The Economic Club of New York

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866th Meeting

Charlie Cook
Founder and Contributing Editor
The Cook Political Report

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In-Person/Hybrid Event

Moderator: Robert Rubin
Former U.S. Secretary of the Treasury

Introduction

Chair Dambisa Moyo

Hello and welcome to the 866th meeting of The Economic Club of New York. I am Dambisa Moyo. I'm Chair of the Club. It is a pleasure to be here with you all. I would like to extend a warm welcome to the students joining us virtually from Harvard Business School and to recognize the members of the 2026 Class of Fellows – a select group of next-generation business leaders who are with us today.

The Economic Club of New York is proud to stand as the nation's leading nonpartisan platform for discussion on economic, social, and political matters. For more than 100 years, the Club has hosted over 1,000 preeminent guests and speakers contributing to a tradition of excellence.

And now it is my honor to welcome today's guest back to the Club, Charlie Cook, one of the nation's leading authorities on U.S. elections and political trends. Charlie founded the Cook Political Report, an independent, nonpartisan newsletter in 1984 and served as Editor and Publisher for 37 years. He stepped down in 2021 and continues to contribute to the newsletter, now called the Cook Political Report with Amy Walter. He also writes a weekly column for the National Journal.

Charlie Cook: You're not going to read that whole thing, are you?
Chair Dambisa Moyo: I am...(Laughter)...Does it feel like you're attending your own funeral?

Bob Rubin: I'm going to do the rebuttal.

Chair Dambisa Moyo: Bob is going to do the rebuttal, for the people online who didn't hear that. If you watch political coverage, you will certainly see Charlie, who has appeared on ABC's World News Tonight, NBC Nightly News, and Meet the Press since 1996. He has been an analyst on the NBC News Election Night Decision Desk in New York. Yes, I'm continuing, Charlie.

His work has been recognized with the American Political Science Association's Carey McWilliams Award honoring "a major journalistic contribution to our understanding of politics." He has been a Resident Fellow at Harvard's Institute of Politics and he holds the Kevin P. Reilly Sr. Endowed Chair in Political Communications at LSU.

Today, Charlie will be in conversation with Club Member, Bob Rubin, the Former U.S. Secretary of the Treasury. We are honored to have him here with us. As a reminder, this conversation is on the record with media in the room and joining virtually. Time permitting, they will take questions from the room. We will end promptly at 1:00 p.m.

Now, without further ado, please join me in welcoming Charlie and Bob to the stage.

Conversation with Charlie Cook

BOB RUBIN: How come Charlie's introduction was so long and mine was so short?

CHARLIE COOK: They don't care anything about you.

BOB RUBIN: I get that. Life is what it is, Charlie. I've known Charlie for a long, long time, and the only thing I'll add is that as long as I've known Charlie he's been a tremendous source of knowledge, insight, and wisdom hidden behind a sort of Louisiana country boy style. But underneath that, there's a lot, a lot of shrewdness.

CHARLIE COOK: I'm waiting for you to insult my fishing, lack of fishing ability.

BOB RUBIN: Well, if I were you, I wouldn't even raise that topic. We went fly fishing together once and it was actually, you know, that was not one of your better moments.

Anyway, be that as it may, why don't we start with this, Charlie. Just looking at all the polls, and very, very briefly, why don't you summarize what they tell us about the House and the Senate with respect to likely outcomes?

CHARLIE COOK: This is just a really different election than, say 90 days ago. And it was looking like it would be, you know, a relatively standard midterm election, but you saw things change pretty dramatically in August and September and kind of the bottom was falling out for a lot of Republican candidates. So that an outcome that I would have thought was nutty six months ago looks pretty likely now.

My personal over and under, not the Cook Political Report, but my personal is about a 20-seat change in the House, 20-seat drop for Republicans, gain for Democrats in the House, which would put them at 235, which is not a big majority but it's a majority. And for the Senate, I would put it at maybe a gain of four or five or six. Keep in mind that three, the Senate is 50/50, and Vice President Vance would break the tie, or would get Democrats to 51 until John Fetterman switches parties. So you need a Fetterman-proof majority. And so that requires a five-seat gain for Democrats.

BOB RUBIN: If it turns out, Charlie, I think you told me on the phone recently you thought the probability of the Democrats getting the House – assuming we have an honest election, which we'll get to in a moment, you know, 75%, 80% – if it turns out all this is wrong and the Republicans get the House, what will the reason be? I mean there was some probability...

CHARLIE COOK: Yes, yes, I read your book. You never have zero probability.

BOB RUBIN: The question isn't did you read it? The question is did you understand it? But go ahead. (Laughter)

CHARLIE COOK: I don't think my mind is creative enough to come up with that kind of situation. I mean when you've got a three-seat majority in the House, that's so precarious. But the thing is there were reasons why this election shouldn't have been a bad one for Republicans.

Because, you know, the pool of competitive, organically competitive Congressional districts is so much narrower, because of 30 years of gerrymandering, than it used to be. The majority of Republicans, basically at 220, which is, you know, 218 is the barest. That's a really lean majority. You can't lose a seat that you don't have. And we'll get to the Senate picture. So there were reasons why this shouldn't be a bad election but in August/September, it just went to a different place.

