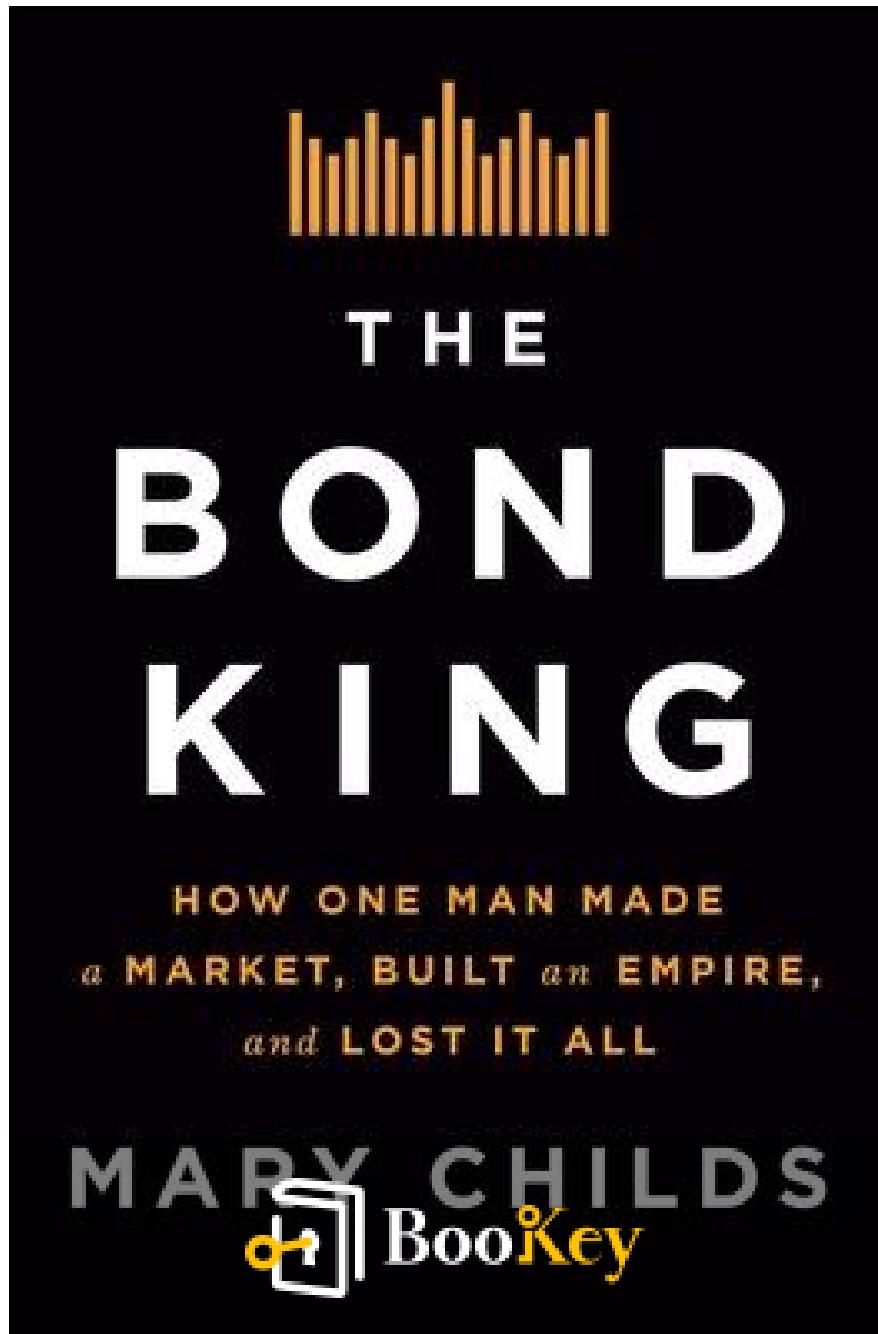


The Bond King PDF (Limited Copy)

Mary Childs



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The Bond King Summary

How Bill Gross Revolutionized American Finance Through Risk and
Ambition

Written by New York Central Park Page Turners Books Club

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About the book

In **The Bond King**, Mary Childs narrates the compelling story of Bill Gross, a transformative figure in American finance who rose from humble beginnings to become a titan of the bond market. The journey begins with Gross's early life as a college graduate and a gambler in Las Vegas, where he honed his analytical skills and penchant for risk-taking. These traits would later serve him well in the high-stakes world of finance.

Gross founded Pacific Investment Management Company (Pimco) which emerged as a powerhouse in investment management, particularly in the realm of bonds—debt securities that typically provide lower risk but also lower returns compared to stocks. His innovative strategies and ability to read market trends allowed him to reshape the landscape of bond investing, especially during the tumultuous period following the Great Recession of 2008. This economic crisis revealed vulnerabilities in global financial systems, and Gross's work at Pimco placed him at the forefront of the recovery efforts.

As he gained prominence, Gross developed both a legion of admirers and a set of adversaries, reflecting the dual nature of his character as both a visionary and a controversial figure. His relentless ambition and unique approach to investment made him an antihero in the financial world, a leader who pushed boundaries but also faced significant challenges and criticisms.

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Childs's narrative not only chronicles Gross's rise to power but also delves into the intricacies of the bond market and its impact on global finance. The story serves as a cautionary tale about ambition, the complexities of financial markets, and the consequences of one man's influence in a world where success can quickly turn to downfall. Ultimately, Gross's journey illustrates the fine line between genius and hubris in the unforgiving arena of finance.

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About the author

In "The Bond King," Mary Childs embarks on an exploration of Jeffrey Gundlach, a prominent figure in the bond market known for his contrarian investment strategies and prescient predictions. Gundlach's journey to becoming the "Bond King" is filled with nuances that reveal his profound understanding of the financial landscape.

