



---

# The Solari Report

July 5, 2018

---

**The  
Solari Food Series  
Hog Heaven  
with  
Bill Niman  
&  
Harry Blazer**



# The Solari Food Series

## Hog Heaven

### with

## Bill Niman & Harry Blazer

July 5, 2018

---

**Harry Blazer:** I'm Harry Blazer, and here we are again with Professor Bill Niman. Hello Bill from California.

**Bill Niman:** Hi, Harry. Good to talk to you again, as always.

**Blazer:** Bill, today we are going to complete the cycle and talk about pigs, poultry, sheep, and goat. Rumor has it you know at least a little bit about all of these.

Let's start with pigs. But before that, tell me what the different companies are that you are associated with in your life.

**Niman:** Before we go into that, when you mentioned pigs, I had a trip down memory lane to our visit to that farm in Iowa where we worked together in the early 1990's or maybe the mid 1990's. It was a great trip, and I hope you have good memories of it the same way I do.



In answer to your question, that was the Niman Ranch days. We were on a field trip for Niman Ranch. Harry's Farmer's Market Atlanta was our biggest customer. You were in the process of doing due diligence and understanding your supply chain while we were visiting that pig farm – one of many – in the corn belt. That was Niman Ranch, which was a company I founded in the mid 1970's. It started out as Niman-Shell Ranch, and then in the 1990's it became Niman Ranch.

Orville, my partner at the time, moved on to his wife and now is Dean of Graduate School of Journalism at UC Berkeley. Now he is one of the co-directors of the Asia Society in New York.

Fast forward to 2007. I decided to leave Niman Ranch after several rounds of capital raises and having to partner with some meat industry people, and the ethos of the company changed significantly and I was no longer comfortable there. I decided that it was time for me – as we discussed in our previous visit – to focus on grass-fed beef and really prove that grass-fed beef could be every bit as good as grain-finished beef, which was the Niman Ranch paradigm at the time.

Roughly in 2007 I founded a company called BN Ranch, which actually stood for Bill and Nicolette (not Bill Niman). We left that up to the consumer to think about, Nicolette being my wife.

We focused on grass-fed beef, and we continued the development of that as our business model on the beef side, and also started raising heritage turkeys. We began a breeding flock of heritage turkeys, and over the last few years we got up to almost 20,000 birds per years produced from that flock, and they were sold direct to consumers as well as to specialty retailers and food service institutions.



As of March of 2016 that business was sold to Blue Apron. I had been working with them for several years to pioneer a very robust supply chain for grass-fed beef and outdoor-raised poultry and pigs. We were suppliers to them, and they decided that they just wanted to buy the company because it would make it simpler for us to work together in the most collaborative way possible.

BN Ranch is now a part of Blue Apron and part of the supply chain, and I'm a full-time employee at that company.

**Blazer:** Who owns Niman Ranch at this point?

**Niman:** Niman Ranch is owned by Perdue, which is one of the larger poultry companies in the US. They own the Coleman name as well as Niman Ranch, and Perdue is their primary name. It's a very large company. I'm sure your listeners are familiar with it.

It's actually in pretty good hands. I'm much more comfortable with them owning it than some of the venture people who got involved between the ownership that I was involved with and the Perdue transaction, which occurred a couple of years ago.

**Blazer:** What advice do you have for entrepreneurs in any business, but certainly in the food business? You've been through a lot of adventures. Do you have some advice that you could share with them?



**Niman:** The most important thing – and this is wisdom that I got just after I needed it – is that even if you dilute the ownership by taking in outside money and forming partnerships, control of the ethos and the brand and what the company stands for is essential. You need to be able to maintain that even though you may not have majority control from an investment point of view. It's important to have control of whatever business you're in and control of the key attributes and the ethos of the company. I would describe it as essential to long-term peace of mind and maintaining the mission and goals that your start-up company was founded upon.

**Blazer:** I continue to be confounded by people in the meat industry, and maybe it's done on purpose by the big players, but it seems like it goes from this predictable cycle from shortage to overages, and people always chasing the wrong side of the curve. Can you comment on that?

**Niman:** I think this is the farmer's fault – farmers and ranchers. Even though there are legions of data supporting the cyclical nature of all of these markets, any time there is a fast market – usually driven by under-supply but sometimes by a disease outbreak or some change in trade policy, as we are experiencing now – if the prices are high, farmers jump in. If prices are low, farmers liquidate.