BOB RUBIN: I read some place, Charlie, that a strategy of Trump's is not persuasion but turnout. And that's why he's visiting the states where he's more popular to get out the people. So to win this with turnout, how does that strike you?

CHARLIE COOK: Well, ever since President George W. Bush's reelection in 2004, both

parties have sort of opted, they think it's easier to get their people out than to persuade anybody of anything. And frankly, I think the skill of persuasion is kind of a lost art in American politics. But the thing is, I wouldn't put too much, I think the President is going where he wants to go, and I think there are probably a lot of Republican Senate candidates that would rather him not come to their state, and some of them are more successful than others. And if he is coming to your state, where can he do the least damage? So you go to Georgia, you take him to the northwest corner of the state where he would do the least kind of damage.

BOB RUBIN: Go to the Senate for a moment. It seems to be prevailing, a widely held belief that the chances of getting the House are very high. Okay, the Senate, you said we could pick up four to five, maybe even six. Why don't you go into a little bit more detail on that? Including, look at Texas and Michigan, which seem like particularly interesting ones to me.

CHARLIE COOK: That's why it's such a nutty, where this is, because when you've got, Republicans have 22 seats up, 20 of them, 20 out of 22 are in states that Trump won by double digits. And then one, you know, North Carolina, he won by a narrow margin, but all three times, and then Maine. So what party has ever had a friendlier map, a more favorable map than Republicans came in, in the Senate? And yet, they're in deep trouble.

And I think part of it is that what's gotten the President into this position, one is, okay, attacking Iran, oil prices going up. Okay, who drives a lot? Who drives pickup trucks, full-size, medium-size? Who has farm equipment? Who does diesel? Who uses fertilizer? So who's been hit in the teeth more? It's red America. Who got hurt more from tariffs? Farmers. And so it's uniquely hitting, and it's sort of like, for a lot of Republicans in rural America, they expect a Democratic president to screw them. They don't expect a Republican to, and they don't expect this one to. So their options, I don't think many of them are going to defect, but either staying home or coming out and skipping various offices. But that's where the damage has gone, because President Trump had already lost Independents way back.

BOB RUBIN: Let's go to Texas for a moment. __, who was in the White House with us and who is here now, said to me the other day, every time we have an election we think we can win in Texas, and every time our hearts get broken.

CHARLIE COOK: Yes, or it's Charlie Brown and the football. But the thing is, James Talarico is obviously a bright, talented guy. But if John Cornyn had won the runoff or the Republican nominee, he'd be beating Talarico like a rented mule. But this is about Ken Paxton, you know, who may be one of the few Republicans in the state of Texas that could lose a general election. And so, to me, if Talarico, and I think it's a little bit more likely than not that Talarico does win, but I don't think that's really a sign of the state

turning blue.

What I think is more interesting is the fact that the governor's race is surprisingly competitive, you know, about three, four, five-point lead for Governor Abbott. Now, I mean, that's more of a signal to me that things are...what happens in Congressional races, what happens in other constitutional offices, but Paxton, Talarico, this is more about Paxton.

BOB RUBIN: And you would put the odds at better than 50/50 the Democrats win? Talarico wins?

CHARLIE COOK: Yes.

BOB RUBIN: Let's go to Michigan for a second. I find Michigan is a little bit complicated.

CHARLIE COOK: I think that, I think Michigan is the single most important race in the country this year. And when I'm saying this, I'm not talking about religion, I'm not talking about ethnicity or origin of your ancestors. I'm not talking about any of that. But in swing states, and you all know, Michigan, Pennsylvania, Nevada, Arizona, Georgia, North Carolina, a party should want to nominate somebody between the 40-yard lines, you know, philosophically, or at least the 30s. But not somebody on the 3.

Abdul El-Sayed is ahead by a little bit. I mean it's really close, but a little bit. But if he wins, I think that's a green light to the, what I call the Aggressively Progressive, that it's okay to run candidates in purple states and districts, and they will in '28 and '30. And I think that would take Democrats in a direction that probably wouldn't be helpful. But if he doesn't win, then that suggests, well maybe, you ought to stay in Madison and Ann Arbor and Cambridge and Berkeley, and, you know, often in places like that.
So one of the things I'm going to be watching on Election Day is three or four states where the gap between, in the case of Michigan, Jocelyn Benson is the Secretary of State, the Democratic gubernatorial nominee, how far ahead of El-Sayed, whether El-Sayed wins or loses, how far ahead does she run?

Okay, Minnesota, Amy Klobuchar is the gubernatorial nominee. How much farther ahead is Peggy Flanagan, the Lieutenant Governor, who is pretty uber-liberal, how big is that gap? I would even say Hannah in Maine, Hannah Pingree and Troy Jackson, what's that gap? And to even stretch the point, between David Jolly in Florida and Angie Nixon, although I don't consider either of those competitive. So how big is the Progressive penalty, or is there a Progressive penalty? And that's one of the things I'll be watching on Election Night.

