

January 20, 2017

Dear PCM Clients and Friends:

In the first two pages of these “Clients and Friends” letters we always try to write about something indigenous to Minnesota such as the winter weather, the spring morel season, the summer fun on Lake Minnetonka, or the local farm stands as in the last one. Looking for a subject this time, we decided nothing could be more “Minnesotan” or timely, as writing about the Minnesotan who on October 13 won the coveted Nobel Prize in Literature, our own Bob Dylan. Characteristically, some say, he took two weeks before he even acknowledged it and then said he would attend the ceremony on December 10 “If I can,” and then later declared that existing commitments prevented him from attending. The obvious question was asked by many—what is the important gig that would keep him away from receiving this honor? In the end, the Nobel Academy reported that he had written a speech of thanks that would be read at the Saturday, December 10 banquet in Stockholm. Indeed, at the ceremony, singer-songwriter Patti Smith performed “A Hard Rain’s A-Gonna Fall” and the American ambassador to Sweden, Azita Raji, read his speech. In Minnesota, Governor Dayton declared December 10 as “Bob Dylan Day” because of the honor bestowed upon the 75-year-old Dylan by the Nobel Academy.

Bob Dylan (Robert A. Zimmerman) was born in 1941 in Duluth, but was raised in Hibbing after age six, as part of a close-knit Jewish community: His paternal grandparents immigrated from Odessa, Russia (now the Ukraine) to the US following the anti-Semitic days of 1905, while his maternal grandparents were Lithuanian Jews who arrived here in 1902. Dylan played in various high school music groups and then went to the University of Minnesota in 1959, where he started to play at university coffeehouses in Dinkytown. In those days he was “Bob Dillon,” until he decided to spell his name like the Welch poet Dylan Thomas. In a 2004 interview, he explained that “You can call yourself what you want to call yourself. This is the land of the free.” In May 1960, he left the university and went to New York City to visit his musical idol Woody Guthrie, who was seriously ill in the hospital. At that time, Dylan found clubs in Greenwich Village in which to play, writing “*Blowin’ in the Wind*” in 1963, first popularized by Peter, Paul and Mary as a protest song of the Vietnam War years of 1954-1975. Perk was hired by the Mayo Foundation in 1959, and started traveling to New York with the Mayo CEO (Slade Shuster), and the two investment managers (Max Hight and Perk) went to New York and Boston annually to meet the investment gurus at various Wall Street firms. On one of those early trips, Perk said he found his way to Greenwich Village and happened into a coffeehouse/bar called the Bitter End where Peter, Paul and Mary were singing before they became known. This was in 1961 and while he would like to say they were singing “*Blowin’ in the Wind*,” he is sure that this was before the song was written. Anyway, he has never forgotten seeing Peter, Paul and Mary when they were unknown.

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INVESTMENT MANAGEMENT

You should take the time to read Dylan's songs, and if you don't have them, just go to Google and you can get the lyrics. You will soon see why the Academy awarded him the honor. Here is a list of some of the best and most famous:

*Blowin' in the Wind* – 1963  
*The Times They Are a-Changin'* – 1964  
*It's Alright, Ma (I'm only bleeding)* – 1965  
*Subterranean Homesick Blues* – 1965  
*Desolation Row* – 1965  
*Like a Rolling Stone* – 1965  
*Visions of Johanna* – 1966  
*Tangled Up in Blue* – 1974  
*Man in the Long Black Coat* – 1987  
*Not Dark Yet* – 1997



Most of Dylan's songs were protest songs, but "*Visions of Johanna*" was about an ex-girlfriend, "*Tangled Up In Blue*" about divorce and "*Not Dark Yet*" about aging gracefully. The bottom line of all of this is that while a few of us appreciated our local hero, it took the Nobel Academy to make the world aware that not just Prince came from Minnesota.

### A MESSAGE FROM PERK

Election. Election. Much of this January letter is about the recent presidential election and readers should get this letter close to January 20, Inauguration Day for Trump. As my Uncle Harry would have said: "Who would have thunk it?" Well, we did about three weeks before the election. We have written several times in these letters about the Ventura election as Minnesota Governor in 1998. Unknown, he was a SEAL in the Navy, then became a professional wrestler, changing his name from James Janos to Jesse Ventura; he had been to Ventura, California and liked the name. He took up the cause for change in Minnesota running under the Reform Party ticket, later changing to Independent. He took no political action money and made it abundantly clear that he would not be beholden to anyone; he would be his own man and go 100% of the way for Minnesotans, many of whom were very unhappy with the politicians at the Capitol in St. Paul. He campaigned primarily in the rural areas of Minnesota, speaking in every little Minnesota town I had never heard of. I remember clearly on my trips in October to our duck marsh about 80 miles west near New London, that there were signs on the roadside with one word on them, "Jesse." I saw more on each trip to the marsh during October, and by election time, I was seeing them on lawns around Wayzata as well. One word: "JESSE." It occurred to me that something was going on here and after really listening to what he was saying, I voted for him, and denied that I had done so until later, just as many voters did with Trump—denied that they voted for him until he won, and then they were proud to be counted. All of this has a lot to do with how and why I projected a Trump win, but it was not until after Sunday, October 16, when I read a lengthy article in *The New York Times* titled "The Election Page" which was written by a New York Times reporter who was assigned the task of riding a motorcycle from Portland, Oregon to New York City to report

