bill Walton: Okay. Thank you.

Crew: Thank you very much.

Ken Fisher: You want this off the table, too, I guess? Do you want my iPhone off the table?

Bill Walton: No, you can leave it on there.

Crew: No, that's okay. But have it in do not disturb if you could.

Ken Fisher: I already have it.

Crew: So that it doesn't even vibrate if possible.

Bill Walton: Okay.

Crew: Yeah.

Ken Fisher: It won't.

Crew: Okay. Good. All righty. Let's wait until people are in this position here. Okay. And no looking at the cameras either. Please. Okay. Ready to go?

Crew: Mm-hmm (affirmative).

Crew: All right.

Bill Walton: Okay.

Crew: [inaudible] we're rolling. All right. Stand by. Quiet. Here we go. Okay. One second.

Bill Walton: That's a look.

Crew: Here we go.

Bill Walton: Typically I focus my shows on a single issue, but today I find myself with a difficult, but happy problem. I've a guest and a co-host who are brilliant, original, and contrarian, on a wide range of topics. Billionaire investor and author Ken Fisher started with 250 dollars, and built a hundred billion dollar money management firm. And to get to clue as to why he's been so successful, look to some of his book's titles, The Only Three Questions That Still Count, Debunkery, and Markets Never Forget (but People Do).

Bill Walton: Also joining me today to co-host is author and economist, John Tammy, old friend and many time guest. He's director of The Center for Economic Freedom at FreedomWorks and is the editor of Real Clear Markets. John's contrarian book titles include The End of Work and Who Needs the Fed? So, in a pit of a departure, we're going to have a wide range of discussion on investing, philanthropy, Donald Trump, forced management, populism, and life success strategies.

Bill Walton: A bit more about Ken Fisher. Ken founded Fisher Investments in 1979, and as CEO built it into one of the world's largest money management firms. His Forbes Portfolio Strategy column was the longest, continuously running column in the magazine's history. He pioneered the investment analysis tool called the Price to Sales Ratio, which is now a core part of financial curriculum. Ken's principal hobbies are lumbering history and western conifer tree science.

Bill Walton: Now along the way, without really aiming at it, Ken joined the Forbes 400 list as the 200th richest American. Ken, John.

Ken Fisher: Thanks for having me here, Bill.

Bill Walton: And John, I think you also pointed out he was the richest Forbes columnist?

John Tamny: Yes. He's the ... Ken's easily the richest Forbes columnist in the history of writing, so.

Bill Walton: Well, you wrote a column.

John Tamny: Lot's of superlatives. Yeah.

Bill Walton: All right. So, let's start with the topic on everybody's mind all the time everywhere, Donald Trump. We were talking before the show, he's ... I think he's misperceived by a lot of people when they think that the man that people see standing in front of the camera talking to sports arenas is the same guy that sits in the oval office. Ken, you've got some thoughts about that.

Ken Fisher: Well, it's not really thoughts. It's just observations. Trump has a quality that anyone that's actually kind of known him a little bit or more understands, which is that if he's in a group like here today with us, just a few people and we're just talking, he's a very different persona than the one you see if he's on television or in front of a big crowd doing one of his rallies or whatever. The person that you see in a private interaction, and everybody that I've ever known that's had these private interactions with him knows this, is he's a good listener, is well-behaved, asks great questions, and people like.

Ken Fisher: I have watched him go from that environment of a few people in that conversation out the door to go see 300 people and like a light switch kind of put on the Donald act. And I can't really get inside of his head and understand how and why that happens, but when he walks back from that crowd, he then becomes again the person that's in the room. You interviewed ...

Bill Walton: Steve Moore?

Ken Fisher: Steve Moore-

Bill Walton: Yeah, Steve had that experience.

Ken Fisher: Has had that experience.

Bill Walton: He listens.

Ken Fisher: Yes. He listens, he asks questions, he's actually thoughtful. I like to say that in public he comes off as this ... kind of loud character. And I don't know this to be true, this is an opinion, not a fact. I think that's a kind of a behavior that he believes works for him in politics.

Bill Walton: Well, he lights up an arena, that's for sure. Well, I had that same experience. I was at a rally on the steps of the capital three years ago when ... 2015, thousands of people around. And I knew him from a previous ... from a previous world of finance, and I brought up a topic and all of a sudden, the thousands of people disappeared and we had a very private and intimate conversation. I mean ... intimate, it was ... talking about a friend of ours who died recently. And he was very moving about that, totally taking everything that was surrounding us out of the frame and focusing just on the conversation. And then, time to go on, click, bam, he's out there being the Donald. I don't know, John, what do you ...

John Tamny: Well, I'd be curious along those lines. Was that your initial reaction to Trump? Did you read him as that right away? Or did it take time to see oh yeah, here's the rhetoric and then there are different ... results coming from ... that are actually very polar opposite to the rhetoric?

Ken Fisher: So, my perceptions of him kind of precede the mass rhetoric. And my perceptions of him, and I tell this to people all the time, whether you love him or hate him of which we've got lots of people who do both rather obviously, you're going to be better of yourself if you just ignore everything he says in public and only focus on what actually ends up happening. That is ... What so many people want is a president to behave in what they consider traditional matters, in ways that presidents have behaved in the past.

Ken Fisher: It's perfectly obvious that that's not who President Trump is, and isn't going to be, and so if you take the sort of ... traditional republican establishment gentlemanly behavior persona that was never supposed to call anyone else a name or any of those kinds of things, and you're looking for that, you're not going to get it. And in reality, he's a form of an attack dog in public. And whether you ... You take all the tweets, if you just ignore what he says in tweets and focus on what ends up happening, you're either going to like him or hate him based on that stuff.

Ken Fisher: And I know this because he's told me this. I mean, he told me this before he was president, that if he ended up after four years having done things that most people thought of were good, he believed he'd be reelected. And he didn't ... define exactly what all those things were, but he said, "If I end up doing things that for four years most people ... they're going to forget about everything other than the good things." And my advice to people, whether you're somebody that likes his politics or dislikes his politics, whether you're liberal or you're conservative, whether your republican, whether your democrat, doesn't really matter. My advice to people is ignore the tweets, because 20 years from now people aren't going to be paying attention to that much, and it doesn't really impact people's lives unless you want it to impact your life, and focus on what the outcomes are because that's the part that really matters.

Bill Walton: Well ... I think somebody wrote some time ago that his enemies, they take him literally, but not seriously. And the people support him take him seriously, but not literally. And so you push past the tweets-

Ken Fisher: I mostly agree with that. I think there's plenty of people that support him that say the following, and I think you know this to be true, "I wish he was like this, instead of the way he is." And my point is, I think that's a waste of time wishing. Gingrich makes this point that he calls rabbits. I don't know if you've heard the Gingrich rabbit analogy.