BOB RUBIN: Well, that's a good, let me ask you in that context, Charlie, my recollection, I may be slightly off on this, but in the primaries, I think El-Sayed was 10

points ahead or something like that in the polls and he wound up winning by a touch less than one percent. And the ultra-liberal gubernatorial candidate in Wisconsin, I think it was, was ahead by 10 or 15, whatever it was, and she lost. So what does one learn from that, if anything, the difference between what the polls showed and what actually happened?

CHARLIE COOK: Yes, I think part of it is...

BOB RUBIN: And does it relate to the Michigan race?

CHARLIE COOK: When people talk about the polls, which ones?

BOB RUBIN: Well, that was real clear, I think, wasn't it?

CHARLIE COOK: Which is not a particularly discriminating group in terms of, you know, I'm kind of a poll snob and there are very few that I trust, that I know kind of what they do and how they do it, that sort of thing. If you went on any of the online things, and where they're real clear, or hey, okay, *The New York Times* latest polls, they had, the morning that that story came out that Wedgewood polls turned out to be fabricated, there were like 18 or 19 Wedgewood polls in that latest poll thing that *The Times* had run. And *The Times* is pretty, I mean I'm not...but people are including polls that

shouldn't be...and in those races, most of them are the same kind of pollsters that screwed up in Michigan, Wisconsin, and Pennsylvania back in 2016.

So my advice to you, when you're looking at Senate and Governor's races for example, *The New York Times*/Siena, they do fabulous polling. Fox and CNN both, their state polling is really, really good. Here's, weirdly, AARP has Impact Research which was Biden's polling firm, and Tony Fabrizio's firm, Trump's pollster, do their polling together. That's good stuff. So look at the quality research that's out there because in life you get what you pay for. And most of the stuff that local TV stations, radio stations are putting out there, most of it is really low rent stuff and you had very, very few quality polls leading into both that Michigan primary and in the Wisconsin gubernatorial.

So some of that was polling, but some of it, and I think in the case of Wisconsin, it was a week later and I think people look at it and say, oh, my God, or I'm sorry, we don't want to nominate someone like that. And that's why, what was her name, Francesca Hong, lost her primary. And the interesting thing is for all the kind of wildly Left opinions she had on things, the thing that tripped her up was talking about getting rid of, you know, we shouldn't have Thanksgiving. Now, it was probably the least consequential thing she ever said in her life, substantively speaking. But that was like, no, no, no.

BOB RUBIN: I'm still curious, Charlie, and time will tell, but if the Republicans do better

than we expect, than you expect, than polling expects, what will the reason be? Let's stipulate, as you say, that the probability of that may be relatively low, but it's not zero. So if they do better than is expected, what could the reason be? I'd mention turnout as one possibility.

CHARLIE COOK: Yes, the best I can come up with is where voters and swing voters and soft Republicans, where they're focused on President Trump and disagreeing with policies and these policies, whether it's the tariffs or whether it's Iran or whatever, I disagree with what he did, this is hurting me and my family, and his priorities seem to be other things. That's where Republicans are getting really hammered. Where they are able to change the focus over to the Democrat. You know, and particularly if there's either, you know, Democratic Socialist, Capital D, Capital S, or lower-case d and s, in that adjacent space, that's where, so where Republicans have been able to find a smoking gun on a Democrat being out of the mainstream, where they're doing that, they're doing better. And so maybe they will find enough of those to kind of keep losses down.

BOB RUBIN: To what extent in that context, Charlie? We had, I think, three, if I remember correctly, DSA or DSA-related, people win in primaries here but they had a very small percentage. I think 15% of their registered voters voted, something like that. To what extent is the DSA image affecting Democratic candidates across the country?

CHARLIE COOK: I just think a Joe or Jane generic Democrat with no visible connection, I don't think they're getting tarnished much. But if there was any tie or maybe even adjacency, if it's in your market, if it's got people thinking about it. I think when someone is at the gas pump, I don't think they're worried about the DSA. They're looking at that price at the pump. And, you know, in a pickup truck, it can hit $100 easily to fill up your tank. That's what they're thinking about, or just the overall price of, overall cost of living. So where Republicans have been able to pin that tail on the donkey, that's where they – I just came up with that – that's where they're doing well.

BOB RUBIN: Could it be that in some places, Charlie, the DSA kind of thing could encourage people, a certain category of people to vote?

CHARLIE COOK: Yes, but it's not...

BOB RUBIN: Young people who are disaffected.

CHARLIE COOK: Where these races are isn't where there are probably a lot of DSA-type people. And one of my base now is people are looking at, over the last 42 years, I've cited the Generic Congressional Ballot Test, you know, would you rather a Democrat or a Republican, I probably cite it more than any active journalist around. But I'm using that less because the thing is that, okay, yes, they may prefer, nationally,

Democrats by 8, 9, 10, 11 points, something like that.

But when you look at surveys that are just in competitive congressional districts, the Cook Political Report did one, 2-point Democratic advantage. AARP in the Lean and Toss-Up districts, a 3-point. So, in other words, the vast majority of these interviews are in places that aren't competitive races. And while that's always the case, this playing field is in pink and reddish places so that it's not, so that a national poll wouldn't even begin to measure what's going on in the places that are going to make a difference in the House and the Senate.

