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AFTERNOON OF CONVERSATION: JOHN DICKERSON AND MITT ROMNEY

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LIST OF PARTICIPANTS

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SPEAKER: Ladies and gentlemen -- ladies and gentlemen, one quick stretch and it's going to be my pleasure to introduce you to John Dickerson of Face the Nation, and Governor Mitt Romney.

(Applause)

MR. DICKERSON: Thank you. Mumble, mumble. All right, Governor, thank you so much for being here.

MR. ROMNEY: Thank you John.

MR. DICKERSON: Now, let's see, 4 years ago, what would you have been doing on a day like today?

MR. ROMNEY: Let's see, it was probably three or four or five speeches, a couple of rallies, and fund-raisers. You know, a huge part of political campaigns these days is raising money. I'll bet in my political experience about 60 or 70 percent of your time is spent fund-raising, and the other portion is actually out meeting voters and talking to activists and so forth, but that's a typical day, and of course then there was a chance to meet with the adoring press.

(Laughter)

MR. DICKERSON: Yes, which was more enjoyable, the fund-raising or the press?

(Laughter)

MR. ROMNEY: Actually before I would do a rally, we had a practice of getting three or four couples to sit down with me and spend an hour talking about their lives where I'd get the chance to actually listen, and that was the best part of the day. People assumed that all I did was go to rallies and give speeches, but the fun part and actually the most optimistic part of the day was hearing how people who don't make the news are actually living

their lives. And you come away by the way more optimistic and positive in thinking about the countries you do that.

MR. DICKERSON: You were known as a pretty good fund-raiser. Did you though enjoy it? Is it something that if you could fix the system you would say, you know, we could really do without that because that's 70 percent of the time, boy, I could be spending it meeting with those people or talking about policy?

MR. ROMNEY: Look, it's fun to be with fund-raisers because the people are gracious, they are supporting you, they are writing checks to you and it's a wonderful thing, but it's a bad part of politics. And I'd far rather -- as a person running for office, I'd far rather be out with voters and --

(Applause)

MR. ROMNEY: -- and trying to convince people why they should vote for me. We've got a real mess. I mean, I hope you realize it, but the combination of what the Constitution demands and also what Congress put in place with campaign finance reform is that campaigns are less and less responsible for the message of the candidate and these super PACs which are not run by the campaign or by the candidate are taking a larger and larger role. And so there's really no limit on campaign investing if you will, contribution. There's no limit basically at all anymore. But the changes that instead of the money going to the candidate who's then responsible for what's said and done with the money, it goes to outside groups.

And so in some respects and I think in a lot of respects, it's worse than if there were no campaign finance limits at all, and all the money went to candidates, but right now we've got a very unfortunate financial setting in campaigns, and I don't want to be too partisan, I'm kind of impartial obviously, but we didn't have as much of a problem when the people running for office were following the federal guidelines, taking federal money and that limited what they could do, but when President Obama ran the first time, he's the first post-Nixon presidential candidate to say I'm not going to

abide by federal limits. And John McCain didn't agree to the same thing and therefore got borne away and now I think it's changed for ever. And with the current system we've got a real mess and it's got to change.

MR. DICKERSON: When you were running, there were a lot of super PAC ads run against you. How far did the distance get between what you knew of as Mitt Romney and the Mitt Romney you heard about in ads, in press coverage? Did you ultimately have to say there is this character named Mitt Romney and he gets the Dickens beaten out of him and then there's me? I mean, how hard was it to figure out who you exactly were as a candidate when you're getting pounded minute by minute?

MR. ROMNEY: You know, I got some advice from a political consultant when I first ran for office or actually when I was running for governor of Massachusetts. He said, look, I'm going to help you and your campaign, but I have a couple of rules. Number one is you can't read the newspaper, and I laughed and I said, no, no, you can read about what's going on in the world, but you can't read about yourself because if you do every time you get up and give a speech you're going to be thinking about what some 25-year-old wrote about you and you're going to be responding to him or her instead of staying on message. So you can't read that stuff. And so I didn't see the ads that came out against me, I didn't read the articles that defined me. I've gone back and been told a few things and said, gosh, I wish I could have created a very different impression. You know, obviously the reason I ran for office was that I fundamentally believe that the principles that I espoused and the principles of conservatism are the most able to help middle class families get higher wages and more prosperity and help people come out of poverty. But you can't --

(Applause)

MR. ROMNEY: But I can assure you that is not what was presented in the media and by my opponents obviously in their ads, and that's the nature of politics, I understand that, I don't cry about that, but what you are and how you're represented by the opposition are very

different things obviously.