Bill Walton: No.

Ken Fisher: That Trump likes to throw out rabbits, and by that what Gingrich means is Trump throws out a rabbit, and all those people that get excited are like hounds and they can't stop themselves from chasing the rabbit and they go down chasing the rabbit down the path while that frees the president to go over here and do this, whatever it is. And that he does these things often intentionally or unintentionally, and I can't ... I don't try to predict these things.

Ken Fisher: He does these things to purposefully have the hounds go chase the rabbits. Now that would include his perception of the media, that would include his perception of his opponents, he ... if you'll pardon this phrase, I mean ... he drives his opponents batshit crazy. And I believe he wants to, because when you're batshit crazy, you're not as effective. You're worked up and you're emotional, but I don't believe ... I may be wrong about this, but I don't believe AOC could be the attention grabber and that the democrats could go as far to the left as they've been going, if it were not for him driving them to believe that whatever they do doesn't matter because of the perception of the extremity of him. I believe that's a tool that he believes works to his advantage.

Bill Walton: Well, and he also ... I think he uses the tweets strategically to change the subject. There'll be a media rage over a particular topic one day and then he tweets something else and then they go running off to pursue the new outrage.

Ken Fisher: So, Bill, let's think about that a different way. So, I don't know that he has any particularly accurate way to do that. And he might do it well sometimes and not well other times. And if you believe that, which I believe, that is kind of like that Newt Gingrich rabbit thing, then you say to yourself, sometimes it works, sometimes it doesn't. But I don't try to predict that. I don't think there's any way to know that. He is a ... unique phenomena to date in American politics. I find it fascinating that when you actually think of the 2018 midterms, that we haven't actually seen other major candidates attempting to emulate any of his tactics.

Ken Fisher: The big rallies, the social media the way he did them. I mean, his 2016 campaign had a lot of unconventional features that worked, and people don't much talk about those. The last 72 hours in Michigan were for him, a breathtaking event, [several] events I should say. And nobody anticipates those things, and I don't

see anybody else imitate those things. I find it fascinating that nobody imitates. And I go back to this point that I've said to John, which is that humans are slow to learn, and Trump's modality is sort of a new modality on the political scene in America in terms of strategy and tactics, and campaign managers and what have you are still kind of stuck in their ways.

Ken Fisher: He's had some big successes in campaign activities that people still don't kind of say, "Gee, I wonder if I should try to do that one. That one there. I bet I could do that."

Bill Walton: That's stylistically true, but it's also hard to imagine anybody else getting away ... or doing what he does. He's a ... 10 years, 15 years on a reality TV show gives you a certain touch that most politicians lack.

Ken Fisher: There are a lot of people that have got the celebrity from TV and couldn't pull off that stuff.

Bill Walton: Yeah, well that's true. But they also didn't build Trump Tower, so he's got those two things going. Yeah, John?

John Tamny: What if Trump had run on a platform you're getting robbed by that dollar that the US Treasury's constantly weakening? Your paychecks don't stretch as far because they've got tariffs on certain goods. These regulations, you're asking the untalented to police these businesses. My question is that if he had run with his personality as a libertarian, do you think he still wins? Did the personality win-

Ken Fisher: I don't know.

John Tamny: ... or the policies win, I guess is my question?

Ken Fisher: I personally believe he did a very good job in 2016 of saying, "Here are some issues where I can get people to be excited about that people for ... didn't much get excited about. And those people didn't go and vote and I can appeal." But a lot of his tactics were just brilliant. I mean, the part where in rallies he would get people to take a picture and do social media to 30 of their friends and ... you get 30,000 people there and they communicate to 30 of their friends, that's better than being on any TV show.

Bill Walton: What's your sense of how deep his beliefs run?

Ken Fisher: I don't know.

Bill Walton: I ... was in the camp that thought that he had picked up the conservative playbook talking points and maybe some of the social conservative talking points, for example abortion or whatever, and was using those to get elected,

but we weren't sure what would happen after he won, whether he'd stay on those policies. And it turns out he did, he has, and he's brought about all the things that he said ... not all, but a lot of the things he said he was going to do.

Ken Fisher: I never try to predict him. I don't believe I have any capability to predict him. I believe I have an ability to observe what actually ends up happening, and that's why I don't get carried away with trying to take a tweet and then from that extrapolate to an action, because I just don't believe there's anything there.

Bill Walton: Well, we were trying to predict him. And most of us ... weren't sure whether he was going to follow through and he has. So, I think that's something that's going to work for him in 2020.

Ken Fisher: Well, surely that's true in this way. If you just think through the 2016 campaign, there was almost no one in congress that supported. They were all absolutely of the view that he was going to be a down ticket disaster, and in fact, he was not a down ticket disaster in 2016, and in fact, now lots of them, because of exactly what you said Bill, most of them do support him. So, he has support bases he didn't used to have.

Ken Fisher: The question that you have to wonder when you look at 2020 in a different way, and I don't know the answer to this, is those that kind of never voted for anybody because they didn't really see a candidate that mattered to them but voted for him, do they still feel that way truly? And I don't believe you can measure that correctly. We won't find that out until 2020.

Bill Walton: No. That's true. But ... in terms of our world, which is the investing world, I believe he's been good for markets, good for business, good for investing. What's your view?

Ken Fisher: So people in my opinion always want to put too much blame or credit on presidents. I don't believe presidents are as important as people think they are. Do I believe they're unimportant? No. But do I believe they're as important as most people think they are? The way I view investing kind of starts at the global top down view, I don't believe that America as 23% of global GDP really can go a different direction from the rest of the world, and I believe the world tends to go in a direction, and I tend to think of almost all things global first, and that America ... the biggest and the best country, still fits into that puzzle.

Ken Fisher: So, do I think things are going pretty darn well? Yes, but for example there's way too much focus on things like the US Central Bank, without actually getting the concept that US Central Bank is a player in a global monetary world, and that it's the global monetary world that really matters, not so much the Fed. That the Fed's a player, but it's a secondary player to the global totality. And I think people miss that, they want to put too much emphasis on the president for good or for bad.

Bill Walton: Well, the president does ... we talked ... there's monetary policy you just mentioned, there's fiscal policy, tax, regulations, so on and so forth. He's done some good things on taxes, not ... small steps, not something large, regulation he's chipping away at, he's appointed some good judges that would be supported of market-

Ken Fisher: The main ... if you are a conservative, the main thing you're really going to like is his judicial picks, and his successful judicial picks. Part of which was set up by Chuck Schumer, of course.