The narrative begins by providing context about the bond market, which is pivotal to understanding Gundlach's significance. Bonds are fixed-income securities that investors rely on for stability, making Gundlach's influence profound during times of economic uncertainty. Childs outlines Gundlach's trajectory, from his early career where he demonstrated a knack for identifying investment trends, to his eventual role as the Chief Investment Officer of DoubleLine Capital, a firm he founded that quickly gained a reputation for its unconventional yet successful strategies.

Childs weaves in Gundlach's personality traits and unique approach to investing, painting him as not only a financial expert but also a charismatic and sometimes polarizing figure. His willingness to take bold, often controversial positions sets him apart in the competitive finance world. The author highlights key moments in Gundlach's career, including his publicly noted calls on interest rates and economic shifts that garnered him a loyal following among investors and financial analysts alike.

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The chapters delve into his thought process—how he carefully analyzes economic indicators and utilizes complex financial instruments to navigate the markets. Childs also emphasizes Gundlach's communication style, which resonates with both seasoned investors and the general public, making intricate financial concepts more relatable.

As the story progresses, Childs juxtaposes Gundlach's triumphs with his struggles, including challenges he faced while managing his firm and navigating the varying dynamics of the investment world. This portrayal provides a more rounded view of Gundlach, showcasing resilience and adaptability in an ever-evolving financial environment.

Through a combination of biographical storytelling and in-depth financial analysis, Childs crafts a compelling narrative that not only depicts Gundlach's ascent in the bond market but also illustrates the broader implications of his work on the investment community. In doing so, "The Bond King" becomes not just a biography but a window into the complexities of the financial world, enriching the reader's understanding of both Gundlach as a person and the intricate mechanisms at play in high-stakes investing.

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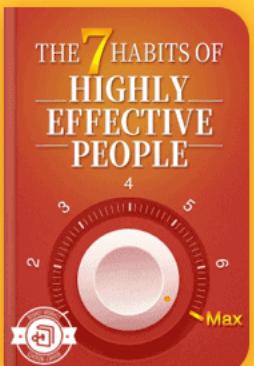
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Chapter 1 Summary: 1. The Housing Project

1. The Housing Project

In August 2005, Dan Ivascyn, an analyst at the investment management firm Pimco, embarked on a field trip to the Boston area, organized by his mortgage broker. The objective was to gain firsthand insight into the housing market, which was signaling alarming trends. During his visit, Ivascyn observed surging home prices and overly aggressive lending practices that raised red flags about the market's long-term sustainability. This initiative stemmed from Pimco's leadership, particularly Bill Gross, who famously stressed the importance of tangible research, asserting that analysts should investigate housing markets as if they were prospective buyers themselves.

While many economists issued warnings regarding an impending housing bubble, their cautions often clashed with the widespread optimism permeating the market, buoyed by rising values and innovative, yet risky loan structures. Meanwhile, Ivascyn and his colleagues began identifying potential dangers lurking beneath the surface of the economic exhilaration, heralding a contradiction between strong data on mortgage-backed securities and emerging insights suggesting the market could be on the brink of a downturn. This foresight spurred internal dialogues at Pimco about

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proactively positioning themselves against the prevailing bullish sentiment in the market.

2. In the Beginning

Bill Gross, known as the "Bond King," steered Pimco into increasingly cautious investment territories as the housing market continued its rapid ascent. As signs of an unstable housing boom became more apparent, the firm began reevaluating its approach to mitigate risks associated with a looming market correction. Analysts emphasized the potential fallout from a cooling housing market, specifically its implications for risky mortgage-backed securities that had driven significant returns in recent years.

Despite the firm's impressive performance and the pervasive optimism among investors, Gross, alongside Ivascyn and other pivotal figures at Pimco, initiated a strategic pivot. They recognized the need to align their investment strategies with the realities they anticipated in the market, acknowledging that the sustained growth seen in housing prices was unlikely to continue without consequences. Their proactive stance indicated a shift in focus from chasing immediate profits to preparing for a potential market correction, setting the stage for a defensive strategy that would navigate the anticipated downturn effectively.

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Chapter 2 Summary: 2. In the Beginning

Chapter 2: In the Beginning

Economic Context (January 2007)

In January 2007, the U.S. economy seemed robust, marked by the launch of the revolutionary iPhone and optimistic forecasts of a balanced federal budget promised by President George W. Bush. However, beneath the surface, trouble brewed: borrowers with subprime mortgages faced mounting difficulties, yet investor interest in riskier bonds surged, propelling stock market gains and causing a sense of complacency.

Bill Gross's Observations

Amid this enthusiasm, Bill Gross, a prominent figure in the financial world and co-founder of PIMCO (Pacific Investment Management Company), felt a growing discomfort. Despite PIMCO's innovations, the firm struggled to keep pace with its competitors in a buoyant market. Gross, known for his insightful Investment Outlooks, began to doubt his relevance in a landscape he feared was shifting rapidly. Compounding these professional concerns, he faced personal upheaval as his youngest child departed for college, leaving him with a gnawing sense of emptiness.

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Personal Reflections and Background

As he grappled with midlife transitions, Gross reflected on the nature of personal greatness and the existential fears of stagnation. He recognized a common thread in his journey: the challenge of sustaining excellence over time. His thoughts drifted back to his early experiences in finance at Pacific Mutual, where he first ventured into fixed-income investing.

Early Career and Bond Trading

Initially, Gross felt stifled by the mundane tasks assigned to him at Pacific Mutual. An interaction with a broker reignited his passion for bond trading, prompting him to experiment with investment strategies, inspired by encouragement from his professor and supported by a small budget from his firm. His early forays into trading bore fruit, resulting in small successes that spurred his confidence despite initial setbacks.