MR. DICKERSON: What did you learn through that process that you would fix if you had to do it over again?

MR. ROMNEY: Well, I think one of the challenges that we Republicans have is that through the primary process and I'm sure it's true for Democrats too, but for the primary process I'm speaking to people who are activists, who are very, very close to Republican politics and to policy and so I'll be talking about GDP growth, and I'll be talking about business formation and how I need to get small businesses thriving. I'll talk about why we have to make America the most attractive place for entrepreneurs and business, and by the way when you come to the general election there are lot of people that are let's say working on repainting cars or painting homes and they're saying what in the world is he talking about? GDP growth, what the heck has GDP growth got to do with my life? And all he's talking about is business and how's that going to improve my life?

And I think what I needed to do a lot better and Republicans generally need to do a lot better is to say number one, what we're for, which is we want to make middle income Americans more prosperous and we want to help people get out of poverty. And if they ask us, well, how are you going to do that, then we start talking about business formation of small business because the only way you can get real wages to go up in a country like ours is if you have more enterprises starting and growing and therefore hiring more people and competing to hire more people, and as they compete to hire more people, they have to get their wages up to hire the more people. That's the only way you get real wages up.

But I was talking about policy when I think what had been far more effective is to talk about why the policy, and why the policy is to get wages up, to get earnings up for middle income families. And of course our Democrat friends, they wisely point out, he's talking about business all the time; he only cares about business people. Heck, no, business people do fine under Democrats and Republicans. It's the middle class and the poor that

need conservative principles to see rising real wages.

MR. DICKERSON: So you would have given -- if you were running again you'd give a series of speeches on that topic. What other two big tent-pole speeches would Romney have given if he were running again?

MR. ROMNEY: Well, again, I mean, the issue that conservatives and Republicans face is that we're not appealing to the growing population of America, the growing demographic populations like we have to. Millennials, minorities, these are two huge group -- women, women as a percentage of the population obviously are growing, but we have succeeded electorally in some parts because the fastest part of the demographic growth profile today is people 65 years of age and older, and we can do pretty well with them. But they're not going to be around forever. And where we're not doing so well is with millennials, young people, and with the large and growing minority populations.

And until we can connect with those populations, we're going to have some difficulty electorally and part of my problem was to win the nomination which is a year-long process or longer, you speak to people who vote in Republican primaries. And they tend not to be the millennials or college students, they tend not to be the minorities. So I'm speaking to largely white audiences day in and day out. My Democratic friends however are speaking in college campuses and speaking in minority groups. So when I win the nomination and show up at a black church, they say where have you been Mr. Romney? Your opponents have been here for months. And I think someone who wants to win as a Republican, barring an unusual setting like we have now perhaps, but someone who wants to win as a Republican has to start -- has to start competing early on in minority settings and in college campuses and with millennials and connecting with women on issues that women care about.

MR. DICKERSON: If you were to plot the distance between the campaign you've just described in our first 10 minutes, and the campaign as it's being run by the Republican nominee now, how far away from you would you

put the end-point of where that campaign is?

MR. ROMNEY: Is there any distance there? I -- no, you know, you heard what I've said about --

MR. DICKERSON: Would it be in the same state?

MR. ROMNEY: Yeah, I mean, I've expressed my views about Mr. Trump and I'm not going to elaborate on that, but I can --

(Applause)

MR. ROMNEY: -- I think it's unfortunate that both on the left and the right with Bernie Sanders, Bernie Sanders has run a campaign that said, look, all your problems, middle class Americans, are because of those big banks in Wall Street, and I've heard him say we've bailed them out, it's time for them to bail us out. And so we're looking for someone to blame. And on the right, our nominee is saying, hey look, it's these people here, it's these Mexicans coming across the border. By the way, more Mexicans have gone home in the last 5 years according to the Census Bureau than have come into the country, and -- but it's them and it's Muslims, and I mean, unfortunately I'm afraid that the things that Mr. Trump has said have been unfortunately branding of our party in a very negative way and one which is consistent with the image many people have in my party. And so yeah, I think it's taken us in a direction which will be very unfortunate long term.

