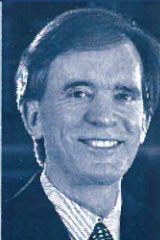


Bill
Gross



Investment Outlook

P I M C O

August 2010

Privates Eye

I write this month to condemn the inventor of the electronic “seeing eye” toilet. Yes, that’s right, I’m talking toilets here, doo-doo-stuff, some of which I hopefully won’t step in myself over the next few paragraphs. I know there must be more substantive and less objectionable topics to bring before you, but I have a sense that many of you join me in spirit if not common experience and so I devote this month’s *Outlook* to another trivial snippet emphasizing our joint humanity and sense of loss due to the recent disappearance of the hand flusher.

I don’t know where it is located exactly, but there’s an electronic eye in the plumbing of public toilets these days that can sense when you get up and down (or is it down and up) and are finally finished with your “business,” if you get my drift. My doctor says a proctology exam is a necessary evil but cameras in toilets? Never having seen myself from this particular angle, it is particularly embarrassing to turn over the assignment to a camera and in effect say, “Snap away – see anything that doesn’t look right?” I figure if there’s an eye there, then there could also be a little voice that says, “Have a seat,” which of course I do, usually

with much haste and a sense that I’d better get on with it before I attract a crowd.

It’s after the dirty deed is complete, however, that the real intrigue begins. Does it flush or doesn’t it? Only the computer chip knows for sure. Sometimes, though, after the paperwork has been filed, pants pulled up and an attempted getaway initiated – nothing happens. No flush. Well, what is one to do in such circumstances? You can’t just leave it there, you know. Sometimes when the toilet’s plugged and there’s no plunger like in European bathrooms, you can get out of there quick with conscience in tact, but only, of course, after checking to see that there’s no one else in the restroom who might be able to testify against you in court for being a non-flusher. With electronic eye toilets, however, the conscience is never clear and so you wave your hand in front of the camera, hoping to convince it by the breaking of light waves that someone really has used the toilet and that somehow it just forgot, or maybe the deposit was so minuscule that it just didn’t merit a flush. Hello in there! Having failed to trick it, however, the next step is to look for that little button in the back that you