what he saw and learned about the election. As I recall after about one-third of the way, he said he had counted over 100 Trump signs and as he continued, he quit counting. He said they were of all varieties—homemade, printed, and in Ohio he came upon one the size of a billboard hoisted high on a construction crane to make it visible from a great distance. At the end of the trip he declared that he probably had seen at least 300 Trump signs but only five for Hillary. For me that was it. As Yogi Berra so famously said, “It’s like déjà-vu all over again.” The signs were speaking to me and we now know that Trump correctly campaigned where he knew it would count—not the East or West Coast, but just like Ventura in the rural areas. So I voted for Trump and did not deny beforehand that I did, because I knew he would win. It remains to be seen what he can do, but one thing is certain; Obama and thus, the Clintons as well, will be gone and hopefully forgotten.

The picture below of both Trump and Ventura was taken in 2000. Maybe Ventura inspired Trump? Or maybe it was Harry Truman? In 1948, forty years earlier than Ventura’s upset



victory in Minnesota, the odds-on-favorite to win the presidential election was Thomas Dewey who had lost to Franklin D. Roosevelt in 1944. But FDR had died in office and his vice president, Harry Truman, inherited the office of president. Truman was given very little chance of winning, so little that the polls actually stopped predicting several weeks before the election, but Truman campaigned with “whistle stop” speeches throughout rural America where the pollsters hadn’t bothered going. So, like Trump he came from behind and won. I remember it well, although I was too young to vote, because I had graduated from high school in 1948

and at election time I was a student at the Moler Barber College in Minneapolis. Yes, I started as a barber which is how I paid for college. Bets were taken among the teachers at the school at great odds against Truman, so there was much consternation the next day at school. There is a debate, of course, about which election was the greatest upset; I think it was the Truman election in 1948. The *Chicago Tribune* had even printed an early edition of the paper that said “DEWEY WINS,” but learned to their chagrin that Truman was the winner, with 303 electoral votes to Dewey’s 189.

### THE MARKET SCOREBOARD

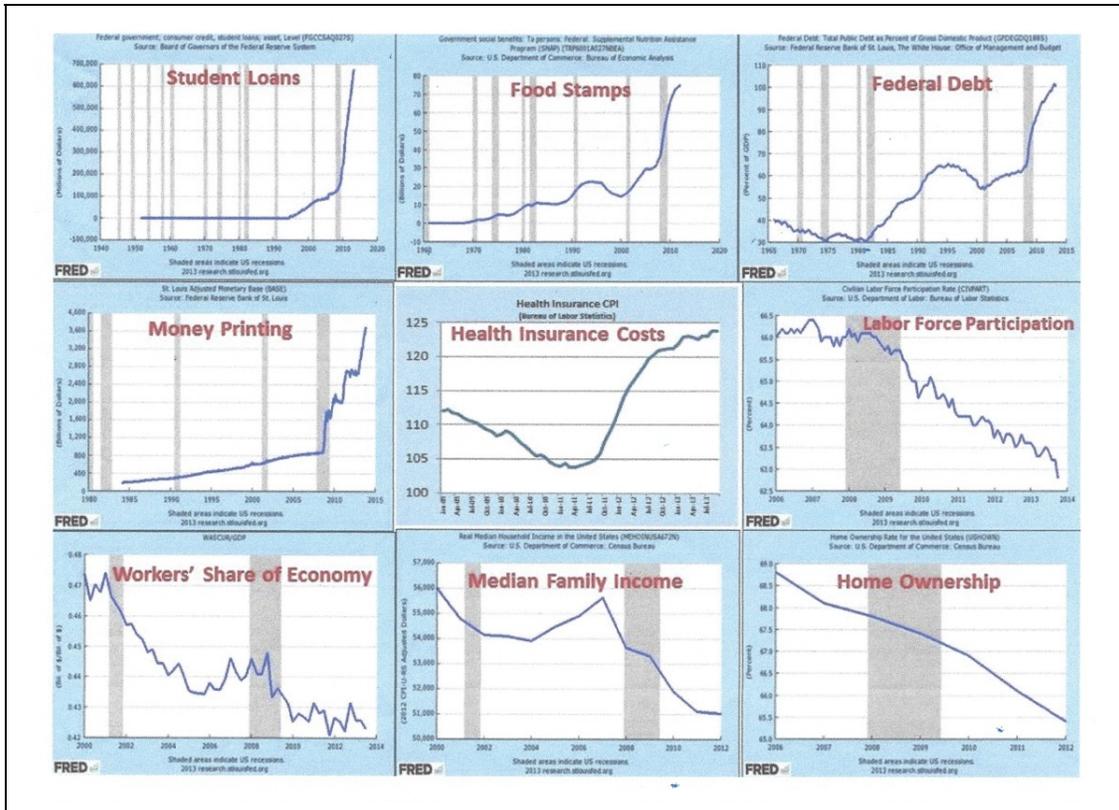
For the 4<sup>th</sup> quarter and the year, the place to be was small stocks with the Russell 2000 and the S&P Small-Cap 600 well ahead of the other averages. Most other stocks, as represented by the Russell 1000 and NASDAQ lagged. Our numerical scoreboard is on the next page for your review.