Formation of PIMCO

The early successes in bond trading catalyzed the formation of a dedicated team at Pacific Mutual, with Gross emerging as a visionary leader. Alongside colleagues like Raykoff and Muzzy, he cultivated an environment of risk-taking and innovation. This small team set the foundation for what

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would eventually become PIMCO, rapidly expanding its influence in the asset management industry.

Challenges and Growth

The early 1980s brought heightened competition and pressure as Gross steered PIMCO toward prominence in the asset management arena. The firm became a formidable player, particularly renowned for attracting significant clients, including corporate pension funds, amidst the backdrop of an evolving financial landscape.

Shift in Leadership and Future Planning

By May 2007, growing apprehensions regarding the subprime mortgage market prompted serious discussions about succession planning at PIMCO. With both Gross and his colleague Mark Thompson approaching retirement, the imperative to nurture new talent and preserve PIMCO's legacy became paramount.

Considerations for Transition

As Gross contemplated his eventual exit from the trading floor, he saw the potential for a comeback by former star Mohamed El-Erian as a strategic move. This possibility underscored the shifting dynamics within PIMCO,

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where the balance between honoring Gross's legacy and paving the way for future leadership became critical.

Looking Ahead

The chapter closes with an ominous sense of impending economic turmoil, foreshadowing the challenges PIMCO must navigate in response to evolving market conditions and the crucial decisions that lie ahead in the quest for stability and growth.

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Chapter 3 Summary: 3. The Turn

Chapter 3: The Turn

In June 2007, amidst a sweltering heatwave, investment titan Bill Gross chose to escape the sweltering indoors—much to the chagrin of his wife, Sue—by playing golf. On the course, Gross experienced a moment of personal triumph when he scored a hole-in-one, an event he viewed as a harbinger of a positive shift in his outlook, despite the brewing storms in the financial world.

The economic landscape was becoming increasingly fraught with peril. Mortgage delinquencies were on the rise, raising alarms about the stability of collateralized debt obligations (CDOs), complex financial products that had been widely embraced due to their “AAA” ratings. This faith began to erode as analysts and investors alike recognized that the anticipated losses from subprime mortgages might manifest sooner than expected.

As the subprime mortgage crisis escalated, Bear Stearns, a prominent investment firm, found itself teetering on the brink of disaster. Its hedge funds suffered catastrophic losses linked to bad mortgage investments, prompting the firm to inject billions of dollars to stabilize the situation. Herein lies the paradox: while the stock market exhibited misplaced

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optimism, buoyed by historical highs, the credit markets were rapidly deteriorating, signaling underlying economic trouble. The Federal Reserve, sensing the danger, began foreshadowing more drastic measures as foreclosures surged.

July brought further turbulence; Bear Stearns announced that its hedge funds had "effectively no value," forcing Gross to grapple with canceling a planned vacation cruise due to the instability. As panic grew, market liquidity dried up as investors withdrew their funds from risky portfolios. A pivotal moment occurred when the French bank BNP Paribas froze its funds, unable to ascertain their valuations, thus intensifying fears in the market.

During the annual symposium in Jackson Hole, influential economist Paul McCulley articulated the looming threat of the shadow banking system, which comprised unregulated financial institutions now exposed to considerable risk. The U.S. government's response was hampered by indecision and confusion, ultimately resorting to interest rate cuts and emergency funding initiatives for banks.

However, amidst the financial chaos, Bill Gross's strategic acumen at Pimco became increasingly evident. While many of his competitors floundered, his Total Return fund flourished, delivering significant returns. By the close of 2007, Pimco had managed to outperform its rivals dramatically, further entrenching Gross's status as a leading figure in the investment realm. The

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December cruise to Panama with Sue symbolized not just a moment of reprieve for the couple, but also a stark contrast to the turmoil that lay ahead in the financial markets.

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Chapter 4: 4. The Crisis

Chapter 4: The Crisis

Introduction to the Financial World in 2008

In early 2008, the financial landscape was rapidly shifting as Pimco, a leading investment management firm, celebrated a significant accolade for its co-founder, Bill Gross. He was named Fixed-Income Fund Manager of the Year by Morningstar for the third time, a testament to his ambition and expertise in the field. Gross's desire for recognition, rooted in childhood experiences both triumphant and challenging, shaped his career trajectory. His early setbacks in sports contrasted with entrepreneurial successes, notably in basketball ticket scalping, fueling his quest for success in finance.

Gross's Early Life and Experiences

A transformative moment in Gross's life occurred during his senior year at Duke University when a car accident left him with lasting health anxieties. This incident triggered an obsession with fitness and a pursuit of intellectual engagement during his recovery. He immersed himself in reading, notably Ed Thorp's "Beat the Dealer," which sparked a fascination with card counting. This exploration led him to develop a systematic approach to

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gambling, emphasizing the principles of risk management.

Transition to Investing and Pimco's Strategies

Leveraging his gambling strategies, Gross adeptly transitioned into finance, adopting an investing philosophy that blended risk-taking with careful calculation. His personal experiences profoundly influenced Pimco's investment methodologies, particularly in the strategic use of derivatives that allowed the firm to manage bond exposure without immediate capital outlays.

Pimco's Unique Investment Approach

As the financial crisis approached, Pimco utilized a distinctive strategy termed "Lambda Cash" to navigate the complexities of the derivatives market. This innovative approach provided the firm with a competitive edge, although increasing market instability raised urgent concerns within the financial sector.

Pimco's Response to the Oncoming Crisis

The collapse of Bear Stearns marked a critical moment, prompting Pimco to reassess its strategies and prepare for impending market turmoil. The firm fortified its position by stockpiling cash and convening a "war room" to

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address the risks associated with failing counterparties and to stabilize its operations in a troubled environment.

Gross's Call to Action and Government Response

Recognizing the dire situation, Gross used his platform on CNBC to advocate for government intervention, emphasizing the need for a bailout of key institutions like Fannie Mae and Freddie Mac to prevent a broader economic collapse. His warnings resonated, leading to decisive government action that bolstered Pimco's standing and restored some investor confidence in the firm.