MR. DICKERSON: Mitch McConnell, the Senate majority leader said today that Donald Trump is not a credible candidate, and he said -- but he said there's a chance for him to become so and this is a quote from him, he said, "Now that you're in the general, people are looking for a level of seriousness that is typically conveyed by having a prepared text and teleprompter and staying on message." If Donald Trump used a teleprompter and stayed on message, would that answer the questions Republican lawmakers have about him?

MR. ROMNEY: No.

(Laughter)

(Applause)

MR. ROMNEY: It might help electorally. It may get more people to say I'm going to sign on or to contribute or to vote for Mr. Trump. I think Mr. Trump has demonstrated who he is by virtue of what he said in the process to this point and what he says from this point forward may paper over that, but I think -- my own view is that in thinking about who you want to lead the greatest nation in the history of the earth, the most important single characteristic is their character and what kind of person they are in their heart.

(Applause)

MR. ROMNEY: And that's something which -- that's something which people on the right and the left express through their campaigns and through their lifetimes and you make your assessment. And I'm not going to add any fuel to whatever fire you might have burning on that regard yourself, but I just think that at this stage to say, okay, now we're going to try and create different images for either candidate would be something that the most American people are going to ignore.

MR. DICKERSON: Let me do a little history with you for a moment. Given what you've just said and what you have been saying about the Republican nominee, in 1964 your father was at the Cleveland Sheraton with another group of governors, and they all met to begin what was -- or essentially began what was the Stop Goldwater movement. Nixon came and tried to convince your father to run. Did he ever talk to you about that movement and about that process?

MR. ROMNEY: I was pretty young at that point and had the occasion to talk to my dad at some length about what he was going through, what he was thinking about. His objection to Barry Goldwater was not his fundamental conservative views, but two things. One, his coddling of groups like the John Birch Society; and number

two was an image that he portrayed that he was resistant to civil rights. And the promotion of civil rights was at the heart of the reason my dad ran for office. And so the idea that he would get behind Barry Goldwater was something he simply could not accept, and there was a great effort to try and keep Barry Goldwater from becoming the nominee of the party, not so much because they thought that Barry Goldwater couldn't win, but because they felt that he was not the right person to be President, and that it was important that our party be a party of inclusiveness, not one of exclusiveness.

(Applause)

MR. DICKERSON: In your thinking about when you spoke out, was your father's memory -- because when you ran, a lot of people when they talked about your father, they would mention this, the stand he took. When you thought about the original speech you gave about Mr. Trump, some of the things you said subsequently, do you hear echoes of your father in that? Do you think about that? Do you see those parallels at all?

MR. ROMNEY: You know, I think people who live their whole life in politics may -- and it's hard for me to generalize because I'm not one of them, but those that have done so measure almost everything they do or say by what its impact will be on their power, their political fortune, their party's fortune. And I understand that and I respect that, they wouldn't be in office -- they wouldn't be running for office if they didn't think they could do a better job than someone else. I spent my life in the private sector. That's where my career was. I was a venture capitalist and private equity guy, you know that, and a consultant for many years. And I grew up in a home with a dad who followed the same path. My dad spent his life in a car company. He ran a car company that made Jeeps and Ramblers and got involved in politics very late in life. And so the things that I watched my dad do were without political calculation for him or for his party. He basically did what he felt was right, and let the chips fall where they may. And by the way, the chips did not fall favorably for him. I mean, he came back from Vietnam for instance, you weren't all around by then and said,

look, I just got a great brainwashing in Vietnam by the American generals that are aligned to the American people. And that killed his presidential prospects, but it was true and Robert McNamara admitted it 20 years later, yeah, we were lying to the American people. And my dad was absolutely right.

