

September 1999

INVESTMENT OUTLOOK

P I M C O Pacific Investment Management Company

STILL CRAZY AFTER ALL THESE YEARS

Long ago and not so far away in the land of Newport Beach, I had a family doctor – a general practitioner as they used to call them. Nowadays, if he were still around, he'd go by the title of Doctor of Internal Medicine or something fancier and smancier than that, but back then he was just my "doctor." Gene DiMaggio was his name, believe it or not. I used to always ask him how he felt when he grounded out on his last at bat in that 57th game of his hitting streak, but my comical query got a little stale as the years wore on. "I'm Gene, not Joe," he would say and indeed he was – except he was "Crazy Gene" to me, for reasons that will soon become clear. Crazy Gene was actually a pretty good doctor, and I say that, I think, because I'm living proof. But he was a little chatty for my liking – primarily because he used to slobber when he talked, so bad that you'd wish he'd shut up, for reasons other than just the pleasure of his silence. "Close your mouth, Gene" I used to clairvoyantly pray, but it was a personal prayer – kept to myself to save him the embarrassment of realizing he resembled a six month old infant finishing his last gulp of Gerbers. I sometimes wished I could take a spoon and wipe the corners of his mouth just like I did with my own three bambinos, but perhaps I exaggerate a bit. At least his drool wasn't the color of strained peaches or apricots – of that I'm sure.

In any case, his saliva was not the reason I used to refer to him as "crazy" Gene. He earned that title by telling me the story of why California was headed straight downhill and how he was prepared to deal with that reality. Our freeways and roads were so full of dangerous people, he claimed, that he carried a bicycle chain on his passenger seat in order to fend off potential attackers. Now I'd never considered myself to be naïve to the perils of the outside world, but he was going a bit too far in my judgment – especially for a man who had the pleasure of checking my prostate every other year. So I labeled him "Crazy Gene." Despite these apparent eccentricities you could always count on Gene to be on time, conscientious, and concerned about me as an individual. "How is your sex life," he would always ask. "Fine," I would routinely sigh with the reflective knowledge of a 45 year-old male who had peaked 25 years earlier but was just then figuring it out. I'm sure he knew that though, as he nodded in silence with just a sliver of drool coming out of the side of his mouth.

What Gene didn't know, though, and what he hadn't counted on, is that medicine would change – that the paperwork, the declining income and the creeping advent of the HMO's would force him to quit in his prime. "Crazy Gene" was 48 years old when

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