The Role of the Federal Reserve and Pimco's Strategy

With the launch of TARP (Troubled Asset Relief Program) by the U.S. government, Pimco strategically positioned itself to profit from the anticipated market recovery. Gross astutely purchased securities that would later be underwritten by taxpayer funds, aligning the firm's investment strategies with governmental efforts to stabilize the financial system.

The Height of Tensions and Market Dynamics

The crisis deepened with the bankruptcy of Lehman Brothers, instilling fear in investors and catalyzing widespread fund withdrawals that exacerbated

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market panic. Throughout this tumult, Pimco remained proactive, securing government-backed assets as uncertainty loomed large over financial stability.

Conclusion: Pimco's Triumph Amidst the Crisis

By the close of 2008, under Gross's strategic leadership, Pimco emerged not only intact but thriving in the face of adversity, surpassing its peers and establishing itself as a key player in the economic recovery. The firm's tactical responses not only safeguarded investor assets but unveiled significant opportunities amid crisis, cementing Gross's prominence in the financial world and showcasing the resilience of Pimco during a time of widespread economic distress.

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Chapter 5 Summary: 5. Constructive Paranoia

Constructive Paranoia Summary

On May 28, 2009, during the Morningstar Investment Conference in Chicago, renowned investor Bill Gross delivered a compelling keynote speech that laid bare his somber perspective on the economic landscape. Addressing financial advisors and investors, Gross argued that the path to wealth through investment was becoming increasingly fraught with challenges, largely due to shifts in market dynamics and heightened regulatory measures.

Gross traced the roots of these financial trends back to the early 1970s when the United States abandoned the gold standard. This pivotal change initially sparked economic prosperity, but over time, it led to soaring consumer debt levels, a slowdown in growth, and a rising savings rate. This transformation compelled investors to confront a "new normal" characterized by persistently low interest rates and muted economic activity—a reality Gross forecasted would yield lower returns and higher fees for investors.

Amidst this grim projection, Gross found reassurance in the bond market's inherent stability, positioning his firm, Pimco, as a leading authority in bond management. He reflected on his personal journey, recounting his humble

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beginnings and his desire to win the approval of his strict mother, which motivated his relentless pursuit of competence in the financial world.

The term "new normal" soon took hold in financial discussions, largely propelled by Gross's stark predictions. Operating within this evolving environment, Gross and his team at Pimco began to navigate the complexities of the market under new leadership from Mohamed El-Erian, who introduced a strategy of "constructive paranoia." This approach fostered a culture of vigilance and adaptability, aligning with Gross's formidable work ethic but also highlighting their differing management styles.

El-Erian's leadership encouraged an awareness of market risks and eliminated the transparency surrounding partner compensation, which drove competition within the firm. As Pimco sought to diversify its portfolio and tap into evolving market opportunities, tensions occasionally arose between Gross's long-standing skepticism of equities and El-Erian's push toward expanding into the stock market.

The strategic shift at Pimco further included the recruitment of Neel Kashkari, a pivotal figure from the Troubled Asset Relief Program (TARP). This move aimed to enhance the firm's presence in equities while maintaining its influence in government partnerships. Despite facing accusations of self-interest during the financial crisis, Gross defended Pimco's contributions as crucial to stabilizing the economy and efficiently

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allocating capital.

Throughout this transition, Gross wrestled with the pressure to uphold his firm's reputation and adapt to a rapidly changing financial system. The interplay of strong personalities and contrasting philosophies within Pimco underscored the complex and often tumultuous nature of navigating the investment landscape in a time of uncertainty.

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Chapter 6 Summary: 6. New Normal

Chapter 6: New Normal

In this chapter, we see El-Erian orchestrating a surprise celebration for Gross, who had been honored as Morningstar's "Fixed Income Manager of the Decade." El-Erian, keen on creating a sense of occasion, sought a bakery in Orange County to deliver a cake early in the day. As Gross entered the office, he was met with a standing ovation, which reinforced the significance of his impressive returns for Total Return clients over the last decade.

Gross acknowledged that while favorable market conditions had contributed to his successes, his innovative trading strategies set him apart from the competition. By taking calculated risks with more volatile assets and capitalizing on inefficiencies in market indices, he generated what he termed "structural alpha." This approach ensured that Pimco could outperform competitors even during more challenging market periods.

Central to Gross's philosophy was the emphasis on maintaining a long-term "secular outlook." This perspective helped shield him and his firm from the emotional volatility that could plague investors during market fluctuations. Beneath this philosophy, Pimco fostered an aggressive corporate culture that prioritized client interests above the traditional, sometimes more cordial

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relationships with Wall Street banks. This mindset created a confrontational trading style, enabling the firm to secure better deals and additional value from trades.

However, as the trading landscape evolved in the aftermath of the financial crisis, Pimco recognized emerging opportunities. They devised a lucrative strategy anticipating the normalization of Treasury yields, allowing the firm to adapt and thrive in changing market conditions. Gross also championed the firm's new advisory services, which began to gain traction, enhancing Pimco's reputation.

Despite these successes, the chapter highlights underlying tensions within the firm. A particularly contentious review meeting escalated when El-Erian critiqued the performance of fellow executive Weil, ultimately leading to Weil's dramatic exit from the firm. These managerial conflicts added complexity to Pimco's internal dynamics even as Gross continued to strengthen his brand and explore investment avenues beyond traditional bonds.

As Gross's notoriety grew, he adeptly handled the pressures that came with public attention, transforming his personal brand and extending his influence in the financial sector. By late 2010, his incisive commentary on government debt indicated his enduring relevance, signaling his ability to impact the industry significantly.

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Overall, this chapter captures the intricate interplay of strategic innovation, competitive drive, and leadership challenges at Pimco during Gross's tenure, reflecting the evolving landscape of finance in a post-crisis world.