Those are the inexorable forces of the market at work with very predictable outcomes. So the swings in the market are much less volatile in cattle because it takes many years to get in and out because the growth cycle of the animal is so much longer versus the other extreme, which would be chickens at 42 days. It's roughly 42 days from the birds' hatching to slaughter or ready to be sold and converted to meat.



The poultry market and the pigs are quite short as well with a short gestation and maturing at five to six months. So it doesn't take long to wrap up your production in hogs, and it certainly doesn't take long with chickens. Any time there is a fast market or strong market, production gets turned up. Very shortly thereafter there is going to be oversupply. It's as predictable as taxes and death.

**Blazer:** It's amazing how many farmers end up on the wrong side of that curve.

**Niman:** Buy low and sell high if you can. That's not always easy, but it's just the way it is. Of course, now as the ownership of production is more and more concentrated in corporate hands, people are running farms and ranches from spreadsheets as opposed to day to day being out there on the land with the animals. There are some people making prudent decisions, and they are liquidating or reducing their numbers when the market is really strong, and then waiting for the market to collapse to buy back in and expand in a timely manner.

There are people who are succeeding at that level, but the managerial spreadsheet operators are more likely to do that than the farmers who have their hands in the dirt or who are stewarding animals through their lives.

**Blazer:** So there continues to be a concentration of power, you might say, in this industry as well.



**Niman:** Yes. I think this is really one of the scariest things that is happening in our food system. It's the industrialization of everything and scaling everything. All purchase decisions are driven by price as opposed to the more important underlying qualities or attributes of what people are being sold as food.

**Blazer:** Let's go back to that visit to the Bill Niman pig ranch in the 1990's. You had associated farmers who were extremely conscientious and knew the name of every one of their pigs. Describe what that farm looked like as opposed to current day industrial farms.

**Niman:** They differ greatly. The farms that made up the Niman Ranch supply chain at that time were the sensible farmers who were on the rural landscape. All the way up to and through World War II, and probably up until 1960, pigs were raised outdoors. They would go in and out of a barn or some portable shelters or something that served them well enough to get them out of the cold, wind and snowy blizzards and what not. Other than that, they would thrive outdoors.

Pig farmers are a pretty unique group of people because for one, they really love the animals and find them to be extremely interesting and adaptable. Second, it didn't require nearly as much capital expenditures and structures as raising cattle. Pigs are just a lot of fun, and there is always a good market for hogs. It's a sensible, reasonable market.

Most pigs are raised on the side of a barn or near a barn. Some are out in pasture with portable huts. People primarily fed them corn and soybeans. You would also probably see a lot of wholesome byproducts that were wonderful and affordable sources of good food for pigs – pigs being omnivores.



There is an opportunity there, but with few exceptions, the pigs always had unfettered access to the outdoors where they could get in the dirt, feelget in the sun on their backs and breathe fresh air.

With the post-World War II munitions industry converting to fertilizer production and dramatically increased yields for farms on corn and soybean or the equivalent, and all the government policies, especially in agriculture, leading to supporting the creation of huge surpluses of grains and commodities in order to compete with the Soviets, the opportunity to bring a large number of animals into a confined small area and bring feed to them was very attractive – both, from a cost of production point of view – because the surpluses of grain and Federal supports made the corn and soybean or the equivalent very cheap. In fact, in the animal feeding industry, it was considered free. So then everything was about labor and breeding, and those were your costs. The farmers and ranchers really took advantage of that.

Couple that with the invention of antibiotics beginning with penicillin and the discovery that if you feed animals minute doses of penicillin every day or other families of antibiotics, you could really crowd animals together. If you put some structures up, you could raise an awful lot of animals with one or two people on the farm keeping them in confinement, and not needing to let them outside and breathe fresh air. Generally the pig enterprises were living over their manure. It was really a heinous way of raising animals, although it was a very successful business model and remained so up until very recently.



It still is, but as consciousness in the marketplace grows and fewer and fewer people are accepting of that total confinement and the torturing of animals that there is more and more pressure to return to the more sensible ways of the 1960's and before when pigs were allowed to roam outside and thrive and do what pigs do without the need for manmade compounds to keep them alive.

Today I would say that if you were to fly over and see what was going on in the landscape, 95-98% of pigs are raised in total confinement – in buildings without any windows or anything but mechanical ventilation. They are born in there, and when they leave they go to the slaughterhouse. They've never been on dirt or breathed fresh air or felt the sun on their back. That is the prevailing paradigm today throughout the world. It's not pretty, and I believe that if people had the opportunity to be inside those barns and observe how the pigs are being tortured, they would probably eat a lot less pork.