Bill Walton: Well, he helped with the ... he got rid of the nuclear option or-

Ken Fisher: Yep.

Bill Walton: ... that ... Yeah.

Ken Fisher: Without Chuck Schumer's help, Mitch McConnell couldn't have done what Mitch McConnell's done, and that was of course unintentional, but the reality is, at this point in time when you look at the federal benches, there's never been this high a percentage of replacement by any president ever. And most conservatives would say that the picks have been pretty darn good.

Bill Walton: Mm-hmm (affirmative). Well, the ... I think he's done something else-

Ken Fisher: Which lasts a long time.

Bill Walton: ... I think ... just the rhetorical leadership he's provided for the private sector, for the business community, for entrepreneurs has been terrific.

Ken Fisher: Let me-

Bill Walton: Because we went through eight years where entrepreneurs were told, "You didn't build that."

Ken Fisher: Yeah, but let me argue against the benefit of the president in that regard. An awful lot, not all, but an awful lot of what you believe the president's done that's good, the next president can just as quickly undo. Assuming that he has a little bit of help from congress. But if we get a president that wants to go the other way, all of the executive order stuff and what have you goes back the other direction if they want to, if that president wants to. The president ... this president's done things that a conservative would like, many of which ... if ... Let me describe-

John Tamny: It cuts both ways.

Ken Fisher: Yeah, it does.



Bill Walton: Well, but ... what ... I agree. I mean, I think Richard Nixon said the problem with politics is there's no permanent victory. Is that you win one election and then you've got to go right back and fight the next one and then-

Ken Fisher: Let's say-

Bill Walton: ... yeah, it can be undone, but-

Ken Fisher: Let's say you're a conservative and you hoped that the president would effectively drain the swamp, the campaign discussion. If you think about it, the way I would envision a swamp, and I actually had this conversation with John back in the day, if you've got a swamp and you want to drain it, you need to bore in some big holes with screens so they don't clog up. And you can't actually see what those holes are that have been drained.

Ken Fisher: If you're conservative, what I said, which hasn't ... that if Trump was to actually drain the swamp, and of course you don't hear that talk during the swamp much anymore, but if the president was to actually drain the swamp, he needed to take a few big categories and make some big holes in that swamp, and let a lot of water go out. And in fact, we haven't really seen that big action.

Bill Walton: Well, that's the problem with metaphors. I mean, you can describe this place as a swamp and then you dig into what's that really mean. Somebody explained to me that if you want to think about what the swamp is, think about that couple you know that lives in Arlington and she works for the EPA and he works for the Justice Department, they've got three kids, their kid's in little league baseball and they're nice people. That's the swamp. And you've got hundreds of thousands of people, millions of people, depending on this thing. There are all these human relationships that are not going to get changed. And I don't know where you drill the hole. It's very hard to do that.

Ken Fisher: So, the way you would drill the hole is when he had both chambers of congress, he would've passed legislation and signed it that said ... I'm making this up, "We take department X and we gut their budget by this big number." Right? You pick where you want to bore the hole, that's not my issue. But, "We're going to take the department of such and such, and take it from X down to 20 percent of X, and we're going to do it right now, right here." And in fact, you don't see any of that.

Ken Fisher: But let me go back to ... and I usually don't like to be very critical of people very directly unless they're a politician or a convicted felon, which we have plenty to choose from, but Peggy Noonan wrote a piece in The Wall Street Journal in the last month that I just thought was one of the dumbest pieces that I've seen, and I don't say that lightly. This is one where she wrote how there's all these old sort of barons of ... Did you see this piece?

John Tamny: Yeah.

Bill Walton: Yeah.

Ken Fisher: The old barons of ...

Bill Walton: Sarah, my wife, is off camera and she exploded when she read that. That was just the dumbest article ever.

Ken Fisher: And he had this opportunity to win over the old barons of Washington DC, and you sit there and you say to yourself, "How do you win over the old barons of Washington DC and hope to claim continuity of a base that sent you to DC to drain the swamp?" Because those people are inherently ... She described sort of the former retired's, 80 year olds, hanging around having lunch in their clubs and at designated restaurants.

Ken Fisher: And he's ... Why do you need to win them over, number one? And number two, if you won them over, the things you'd have to do to win them over would disenfranchise that Harley Davidson motorcycle rider that never voted for anybody before, but came out of the woodwork in 2016 to vote for Donald Trump.

Bill Walton: He would've captured the Jeb Bush vote. Or maybe the Mitt Romney vote.

Ken Fisher: Exactly.

Bill Walton: About 35, 40 percent, if that.

Ken Fisher: Something like that, something like that. But-

Bill Walton: John, you're being-

John Tamny: Yeah, and I wanted to-

Bill Walton: ... uncharacteristically quiet.

John Tamny: ... I wanted to interview her in response and say, "Please name me these people who are talking about this is big at the club." It was the most ridiculous thing I'd ever read, and it was wholly counter to what Trump was supposed to be about. Which leads to me, here's-

Ken Fisher: But if you go back to Bill's point, John ... man gets elected and a lot of people said, "We don't really know what he's about. So maybe he is going to be about trying to do that," or some other thing.

Bill Walton: Sure, yeah.

Ken Fisher: And the fact of the matter is, I go back to if you're looking at 2020, he's got to put together ... he can get new voters he didn't have before, or not, but he's going to have a harder time if he loses those voters that he had before and all of everything you read about him says that he's done a pretty good job of holding onto his base, even when he's not popular. But you win over ... It's really hard in my opinion to win over those ... the people Peggy Noonan was talking about in that article, and hold onto your base.

John Tamny: And you're not going to. I once explained it to a writer who said, "I want to convince people on the left." And I said, "If North Korea versus South Korea doesn't convince you, don't think that this op-ed you're writing right now is going to change the debate. You're trying to win over the people maybe on the edge, but you're not going to win over the extremes." And he wasn't going to win over these people who talk about Zbigniew Brzezinski. It was just the most ridiculous thing.

John Tamny: It just ... So, leads to my one ... two businessmen right here, I always had a problem back in the Obama years, "Well, Obama doesn't like business enough." And my reaction was, "Well, it's not the president's job to like business." And kind of getting to your point, I'm concerned this cuts both ways, all this executive power, all this deregulation. Trump's doing this, Trump's doing that. I'm a bit terrified he's not ... There will come a day when someone is like him who has the exact opposite view, and are we setting ourselves up for some unhappiness, or is he sui generis?