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Chapter 7 Summary: 7. Stinker

Chapter 7: Stinker - Summary

At the outset of 1994, Mexico appeared to be in a strong position following the signature of the North American Free Trade Agreement (NAFTA) and low interest rates in the United States. However, a surge of internal strife, marked by indigenous uprisings and escalating political violence, rapidly eroded investor confidence. This turmoil was compounded when the U.S. Federal Reserve raised interest rates, prompting a flight of capital from Mexico, thereby destabilizing the peso and intensifying the nation's financial crisis.

In this precarious environment, Pimco—a prominent investment management firm—found itself holding a considerable quantity of Mexican bonds. As bond yields soared and prices plummeted, Pimco faced a critical choice: either sell their holdings to limit losses or double down on their investments despite the growing uncertainty. Internal discussions turned toward a significant upcoming auction of Mexican government bonds valued at \$400 million, which presented a dilemma; high yields indicated potential profits if Mexico could manage a recovery.

Opting for boldness amidst skepticism, Pimco entered the auction for

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one-year bonds with a yield of 19.75%. This risky decision was underpinned by speculation surrounding a potential U.S. bailout. The auction's success, coupled with the eventual approval of a \$20 billion loan from the U.S. aimed at stabilizing the Mexican government, proved to be a stroke of fortune for Pimco, transforming a risky gamble into a deeply rewarding opportunity.

As the investment in Mexico flourished, Pimco's co-founder, Bill Gross, bolstered his confidence and began making audacious market predictions. He advocated for a pivot away from U.S. Treasury holdings, asserting that the low yields were unsustainable, while expressing concerns about inflation risks associated with the Federal Reserve's expansionary policies. His proactive stance distinguished him within a market rife with doubt regarding U.S. debt.

However, Gross's fortunes took a downturn by March 2011, as the strategies that had once propelled his success began to unravel. The decision to divest entirely from Treasury holdings proved miscalculated when yields continued to fall further, resulting in lackluster performance for Pimco's flagship Total Return Fund. In an unusual turn of events, Gross publicly acknowledged his misjudgments amid the upheaval of that turbulent year.

Despite ongoing accolades for his investment acumen, Gross faced mounting scrutiny as client withdrawals escalated. His assertive leadership style remained unchanged, yet the shifting dynamics at Pimco signaled

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challenges to the efficacy of his once-revered approaches. As the financial landscape evolved, Gross grappled with the stark reality of changing market conditions and heightened investor expectations.

By the conclusion of 2011, the consequences of Gross's investment decisions had significantly tarnished his esteemed reputation as the "Bond King." While still a figure of influence, the vulnerabilities of both Gross and Pimco's strategies became apparent, signaling that they were increasingly at the mercy of market forces that were beyond their control.

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Chapter 8: 8. Edge

Chapter 8: Edge

In this chapter, Bill Gross, the renowned fund manager often referred to as "the Bond King," confronts the challenges of traditional investing by introducing exchange-traded funds (ETFs). Recognizing an industry inequity, he reflected on his mother's struggles to invest in the prestigious Pimco Total Return Fund due to prohibitive minimum investment thresholds. This personal connection fueled his determination to launch an ETF version of the fund, aiming to broaden access for small investors often overlooked by the financial sector.

ETFs, which combine the diversification benefits of mutual funds with the trading flexibility of stocks, emerged as a solution. They typically carry lower fees than actively managed funds, making them attractive in an era of historically low yields. Gross envisioned this new offering as a means for individual investors to compete with more affluent participants in the bond market.

Despite apprehensions that the new ETF might detract from the mutual fund's performance, Gross pointed to the success of BlackRock's iShares as evidence of a viable market for ETFs. His objective was to make investment

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management more inclusive, thereby addressing the long-standing neglect of individual investors.

The Total Return ETF was launched with a competitive fee structure of 0.55%, significantly lower than typical mutual fund fees. During a time of meager yields, this difference was poised to impact returns dramatically, appealing to prudent investors who were cautious of excessive management costs.

The launch elicited a strong reception, rapidly attracting substantial investments. Gross's reputation bolstered this enthusiasm; investors were eager to align with a respected figure in finance. However, as the ETF gained momentum, challenges emerged, particularly regarding daily disclosure of holdings that could potentially aid competitors in replicating Gross's strategies. Yet, Gross remained confident, believing that his unique insights and trading acumen would provide an enduring advantage.

While Gross had relied heavily on derivatives within the mutual fund structure, the ETF required him to pivot to compliant strategies that could maintain a competitive edge. He discovered opportunities in exploiting price discrepancies from "odd lot" trades—transactions involving small quantities of securities—allowing quick gains without incurring regulatory scrutiny.

Ultimately, Pimco's innovative practices resulted in the ETF outperforming

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the mutual fund it mirrored. This unexpected success sparked discussions among market analysts, as the strategic procurement of odd lots significantly contributed to its superior performance.

In conclusion, this chapter highlights Gross's strategic shift into the ETF domain, capturing the innovations and challenges that shaped Pimco's approach. It marks a transformative period in the investment landscape, emphasizing the importance of accessibility, risk management, and creative financial strategies, all of which played crucial roles in redefining personal investing through Gross's trailblazing efforts.

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Chapter 9 Summary: 9. Grow or Die

Chapter 9: Grow or Die

In the wake of the 2008-2009 financial crisis, the bond market experienced a remarkable surge. Investors, wary of the unpredictability of the stock market, flocked to bonds, which were perceived as safer investments. By 2013, fierce competition for corporate bonds drove yields down, shifting the financial landscape. Power dynamics altered, with asset management firms like BlackRock and Pimco asserting greater influence in a market that traditionally favored banks.