And, you know, one of my beefs with the models is that once you get into the heat of the campaign, the Generic Ballot Test movement is pushing these models back and forth. And I think, again, as you have a smaller number of competitive districts, and as they look different from the country as a whole, it's a less valid way of doing it.

BOB RUBIN: Yes, but you raise a good point, Charlie, if my recollection, the generic Democratic polls are also very poor.

CHARLIE COOK: Oh, if you're just talking about favorable or unfavorable, oh, yes.

BOB RUBIN: I'm now sort of slightly moving to that.

CHARLIE COOK: Well, okay, the Democratic brand is less worse than the Republican brand, but they're both in pretty bad shape.

BOB RUBIN: And why do you think that is?

CHARLIE COOK: Well, actually one thing is that Democrats now have a more, a dimmer view of their own party than Republicans do of their party. And, you know, it's sort of hangover from the Biden-Harris administration, Biden not stepping aside. How do you lose to Donald Trump twice? I mean there's a lot of internal self-doubt within the Democratic party or doubt about their own party that makes up much of the difference, you know, explains one reason why Democrats are not doing any better.

BOB RUBIN: You know, one thing I've wondered about, Charlie, is if we do win the House, and as a result we have hearings, not for revenge hopefully, but for accountability – and there's a lot to have hearings about – and the Republicans in the House and the Senate see that Trump didn't succeed in the midterms, at least with respect to the House, possibly the Senate, is that going to affect any large number of Republicans in the House and Senate with respect to their own calibration of their politics? And will they be more likely to speak up?

CHARLIE COOK: To me, they're two different things. One is that I was listening, James Carville recently was saying that in some ways Democrats winning the House just

barely would be worse than coming up a little bit short. Because when you only have a single digit, look at Mike Johnson and Democrats right now, or Republicans right now, when you just barely have a majority, you could be held hostage by any members, you know, by a handful of members in your party. So that Democrats really need to, they kind of really need a net gain of 15 or 20 for Jeffries and the Democrat leadership not to be held constantly hostage by some of the more exotic members there.

But, sort of the flipside, to me, coming out of this is I think President Trump's clout within the Republican party is going to be a heck of a lot lower six months from now than it was six months ago. The blame is going to go straight at him. Now, he's going to be casting it to anybody and everybody he can. But I think a lot of Republicans are going to look at him and say you did this. This wouldn't be a bad election but for decisions you've made and things you've said. And so, you know, his ability to affect the '28 nomination, I think, is a lot less than what maybe a lot of other people have.

What the margin is, and again on the Senate, because of the Fetterman thing, and on the House, just getting up to something, some kind of a number that's, I mean my over and under is 20 seats, which is, actually think it's higher than the Cook Political Report's number is on sort of what's the top of the bell curve.

BOB RUBIN: They were about 15, I think, or something.

CHARLIE COOK: Yes, I think so. I think that's what the models, I think that's where Nate was. Or no, I think Nate's a little bit more but not much.

BOB RUBIN: By the way, with all due respect to James Carville, I'd rather win by one.

CHARLIE COOK: Yes, but the thing you have to...

BOB RUBIN: No, I get James's point, and he's got a point, but life has choices. He's not wrong about the hostage problem. On the other hand, I'd still rather have...then you're going to have the committees and you're going to have your hearings and all that stuff.

CHARLIE COOK: Mike Johnson's life is pretty miserable.

BOB RUBIN: And I don't care, well, so Jeffries' life might be miserable, but I'd rather have Jeffries be miserable and Speaker than have Johnson be miserable and be Speaker. Anyway, that's just my view, one person. But I actually want to go back to the thing I was saying before. I don't know any of these Republicans so I can't speak to this. I mean Ed Cox is here, he probably does know a lot of them. But I have been told that there are a fair number...

CHARLIE COOK: Well, there are different kinds of Republicans.

BOB RUBIN: Yes, that's the point. And I've been told that there are a fair number of them who actually don't relate well to Trump, but on the primaries, one thing or another, they're not going to speak out or act differently. If they lose the House, and maybe the Senate, but let's just say the House, would some of these now, some of these people recalibrate their politics? If enough of those people recalibrate their politics, you might have a different environment to some extent.

CHARLIE COOK: You know, the House is just such a different animal from the Senate, but I think there are probably at least 10, 12, Republican senators who really wish they had pushed back more last year against the President and tried to kind of rein in some of his impulses more. But that's easier said than done. But I don't know that that's a widespread view in the House where, you know, these Republican districts are so much more Republican than the folks in the Senate, their states are Republican, that it's a little more vehement. It's interesting, to me the Republicans in the Senate that are getting hit, it's not so much he or she voted this way. It's more you enabled him, that they enabled the President to do things that were very...and that's really kind of different than other midterm elections I've ever seen.

BOB RUBIN: Charlie, if we do get the Senate back...

CHARLIE COOK: This is his "we." I'm neutral.