Ken Fisher: I don't know the answer to your question, John. I mean ... I got a great answer for it. Maybe. The ... reality of most politicians, traditionally, is they're not very original. And everyone knows that. And will there be a democrat who is able to go there? Most of the time, the people that appear out of nowhere like Miss AOC, are going to flame out long before they ever get to that level.

Bill Walton: I think of her as the Sarah Palin of the left.

Ken Fisher: I don't know.

Bill Walton: She was the darling, Sarah Palin, remember when she came out, Charles Murray said just he's deeply in love and she took everybody and then disappeared.

Ken Fisher: I don't ... have a prediction for anyone person. But generally, most of these people that pop up out of nowhere, before they could ever get to that level, they flamed out. And as a general rule, you'd have to be playing stats, you'd say it takes ... I mean, there is no question anywhere you can find that Trump's been unusual. I mean, first guy that's ever elected president that wasn't a military guy or previously a long term elected politician. You've got a guy runs for office out of nowhere and wins. Does it being outspent two-to-one. If you just put kind of those numbers in front of people, people would say, "That'll never happen."

Ken Fisher: And that's what they did say. "That'll never happen." So, it would take someone, I think on the other side, which might happen, that's pretty unusual. Could that happen? Absolutely. I mean, what people fear from the right or from the left is sort of the rise of a future rightist or leftist Adolph Hitler. That's the ... fear that Nancy Pelosi is trying to inspire this last week when she says that if he loses the election in 2020 he won't leave office. You're trying to ... The end of democracy as we know it, the end of our civilization, the rise of a conservative Hitler.

Ken Fisher: But the reality of getting someone to be unusual enough to do that ... that's pretty unusual. And I just don't know the answer. I just don't know. You have to hope ... I go back to the prior point that I said to you before Bill, about this. My advice to people always, and I say this to liberals and I say this to conservatives, is ignore things that he says and focus on what the outcomes are. Now if you're a liberal, you're not going to like an awful lot of the outcomes that we've had.

Ken Fisher: If you're a conservative you will. But what the liberal ... if the liberal wants to prevail in my opinion most successfully should do, is focus on building a base that doesn't like those outcomes as opposed to getting wild and crazy about the tweets, because literally people don't pay too much attention to last year's tweets. It kind of goes out with the newspaper and the old [fitch 00:29:28]. And ... they pay attention to the new tweets. As we speak today, which ... may not be tomorrow, Trump's popularity levels are at 46 percent, his approval ratings. If his approval ratings are at 46 percent as I said in my Financial Times column of July ninth, 2016, he'll lose the popular vote, but he'll get reelected.

Ken Fisher: I mean, he ... If as happened last time, as I depicted in that column in Financial Times, if he loses the popular vote by three percent, he will get reelected president of the United States. That's just the way the math of the electoral college works, that's the reason that liberals hate the electoral college so much, because it gives ... all of these ... places that are low population density states lots of excess power. It's the same reason we have two senators from Wyoming, it's the same reason that California wouldn't like the notion we have two senators from Wyoming.

Bill Walton: Well, my view John, to answer your question, is well, who knows? We're going to get somebody that's somebody, but I rather have a continuation of what we're doing now in the policy front and just hope for the best. We're not going to end up with the libertarian dream of the 19th century/18th century government ... limited constitution government, so we've got to work with that we got. I think he's ... And I do think a president matters in the sense that he sets the tone for the country.

Bill Walton: And if you're a businessman and you're making decisions about allocating capital or doing something new and you've got somebody like an Obama who's saying, "You didn't build that," and who's changing the regulations, I mean, one of the things that spoke so bad about regulation, it's not just the fact of it, because entrepreneurs can work in the regulatory framework if you just hold it

steady. But what was happening is it was changing every week, every month. You got tax policy changing. And so, if you're allocating capital, you don't know what the world's going to look like.

Ken Fisher: So, I kind of agree with that and kind of don't. Let me try to take you to a different place on that.

Bill Walton: Well, I've already gotten to know you the last half hour, I think you're going to sort of agree on some and not all always. It's good. I view that as a great quality.

Ken Fisher: I'm a bigger believer than most in stock market. And in its being more rational than most people think it is, because most people just think it's crazy. Not perfectly rational, but more rational than most people think. If you look at the history of the S&P 500, which goes back in ... back date to 1926, with only a few exceptions, six of them, all of the negative years are in the first two years of a president's terms. Which are negative about half the time.

Ken Fisher: And if you look at the history of American legislation, most all of the big legislation goes through in those first two years because the president knows when he gets elected that his party is mostly likely a la 2018, to lose relative power to the opposition party in the midterms. So whatever would be the toughest legislation for him to get through, if he doesn't get it done in his first two years, he'll never get it done in his back two years.

Ken Fisher: So, big legislation goes through whether it's Hillary Clinton trying to get nationalized healthcare in 1993, or whether it's the Affordable Care Act finally, or whether it's Dodd-Frank, all of these happen in the first two years of a president's terms. They don't happen in years three and four. And the way I depict that is that big legislation, going back to your point, is like ... all of life, is a little bit like you're going through an obstacle course. But big legislation is like going through an obstacle course with big sharp fast moving swinging obstacles.

Ken Fisher: And the lack of legislation is like the obstacle course with the stationary obstacles. Which would you prefer? Somebody who will take risk much prefers the stationary obstacles, which is the lack of change in the legislation, which is why markets would [inaudible] price have those negative first and second years, because they actually know that that risk of big stuff is coming. And ... I think it's a perfect example of what you said, but I don't think it's uniform throughout the four years. The talk that a president may give, whether it's President Obama or President Trump, is one that ... Well, I'll give you a landmark moment in ... my life, which was after Bill Clinton had promised a middle class tax cut in '92, and then became president and said, "I got to change course," and increased taxes, and then they did income taxes.

Ken Fisher: I said to myself, "I don't have to pay that tax. All I got to do is make sure I don't make any income. And there's no tax." And how do I do that? Well, I get a fat gross margin, and I spend everything below gross operating profit line on

growth, which is the exact same thing Amazon's done, it's the exact same thing Sales Force dot com's done, da, da, da, da, da, da, da. And you sit there and you say, "This way I don't pay any income tax and I can outwait this." And people could outwait Barack Obama. And my point to you, if you like or dislike President Trump, is people can outwait President Trump. That's the ... If you like him, that's the bad news, if you don't like him, that's the good news.

Ken Fisher: And the reality is, if you've got a view to build a business ... You said if you built this business ... Obama made that point, "You didn't build this business," well despite that, if you've got a business and it's yours, you can outwait whatever president you got. What comes next, I don't know, but you can outwait that one. You don't have to sell.