Pimco, one of the leading asset managers, was nearing \$2 trillion in assets under management by the end of 2012. This meteoric rise raised concerns about the firm's capacity to manage its size effectively. Bill Gross, Pimco's co-founder, highlighted that while size could pose challenges, the greater threat lay in complacency and a culture of entitlement that may develop as success breeds comfort.

In this post-crisis environment, regulatory scrutiny intensified, extending beyond banks to cover large asset managers like Pimco. The Financial Stability Oversight Council became increasingly vigilant about "bond market liquidity" and the risks associated with firms considered "too big to

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fail." This heightened regulatory landscape was a critical concern that Pimco had to navigate.

Leadership changes further complicated Pimco's trajectory. The firm hired Neel Kashkari, who aimed to bolster its equities business despite skepticism regarding his prior lack of experience with stock trading. Under his leadership, however, Pimco's equity funds struggled to compete in the market, unable to attract significant investments.

As Pimco expanded, its internal culture began to evolve. Employees increasingly focused on performance metrics tied to their compensation, creating rising tensions within the firm as leadership sought adaptive strategies to meet new market realities.

Amidst these changes, Dan Ivascyn emerged as a pivotal figure at Pimco. Known for his adept management of mortgage-backed securities, Ivascyn's contributions helped reinvigorate the firm, even as he remained wary of how his success might be perceived within the context of Gross's leadership.

The landscape at Pimco was rapidly changing, shaped by regulatory pressures, leadership transitions, and evolving workplace culture. As the firm reassessed its identity amid aspirations to diversify into different asset classes, it faced the critical challenge of sustaining growth while navigating the complexities of a transformed financial environment. The road ahead

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was fraught with challenges, even as opportunities for growth persisted.

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Chapter 10 Summary: 10. Ratfucked

Chapter 10: Ratfucked

Overview of Jason Williams at Pimco

In 2000, Jason Williams joined Pimco as a trade assistant within their high-yield group, quickly showcasing his potential despite initially coming off as rough around the edges. However, the firm's challenging environment wore him down, and he became increasingly disgruntled. Simultaneously, his colleagues, Frank Rabinovitch and Ben Trosky, encountered their own hurdles, highlighting a broader sense of unease within the organization.

High-Yield Group Dynamics

The high-yield team at Pimco was in disarray, especially following Trosky's exit, which sent shockwaves through the group. Even as new talent was brought in, the pressure from senior leadership, particularly from CEO Bill Gross, created a toxic atmosphere that led to burnout. Williams was among those suffering from the unraveling support structure, feeling the weight of unrelenting demands and dissatisfaction.

Jason Rosiak's Departure

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Amidst this turmoil, portfolio manager Jason Rosiak contemplated leaving Pimco. He sought to break free but faced a significant setback when his subordinate, Ray Kennedy, decided against following him, choosing job security over shared aspirations. This choice underscored the individual compromises many employees faced within the firm.

Consequence of Firing

By March 2012, the escalating tensions culminated in Williams's termination. His exit left him grappling with a tarnished reputation, making it difficult to secure positions elsewhere on Wall Street. This challenge reinforced his status as a pariah, shaped by his tumultuous history with the firm, as he found himself increasingly ostracized.

Lawsuit Against Pimco

On March 5, 2013, Williams filed a lawsuit against Pimco, accusing them of wrongful termination as well as serious allegations including insider trading, market manipulation, and breaches of fiduciary duty. He claimed that the senior management engaged in unethical practices, such as artificially inflating bond ratings and manipulating securities for profit at the expense of clients.

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Impact of Lawsuit and Allegations

The lawsuit sent shockwaves through Pimco and reignited longstanding rumors of misconduct within the organization. The company opted not to deny the charges outright, instead stating they would conduct appropriate reviews of the allegations. This non-response sparked concern among the financial community, with fears about the implications of Williams's accusations looming large.

Historical Context of Misconduct

Williams's allegations were not isolated incidents; they echoed previous accusations regarding Pimco's questionable market behaviors. A particularly concerning episode in 2005 involved Pimco reportedly cornering the Treasury bond market, fueling skepticism about the ethical standards of its leadership and aligning unsettlingly with Williams's claims.

Settlement and Aftermath

Ultimately, just three days after filing, Williams withdrew his lawsuit as negotiations began, resulting in an undisclosed settlement that provided him with the financial means to fulfill a long-held dream of opening a bar in Montana. In the aftermath, Pimco largely avoided public scrutiny regarding the allegations, even as regulatory scrutiny of the firm intensified.

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Conclusion: Evolving Regulatory Environment

Williams's experience served as a telling example of the financial sector's shift, where growing regulations began to challenge previously accepted practices. His case hinted at the potential twilight of the "Wild West" mentality that had long dominated the realm of investment management, suggesting a new era of accountability was on the horizon.

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Chapter 11 Summary: 11. Taper Tantrum

Chapter 11: Taper Tantrum - Summary

Reflections and Insecurities

At 69, Bill Gross, often hailed as the "king of the bond hill," finds himself at a crossroads, where self-doubt and insecurities surface. In his April 2013 Investment Outlook titled "A MAN IN THE MIRROR," he questions his identity as a great investor, recognizing how subjective self-perception can cloud one's judgment and reality.

Success and Its Challenges

Despite managing a staggering \$293 billion in Total Return assets, Gross acknowledges the unpredictable nature of investment success and the role of luck. He reflects on the evolving market conditions, worrying that the era of favorable investment circumstances may soon come to an end, necessitating adaptability in strategies.

The Taper Tantrum

In May 2013, Federal Reserve Chair Ben Bernanke's hint at tapering the

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asset purchase program sparks a significant disturbance in the bond market, known as the "Taper Tantrum." This leads to a dramatic rise in yields on the ten-year Treasury from 1.61% to 2.75%, triggering a sell-off that disrupts investment strategies and results in massive withdrawals from bond funds, including Gross's own Pimco's Total Return.