Ranked by Q4 Return Indexes	% Return Q4 2016
S&P Small-Cap 600 Total Return	11.13
Russell 2000 Total Return	8.83
Dow Jones Industrial Average	7.94
Russell 1000 Total Return	6.68
Value Line Composite	4.65
Russell 3000 Total Return	4.21
S&P 500 Total Return	3.82
Wilshire 5000	3.76
NYSE Composite	3.13
NASDAQ Composite	1.34

Ranked by YTD Return Indexes	% Return YTD 2016
S&P Small-Cap 600 Total Return	26.56
Russell 2000 Total Return	21.31
Value Line Composite	13.54
Dow Jones Industrial Average	13.42
Russell 3000 Total Return	12.74
S&P 500 Total Return	11.96
Wilshire 5000	10.67
NYSE Composite	9.01
NASDAQ Composite	7.50
Russell 1000 Total Return	7.08

### OBAMA’S LEGACY

Leg.a.cy—the dictionary says it is something received from a predecessor, but it doesn’t define what the something is nor does it give us a clue as to whether what was passed on is good, bad or indifferent. Obama’s legacy, unfortunately, is not a good one. The list as we see it is far too long, from increased regulation, to Obamacare, to the Clean Power Plan, his climate change legacy. Then there is Iran and foreign relations. We cannot



possibly even list everything economy wise, but an illustration via charts is a good place to start. The little charts, on the previous page are all from FRED (Federal Reserve Economic Data) from the St. Louis Federal Reserve and there are other similar charts available at <https://fred.stlouisfed.org/> if you are curious. Entitlements have gone up, as have health insurance costs and federal debt to pay for all this and more. Home ownership, family income, and employment have declined.

Unfortunately, many of his mistakes will be left for Trump to fix such as the budget deficit, rising entitlement costs, the health care fiasco (Obamacare), high corporate tax rates, a declining military, adverse foreign relationships, regulations galore and on and on. One of the most troublesome, we think, is his plan to fight the climate change boogie man without first reviewing the facts. We have written at least twice in these letters that climate change has always been with us, cycles up and down that are caused by rising, then declining sunspot activity. It is true that we are now in a period of rising temperature change, but we have been here before many times over the years. Here is one example from 1922:

The Arctic Ocean is warming up, icebergs are growing scarcer and in some places the seals are finding the water too hot, according to a report to the Commerce Department yesterday from Bergen, Norway.

Reports from fishermen, seal hunters and explorers all point to a radical change in climate conditions and hitherto unheard-of temperatures in the Arctic zone. Exploration expeditions report that scarcely any ice has been met as far north as 81 degrees 29 minutes. Soundings to a depth of 3,100 meters showed the gulfstream still very warm. Great masses of ice have been replaced by moraines of earth and stones, the report continued, while at many points well known glaciers have entirely disappeared.

Very few seals and no white fish are found in the eastern Arctic, while vast shoals of herring and smelts which have never before ventured so far north, are being encountered in the old seal fishing grounds.\*

\*Reprinted from the Washington Post, November 22, 1922, ninety-five years ago.

We have been here before, but Al Gore made millions getting everyone, including Obama believing in the global warming that has been cyclical and always will be with us.

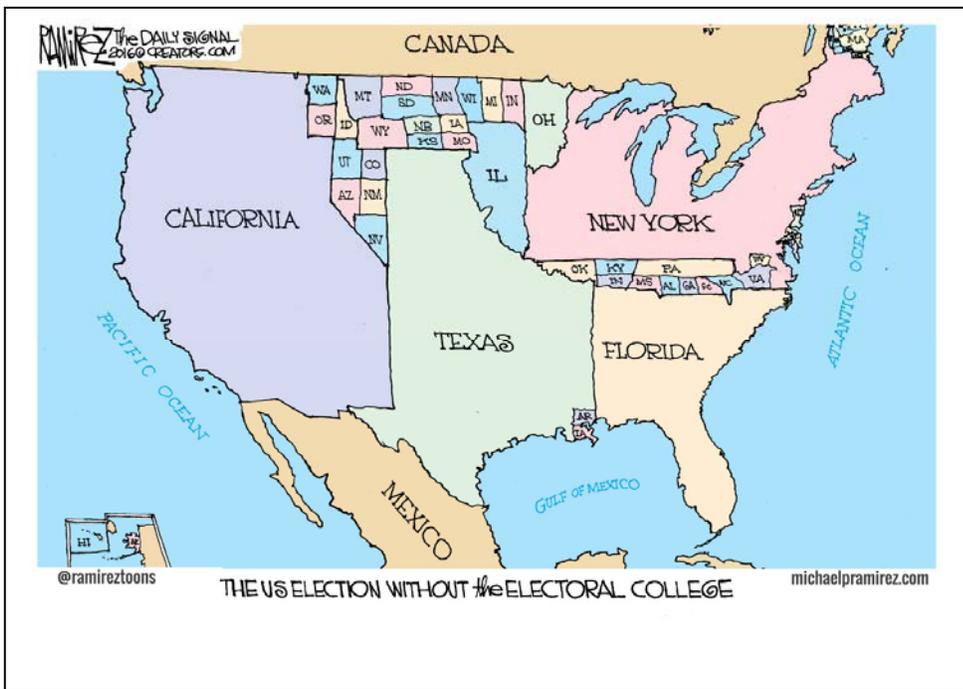
Finally, Obama is leaving a legacy that was good for him, and that is as President he got to play a lot of golf. And most certainly, his game is better as a result, but the country is much worse off than eight years earlier when he became President.