But he never looked back, he never said, oh, I can't believe that these people didn't follow me. No, he just said what he believed. And so, you know, I had the luxury of having lived a life with children and grand children and entrepreneurship which I find entirely fulfilling and which gives me a self of self-worth. And whether people love me or not is not how I define myself. So when it comes to saying things like I've said, yeah, I'm channeling my dad in the sense that -- I don't know how -- well, I do know how he'd react to the current nominee, but I --

MR. DICKERSON: And how would that be?

MR. ROMNEY: But I can tell you this that --

MR. DICKERSON: Let's note the governor ducked the question.

MR. ROMNEY: -- that -- exactly, that -- I don't want to get my dad in the same trouble I'm in --

(Laughter)

MR. ROMNEY: -- but my dad would speak out forcefully on what he believed regardless of the consequence and regardless of the hate mail and the threats that come as part of it. And he'd do it because, well, frankly I mean, this nation -- and I remember, I was with Lech Wałęsa. One of the great privileges of running for office is you meet really extraordinary people, heroes in all walks of life. And I got to go to Poland, I meet Lech Wałęsa. I came in, he said, Mr. Romney, you must be tired, you've flown overnight, time zone change, he said, you sit down, I'll talk, you listen.

(Laughter)

MR. ROMNEY: And so I took him -- I took his advice and sat down and he said, Mr. Romney, where is American leadership? Look what's happening in Afghanistan. Where is American leadership? Look what's happening in Pakistan. Look what's happening in the Middle East. Look -- and he went around the world region by region and described in some detail what was happening there and said where is American leadership? We need American leadership. And I sat there nodding. After the meeting was over he came out and endorsed me for president. This was -- I said, the less I talk, the better I do.

(Laughter)

MR. ROMNEY: And -- but this nation's leadership is essential to freedom here and around the world. The world depends on America. I mean, look what's happened in Syria and the absence of American leadership has led to hundreds of thousands being killed, millions being displaced, it is in part responsible for even the Brexit vote with millions of people moving into Europe. I mean, absence of American leadership has enormous consequence and that just -- it just breaks my heart to see us talking about -- with candidates that are talking about withdrawing from leadership. I'm not talking about military action, I'm talking about soft power and using our influence. And this is a challenging time for the world, and one where we need leaders that will stand up and lead.

MR. DICKERSON: So if you would -- if you were still in business and somebody came to you and said American leadership is that threatened, the conservative views that you hold dear and think are important to a major party in America is that threatened, would you in business have said, "Well, we hope it turns out okay"? What would your action plan be?

MR. ROMNEY: Well, I'm not suggesting that everybody runs for office, but I do suggest that people who care about the direction of the country be involved very aggressively; financially, if you got a lot of money;

time-wise, if you got a lot of time.

Go ahead.

MR. DICKERSON: I'm sorry to interrupt, but you're talking --

MR. ROMNEY: It's in your nature, though.

MR. DICKERSON: Yes, it is -- yes. And my genes.

MR. ROMNEY: Yeah, right. But you're talking in sort of apocalyptic terms when you say it breaks your heart, you know, when you talk about people should run for office and give money. But I'm talking about today. There are efforts afoot to try to find an independent candidate. You said you would support an independent candidate. So make the pitch for why an independent candidate who believes as you do in American leadership, who believes as you do in the tenets of conservatism. Why they should run?

MR. ROMNEY: Well, I think it's very -- highly probable that either Hilary Clinton or Donald Trump is the next president. And so an independent candidate -- I would love to see someone run who I can vote for and feel good about. I have to be honest: Hilary Clinton in my view is not an ideal person to be president. I disagree with her policies and a whole host of various -- although as P.J. O'Rourke -- did you read what he said? He said, you know, Hilary is wrong on every issue, but she's wrong within the normal parameters.

(Laughter)

MR. ROMNEY: And so he's a funny fellow. But I disagree with her on so many things I can't possibly vote for her. And at the same time, as I've expressed about Mr. Trump, I believe on the basis of temperament and character, that those are areas where I feel I simply can't vote for him.

And so on that basis, I'm going to be voting --

I will either write in my wife's name, who would be an ideal president, or I will write in the name of a third-party candidate. But most people will choose between those two. And by the way, I understand both arguments. For people who are conservatives and have always voted Republican and want to vote Republican again and say, "There's just no way I can vote for Hilary Clinton."