Performance Decline

As market dynamics shift, Gross struggles to maintain performance, falling behind his peers. By year-end, he faces the unprecedented challenge of \$41 billion in client withdrawals, ultimately losing his title as the largest mutual fund. This downturn subjects him to intense pressure and scrutiny regarding his investment decisions.

Internal Struggles and Dynamics

Amidst the turmoil, tensions within Pimco escalate, particularly between Gross and other executives. A notable clash with Dan Ivascyn reveals the growing competition over investment strategies and management roles, reflecting a fractured internal environment at Pimco.

Changing Market Landscape

As Gross deals with these pressures, the bond market continues to evolve,

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introducing new risks that make his traditional investment approach increasingly complex and fraught with uncertainty.

Reputation and Legacy

By late 2013, Gross finds himself grappling with broader social issues, such as wealth inequality, against the backdrop of Pimco's legal battles with the city of Richmond. He begins to reflect on the critiques targeted at affluent investors like himself, contemplating the legacy he wants to create, fueled by a desire to contribute positively to society.

Philanthropic Initiatives

In light of these reflections, Gross and his wife, Sue, initiate philanthropic efforts, opting for anonymous donations to assist those in need. Despite these altruistic endeavors, the moral implications of their wealth continue to weigh heavily on Gross, as he navigates the interplay between financial success and ethical responsibility.

Throughout this chapter, Gross wrestles with personal insecurities and external pressures in a tumultuous market, ultimately raising profound questions about his past decisions and the future trajectory of his career.

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Chapter 12: 12. Secretariat

Chapter 12: Secretariat - Summary

In this chapter, Mohamed El-Erian grapples with the consequences of his demanding career as he confronts a stark realization during a late-night conversation with his daughter. Her list of important life events he has missed serves as a poignant reminder of the work-life balance he has sacrificed, particularly in light of his father's unexpected passing, which had previously reshaped his priorities.

At Pimco, El-Erian strives to foster diversity and rectify representation imbalances within the firm. However, his efforts face significant challenges as the demographics of the firm's partners regress. Tensions intensify between El-Erian and his colleague Bill Gross, whose contrasting management style and performance-focused mindset exacerbate the existing pressures characteristic of the financial industry.

As the chapter unfolds, the conflict between El-Erian and Gross escalates. Gross's erratic behavior adds to El-Erian's burdens, as he constantly finds himself managing the repercussions of Gross's public missteps. The visible friction not only strains their professional relationship but also adversely affects the overall atmosphere at Pimco.

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The leadership dynamics continue to deteriorate as disagreements over investment strategies mount, with El-Erian striving to maintain stability while Gross operates under the belief that he has sole authority over investment decisions. This divergence in strategy leads to a standoff, signaling deeper systemic issues within the firm.

A turning point occurs when El-Erian publicly announces his resignation, a decision fueled by his desire for improved work-life balance and family commitments. This resignation sends shockwaves through Pimco, prompting partners to scramble for leadership succession amidst significant public scrutiny, given the firm's enormous stature in the financial world.

Following El-Erian's departure, Pimco faces a challenging leadership transition, designating interim roles to navigate the immediate aftermath of his exit. Gross's attempts to reassert control clash with the firm's need for adaptation, further complicating the transition period.

El-Erian's exit reverberates within the firm, raising critical questions regarding the future of leadership, team dynamics, and the potential impact on client relationships. The narrative hints at underlying conflicts, revealing accountability issues and contrasting management strategies that could shape Pimco's future.

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In conclusion, this chapter illustrates pivotal personal and professional turning points, highlighting the interplay between familial duties and corporate pressures, while underscoring the fragility of leadership in an unforgiving financial landscape.

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Chapter 13 Summary: 13. Inside the Showdown

Chapter 13 Summary: Inside the Showdown

In February 2014, a revealing article in The Wall Street Journal ignited a firestorm within the finance world, detailing the fractured relationship between Bill Gross, the iconic leader of Pimco, and Mohamed El-Erian, his charismatic deputy. This exposé painted Gross—a prominent figure in bond fund management—as an imposing and challenging manager, leading to El-Erian's abrupt resignation. For many in the finance community, Gross had always been viewed as a dynamic personality, making the portrayal of his harsh and erratic management style particularly shocking.

The article depicted Gross's authoritarian approach, enforcing a culture of silence on the trading floor and punishing trivial mistakes, which starkly contrasted with El-Erian's more approachable and supportive demeanor. This rift garnered mixed responses; some analysts suggested it was time for Gross to leave, while others reflected on the ongoing tensions that had been simmering within Pimco for years.

In the aftermath of the article, Gross felt personally attacked. To mitigate the damage to his reputation, he engaged in a series of interviews to reshape public perception, insisting that Pimco operated like a family, albeit one

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with a strict management ethos. He focused on his dedication to performance while attempting to minimize claims of an autocratic leadership style.

Internally, Pimco faced mounting pressures following El-Erian's departure. Rumors of discontent over compensation practices percolated, prompting scrutiny of Gross's remuneration and management style from former board members and leading to a formal investigation. This internal investigation not only spotlighted compensation issues but also set the stage for a wider examination of management dynamics at the firm.

El-Erian, despite exiting, continued to wield considerable influence, which Gross saw as a potential threat to his authority. Speculating that El-Erian might have facilitated damaging press leaks, Gross became preoccupied with loyalty among his remaining staff, ultimately leading to a crackdown on internal communications and potential leakers.

The friction escalated further with Gross's heightened scrutiny of his team, particularly targeting individuals like Andrew Balls and Josh Thimons. In tandem, Gross's frustrations grew over El-Erian's active social media presence and public commentary, leading to calls for tighter controls over internal information and discussions around El-Erian's potential dismissal.

In light of these ongoing issues and Gross's increasingly contentious

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leadership, conversations began among executives about formulating a succession plan—a recognition of the need for stable leadership amid growing concerns about morale and Gross's management approach.