Bill Walton: One thing I want to talk about is your interest in forests and what you've done with the redwood trees, and you've endowed the first chair devoted to a single species, that was the redwood ... the conifer, the redwood trees in California.

Ken Fisher: Yeah.

Bill Walton: And you've got a deep expertise in forests and climate and the history of forests and lumbering. Climate change. What do you think? Is it happening, is it man-made?

Ken Fisher: Oh, I don't know anything about that.

Bill Walton: You don't know?

Ken Fisher: I could tell you some things I know and then what I don't know. I don't know more than I know. I mean, the world is a complex place. What I know is that if you take sequoia sempervirens, costal redwood, or sequoiadendron giganteum, the sierra big tree, they just don't give a darn.

Bill Walton: The trees?

Ken Fisher: They don't care. I mean, we've done the work to demonstrate that right now, costal redwoods in an increasing temperature world, are growing faster than they ever have before. And they're such a weird tree species that are so adaptable, that they just quite literally don't care. I mean, we started that project with Save the Redwoods League on the concept that there was a fear that climate might actually be an impediment to redwoods. I'm just going to reiterate, redwoods don't care.

Ken Fisher: Now actually, for the most part we now know that several other major tree species also mostly don't care. Not as much as redwood because there's no tree that's as adaptable as redwood, but ... the fear that once existed that this iconic west coast tree species might get wiped out by warming temperature, that ain't happening. And these trees are doing better than they ever have before. There

is no threat there. What will happen to temperature in the future? That's a prediction. And those predictions are tricky, particularly about the future. And I think it's arrogant to presume you know.

Bill Walton: Well, so do I. And the other aspect of this and your redwoods make the point I believe, is that how do we know that the climate we have this moment today 2019 is the ideal climate for anything. And that the climate's been changing for millennia.

John Tamny: [crosstalk 00:38:19][inaudible 00:38:19]

Bill Walton: And how do you say, "We have to freeze things now, we need to make massive changes in society in order to make it exactly as it is."

Ken Fisher: So I'm just going to go off on a different direction. We have almost no ability as a culture to deal with our wild lands at all. Regardless of what you think is the right thing to do. Our bureaucracies don't work for that, we have a global network of different countries who's bureaucracies don't work for that. There's actually no ... we can't make our own work, I don't know how we're going to make it work for all these other places. And ... in many ways ... people are over ... your point, which I think is right, is there's this ... in a lot of people's minds there's a snapshot in time of the way they think things were and that's the way they think things are supposed to be.

Ken Fisher: But even if you thought that was the way they were supposed to be, we don't have any capability to turn them to that. We don't know how to do that. Collectively we don't have an ability, we don't have the science. Let me just make a simple point. I put a lot of time into western conifer tree science, in primarily the two redwood species, but secondarily in douglas fir and sitka spruce, and I plan to be doing more in several other species down the road, seriously.

Ken Fisher: But there's a lot about the basic functioning of trees we just don't understand. I just want you to think about how important and simple trees are to people. And then you take the statement there's an awful lot about how trees actually function we don't understand, and now we're ... For example, everything under the ground. We really don't know how it works. That's the final frontier of tree science. What really goes on in the roots? How does it really work there? We don't really know. And once you get that we don't really know, which most people don't want to say, then you sit there and say, "How do you make successful prescriptions?"

Ken Fisher: And the answer is, well if you don't know how things work, you don't make successful prescriptions other than random luck. And now we're going to take something much more complex than big trees, which is the whole interface of everything, how it fits together, and the phrase that was first being developed

when I was young called ecology, and we're going to make that all work as a prescription? That we're going to control? That's pretty arrogant I think.

Bill Walton: John?

John Tamny: Do you think that there's a stock market story here? I mean 44 percent of the world's population lives in coastal cities that the [inaudible] say are going to go underwater. Is there something to be said that if this were true, if this were the threat that they say it is, that the stock market would reflect it, or?

Ken Fisher: I don't know about the world. Let me talk about the land of the free and the home of the brave.

Bill Walton: Or do you think the 44 percent would move?

John Tamny: That, too. Either way it just strikes me that it's a market signal-

Bill Walton: Somebody doesn't believe that it's changing that radically and that dramatically.

Ken Fisher: Let me try to link this to America, Donald Trump, and Dwight Eisenhower. I think you can make that triangle pretty fast. Now when I'm a boy in the 1950s, we start what is now this marvelous system that we have in America of highways and freeways. You had the first tranche of that starting in 1915, which was very simple highways, but really the Eisenhower propulsion of infrastructure across the country built these marvelous roads.

Ken Fisher: Now those roads are really some concrete and some rebar and some asphalt and some painted lines, and then we drive on them, right? And they work pretty good. I don't think most people disagree with that even though a lot of people don't like cars. And that's fine. So, now you sit there and you say you get those rising oceans. Now those rising oceans are really going to have minimalistic impact on the western United States, because mostly where the Pacific Ocean hits the United States you've got cliffs. You follow that? You might subsume some of the beach, but you run up to a cliff other than where you have bays. Other than where you have bays, you run up to cliffs, so most of that line.

Ken Fisher: Now you take the eastern United States. That's not true. Right? So the bigger problem is over here in this part of America. And of course, a lot of people in the west just think if you drown this part of America it'd be a better country anyway, but that's a different point. But if you want to save this part of America, what you do is you do what Eisenhower would've done, which is take some of those freeways and just make little short ones and turn them up on their side all up the eastern seaboard and we would call them, instead of freeways, dykes.

Ken Fisher: And we would dyke off that elevation. And the cost of that on a relative sense would be no greater than the cost of building the freeways in the first place,



which in many ways is what should be the real cost of Donald Trump wall, if you follow that, because all the wall is-

Bill Walton: You can get the environmentalists making common cause with the Donald saying, "Well, look you give me my wall I'll give you your dyke." But they don't want dykes.

Ken Fisher: But think about the dyke in a different way. If you take the expensive real estate that is the eastern United States, and if you ... forget about causality. If you have rising oceans, what we would do is want to protect that valuable real estate in the eastern United States, and then in the west where you have bays. And the way you would do that would be to dyke it up. And the cost of that would be small compared to the value of that real estate. And we would do that.

Ken Fisher: And we would do it as successfully as Eisenhower built freeways. And at today's ... particularly at today's low long term interest rates, it would be a very feasible thing to finance. We're not going there right here right now, but when people get excited about this stuff, forgetting about making the prediction of what will the oceans do or not do, the defense against a rising ocean is abundantly clear if you want to do it, you defend that valuable real estate of which we have quite a lot of by putting in some dykes. And the opposition in an environmental sense is going to get overrun by the value of that real estate.