I understand there are some who say like me, "I just can't vote for Mr. Trump," for the reasons I've outlined. But they say -- on the other hand they say, "If we elect Hilary Clinton we're going to have a court, which will take us into a direction I don't like, and therefore, I'm going to vote for Mr. Trump and support him because it comes down to the Supreme Court."

Both arguments I understand. I'm not going to argue with people as they choose which path to take. But for me it's a matter of personal conscience and I can't vote for either one of those two people.

MR. DICKERSON: For a lot of --

(Applause)

MR. DICKERSON: For a lot of people who share your view, it's unsatisfying and scary that as you've said potentially Donald Trump could be president even if they don't like Hilary Clinton. They also see other reasons that it's worth running. One is you got down ballot candidates in the Republican Party.

If Republican voters stay at home, those candidates in competitive states, Ohio, Illinois, Pennsylvania, Florida, New Hampshire, those candidates all go down. You suddenly have a Democratic Senate. And also that the conservative viewpoint that you believe in, you've articulated here and you've articulated in our campaigns, that, if nobody stands up and makes the case for that in the face of the campaign that's about to be run, that those ideas take real harm, take generational harm and that it's worth running even if maybe you don't have the clear shot to victory. But that those two things are worth an independent candidate running for because

those ideals are worth fighting for?

MR. ROMNEY: Look, I'm not going to argue against having a third-party candidate run. I would love to see someone run on the Libertarian ticket. For instance, I wish Bill Weld were at the top, because I knew Bill Weld as the governor of my state, Massachusetts, and he was a terrific governor. I think he would be a great president.

I don't know Gary Johnson as well and I'm not endorsing the Libertarians at this point. But I'd like to see someone run who -- I mean it's very possible both nominees implode in one way or another and someone would emerge. But I still think it's by far the most likely outcome that either Hilary Clinton or Donald Trump are the nominee. And I'm going to spend my time, therefore, campaigning for people who present a view of conservatism which I think is consistent with the values and the aspirations that I've described.

So I'm going to be working for something called Save our Senate, SOS, and I will be out campaigning for Republican candidates for Senate. And I'm also working with Team Ryan, which is Paul Ryan's effort, to raise money to elect Republican Congressmen and Congresswomen.

And so I think you're going to find that there will be some Republicans who will get behind the presidential nominee and work with him. There will be others who want to distance themselves from that nominee and I will be working with them trying to promote their message and hopefully distinguish -- by the way, I think it's very -- I'm not a political scientist and so I can't tell you what the long-term impact will be of the Trump nomination on the Republican Party.

But I do think most people recognize that Donald Trump is a departure from traditional Republican philosophies and nominees. And as a result, if he is highly successful and becomes president, he may define our party. But if he's not successful -- why I think -- I don't think the whole party is forever changed by virtue of his nomination.

I don't think it would have helped by any means for him to have been the nominee if he's unsuccessful. But I think the party goes on. And I think other voices that have stood up whether it's Ben Sasse or Tom Cotton or Rob Portman or Kelly Ayotte -- and by the way, some of these have endorsed Donald Trump -- I think those voices will prevail in the decades that follow.

MR. DICKERSON: Some people think that he's defining a better Republican Party. They feel that their leaders have been not listening to them. They have been betrayed repeatedly by their leaders in Washington and that Donald Trump is ushering in a better Republican Party.

MR. ROMNEY: Look, I understand the great appeal of Donald Trump, and by the way, of Bernie Sanders, all right, which is a lot of people are angry and a lot of people have been promised that certain policies coming from Washington would make their lives better. And their lives aren't better and in many cases they are worst.

And so they are looking for people who want to acknowledge that they haven't been delivered what was promised and that America hasn't offered them the opportunity and prosperity and safety they expected. And so they look for people who at least acknowledge that. And both Bernie Sanders and Donald Trump certainly recognize that and appeal to that recognition.

But then the question is: well, are the things they are saying, are those things actually going to help those people or not? And I think both in the case of Bernie Sanders and Donald Trump the policies they have promoted and the rhetoric they have promoted has not been conducive to actually improving the lives that have been so seriously hurt and left behind.