## **BLACK SWANS**

In our view, we just had two of them—the Brexit vote in Great Britain and the election of Donald Trump. Remember, a Black Swan event as described by Nassim Nicholas Taleb in his 1988 book “The Black Swan” is an “outlier” as it lies outside the realm of assumed expectations. Certainly, these events were outside the realm of expectations. Taleb also said that such an event carries extreme impact and it is only after the fact that we can explain its importance. Certainly, both Brexit and Trump fit that description. Brexit or the vote by Great Britain to leave the European Union was unexpected as the polls showed

54% to stay, and 46% to leave just the day before the election. But the pollsters were polling the wrong people. It was the elderly who voted to leave, and the reason was they wanted their country back. They didn't want Brussels, where the EU is headquartered, to be telling them that they have to give their country up to immigrants. We had the same here in the Trump election. One of his main points of change was to prevent immigration of people who could be terrorists and to do that he wanted to prevent immigration of not only Mexicans, but also Muslims. This did not go down well with a lot of people. But now again, we see that the recent bombings have been by Muslims in countries like Germany, where Chancellor Merkel has welcomed immigrants. The citizens disagree with her now, and when she runs for election, she will likely be defeated. What we note here is that nationalism is surging versus internationalism. As we have said before, very likely the European Union is not going to survive. Greece is broke; likewise, Italy is broke and just had an election which resulted in their Prime Minister resigning. We can see the same thing happening in many other countries in Europe, like France and the Netherlands. Now we have some of the Scandinavian countries exporting immigrants back to where they came from. This is what Australia has always done; they never even let the boats land!

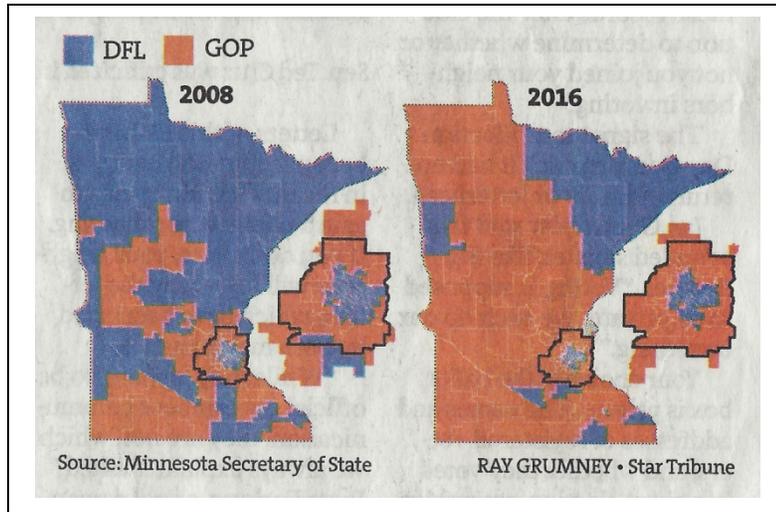
Certainly, Britain's exit from the EU will have a great impact, and no one right now knows what it will be. Likewise, the impact of a Trump presidency will be huge, but no one knows how big it will be, and while most assume the change will be favorable, there are many who feel quite the opposite. One thing is clear; it was a landslide for the Republicans throughout the land as they now have control of the House of Representatives as well as the Senate. It was pretty much a sweep across the country. Republicans now have 34 Governors, and 31 Secretaries of State. Furthermore, the GOP controls the state legislatures in 25 states versus just 4 for the Democrats.



By contrast, when Obama took office in 2009, Democrats controlled the Senate by a wide margin, controlled 39 governorships and 60 of 99 state legislatures. This has been a trend since 2010 and can be seen changing little by little in the elections in 2012, 2014 and now in 2016. So this election was truly a

complete repudiation of Obama and his policies. Yes, Hillary got more votes, numerically, than Trump, but the Democrats did not wish to give up and lobbied to have the members

of the Electoral College change their vote for Clinton; while others wanted to abolish the Electoral College altogether. However, the constitution would have to be changed for that to happen. Our founders did not want factionalism, and wanted to make sure that each state was heard from by giving two senators to each state so that no state with lesser population could be unequal to states with a large population. The pictorial map of the



U.S. on the previous page shows how the vote would have gone without the College. It is easy, therefore, to see the wisdom of our Founding Fathers.