John Tamny: Isn't the fact that it's valuable telling us that it's not as much of a threat? It's valuable real estate.

Ken Fisher: Yeah. It's ... well, because it's going to remain valuable because you can built a dyke and keep it valuable.

John Tamny: Yeah. Mm-hmm (affirmative). Markets seem to be signaling that this is not a big issue. That it's imminently fixable.

Ken Fisher: So what happened-

Bill Walton: I'm just trying to conjure up the image of the dyke around Mar-a-lago, Palm Beach.

Ken Fisher: Probably the first one to get built.

Bill Walton: I know.

Ken Fisher: Normally any ... you could think of rising oceans in a different way and associate that with the phrase, "A natural disaster." And when you think of what natural disasters do, they've always had the biggest negative impact in ... on developed areas where the real estate isn't worth much and they can't do much to defend themselves, whether it's earthquakes, whether it's hurricanes, tornadoes, the

biggest damages for the most part in terms of human tragedy, not that the ones we have ... like the recent ones we had in Houston weren't tragic, they were. But the biggest tragedies to human life and destruction are typically in places that don't have the ability to defend themselves.

Bill Walton: May I ... can you accept a compliment?

Ken Fisher: No.

Bill Walton: I know you can't. But you may be the most interesting and contrarian person I've ever met. And that is really fascinating to sit here and talk with you about this.

John Tamny: There's a reason I'm being so quiet today.

Bill Walton: Yeah. I mean ... Let's check our watch here, we've got-

Ken Fisher: [crosstalk] Yeah, now you just politely told me to shut up.

Bill Walton: ... you got three hours [inaudible 00:46:21].

John Tamny: No, no.

Bill Walton: But let's tie this back into your contrarian views into investing. How has that helped you build your firm?

Ken Fisher: So-

Bill Walton: Because it obviously has.

Ken Fisher: ... what capital markets theory says, in a simple sense, that markets are pretty efficient at pre-pricing all widely known information. And therefore those things that we all talk about, discuss, debate and what have you, are pre-priced into markets as efficiently as they can be, and that if you try to outguess those based on the same stuff that everybody else has, you'll be right sometimes, wrong more often, and overall do worse than if you made no decisions.

Ken Fisher: This is an argument against kind of reading the newspaper and taking a bet. So, therefore, what finance theory would say is the only real basis for making a bet is believing that somehow, some way, some other people don't know, which you either know by some what in America but not all over the world is an illegal activity called insider information, or you know by being able to just figure something out by looking at something that other people don't look at. And so, what I believed is counter to the phrase contrarian which is usually applied to mean that if everybody believes this will happen the reverse will happen, I've always thought of it more like a clock.

Ken Fisher: If everybody believes noon will happen, something someplace between about 2:30 and maybe 9:30, 10:30 happens, does it mean because everybody believes 12 will happen six will happen? No. But something else happens. That part that everybody believes 12 o'clock will happen, that's been what's pre-priced. Something else happens. So, what you do is you think through what does everybody believe, you wipe out that because it's been pre-priced, and then you think about what the other possibilities are and you try to conclude based on some form of rationality, what you think the most likely one or ones are. And you look for things that other people don't know.

Ken Fisher: And ... let me just give you a really simple example without getting into the details. Every idiot in the world said that quantitative easing is flooding the system with money. Now if you believe that, then you would say, "Gee, well we have a system for measuring money, where is that money?" And in fact, if we flooded the system of money, should not the quantity of money gone up by a lot? And in fact, if you look at the standard measures of the quantity of money in this economic expansion, they've gone at the slowest rate of any economic expansion in measured history.

Bill Walton: [crosstalk] Monetary [base] turning about one time.

Ken Fisher: Therefore, the quantity of money did not go up, we did not flood the system with money, and yet you still have these people running around saying, "We flooded the system with money, therefore we should have inflation." Those inflation fears of course have been completely wrong this whole time, and I go to a point that I say over and over again, which is that humans are slow to learn. That's what behavioral psychology teaches us, humans as a group are slow to learn.

Ken Fisher: And so, keep making these same mistakes, like not getting that the third year of a president's term hasn't been negative since 1939. Gee, you'd think that would bias people to giving you the year, this year, to not be bearish except at the beginning of the year, the fourth quarter of last year scared the hell out of people. So that's what they do when they get scared. They don't say, "Oh, it's the third year of a president's term, it's probably going to be a good year."

Ken Fisher: There's these things you can find by looking at what people don't look at. That's my take on contrarianism. Look for what people don't look for.

Bill Walton: How do you translate that into a hundred billion dollars under management?

Ken Fisher: It's real simple. You look at those kinds of features ... Let me give you a current example.

Bill Walton: Yeah.

Ken Fisher: All of the people, like some of the people that you know and respect, that think that everything's about the Fed, and that in fact, the Fed fiddling around with interest rates, which they always do and can never control themselves from, and almost always do wrong, not always do wrong, but almost always do wrong, that their raising of rates would be catastrophic. Now I'm going to go and make the point you're never going to see a recession in America unless you see a global recession. You're never going to see a recession to the rest of the world without a recession in America. And in today's world that people don't fully appreciate, monstrously large global banks and corporations can borrow in one country and lend in another country faster than I can dial a number on my iPhone.

Ken Fisher: And so, in a world where you can borrow at zero rates in Europe, or in Japan, and lend at same duration higher rates in America and hedge the currencies with futures, that fast, that currency carry arbitrage is going on all the time. And while I am not of a view that it's a great thing, I think it's a bad thing, for our Central Bank to be raising rates the way they were last year. When they do that, they create the environment that borrowing doesn't come from America, the borrowing comes from overseas and gets led into America.

Ken Fisher: It doesn't stop America at all. People miss that because they're not thinking global first, US second. They're thinking like we are walled in somehow, as if we're a standalone economy with this little thing we call imports and exports, that's kind of tangential. But in reality, money flows around the world like water runs downhill and fast. And mind you, Jane's Laundry Service can't do that, but Exxon can, Google can, Microsoft can, and JP Morgan can, a Santander can, and on and on and on. And enough of them can that they will, and it happens, and that's my point. If you just ... everybody thinks this stuff, try to think through how it really works, and then how do you apply that into the marketplace.

Ken Fisher: If you know it doesn't work like that, and it really works like this, what does that imply for capital markets? Then, of course one of the points that I make that most people don't make is a hundred billion dollars isn't really very much money. If you think that through in terms of the size of global capital markets, we-

Bill Walton: With the equities market with 23 trillion or-

Ken Fisher: You're talking about the US, I'm talking about the world again.