One important thing is that pigs are as smart as dogs – perhaps even smarter. They're probably smarter than my dog. My dogs are big, so they don't have to be smart. The idea that you can keep an intelligent animal in a cage that they can't turn around in, and all that they can do is get up and down and think that is okay for their two or three years of their life, is really beyond out of my ability to comprehend.

It's ugly, and it's unnecessary, and it's the way of the world today.

**Blazer:** Bill, I think that another important point to mention is that in the 1990's we didn't have to worry about that feed being GMO corn or soybean. For the most part, there wasn't nearly as much around. Also, a lot of those farmers raised their own crops to feed the pigs, didn't they?



**Niman:** Yes. The primary driver in the hog industry up until the large confinement operations was to add margin (value) to the corn and soybean that farmers were growing. So they could add value to it. Instead of harvesting, sending it and shipping or selling it and sending it to their local elevator, they could keep it – whether they stored it in town or on their farm – and feed it to hogs and add value to the crops that they were growing.

The same thing was said for broilers or grain-finishing beef. That was the genesis of the animal feeding industry, again, to add margin to commodity crops that were grown, whether it was corn, soybean, barley, wheat, Milo, sorghum, depending on which geography you were in. It was utilizing the concentrated energy. Those plants made great livestock feed, and instead of selling it as bulk commodities in the market, you could sell them for more if you were able to put it through animals and had the labor and facilities to operate those systems.

**Blazer:** Your friend and mine, Francois Vecchio, who I also interviewed for the Solari Food Series, talked about how in Switzerland almost every dairy had some pigs because there was an excess of whey, which is a very nutritious food for the pigs and made for some delicious meat.

**Niman:** That was not unusual at all here as well in the 1940's and 1950's. In fact, in the area where I live in now, which was a dairy area serving San Francisco, because they couldn't get the fluid milk to the city before the bridges were built, they made butter. The skim milk, when they separated the cream from the milk, went right down a pipe and into the pigpen. There were cheese factories that produced had whey, a by-product from cheese production, that was considered a waste product. They didn't do anything with it; it just went right into the trough, and the pigs lived on that and did wonderfully. There is nothing better than milk or whey/grain -fed pigs.



That was before people got ‘fat-phobic’ and were paying just as much for skim milk as whole milk. Skim milk, which was a waste and byproduct from the production of butter, is now something that fat-phobic people purchase for the same price as whole milk, which is one of the real absurdities in the marketplace. So that paradigm shift in how consumers purchased dairy products – from whole milk to 2% to 1% to skim – was the demise of that feeding milk to pigs unfortunately.

**Blazer:** When I was there at that pig farm, I remember looking out, and there were these little dome huts. The pigs with their little families spread out across the field with a lot of space between them, and the pigs were basically out grazing and rutting and doing what they do naturally.

I asked you, “This seems to be a less expensive way to raise pigs than the confined force-feeding,” and you said, “Yes, it is.”

I said, “Then how come more people don’t do it?”

I guess it’s not an intense use of land, but it is a very economical way to raise pigs, is it not?

**Niman:** That is regenerative in terms of the use of the soil. Of course, the key factor in that is labor. There is a considerable amount of labor required to raise the pigs outdoors versus a capital-intensive factory where one person at a nine-to-five basis can manage a lot of pigs. It does come down to inputs, and the cash inputs into raising pigs outdoors is far less than in a capital-intensive structure.



The key factor, and it's a variable cost, is the labor. Most farmers, especially family farmers with families, don't charge enough for the labor. Maybe it's because where they are living, they cannot put out a shingle and charge \$300 an hour to consult or be with an attorney or whatever. They have a different economy, and they can make a couple of dollars an hour by going to the pig barn or moving some pigs around. That is an opportunity for them.

The important thing for me, Harry, we haven't even dealt with yet. If you understand the nature of a pig – and remember that we are raising these animals so that we can convert them to food – for me, if it doesn't taste great, it doesn't matter what the story is or how they are raised.

All of my decisions, and I believe that all husbandry, should be driven by what you have to do to make it taste great without torturing the animals or the environment. Because pigs have no way of regulating their body temperature (they can't sweat) and in turn are much different than us that way, they depend on a layer of fat beneath their skin (subcutaneous fat) and that is how they stay warm and that is how they cool themselves. They cool themselves in the summer and warm themselves in the winter.