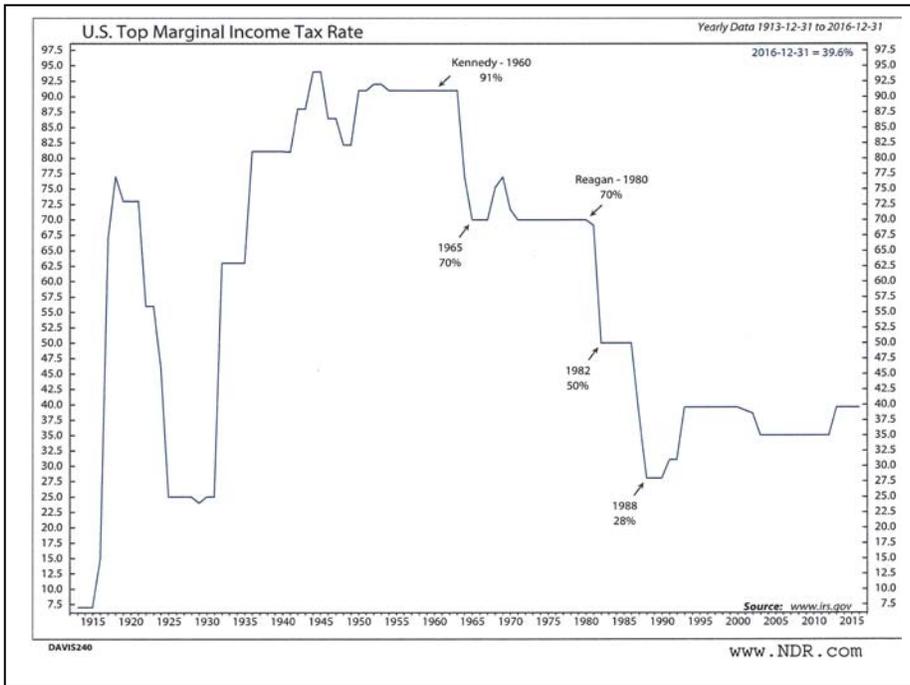
The same thing happened here in Minnesota, where the Republicans now control both the House and the Senate. The votes came from the less populated areas, in both 2008 and 2016, but now the red is literally all over except near the cities, especially Minneapolis and

St. Paul. Think back to Governor Ventura, remember he campaigned in all the rural areas of Minnesota and won. The change that people are looking for is new political leaders. Now we need a Republican governor, too!

## THE POST ELECTION MARKET

The Trump market has been extraordinary. The prevailing wisdom prior to the election was that a Trump win would be a disaster with many professionals predicting a dramatically lower stock market. In fact, on election night as the returns showed that Trump was winning, the futures market went into free fall predicting a Dow lower by up to 800 points the next day. Futures trading was halted at the limit-down until the market opening the next day. However, the market opening was orderly, down only about 50 Dow points, until turning and closing up 73 points, and it has really never looked back. This was definitely not expected, for each time Clinton got a boost, as when the FBI once again cleared her of email fraud, it went up. Everyone was conditioned to expect a Clinton win and therefore a strong market; the opposite would happen if Trump would win. Election night, as successive states fell to Trump, the futures declined further. But somewhere in midstream the market, composed of buyers and sellers, decided that it would be the exact opposite. Why did the prevailing sentiment change so quickly? We do not profess to know, but maybe people remembered Trump's October speech in Gettysburg, later called his Contract with the American Voter where he listed his 100-day action plan to make America great again. If you did not hear it, or read it later, go to [www.donaldjtrump.com/contract](http://www.donaldjtrump.com/contract) to see what he has promised. If even half of these actions were enacted, America would be on its way to be great again. One of the most pressing is the reduction of tax rates. The chart shows the decline in the marginal tax rate

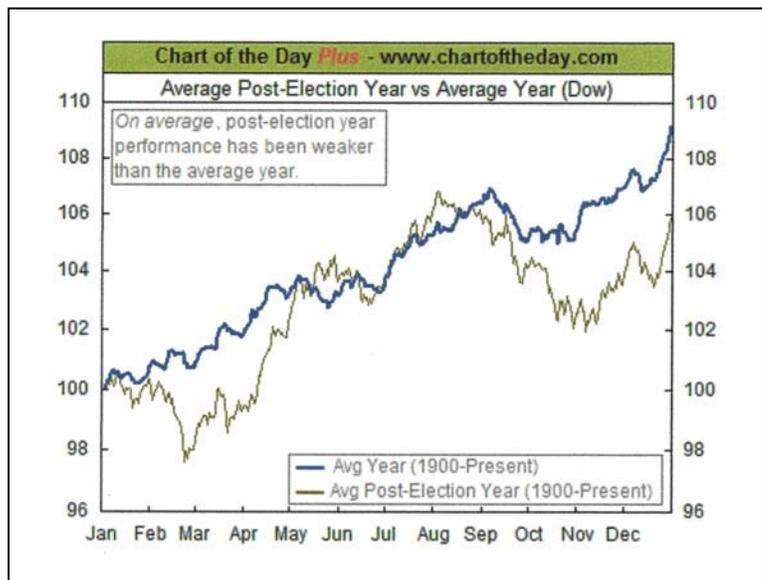
back to 1960 and the reductions. Presidents from Kennedy to Reagan have shown that cutting marginal tax rates is the greatest growth incentive available to the government. Having someone like Larry Kudlow as chief economic advisor would virtually ensure this.