Bill Walton: Yeah. Yeah.

Ken Fisher: And the way I would say that is that I've got about eight-tenths of one percent market share. If I was a car maker and I had eight-tenths of one percent market share people would think I was nothing. If I ... was a chemical maker and I had eight-tenths of one percent market share people would think I was nothing. In reality, I am nothing. That's the part that people miss. Because it's a hundred

billion, it must be big. It's a hundred billion, it must be big. Not in terms of size relative to the scale of what we're talking about, it's not big at all. It's little.

Bill Walton: So, as a macro investor, I mean one of the things about some of the hedge funds that were special situation hedge funds, they got so big they couldn't take positions and meet midcap companies and make any difference. As a macro investor though, a hundred billion is a drop in the ocean and you can-

Ken Fisher: And I have no constraints.

Bill Walton: ... work your strategies with that ... with no constraints, yeah.

Ken Fisher: If you're a fund and you're committed to being in this little slice of the world and you make too much money, you can't get outside that slice of the world, yeah. That could be a problem. But I have no constraints. Mind you, by definition, I couldn't take all the money and put it in Myanmar.

Bill Walton: Couldn't put it in?

Ken Fisher: Myanmar. The country formerly known as Burma.

John Tamny: Burma.

Bill Walton: Okay. Burma. Yeah. I'm not current.

Ken Fisher: You don't see a lot of people running around talking about Myanmar signs on the highway, right? We got some Myanmar [shade] signs on the highway, you don't see that. But Burma shade, that was always wonderful.

Bill Walton: Philanthropy, last topic I want to talk about. We ... Although we're running a bit out of time, but I don't really care. This is interesting. So let's keep going. The Gates Foundation's given away 45 billion dollars.

Ken Fisher: Not to me. I promise you.

Bill Walton: Well, it's not as much as ... Anyway, I won't do the scope of what it is. What do they have to show for it? Can they-

Ken Fisher: I don't know. I've never looked at what they have.

Bill Walton: Okay. Well, John, you ... I mean, that's a rhetorical question. I want to explore what you think the benefits of philanthropy can be or can't be.

Ken Fisher: Philanthropy is bad. It's immoral. It's bad for humans. I got this figured out when I was very young. Literally it hit me in about 45 minutes one day. Once you actually get ... that in the long term the capital markets pricing mechanism

trades off optimization of scarce resources between the short term and the long term as efficiently as it can be done, then anything that takes resources away from that sub-optimizes.

Ken Fisher: Once you get that concept in your brain that it sub-optimizes away from what's good for humans in the trade off between the short term and the long term, you realize that philanthropy is one of those things. It's not the most immoral thing in the world, there are other many more immoral things. But it sub-optimizes. If people who give money in philanthropic ways do it feeling good about it and thinking they're doing good, but they're thinking they're doing good and therefore feeling good about it when they're not actually, because they're actually ... They don't get the notion that if they just did nothing with the money, nothing, they wouldn't do nothing. They'd put it in a bank or something.

Ken Fisher: And then through financial disintermediation it would work its way back out through that capital markets pricing mechanism, to get optimized. And as soon as you move away from that optimization of the allocation of those scarce resources, you actually have ... I mean, if I give you the money right now, that's good for you. There's no question about that, right? Maybe. But we could tell some stories about people that have gotten money in the short term and it be bad for them. But in reality, you can see how it might be good for you if I give you the money right now. But in terms of what's good for society in the long term, think of it as when you sub-optimize, you're also taking away somebody's opportunity to be the thing that creates the next one of these, or the next breakthrough in a drug, or the next thing that may be impacting people not for another 10 years or 20 years.

Ken Fisher: But the capital markets pricing mechanism optimizes that trade off of scarce resources between ... across the time spectrum.

Bill Walton: Well, let's break it down. Bad. You mean bad in an economic sense, or bad in moral sense, bad for people?

Ken Fisher: Bad for people because in the short and long term sense, it creates less beneficence. In the world that my grandfather came to in 1975 when he was born in San Francisco and lived through until he died in 1958 in the San Francisco Bay Area, he saw such incredible change for things that benefited people, that if he had described that to his grandfather when he was a boy, his grandfather would've thought that he was a complete fruitcake.

Bill Walton: All created by the private sector through innovation, entrepreneurship, and building of businesses that met needs.

Ken Fisher: Yes.

Bill Walton: Okay.

Ken Fisher: And that continues at a very fast pace, including things like this and then the things that are like this that we haven't conceived yet. And it's those things we haven't conceived yet that sub-optimization deprives us of. In going back to the [inaudible] principal that you're very familiar with, we may never ever see if we deprive ourselves of them.

Bill Walton: So the related notion is that wealth, capital needs to be in the strongest hands, that knows best what to do with it?

Ken Fisher: Knows what to do with it, I wouldn't quite go that way. Financial disintermediation says that if you don't know what to do with it, you still put it in someplace like a bank or you make a loan or you buy a treasury bill or something, right?

Bill Walton: Well, that's knowing what to do with it thought, it's saying-

Ken Fisher: And ... No, no, no. But that's not because you're going to allocate it well. Financial disintermediation takes that money and reallocates it into hands that will maybe just be the entrepreneur that doesn't have a clue what he's doing, and there's a whole long line of them, and they each get their little bit at the trough, but this one creates this, and that changes the world.

John Tamny: There's information either way. Even if these ideas fail.

Bill Walton: What do you mean information?

John Tamny: So Ray Dalio says he's worried about inequality. He's got 20 billion dollars invested in the most audacious cancer cures, transportation advances possible, even if you fail, we're that much closer.

Ken Fisher: But I'm in favor of inequality. I just want people to get the notion that inequality is a good thing. So, let's just think this through. The richest guy in the world's supposed to be this guy, Bezos, right? And when Bezos started Amazon, built it up to become the richest guy in the world, did he contribute to inequality or not? He did.

John Tamny: Yes.

Ken Fisher: He is in fact the icon of inequality. We should want 17 more Jeff Bezos creating new versions of bigger and better things that benefit people, because in doing that, he gives all the things that those entities are, whether it's Steve Jobs giving us this, or Bezos giving us that, it's the ones that haven't been done yet that further create inequality. The bottom is always zero, the bottom will always be zero. We will never get away from zero. All we can do is redistribute to give them stuff, if that makes sense to you?

Bill Walton: Oh, yeah.