BOB RUBIN: Okay. If the Democrats get the Senate back, whoever it may be who identifies with the Democrats, and we won't get into that – I wouldn't try to include you in the "we," what are the states that are critical to this? We talked about Michigan. We talked about Texas. What do you think the odds are in Michigan?

CHARLIE COOK: I would give El-Sayed a little bit of an advantage. I mean maybe it's a 53% chance of winning, you know, something like that. But it's not big, but it's there. And ironically, Mike Rogers, the Republican candidate is, I mean I think he's a pretty good candidate, a reasonable, sensible guy. He's what the Republican party needed and wanted, and had Democrats picked the more centrist option, in this kind of year Democrats would have held Michigan. But, kind of like Janet Mills in Maine. The Maine Senate race would be over.

But to answer your question, when you see Republicans piling money into Senate races in Kansas and Nebraska and South Carolina, you know something happened.

BOB RUBIN: How's Iowa?

CHARLIE COOK: That's more sort of, what I would call the legacy. I mean the states that we would have been talking about four months ago, you know, Alaska, Iowa, Ohio,

you know, these are places that shouldn't be swing, but they've been on the map for months. It's these new ones, like Kansas, Nebraska, South Carolina, Democrats are talking about Mississippi. I'm still a little skeptical there. But that's where, you know, I'm astonished that Republicans need to spend money where Democrats haven't won since Moby Dick was a guppy, and they're having to shovel money in.

BOB RUBIN: That's a pretty good line.

CHARLIE COOK: And, by the way, watch, you know, each of the four corners, House Democrats, House Republicans, Senate Democrats...if you kind of watch their Super-PAC spending, that's better than the polls because they're spending, each one of those, tens of millions of dollars on the highest quality polling, the stuff that us, we don't ever see. And where they are spending their money, that's obviously where they think the action is. So like Deep Throat said, follow the money.

BOB RUBIN: Charlie, in '24, why do think Trump won? And identifying those issues, whatever you may think they were, I guess affordability, well, affordability obviously, what else? Does corruption matter? And what do you think Democrats need to say in '28...I know we're getting beyond the midterms...in '28 to address whatever it is that enabled Trump to win in '24? Affordability or....

CHARLIE COOK: Well, you know, I was late the memo that we were supposed to use the term affordability. I'm still at kind of inflation, cost of living personally.

BOB RUBIN: No, you had a different term. Some years ago you said to me don't look at inflation because that's a broad index. Look at the cost of living...

CHARLIE COOK: ...which is cumulative...

BOB RUBIN: And for a middle-income person it's a different thing than CPI.

CHARLIE COOK: Right, right. But when you saw inflation shoot up in June, July, August, September of '21, that was a period where you saw President Biden's approval rating drop 14 points in four months, never to recover. And so I'm not a big Kamala Harris fan, I wouldn't have picked her, but the thing is I don't think she ever had a chance. Because any Vice President for Biden, given the economic, you know, inflation having been largely dormant for 40 years, would be really, really in a bad, bad situation. And the irony is that the issue that lost Democrats effectively, or the biggest component in losing the House in '22 and the Senate and the presidency in '24, between tariffs and Iran and energy prices, that they're going to get hammered for the same reason that Democrats got hammered in the two previous elections.

I mean we've got this vicious cycle where for the first time in American history, we've now had five consecutive presidents that have come in, taken the oath of office with their party, obviously having the presidency and majorities in both the Senate and House, and when each one of those five, you know, Clinton, George W. Bush, Barack Obama, Donald Trump, Joe Biden, when they left, zero. No House majority, no Senate majority, and they had lost the presidency. And so you come in, you do too many things, too much, too fast, overreach, get thrown out, and then the process repeats itself the other way.

But, oh, by the way, when a new party comes in, the first thing they do is try to reverse everything that the other party had just done. But it's a terrible cycle. And, you know, what, 11 out of 13 of the national elections this century, you know, midterm, seven presidential midterms, the House, the Senate, with the presidency or some combination, had flipped. We have never seen this kind of volatility in American politics. I think it's a result of the parties becoming more monolithic, more ideological. You know, the moderating influences in the Democratic party, in the Republican party have been pulled back. And a lot of more centrist, moderate, less ideological people in those parties are playing less of a role in the governing.

BOB RUBIN: I can't help but make one comment on something you said. When Clinton left, it is true, we either did or didn't lose the presidency, although the court said we did.

I'm not too sure that was right. But he left on a pretty high note, didn't he, in the polls?

CHARLIE COOK: Yes, which is, actually one other thing is that when a party has the presidency for eight consecutive years, only once since World War II has a party held on. That was the Reagan-George H.W. Bush. After eight years of one party in power, people tend to want change. I mean there were lots of things going on at the end of President Clinton's term, well, and President Obama's term. There was a lot going on. But it's more, we want to do something real, real different, or one side's been in too long, you know, that kind of thing.

BOB RUBIN: Let me ask you a question about which you and I may have slightly different views. I am deeply, deeply concerned. I had an Op-Ed in the *Times* yesterday – some of you may have seen it – expressing massive concern about the things that Trump can do to usurp the election and the question of whether or not we will have, on balance, an honest enough election to give the result that the voters want as opposed to the result that comes from usurping the election.