The pigs that are raised outdoors are either Darwinian selected or selected by farmers who can thrive twelve months out of the year outdoors in the Midwest. So those pigs had to have fat. There is a direct correlation between subcutaneous fat and intermuscular succulence and flavor and eating quality.



This is why Niman Ranch was so successful. Those pigs just tasted great because they had to develop the necessary fat to regulate their body temperature whereas if they are raised indoors in an environmentally-controlled facility, you can breed the fat out of them, but that back fat has been bred out of them because it's not valuable in the marketplace. Nobody uses lard anymore, and that was the source of it.

So not only are the pigs more efficient in terms of creating red meat and not having fat and leaner so that other 'white meat' is really just cardboard-like; it doesn't have that fat attribute which was the key factor in eating quality.

To me, from a culinary point of view, that is the most important and compelling reason to raise the pigs outdoors, and that is what you saw.

**Blazer:** I was going to say that not only did you raise the best-tasting beef that I ever had, but also the best-tasting pork. That was absolutely one of the reasons.

This whole idea of, "Let's get animal fat out of our diets," is probably responsible for more heart disease than anything else because it's substituted with hydrogenated fats and also these refined vegetable oils.

**Niman:** Fortunately we are getting that figured out. The data doesn't lie on that stuff.



**Blazer:** Of course, it was figured out 100 years ago, and then it was ‘unfigured out’ by the AMA and the FDA and the industry.

What I also wanted to talk about was breeds. Nowadays with the commercial people – almost everywhere you look – there is less and less diversity, and isn’t there one primary breed that the commercial guys raise when it comes to pigs, but yet these individual farmers had quite a bit of diversity in breeding? Talk a little bit about that.

**Niman:** The prevailing breed in the industry is called the Modern White. That describes a white pig that probably has two to three breeds that make up the females. It’s either a two-way cross or a three-way cross, all of white pigs that are very similar. They are fast-growing, lean, white hogs, and they have a lot of muscle and don’t put on fat. They would die if they had to live outdoors. That is the prevailing breed.

Now because of a more general focus on culinary excellence, some of the carcass trait breeds have been introduced. Everybody has heard about Duroc and Berkshire. Those are pigs that deliver more on eating quality because they do have the ability, certainly when raised outdoors, to put marbling and back fat on a pig. But even those are used in a very controlled way. Only pigs of those breeds that don’t have a lot of waste fat are selected to be herd sires.

Again, everything is driven by price. The yield on an animal and the yield of red meat is one of the key drivers in making genetic selections and breed selections, and the modern white pigs just excel in every metric that is given to make money, and they fail on every metric that is necessary for good eating.



Now because people are concerned about what they eat and the market for better tasting stuff, people are going back to the sensible ways and what we've learned from some of these breeds that were prevalent when pigs were raised outdoors. And I'm hopeful about that.

**Blazer:** You use the word 'pig' and sometimes you use the word 'hog'. What is the difference between those, and what is a female pig called versus a male pig? And what are we eating mostly? Is it females or males?

**Niman:** Intact males are called boars. That means that they have not been castrated or neutered. Boar pigs – a male pig – at birth are called *boars*. When they are castrated, they become *barrows*. Females are called *gilts* at birth, and after a couple of litters they become *sows*.

There are probably more males than females that are being converted to meat and harvested or slaughtered – however you want to characterize it. Since pigs have large litters and a couple of litters a year of multiple births, most of the pigs that are born end up going to meat. Probably the ratio of females to males is about 2:1 that are kept for breeding. So obviously there are going to be more neutered males being raised to maturity for meat than females. But it's not 2:1; it's probably more like 45/55 with 55% males and 45% females; because remember that the females as breeding sows also end up in the food chain. The outdoor sows actually make the best sausage because they have fat and flavor where the indoor-raised sows are basically salvaged for red meat to mix with fat from other pigs.

**Blazer:** And what does the word 'hog' refer to?



**Niman:** I'm not sure. All I know is that it's an often-used cliché or axiom. Pigs get fat, and hogs get slaughtered. I think that has more to do with the stock market than swine husbandry.

The younger pigs are growing, and as they get closer to maturity, they are most often spoke of as hogs.

**Blazer:** So hogs can be male or female?

**Niman:** Right, and those are the primary ones for meat. When you talk about your breeding herd, you will usually talk about sows and boars and gilts as opposed to pigs or hogs.