But, this so-called "Trump Market," up dramatically since the election, is due for a correction not only because it has been too far, too fast, but because the Dow, up 7.8% from November 7

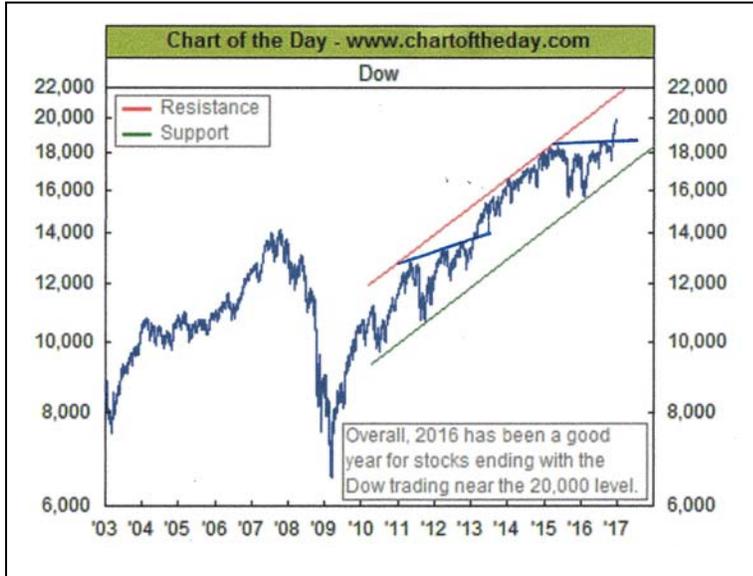
to December 31, has been powered by just five stocks that have accounted for over 60% of the rise—Goldman Sachs, UnitedHealth Group, J.P. Morgan Chase, Caterpillar and Boeing. In fact, Goldman Sachs has accounted for about half of that gain. The reason is

that the Dow averages are all price-weighted, unlike other market indices which are capitalization-weighted. Therefore, the highest priced stocks distort the real world when they go up. The S&P 500, which is cap-weighted, is a better measure to be used and it was up 4.6% over the same time frame. But the big winner from Election Day to year end was small stocks, measured by the Russell 2000 which was up 13.5%. We think the coming correction will be just that—a correction in a rising market, but many may look at it as the beginning of the end of a long bull market that began in 2009, which if it ended now would make it one of the longest ever. But as shown in the chart, a correction can be counted on in the average post-election market. However, it is likely to be just a correction. Perhaps, this is a time to be contrary, because the prevailing opinion is that the "Trump Bump" will wind up getting people "Trumpled" in the end. However, as the next chart shows, the Dow has broken



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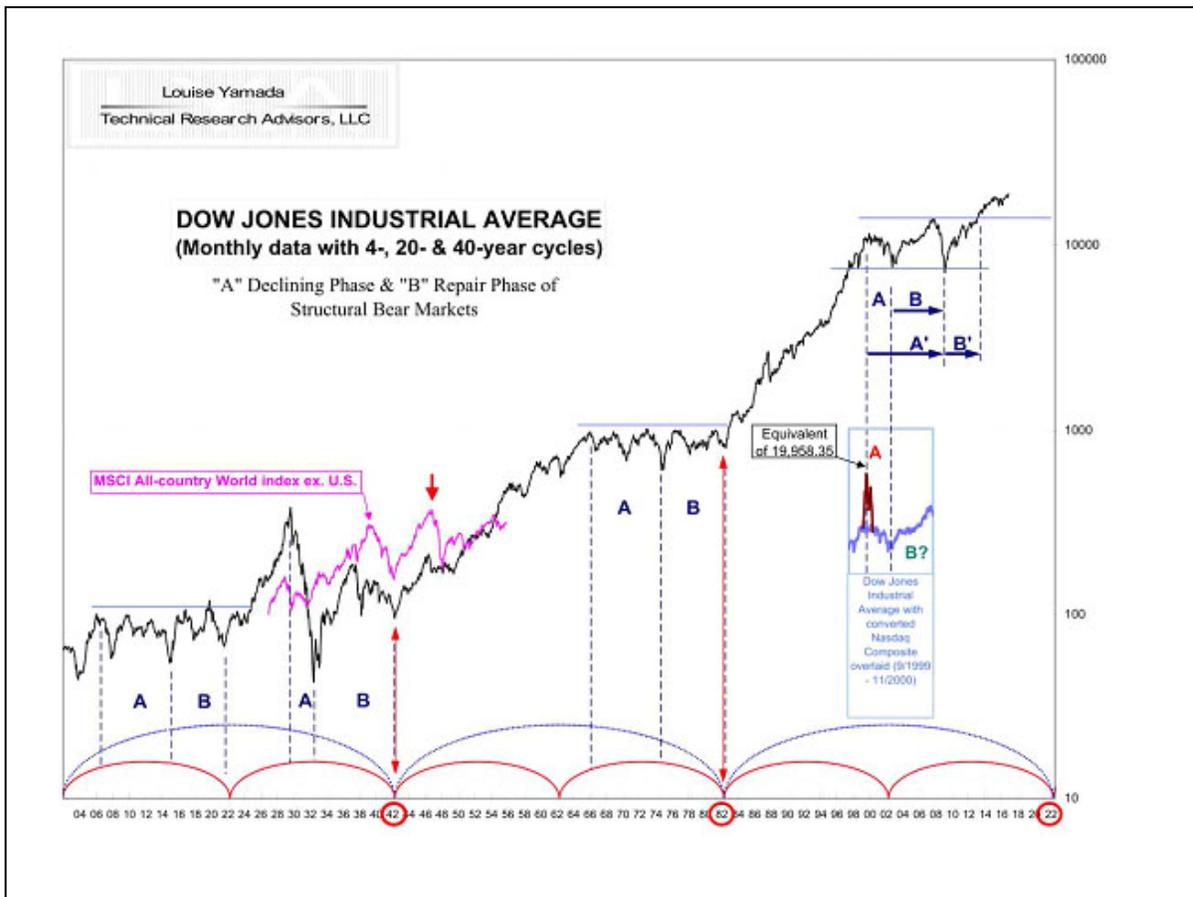
higher from a multi-year consolidation; this is also true in other averages. Many of the individual stock charts that we study have moved out of downtrends or consolidations, but