CHARLIE COOK: Well, one thing I've done in my career is try to stay in my lane, and I'm not a lawyer, and I don't profess that. And so I kind of stick with what, try more or less try to stick with what I know. But the other thing, and Lucy, my wife, can attest to this, I think you can't be consumed with outrage about everything. I think you have to

modulate or moderate your level of outrage. And I can't, I'm just sort of not going to that place. I don't think it's a high probability. Is it a possibility? Oh, heck, yes. Certainly I think President Trump would love to, he would love to affect that outcome.

But I think you have to have a lot of things line up just right to be able to steal an election. And I'm from Louisiana, so I think it takes a lot to do that. And that's why I put a relatively low probability, but I leave it to smarter people than I am and people that understand the legal process and have a wider scope than I do. So I'll leave that one to you.

BOB RUBIN: I expressed my view. I worry about it.

CHARLIE COOK: It was a great OpEd. It was a great piece.

BOB RUBIN: Yes, but most people who are in this, and who I respect enormously, they respect you enormously, think that on the final analysis, those actions are not going to prevail. I must say I have a more concerned view.

CHARLIE COOK: I think the margins are going to be sufficient that that won't...

BOB RUBIN: But this is the argument that they make. I know I can't say "we", if the

Democrats win by enough, I think you've said to me that you think there are only maybe 40 seats. So how do we get that kind of margin? If only 40 seats are at stake, and you just said...

CHARLIE COOK: Because things are so parliamentary now. I mean the thing is candidates, campaigns, and money mean less than ever before, or I can't say...anytime in our lifetimes. And a lot of people, a lot of Democrats will say, well, but this massive influx of Republican money coming in. Well, most of you have heard, probably everybody's heard of EMILY's List and remember what it stands for, Early Money is Like Yeast. Well, the thing is, I think the corollary to that is, Late Money is Worth Less.

And you can pile two or three or $400 million in late, and it's not going to have nearly the impact, and particularly when you had, you know, we live in Maine, when you have saturation, advertising for five, six months, there's a law of diminishing returns that kicks in. It's not going to have that much of an effect. And maybe in South Carolina, Nebraska, maybe some of these places that are fairly new, but of the states that have been competitive for a good while, money is not mattering anymore.

BOB RUBIN: I guess my question is a touch different, Charlie. If there are only 40 seats at stake....no, but it seems you have it right. So let's say the Democrats wind up with 20 because that was your number, the Cook Report is 15, so it's somewhere in that

neighborhood, is that enough of a margin so that it gives us some possibility, at least of protection against efforts that might be made to usurp, to put a slightly nice word on it, steal the election?

CHARLIE COOK: A friend of mine who is a former Treasury Secretary...

BOB RUBIN: Of which there are quite a few because they're all friendly with you.

CHARLIE COOK: Well, you're the only one that's a friend. But you used to ask me, Charlie, if you're wrong, why are you wrong?

BOB RUBIN: I asked you that in the beginning, but you wouldn't answer.

CHARLIE COOK: Well, you didn't say it quite in those words. I forgot where I was going with that.

BOB RUBIN: I said if there are only 40 seats, and so people say, with a margin large enough, that can overpower or overwhelm efforts to usurp and steal. And I said, but with only 40 seats at stake, so even if we have 20-add or 15-add or whatever, how does that work?

CHARLIE COOK: Yes, I don't think, I'm trying to think of the best way to say this, I think there's a limit. I don't think this is going to be that, that close. I mean I think it's going to be meaningful enough that it's not going to be like the majority is hanging on, you know, one seat or two seats or something like that. I think it takes a lot more to do that.

BOB RUBIN: It's going to take more. I think I'm going to run out of time. Let me ask you one more question if I may. A lot of the noise in politics has been on the extremes. You have MAGA on the one hand and then you have, on the Left, you have DSA and others. Do you think the politics of America is really at the extremes or do you think it's more in the center? And if the Democrats get the House back, let's see what happens in the Senate, will that tend to move the politics of America more toward the center? Or do you think it will be more...I think...

CHARLIE COOK: I think it's the parties becoming more monolithic, more ideologic, is pulling the country apart. And, you know, people say, well, doesn't that open up for an Independent or a third-party candidate? But our system is so built around the presidency and the electoral college, that this party wins, you know, 12 states or so are going to go Democratic no matter what, and those electoral votes, and 12 go the other way, that an Independent, third-party candidate would have to get like, you know, the states with 80% of the remaining electoral votes and that just doesn't happen in the real world.

So it's the parties, you know, I can diagnose the problem, I just don't have a prescription other than if you had more centrist or less ideological people saying I'm tired of the crazies in my party dominating things. I'm going to take my party back over again, and preferably on both sides. Do I think that's probable? Probably not. But I can't come up with anything else. I don't think there's a process, silver bullet. I mean there are things, I'm intrigued by rank choice voting, open primaries. I mean there are little things, but no silver bullet.