**Blazer:** How does a farmer decide which hog he is going to keep for breeding – which male boar he is going to keep for breeding? What does he look for?

**Niman:** It depends. There are a lot of variables in that. The first thing that you do is look at your herd and what you need to improve. Do they have to have more milk? Do they have to have larger litters? Do they need to have more leg underneath them? Do they have to have more stretch [31:27] stretch along on the back?

Once you've learned what you should be focusing on to improve, then you would look for a mother pig who has had significant litters with a good average number of pigs per litter, is a good mother, and she has stretch along the back or she's got a good temperament, slow growth or fast, and her offspring – if you're fortunate to get data regarding the meat quality of her offspring. Those are the kinds of things that one would look at.



If the pigs are too lean, then you want to select a boar that may make them fatter. If the females don't have a lot of milk and have trouble weaning large litters that are heavy, then you want to select your boars – your males – whose mothers were good milkers.

It is mothering and meat quality that are probably the two most important traits, and they may be in conflict. The thing to do is to focus on what you need at that moment as opposed to a single trait forever.

The dairy guys, for example, have everything driven by the amount of pounds of milk a dairy cow would produce. That's the only thing that mattered, so they were selected for a single purpose. That is the jargon on that. What you end up with is Holstein Friesian cows that can produce a huge amount of milk, but they can barely give birth to their own offspring. They can't live outdoors anymore, so all that they can do is produce a lot of milk, and it requires a lot of feed and a lot of attention and tender, loving care to have them survive whereas if those dairy cattle were turned out and had to have a calf on their own, and if they didn't have a calf they went to the slaughterhouse in the same way that beef cattle are selected, you would probably have less milk production, but dairy cows would last longer, and there would be fewer disease problems and fewer calving problems and so on. But that is not the case.

**Blazer:** My last question about pigs is when the sows are in heat, do you have to be careful to keep the boars separated to prevent them from fighting – the same way a lot of other male animals do?



**Niman:** I seem to also remember what that was like; it's not unique to four-legged animals. So you get a bunch of young men around anything that's in heat, and you're going to have a struggle.

In modern facilities, most of the breeding is done by artificial insemination these days. Because the pigs are in confinement, you'll have a boar that walks up and down the aisle, soor you will know when a pig is in heat when the boar stops at her pen. . She will usually come into heat three days after she weans her litter, and that is when you really want to breed them.

Males fighting over females is brutal – whether they are turkeys or boars or bulls. The management of that is almost always to keep them separate. If you allow them to determine on their own who was dominant, it wouldn't necessarily be the right pig for what you are trying to complement your females with or to have good livestock and good meat. It's all controlled today.

**Blazer:** Even for these small farmers, are they usually using artificial insemination today?

**Niman:** No, but the boars are not allowed to determine who is going to do the breeding; the farmer decides that. They are usually housed separately unless they've grown up together and live together.

Sometimes they can do fine together if there are no females around. But as you know, all males of all species when they are enticing females around, they behave badly.



**Blazer:** Is there anything else that you would like to share with the audience at this time about hogs?

**Niman:** I think that they are the most interesting animal, the most delicious animal, and really have a very important place in the food chain. More and more as populations become sedentary and where there aren't too many nomadic people around anymore, you can't raise pigs if you're nomadic. It's arguable that chickens are the most important animal today only because of the numbers that are being consumed, but I think that the pig is probably the most wonderful animal in terms of nurturing human populations and being well-adapted and delicious and incredibly interesting to raise. I love them, and I love raising them.

**Blazer:** Your recommendation as a Jewish fellow are that pigs are one of the greatest things. So do you think that the Talmudic scholars got it wrong?

**Niman:** They actually didn't in a historical sense. If you're a nomadic people and your survival depends on being able to continually move across the landscape, you cannot raise pigs. So I think that was the primary driver both in Islamic culture as well as the Jewish culture to have it taboo to eat pork. Religious taboos have a way of surviving.

If you go back 5,000 or 6,000 years when the Talmud was being developed (actually the Talmud is a much more recent development although it captures an oral tradition that preceded it), Jews were pastoral people. You cannot be pastoral people and move across the landscape – whether you're having grazing animals or whether you're trying to avoid conflict with neighbors.



If you want to be mobile and be able to have a pastoral existence driven by nature and you're not a sedentary people (meaning you don't live in cities and permanent settlements) you cannot raise pigs. Pigs do not travel. And you have to grow crops to feed them because they are omnivores and basically require some sort of grain to supplement whatever else can be produced for them.