Ken Fisher: The people at the bottom will always be at zero, and all you can do, in a productive sense, is to ... But think of all of the people on the high end that Bezos created as Bezos and crew. Think of all the people on the high end that Gates created as Gates and crew. It's that part that does the never yet done. And the never yet done is a hard part for people to get, but the never yet done that succeeds is the part that creates income inequality and we should want more of that. We should want more ... some new version of some different thing than this that has as much impact on the world as it's had, and we should want more and which by definition brings you more inequality.

Bill Walton: Well I agree, but how do you make a political argument along those lines, because the equality-

Ken Fisher: I don't do political arguments.

Bill Walton: Well, I can see that. But it's ...

Ken Fisher: I mean, I don't think you have to do anything.

Bill Walton: But you're getting at the ... Yeah.

Ken Fisher: All you have to do is let all the wingnuts in the world see if they can raise capital and start up some crazy business. And if they succeed, it works, and if they don't succeed, as John kind of points out, somebody else learned something from the failure, and then they go try to do some crazy thing.

Bill Walton: So in other words, you would agree with the statement that maybe our top 50 entrepreneurs in time created more wealth or more good than all the politicians put together ever?

Ken Fisher: Sure. Absolutely.

Bill Walton: Except maybe somebody like Churchill that kept anyone out of the war?

Ken Fisher: No, no, no. I'd say that differently. We do need to ... The fundamental feature of government, in its most important form, is to keep bad guys from running over us. That's ... And that's effectively the function that Churchill did as a defensive function. And that's important, the defensive function that keeps the bad guys from coming as hordes and taking all your stuff and destroying the ability to create the new things.

Ken Fisher: We do need that. We can't have the libertarian view of no defensive military and in that regard, the fortitude of a Churchill in a tough time allows this world to prevail. But it's not that ... When ... and I can't quote this exactly, but in one



of the State of the Union addresses that President Obama said, he said that the government created fracking, and he intimated that the government created the integrated circuit. And I'm sitting there thinking ... And when he said that, Jack Kilby had recently passed away, and Noyce had been dead for a long time, I think Noyce died if I remember right in like 1990, and they'd have to be roiling over in their grave to think that the government created the integrated circuit and the notion that government created fracking.

Ken Fisher: That's not the way these things happen.

Bill Walton: Well, that just tied into you didn't build that. I mean, that was the ... whole notion of ... that ... entrepreneurs couldn't succeed as truckers unless somebody built the roads, and the roads were built by the government, and therefore the blah, blah, blah.

Ken Fisher: Let me make another point on philanthropy. So I always say philanthropy's immoral. It's bad for humans. When I say that to people that believe in philanthropy, they never, ever, ever ask why. Never. And I've said that so many times to people in philanthropy and they just change the subject. I just want you to think about the implications of them not wanting to address why might it be bad. And the fact is, people who give to philanthropy believe its good, it makes them feel good, they have good intent ... I mean, I'm accepting all that cold, right?

Ken Fisher: The question is, in aggregate, does philanthropy help people relative to what would happen if that money was just stuck in a bank somewhere and the answer is it hurts people relative to what would happen if it was just stuck in a bank somewhere. Now I've given away millions of dollars, tens of millions of dollars. And I always feel guilty when I do. And when I do, when I give away money, it's always for something that is effectively me engaging in my personal interests at the expense of humanity. Like giving away money to support tree stuff, tree science.

Ken Fisher: I gave away a lot of money to Johns Hopkins Medical. You give the money to Johns Hopkins Medical, I'm doing that tied to family connections to Hopkins and other things that relate to that, and I'm feeling guilty because I know I'm not actually doing good. I know I'm just supporting some of my own petty issues.

Bill Walton: Well there's an argument on the left that private philanthropy shouldn't exist because it's aggregating to wealth individuals doing the things you're describing, and instead that money ought to be funneled through the government.

Ken Fisher: Which is even more immoral.

Bill Walton: Okay. Well, I just wanted to make that clear. So, in an ideal world, let's just pretend you were king, how would this ... we'd have capital allocation in the private sector, we'd have government that would be-

Ken Fisher: First thing that I would do if I was king is crown my wife queen.

Bill Walton: She would like that.

Ken Fisher: I don't know.

Bill Walton: She would like that? She may not.

Ken Fisher: Well, she may regret it really fast.

Bill Walton: Okay. Yeah.

Ken Fisher: You saw what they did. You had Mr. Moore on and you saw what they did to him.

Bill Walton: Oh, yeah.

Ken Fisher: I mean, it was brutal. You sit there and you say, "Who wants to go and subject themselves to that?"

Bill Walton: Well, that's another topic. It's very hard to get good people to want to go into government because of what you've got to go through to get-

Ken Fisher: In this day in age, to get through that gauntlet, before you get through that gauntlet, they are going to turn you into a this and a that, you're a sexist, you're a rapist, you're a murderer, you're a pillager, you're a looter, you're a you name it, and they're going to find some photograph of you from when you were in a costume in a high school play and turn it into something that's out of context and different than it is and turn you into a bloody disaster to keep you from being able to get into that office to try to discourage people. And I think that discouragement works.

Bill Walton: You bet.

Ken Fisher: Because who wants their kid subjected to that? Who wants their spouse subjected to that? I felt very sorry for Moore that he got attacked in those ways.

Bill Walton: And ... I don't know where this ends. I mean, we're deconstructing everybody on both sides, so it's going to be-

Ken Fisher: Yep.

Bill Walton: So this is-

Ken Fisher: Did you know that Donald Trump and Nancy Pelosi are just evil? I read about it in the newspaper.

Bill Walton: Okay. We've got to wind this up. This has been so interesting. I'm so delighted you're here.

Ken Fisher: Thank you for having me, Bill. It was fun.

Bill Walton: Yeah, this was very interesting. And-

Ken Fisher: You've got a great place here, a great thing you're doing.

Bill Walton: Yeah, well I'm try to bring interesting people into the world, and you are one of the most interesting people I've met. John, any final thoughts here? You've been a witness to the prosecution.

John Tamny: You've rendered me speechless because as anyone who's watched me on the show before, I always want to talk. But when Ken's here, I just like to listen. I learn so much. So, I'm just glad to have been a part of this one.

Bill Walton: Okay. Ken, thank you.

Ken Fisher: Thank you.

Bill Walton: It's been fantastic, and hope we'll have you back on, because I think we could continue this for a while.

Ken Fisher: It'd be great.

Bill Walton: Great. Thanks for joining.

Crew: Okay.

Bill Walton: Oh my.

John Tamny: Excellent. Excellent.

Ken Fisher: Nobody died.

John Tamny: Great question-