I think until we get more normal people engaged...And Ed Cox is here, to me he represents a Republican party that I'm familiar with and that I'm comfortable with. Oh, there you are. But there's another Republican party that is, like kind of an alien creature. But frankly I see that on the Democratic side as well. It's like, boy, that's not the party I grew up in. But as long as those are the dominant themes or dominant groups in each party, I don't know how we come back.

BOB RUBIN: Well, that was sort of my question. Are they the dominant groups or are they the noisiest groups?

CHARLIE COOK: Oh, I think both. The more people that are between the two 20-yard lines that are repulsed by what they see, they participate less. They run less. They give less money. They work in campaigns less. They vote in primaries less. And that's

happening in both parties, and so it's empowered the extremes.

BOB RUBIN: The thing I should have asked you before, I forgot about, what is the enthusiasm? Is there a gap between the two parties? And to what extent does that matter with regard to turnout?

CHARLIE COOK: Midterm elections, one of the things that we see in midterm elections is the President's party, they may be satisfied. They may be complacent. I don't think there's any complacency really in the Republican party right now. But they may be disappointed, disillusioned, but that's normal in a President's party. And the other party hates what happened two years earlier and they can't wait to vote to try to reverse what happened two years earlier. So there's always an imbalance.

But I think that imbalance is particularly strong right now with Republicans being really, and particularly where these red states and districts are, it's like this is not the cruise we signed up for. And to what extent do they stay home, as I said a while ago, or whether they skip a couple of offices on the ballot, or maybe they go ahead and vote. And that's what I think, when people talk about polling, first of all, polling error goes two ways, right? I mean it doesn't just go one way. It can go both ways.

And to me, if polls are wrong here, it's whether they are, I think most polls are probably

being more inclusive right now and so they're keeping a lot of somewhat disillusioned Republicans in their sample. But whether those folks actually vote or not, and that's the difference between whether this is a tough loss for Republicans or a really, really bad one is to the extent that they just decide just to not show up. And I think in the deep South, I think you are going to see a real spike in African American vote.

I think the blowback from the Callais decision and all that, I think places with substantial African American percentages are really spiking an interest. And where you have the two, you know, to the extent that Republican turnout goes particularly down and there is a substantial African American share there, that's where you see some really big, I mean that's how a place like Mississippi, that I don't take terribly seriously, but if Mississippi were to go, that's exactly what happens.

BOB RUBIN: And what happens with the Hispanic vote?

CHARLIE COOK: I think it's reverting to the mean. I think 2024, and whether we're talking about Hispanic, African American, you know, I think people that are living closer to the edge economically, they're more impacted by inflation and interest rates, cost of living, all this stuff, and they react in a way. But it was more, it was a male-female thing because there were, a lot of these women stuck with Democrats even though they weren't happy with the economic policy, while the guys, again whether White, African

American or Latino, they didn't have abortion, they didn't have whatever feelings towards President Trump holding them back.

But I think you're seeing those kind of revert back, which is why I think Democrats are going to take some of those seats in Texas that Republicans drew up to win. But that was not, that was not assuming that they would have the drop in the Hispanic support from 2024. But I think it's going to be more normal then, like 2024. That was the aberrant.

BOB RUBIN: Charlie, you're always terrific. Questions from everybody else? Comments? Yes, sir. You might say who you are and maybe your affiliation.

QUESTION: Leonard Levie, AIAC. My question is, in your decades of experience, what was the most surprising election? What did you learn from that election about voter behavior? And has that been influential?

BOB RUBIN: That's a really good question.

CHARLIE COOK: 2016, in this city, walking back to the hotel from my NBC Studios at about 4:00 in the morning and thinking, I thought I was an expert. I thought I understand this stuff. Clearly, I don't understand anything. And I mean there have been races where

I thought would go one way, that way, but not that, and actually my wife actually got closer to the mark on that one than I did. But I was just absolutely gobsmacked. You know, other times it's, you know, you could have seen, but there are very few. My friend, Eric Cantor, when he lost a primary in Virginia, it's like I knew there was an opponent. I mean every once in a while you see something that's out of the blue, but that doesn't happen that often. But those would be two real surprises.

BOB RUBIN: The other part of that question, what did you learn, if anything, from 2016?

CHARLIE COOK: I'm trying to decide if I can get away with saying I learned a little bit of humility. In fact, I was talking to a reporter before we came over here, and I was saying, you know, that in this business and whether it's qualitative or quantitative, the younger people are quicker about pulling the trigger. And people that have been, the older you are, the more times you've been burned, the more careful you are.

And to the extent that people are really watching what you are doing, that does affect behavior, and where you don't do something on a whim or that kind of thing. Does that make us more schmaltzy conservative than we might otherwise? Yes, probably, but that's okay. I mean if I just went with the whims, I mean I don't go on the vibe. And some people do or they search for evidence that corroborates what they would like to see happen.

BOB RUBIN: Other questions? Yes, sir.