So it was's compelling not to raise pigs for the preservation of the society because you don't have the with your ability to travel with sedentary animals.

**Blazer:** But a lot of the objections were around the cleanliness of the animal and also certain diseases like trichinosis. So was there merit with that, and is that a factor today?

**Niman:** I think that at first glance one would consider that a problem. If you watch animals eating their bear manure or other animals' manure, you might be offended by that. You might think that that is a health risk to people or to people consuming their meat, but all animals actually do that. They eat other animals' manure; rarely do they eat their own.

This is a normal operating procedure in the animal kingdom. It's not unusual to have pigs cleaning up after humans in human latrines, and I'm sure that many generations ago when people waste was on the landscape, pigs would eat human excrement. I'm not sure what percentage of nutritive value of what we eat passes through into our droppings. It's probably a significant number depending on what we are actually eating.



Pigs and chickens do thrive on the manure of other animals. To illustrate that in a 20's, 30's, 40's and 50's era when the cattle were put into confinement lots next to a barn and fed corn and soybean, for every ten beef animals being fed, one pig could survive and thrive on the waste. The amount of grain that would pass through their digestive tract could support one pig.

This is what happens in nature. To people who are uninitiated, it's probably offensive and maybe you could develop phobias around eating the animal. Yes, trichinosis could be a problem, but there were diseases equally threatening to humans in poultry and beef, even though they are different diseases.

Of course, trichinosis was caused by humans and what they allowed the pigs to eat. They had to have eaten an animal that had died from trichinosis to ingest the cycle of that animal. So they would have had to eaten a dead dog that had trichinosis or foraging around some carrier. So you could control that if you chose to.

Brucellosis and tuberculosis were common in cattle of all sorts, so that was probably more threatening to humans than trichinosis. Trichinosis could be cooked out.

Basically in the 20<sup>th</sup> century, and certainly in the 21<sup>st</sup> century, with what we know now, there is no justification for considering pork to be forbidden fruit. One should be able to make a compelling argument that it's a great source of nutrition for humans.



**Blazer:** Pigs or hogs are certainly revered animals around the world, especially in the Far East, and they are incredibly versatile. Basically the whole animal is eaten by many cultures. Again, not only did I get the most delicious beef from Bill Niman, but I got the most delicious pork.

It was succulent with a magnificent layer of fat on the outside and also intramuscular. It had beautiful color. It had very little purge, and it was a remarkable eating experience thanks to you.

If you don't mind, Bill, we are going to close since we had some great fun with hogs. Then in future sessions we will come back to poultry, sheep, and goats. Does that work for you?

**Niman:** I would love that. In closing, Harry, the thought that keeps going through my mind that I want to share with your listeners is: Whatever we were doing to produce great-tasting beef and pork and raised to the highest animal welfare standards, we weren't doing anything difficult or unusual; we were doing what any sensible farmer and animal steward has been doing for thousands and thousands of years.

Nothing extraordinary was being done at Niman Ranch. What is extraordinary is what the industry has been doing to drive costs out and make these capital-intensive operations so they can scale endlessly and somehow capture efficiencies from economies of scale, and of course, externalizing all their costs either to the environment, torturing the pigs, or to the consumers in forms of remedial tax dollars to fix the damage, public health spending – everything.



Again, at Niman Ranch we weren't doing anything extraordinary except for allowing the animals to do what they do so well and providing them with an opportunity to really maximize their genetic potential. The key metric for that is how they perform, and how they perform on the plate.

That's a thought that I would like to leave your listeners with. It's what the other guys are doing that is bad. What the other guys are doing is the problem, and it is extraordinarily different and difficult and bad as opposed to what we were doing, which was just nature's way.

**Blazer:** Perfect summary. That is the perfect way to close. I love you, Bill Niman, and I am honored to have you as a friend.

**Niman:** Right back at you, Harry. I can't wait to talk about chickens and turkeys.

**Blazer:** Goodbye.



## **MODIFICATION**

Transcripts are not always verbatim. Modifications are sometimes made to improve clarity, usefulness and readability, while staying true to the original intent.

## **DISCLAIMER**

Nothing on The Solari Report should be taken as individual investment advice. Anyone seeking investment advice for his or her personal financial situation is advised to seek out a qualified advisor or advisors and provide as much information as possible to the advisor in order that such advisor can take into account all relevant circumstances, objectives, and risks before rendering an opinion as to the appropriate investment strategy.