So it's -- you know, I don't know what we're going to do over the next four years or eight years, but you certainly have to give both Bernie Sanders and Donald Trump credit for having identified an anger, an understandable anger on the part of the American people

and having tapped into it.

At the same time, you know, I wish that instead of promoting that anger that we had promoted an inclusiveness that would actually provide a brighter future for all Americans and recognize that this is a nation -- a highly diverse and inclusive nation which has benefited and will continue to benefit by the many cultures of people that exist in this great land.

MR. DICKERSON: Did the Republican --

(Applause)

MR. DICKERSON: When you say "wish we had promoted inclusiveness," who is the we there, the Republican Party, the --

MR. ROMNEY: Well, you know, a party doesn't -- you might think that a party has this, like a corporation, a board of directors and senior people that get to decide what it stands for. But that's not how it works. At the center of the Republican Party and the center of the Democratic Party -- at the top of it -- are these national committees which are really -- I mean they are very toothless. They are not very powerful. They don't get to set policies and so forth.

Oh, sometimes they are involved in writing a platform, but who the heck knows what the Democratic or Republican platform might be? The people who set the tone of the party and the policies of the party are the voters, who get to choice among, in our case, 15 people who put out different visions. They choose one -- it's the voters. And so the Republican primary voters decided that Donald Trump represented what they thought our party should stand for in this election.

I happen to think that that selection will be harmful to us in appealing to millennials, women, African Americans, Hispanic Americans, Asian Americans. I think it's a very unfortunate choice, but it's not something which the Republican National Committee or the elected officials choose.

MR. DICKERSON: Should they change that system, the Republican Party?

MR. ROMNEY: You know, I don't know how you do that. I mean normally we look to the people to make the best choices. You know, we are a republic and we -- and the founders were very nervous of sort of pure democracy. I mean John Adams, you know, wrote famously that every democracy commits suicide; every democracy kills itself. There never was a democracy yet, he says, where the people don't vote themselves into oblivion.

And so we have this idea that the people at large choose people of character and integrity and vision and experience to lead and then trust them to study issues in such depth that they can make the right decision. Sometimes we might disagree with the decisions they make, but with time, hopefully, they bear fruit.

In the selection of our nominees, we're struggling with how to choose people who -- where character and integrity and experience is foremost as opposed to the ability to debate on the stage or to entertain. And that's a challenge for us.

MR. DICKERSON: Did Trump surprise you or did you say, "Well, based on the way I ran, I can see how this" --

MR. ROMNEY: Total complete surprise. I didn't think he would run in the first place because I assumed that he never put out his tax returns. I got half that right.

(Laughter)

MR. ROMNEY: All right. So I never thought he would run, and I thought if he did run, why he would just be swept aside easily. But a lot of things -- one, he was far more effective as a politician than I had expected, and two, the circumstances worked to his favor. I think having 14 or 15 opponents that were dividing other part of the electorate was working to his advantage.

I think one of the great mistakes the other campaigns made was to focus on one another. I think the other campaigns assumed he would disappear and they just had to knock down the others of the 15. So they attacked one another, and as a result, they got swept aside and he was left standing. And I think he also played a brilliant role with the media. The guy got on TV every day, every single day. He got more media coverage than all the other candidates combined in my party.

So, you know, you put all that together, it was a very successful nomination process and one I would not like to see repeated.

(Laughter)

(Applause)

MR. DICKERSON: Before we do a couple of issues, before we head out, I just want to button up a couple of things. How actively are people still asking you to run, because I talked to some of them so I know they are?

MR. ROMNEY: There are some generous people who asked me to run again and I say, "Aren't you kind."

(Applause)

MR. ROMNEY: And the reality is that I, you know -- of course you think about things like that from time to time. I don't think an independent candidate can win. That's a challenge. And the idea --

MR. DICKERSON: There are big things at issue.

MR. ROMNEY: -- of running and asking people to come around me with the sole purpose of being a spoiler is not something I could go out in good faith to donors and to workers and voters and say, "Come help me stop this candidate or that candidate."