QUESTION: Hi, Charlie. Thanks a lot for this. This was great. Joe Lieber, Capital Policy Partners. You haven't talked about redistricting. At one point in time it looked redistricting was going to help Republicans. My theory had always been that Republicans in a, what could possibly be wave election year against them, could actually be negatively impacted by redistricting due to the fact that they were taking some Republican votes away from districts and, you know, R+10 districts that now might become competitive. At one point, redistricting, I think the Cook Political Report thought it was going to be about a +10 for the Republicans or something like that. Where do you see the redistricting playing out right now, you know, a week and a half or so before the election? Thank you.

CHARLIE COOK: I think your theory, there's a lot of merit to your theory, and we just won't know until all the votes are cast. But initially it looked like Republicans would kind of net out about 10. But as the President's situation has deteriorated, particularly in Texas and some of those districts in South Texas, that number has gone down to, say, low to mid-single digits. But, you know, I think when the President was pushing Texas to do this, they did not expect California to respond in kind.

And when California did, and you've got to give, you know, you gotta to give California, I

think a lot of California Democrats are nuts, but you've got to give them credit that they drew their lines better than Texas Republicans drew their lines. Because California Democrat lines, those are sticking, and they did a nice job of doing a horrible thing. And I was hoping that California Democrats wouldn't do that because, to me, two wrongs don't make a right, and I would have rather had the moral high ground of, they don't think they can win by the existing rules, so we're going to change the rules. And I don't approve of that no matter which side wants to do it. But I think it's going to be very, very modest. I don't think it ever was going to save their majority, but it was going to affect the margin.

BOB RUBIN: I'd rather win. Yes, sir.

QUESTION: Hi. Tom Daniels, Spencer Stuart. I'm curious about the implications for 2028, and you talked about, after election night, you're going to be watching places like Michigan and Maine and see what happens there. But who do you see on both sides, like as the top five or six Democrats and Republicans? And are there any sleepers that we should be watching as well?

CHARLIE COOK: You know, with all due respect to everybody in the room, when I started getting that question a year or so ago, my standard answer was, well, at least for Democrats, was whatever you do, don't nominate anybody from California, New York,

or Massachusetts. Because to get to the top of the party, the Democratic party in those states, you have to take some – okay, Lucy's trying to get me to stop using the term whacko to describe people Far Left and Far Right – so I now go with exotic and potentially problematic. (Laughter)

So we had to take some exotic and potentially problematic positions that don't help you in Central Pennsylvania and Central North Carolina and the Upper Peninsula of Michigan and all these swing states. So, to me, the fact that these people and most of the Democratic candidates are down in really blue places, show me someone that's won Independent votes to win, that needed and did get Independent. If you can't win four of the seven swing states, purple states, what good are you?

BOB RUBIN: Who are the seven, Charlie?

CHARLIE COOK: Michigan, Wisconsin, Pennsylvania, Nevada, Arizona, Georgia, North Carolina. Those are the seven. And somebody, okay, I'll use my, what was our state we lived in for a long time, Maryland, and certainly Chris Van Hollen and Wes Moore are mentioned as potential, you didn't have to win any Independents to get elected statewide there.

So would you bet on a sports team that's never won an away game? Would you bet on

a sports team that's never played in an away game, or a non-home game, and the thing is, so betting on someone that's only won in a partisan cocoon. Now, do I expect Democrats to nominate, you know, Andy Beshear, who I see is speaking at the Club, right, or Mitch Landrieu? No, I don't think Democrats are smart enough to do that. But at least somebody that's won a purple state, at least do that. But someone that only has won in Liberal bastions. And the same thing on the Republican side, but Republicans usually have a good sense of not nominating candidates from Idaho or Wyoming or just total slam dunk states like that.

CHAIR DAMBISA MOYO: Wonderful. Thank you so much.

BOB RUBIN: Can I just say one thing? Charlie, you're terrific, as you always are.

CHAIR DAMBISA MOYO: Bob, you stole my thunder. Thank you both for your time today and such an insightful conversation. We really appreciate it. Next week we have a robust lineup of speakers. If you turn over your programs at your seat, or for those of you online you can refer to the screen to see what is ahead.

Next week, we have a Signature Luncheon with a National Baseball Hall of Famer, World Series Champion, and Author, Dave Winfield. Tuesday, October 27, also next week, we have a Signature Luncheon with the CEO and Co-Founder of Kalshi,

prediction market, Tarek Mansour. The same thing, again next week actually, Thursday, October 29, we have a Signature Luncheon, which is our Peter G. Peterson Leadership Excellence Award honoring The Honorable Henry Paulson, Hank Paulson, Founder and Chairman of the Paulson Institute.

Thursday, November 5, Signature Breakfast with Jessica Tisch, New York City Police Commissioner. And then Monday, November 9, Signature Luncheon with Condoleezza Rice, Former United States Secretary of State. Please be sure to check the website and your emails for updates in the coming weeks as we've got many more guests coming in the next few weeks. And we encourage you to invite guests to our events.

Before we close, I would like to take a moment to recognize our Centennial Society members who are with us today. These are nearly 450 of our members who have committed to the Centennial Society, and their generous contributions continue to support the financial foundation of this Club. Thank you everyone for joining us. For those participating virtually, we will see you next time. And for those here in the room, please enjoy your lunch. Thank you.