as usual not all are good; in a bull market there are always stocks to sell just as in a bear market there are always stocks to buy. The trick is to figure out the right ones which is where a combination of fundamental and technical chart research comes into play.

In terms of duration, the next chart clearly shows the 20-year and 40-year stock cycles and while we certainly do not expect a correction-free market ahead to 2022, we must bear in mind that is five years away, and while each market phase is different, we

believe at this time most corrections will provide a buying opportunity of some kind. We hope we will be able to identify them.



**THE 108 YEAR CURSE**

Perk has often proudly said the only baseball game he has seen in his life—yes, you read that right—his life, was the Chicago Cubs at Wrigley Field in 1958. So you can see, he is a real baseball fan. So when they came within a short distance of eliminating that 108-year drought of not winning the World Series, Perk saw an article in either the *Wall Street Journal* or *New York Times*, which he failed to clip about a Buddhist in Chicago who had said “not to worry” as 108 is a special number in Buddhism. He was right, because when we did some research we found that, indeed, 108 was a special number, especially in Buddhism and other Eastern faiths as well. Evidently, it is all part of astronomy and astrology because each earth cycle is supposed to be 2160 years which equals 20 x 108. The distance between the earth and sun is 108 times the diameter of the sun, and likewise, the diameter of the sun is 108 times the diameter of the earth. And the distance between the earth and the moon is 108 times the diameter of the moon. And in Buddhism at the end of a year, a bell is chimed 108 times in the temples to finish the old year and bring in the new one. So it was ordained that the Cubs would break their 108-year old curse!

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“The formula for success: rise early, work hard, strike oil.”

J. Paul Getty

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Sincerely,



Richard W. Perkins, C.F.A.  
President  
Senior Portfolio Manager



Richard C. Perkins, C.F.A.  
Executive Vice President  
Portfolio Manager



Daniel S. Perkins, C.F.A.  
Executive Vice President  
Portfolio Manager

RWP:RCP:DSP/jah



## **AMAZINGLY SIMPLE HOME REMEDIES**

Avoid cutting yourself when slicing vegetables by getting someone else to hold the vegetables while you chop.

Avoid arguments with the females about lifting the toilet seat by using the sink.

A mouse trap placed on top of your alarm clock will prevent you from rolling over and going back to sleep after you hit the snooze button.

If you have a bad cough, take a large dose of laxatives. You'll be afraid to cough.

You only need two tools in life--WD-40 and duct tape. If it doesn't move and should, use the WD-40. If it shouldn't move and does, use the duct tape.

If you can't fix it with a hammer, you've got an electrical problem.

## **CLAUDE THE HYPNOTIST**

It was entertainment night at the Senior Citizens Center. Claude the Hypnotist explained: "I'm here to put you into a trance; I intend to hypnotize each and every member of the audience."

The excitement was almost electric as Claude withdrew a beautiful antique pocket watch from his coat. "I want you each to keep your eye on this antique watch. It's a very special watch. It's been in my family for six generations."

He began to swing the watch gently back and forth while quietly chanting, "Watch the watch, watch the watch, watch the watch." The crowd became mesmerized as the watch swayed back and forth, light gleaming off its polished surface. Hundreds of pairs of eyes followed the swaying watch until, suddenly, it slipped from the hypnotist's fingers and fell to the floor, breaking into a hundred pieces.

"SHIT!" said the Hypnotist. And they did!

## **DID I READ THAT SIGN RIGHT?**

Toilet out of order. Please use floor below.

Bargain Basement Upstairs.

We can repair anything. (Please knock hard on the door - the bell doesn't work).

## **SUPPLEMENT TO OFFICE EMPLOYEE HANDBOOK**

**SICK DAYS:** We will no longer accept a doctor's statement as proof of sickness. If you are able to go to the doctor, you are able to come to work.

**PERSONAL DAYS:** Each employee will receive 104 personal days a year. They are called Saturday and Sunday.

**LUNCH BREAK:** If you consider yourself underweight, you will get 30 minutes for lunch as you need to eat more, so that you can look healthy. If you consider yourself average size, you will get 15 minutes for lunch to get a balanced meal to maintain your average figure. If you think you are overweight, you will get 5 minutes for lunch, because that's all the time needed to drink a Slim Fast.