MR. DICKERSON: Your kids took a vote when you ran last time. Did they take another one this time?

MR. ROMNEY: Yeah, my wife and kids wanted me to run again this time, interestingly enough. And they -- you know, I've got some kids -- I got an e-mail from one of my sons yesterday saying, "You got to get in, dad" -- "you got to get in." And -- which is very kind of a strange thing to me that -- because running for president is a great and thrilling experience if you do it yourself, because you get to see amazing people. You make friends that you would have never imagined you would get to make and that change your life.

I happen to think, by the way, the real currency in life -- I mean I know some people think the currency in life is your balance sheet. In my view, our currency in life is the people you love and that love you, your friends. Friendship, that's the currency of life. And running for president has increased my net worth massively in the currency that counts.

But it's hard on family. It's hard on your spouse sitting there in debates just agonizing over what you're going to say next, or what your kids have to go through or your grandkids go through. And so for my wife and kids to say, you know, do it again -- and I'm talking about late in the process. They were concerned about the direction of the nominating process in our party.

But I looked out and said, "You know, I just don't think in good conscience that I'm the right person to run as long as there was a better alternative who had a better chance of winning rather." And once the nomination was locked up, I didn't see a chance of winning that was realistic.

MR. DICKERSON: But why is that weird? You saw your dad get beat up and still have all kinds of strong feelings about him. Why aren't they doing just the identical thing?

MR. ROMNEY: Well, they are and I appreciate the fact that they are doing that. But my dad didn't run when there was no chance of winning. As a matter of fact, when he ran for president in 1968 and he met -- it's strange; I

don't understand why this isn't happening -- he met with other people who were thinking of running for president: Nelson Rockefeller, Bill Scranton, Percy Chuck -- Percy of Illinois, the governor of Rhode Island -- his son is governor.

MR. DICKERSON: Chafee?

MR. ROMNEY: John Chafee was his name, John Chafee. So he got together with these guys and they all said, "Which of us stands the best chance of beating Richard Nixon in the primary process," and they concluded it was my dad. So they all decided they would not run and he would run. And he ran and he said this -- he says, "Look, if I get to a position where it looks like I'm not the best guy to carry the water here, I'll drop out and let one of you take over."

And after his comments about Vietnam that he had been brainwashed there and that we were being lied to by our generals, he dropped out and Nelson Rockefeller took over. And, you know, that's not happening today. I don't know why that doesn't happen. But when he ran for office, he ran because he believed he could win. And when he felt he could no longer win, then he stepped out of the way so someone who had a better chance who believed the things he did could actually run.

MR. DICKERSON: So the door totally closed?

MR. ROMNEY: Yeah, the door is closed unless both candidates come to me and ask me to please save them. I think that's unlikely.

(Laughter)

MR. DICKERSON: So --

MR. ROMNEY: I can't imagine the circumstances that would lead me to be in the race.

MR. DICKERSON: You talked a little about Brexit. But give us your sense of the fallout, what it means for the United States, what means for --

MR. ROMNEY: Well, on substance in terms of what's really happened here, I don't think it's seismic. But politically and psychologically it can have enormous impact. And why do I say that? Great Britain isn't going to go away. They are not going to stop buying things. They are not going to stop exporting things. Ever since Vasco da Gama, the world has been getting more and more close in terms of trade and that's going to continue. That's not going to stop.

On the other hand, psychologically our central banks don't have the power they used to have because they shot their wad. And so psychologically if people get scared and we see a recessionary activity both from boards as well as from consumers, well, you could throw the country or the world into recession and that has enormous human impact.

Politically you could have other nations decide they are going to pull out of trade, they are going to pull out of immigration policies that are conducive [sic] to their economic vitality. If those things start to happen, the consequence could be pretty significant. But the substance not seismic; psychologically and politically it could be pretty substantial.

MR. DICKERSON: Donald Trump got into a fight with the Chamber of Commerce today, which he thinks is working to his advantage on the question of the TPP. The consensus for trade has fallen -- has gotten -- taken a real hit in this -- within your party. Who speaks now for the benefits of trade -- who dare speak for the benefits of trade in the Republican Party when you described earlier what happened to you in your campaign?

