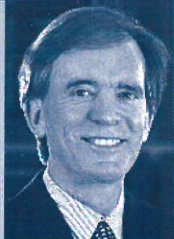


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Investment Outlook

P I M C O

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Off With Our Heads!

The mating rites of mantises are well known: a chemical produced in the head of the male insect says, in effect, "No, don't go near her, you fool, she'll eat you alive." At the same time a chemical in his abdomen say, "Yes, by all means, now and forever yes."

While the male is making up what passes for his mind, the female tips the balance in her favor by eating his head. The male, absorbed in the performance of his vital functions, holds the female in a tight embrace. But the wretch has no head – he has hardly a body. And, all that time, that masculine stump, holding on firmly, goes on with the business!

–Annie Dillard, Pilgrim at Tinker Creek

If you're ever in the mood for a glimpse of raw nature that closely parallels the human condition, read Annie Dillard's Pulitzer Prize winning *Pilgrim at Tinker Creek*. We are all, in her well-documented tale, mantises eating and being eaten, mindlessly thrusting and flailing about in activity that would make little sense to a visitor from another space-time. What mimics the pelvic thrust of the male mantis is really the struggling ego of the human being, stretching for more habitable space, gasping (metaphorically) for purer air, reaching for dominance over what we know not. Herman Melville, speaking through the visage of Captain Ahab in *Moby-Dick*, writes that "all mortal greatness is but a disease." The egos that seek renown, however, are hard to kill and expert at masquerading and wearing disguises. Even those advocating or living by the Golden Rule can be held suspect to some chemical – this time above the belt – that says, "Look at me, look at me."

Presidents, Dalai Lamas, and yes, bond managers are more than likely infected and affected as opposed to philanthropically or altruistically directed and intentioned.

If so, I'm not sure how one escapes from the philosophical darkness of this self-described "Tinker Creek." Eastern religions speak to seeking the Buddha mind – an "unconscious" consciousness that supposedly confirms an "inner worldly" worldliness. Theoretically this can lead to Nirvana, which is the absence of ego – an antibody against Ahab's mortal disease. "Nirvana" it is said, "soars on wings that whisper." Perhaps, but almost all of us come into this world screaming and the decibels diminish but never really whisper as the chemicals of old age work their will. We are all, more than likely, doomed to be mantis-like – some of us eating, some of us being eaten, but none quite aware as to why we are at the dinner table in the first place.