**DRESS CODE:** It is advised that you come to work dressed according to your salary. If we see you wearing \$350 Prada sneakers, and carrying a \$600 Gucci bag, we assume you are doing well financially, and therefore, do not need a raise. If you dress poorly, you need to learn to manage your money better, so that you may buy nicer clothes, and therefore, you do not need a raise. If you dress in-between, you are right where you need to be, and therefore, you do not need a raise.

**BEREAVEMENT LEAVE:** Every effort should be made to have non-employees attend to the arrangements. In rare cases where employee involvement is necessary, funeral should be scheduled in the late afternoon. We will be glad to allow you to work through your lunch hour and, subsequently, leave that much earlier.

**RESTROOM USE:** Entirely too much time is being spent in the restroom. There is now a strict three-minute time limit in the restroom. At the end of three minutes, an alarm will sound, the toilet paper roll will retract, the door will open, and a picture will be taken. After your second offense, your picture will be posted on the company bulletin board under "Chronic Offenders."

Thank you for your continued loyalty to our great company. We are here to provide a positive employment experience for all of you. Happy New Year!

### **DEEP THOUGHTS FOR THOSE WHO TAKE LIFE TOO SERIOUSLY**

1. A day without sunshine is like, well, night.
2. Remember, half the people you know are below average.
3. He who laughs last, thinks slowest.
4. The early bird may get the worm, but the 2nd mouse gets the cheese in the trap.
5. A clear conscience is usually the sign of a bad memory.
6. When everything is coming your way, you're in the wrong lane.
7. Inside every older person is a younger person wondering what happened.

## CHILDREN ARE QUICK

TEACHER: "Why are you late?"

STUDENT: "Class started before I got here."

TEACHER: "Maria, go to the map and find North America."

MARIA: "Here it is."

TEACHER: "Correct. Now class, who discovered America?"

CLASS: "Maria."

TEACHER: "John, why are you doing your math multiplication on the floor?"

JOHN: "You told me to do it without using tables."

TEACHER: "Glenn, how do you spell 'crocodile.'"

GLENN: "K-R-O-K-O-D-I-A-L."

TEACHER: "No, that's wrong."

GLENN: "Maybe it is wrong, but you asked me how I spell it."

TEACHER: "Donald, what is the chemical formula for water?"

DONALD: "H I J K L M N O."

TEACHER: "What are you talking about?"

DONALD: "Yesterday you said it's H to O."

TEACHER: "Winnie, name one important thing we have today that we didn't have ten years ago."

WINNIE: "Me!"

TEACHER: "Millie, give me a sentence starting with 'I.'"

MILLIE: "I is."

TEACHER: "No, Millie. Always say, 'I am.'"

MILLIE: "All right. I am the ninth letter of the alphabet."

TEACHER: "George Washington not only chopped down his father's cherry tree, but also admitted it. Now, Louie, do you know why his father didn't punish him?"

LOUIS: "Because George still had the axe in his hand."

TEACHER: "Now, Simon, tell me frankly, do you say prayers before eating?"

SIMON: "No sir, I don't have to, my Mom is a good cook."

TEACHER: "Clyde, your composition on 'My Dog' is exactly the same as your brother's. Did you copy his?"

CLYDE: "No, sir. It's the same dog."

TEACHER: "Harold, what do you call a person who keeps on talking when people are no longer interested?"

HAROLD: "A teacher."

## HOW MANY DOGS DOES IT TAKE TO CHANGE A LIGHT BULB?

Golden Retriever: The sun is shining, the day is young, we've got our whole lives ahead of us, and you're inside worrying about a stupid burned out bulb?

Border Collie: Just one. And then I'll replace any wiring that's not up to code.

Dachshund: You know I can't reach that stupid lamp!

Rottweiler: Make me.

Lab: Oh, me, me! Pleeeeeze let me change the light bulb! Can I? Can I? Can I? Huh? Huh? Huh? Can I?

Malamute: Let the Border Collie do it. You can feed me while he's busy.

Jack Russell Terrier: I'll just pop it in while I'm bouncing off the walls and furniture.

Poodle: I'll just blow in the Border Collie's ear and he'll do it.

Cocker Spaniel: Why change it? I can still pee on the carpet in the dark.

Doberman Pinscher: While it's dark, I'm going to sleep on the couch.

Boxer: Who cares? I can still play with my squeaky toys in the dark.

Mastiff: Mastiffs are NOT afraid of the dark.

Chihuahua: Yo quiero Taco Bulb.

Irish Wolfhound: Can somebody else do it? I've got this hangover.

Pointer: I see it, there it is, there it is, right there.

Greyhound: It isn't moving. Who cares?

Australian Shepherd: First, I'll put all the light bulbs in a little circle.

Old English Sheep Dog: Light bulb? I'm sorry, but I don't see a light bulb.

German Shepherd: Alright, everyone stop where you are! Who busted the light? I SAID, "STOP WHERE YOU ARE!"

Cat: Dogs do not change light bulbs. People change light bulbs. So the question is: How long will it be before I can expect light?