MR. ROMNEY: Well, Paul Ryan speaks for trade. I mean Paul Ryan is an extraordinary leader. I mean you have to -- this is a guy who --

(Applause)

MR. ROMNEY: -- took responsibility for a Congress that most people thought was incapable of doing

anything, where we had within my party an enormous division and he is able to get them to come together and agree on six major proposals with virtually unanimous support of 247 or so Congressmen and Congresswomen.

And Paul Ryan believes, as I do, that properly executed trade agreements and properly enforced trade agreements are good for middle class and lower income individuals and that trade will make us more prosperous as a nation and as a world.

At the same time, people who are concerned about trade recognize that there have been a lot of abuses in trade agreements and in trade enforcement. And in my view those abuses combined with other currents, namely technology and immigration, have made it such that trade doesn't look like it works very well for the American people and it hasn't worked very well for a lot of people. And that has led to this strong anti-trade sentiment, which I think is unfortunate for the long-term economic vitality of the American middle class.

MR. DICKERSON: He is speaking up for trade, but the tension here is that the nominee of the party is not speaking up, that there are a lot of people who are his members in the House. So it seems like all the passion, the push -- I mean sort of Paul Ryan is feeling the crucible of the party. He believes in trade, but he is supporting Donald Trump. That seems to be an insoluble problem.

MR. ROMNEY: I think it's very difficult for all of us Conservatives and Republicans when the nominee of our party has said things that we disagree with vehemently and also has policies that we disagree with. It's not unheard of, by the way, to only agree with a nominee 80 percent. I think Mr. Trump has extended that percentage pretty substantially for some.

And so for Paul Ryan to be able to accommodate some of the differences I don't think is that unusual. But obviously we face an electorate challenge this fall. And Donald Trump is pursuing a course on a policy basis and on a rhetoric and attitude basis which is very

different than traditional conservative thought and traditional conservative campaigns. But so far he has been winning.

And so I can't predict what the outcome is going to be. I really -- I mean think there are people who think it's going to be landslide one way or the other. I just don't know what's going to happen. I think this political season -- and the resentment some people feel the fact of having a sense that they have been let down by their elected officials. That all these things have combined to make this a very difficult election to predict.

MR. DICKERSON: A final question and it's yes or no. You've said that you won't vote for Hilary Clinton and you have a list of things you disagree with her. But if it comes down to Hilary Clinton versus Donald Trump, who is the more qualified candidate for the job of the presidency of the United States?

(Laughter)

MR. ROMNEY: You know, I -- neither one in my view are the ones I'm going to vote for. So I'm not going to talk about qualifications. I can't say this --

Audience Members: Oh.

MR. ROMNEY: Oh.

MR. DICKERSON: You've lost the room.

MR. ROMNEY: Yeah -- no. No, I'm not going to make news. I've learned -- I'm not going to spend my summer running around the country campaigning against Donald Trump or campaigning against Hilary Clinton. I'm going to campaign for people I believe in and there are a lot of them out there.

And so this -- look, this country and what we represent is so critical here and it's such a pivotal point. I know it was a one word answer. But you listen to the people here a little earlier. I happen to be very

optimistic about the future of the country.

And the reason I say that is technology is about to radically transform our economy and innovation is going to be the watchword over the next couple of decades and longer and America is the innovative center of the planet without question for a lot of reasons. It's in our culture. It's in our legal system. It's in our financial system. America can lead the world.

And the only way that's not going to happen is if government really messes things up, which it's inclined to do out of Washington.

(Applause)

MR. ROMNEY: And so this is a such a critical time for us to have real leadership so that we can make sure that we can transition to continue to lead the world which depends on us for freedom. But number two, so that the people who are displaced by all that's going to be going on find ways to participate in the new economy.

And I -- you know, I just don't see that in either of people running for president right now. And, you know, I hope we see that in the people that we elect in Congress and in the Senate.

But gosh it matters. Please get involved in the campaigns you care about. America needs you. And, boy, what a tough position we are in right now. Look, love you guys. Good to be with you. It's an honor to be here. Thanks very much.

(Applause)

MR. ROMNEY: Thanks, John.

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