Chapter 13 thus encapsulates a critical juncture at Pimco, marked by intense internal conflicts and external challenges. The power struggle between Gross and El-Erian not only impacted staff morale but also set the stage for pivotal decisions about the firm's future direction in a rapidly shifting financial landscape.

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Chapter 14 Summary: 14. Stealing the Firm

In "Stealing the Firm," the narrative unfolds around Bill Gross's tumultuous journey at Pimco in early 2014, marked by efforts to restore his public image and navigate internal upheavals following the departure of his prominent partner, Mohamed El-Erian.

Media Tour and Image Management

In March 2014, Gross participated in a media tour aimed at reshaping his reputation after significant changes at the firm. He engaged with Bloomberg Businessweek reporter Sheelah Kolhatkar, showcasing his commitment to Pimco and outlining his daily routine. This was his attempt to reassure stakeholders about the firm's new structure and his leadership.

Relationship Dynamics

Throughout discussions on his partnership with El-Erian, Gross candidly acknowledged their contrasting management styles—El-Erian preferred a more collaborative approach, which Gross valued. He advocated for vigorous debates within the firm over investment strategies, underlining his ultimate authority in decision-making, despite welcoming diverse perspectives.

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Media Appearance Fallout

However, his efforts to rehabilitate his image backfired during an April 2014 interview on Bloomberg Television. Addressing unfounded rumors about El-Erian's departure, Gross's uncomfortable demeanor and disappointment over the lack of support from El-Erian drew criticism. This incident prompted an emergency meeting among executives, resulting in a temporary ban on Gross's media engagements due to his unpredictable behavior.

Changing Power Dynamics

In a bid to restore stability, Gross attempted to recruit Paul McCulley, a former employee, back to Pimco. However, McCulley's return became complicated by Gross's media suspension and growing discontent within the firm regarding his leadership approach, intensifying his sense of isolation. The power dynamics within Pimco shifted, with dissent brewing among the executive ranks.

New Strategies and Challenges

As Pimco transitioned to a new office in hopes of rejuvenation, tensions simmered between Gross and other executives over strategic directions. Despite improved facilities, client retention became increasingly challenging as the firm faced substantial outflows, further undermining Gross's

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long-standing reputation.

Crisis of Leadership

In August, tensions reached a boiling point during a contentious Executive Committee meeting where Gross publicly criticized executive Wendy Cupps for her product development role. This confrontation antagonized relationships and sparked rumors of rebellion against him. Eventually, Gross proposed stepping back as chief investment officer but with specific conditions targeting colleagues he blamed for his decline in authority. The atmosphere within Pimco grew increasingly charged, reflective of his eccentric leadership style and rigid demands for loyalty.

Conclusion

This chapter deftly illustrates the unraveling of Bill Gross's influence at Pimco, revealing how internal conflicts, public perception challenges, and his own leadership style contributed to a fraught environment. This set the stage for pivotal changes in the firm's leadership and direction, foreshadowing significant transformations ahead.

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Chapter 15 Summary: 15. Minutes

Chapter 15 Summary: Bill Gross's Turbulent Return

Calm After the Storm

Bill Gross's two-week absence from the office initially brought a sense of calm among Pimco's management. The Executive Committee believed he might reconsider his extreme demands for more investment-focused responsibilities and less managerial oversight. To facilitate this, they prepared a PowerPoint presentation articulating his requests while attempting to reestablish their operational structure.

Conflict Over Demands

However, the tensions escalated due to Gross's resignation as Chief Investment Officer, which he linked to the dismissal of two executives he suspected of undermining him—Andrew Balls and Josh Thimons. Management found these conditions unreasonable, given their existing agreements on the executives' roles.

Return and Reassessment

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Upon his return, Gross felt invigorated and reclaiming his position as the architect of Pimco, he questioned the necessity of any change in his responsibilities. Instead of engaging with the Executive Committee's recommendations, he dismissed their proposal, asserting that he had never intended to step back from his influence.

Escalating Tensions

Gross's communication began to diverge from previously established strategies, creating confusion among executives. His heightened focus on perceived threats and unresolved issues from his disputes with former colleague Mohamed El-Erian clouded his judgment, exacerbating the atmosphere of distrust.

Attempts at Resolution

In a bid to mediate the situation, Mihir Worah intervened, suggesting a co-Chief Investment Officer model to share governance. However, Gross's credibility was significantly undermined due to past betrayals and inconsistencies, making such a proposition difficult to accept.

Final Confrontation

During a pivotal Executive Committee meeting, Gross demanded the ousting

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of Balls, revealing a fundamental misunderstanding of operational governance. His insistence created friction with the committee, stimulating discussions about how to handle the prospect of his departure from the firm.

A Critical Decision Point

As the months unfolded, numerous key executives signaled their desire to leave Pimco driven by Gross's disruptive leadership. The escalating dissent reached a consensus: if Gross refused to resign voluntarily, the committee would consider termination.

Closure and Future Moves

Ultimately, Gross reached out to industry competitors, including Jeffrey Gundlach and Dick Weil, contemplating his future beyond Pimco. After careful reflection, he decided to resign, marking a turbulent era filled with conflict and uncertainty. In a farewell gesture, he left personal notes for his colleagues, officially confirming his departure and closing a significant chapter in both his and Pimco's history.

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Chapter 16: 16. Bye-Bye to Those Days

Summary of William H. Gross's Departure from Pimco

In September 2014, the financial world was rocked by the unexpected departure of William H. Gross from Pimco, the investment management firm he co-founded and led for decades. Renowned as a titan in bond investing, Gross was synonymous with Pimco, and his exit to join Janus Capital triggered a rapid and tumultuous response in the markets. As news spread, fears of mass client redemptions surfaced, causing a wave of uncertainty that led to billions being withdrawn from Pimco's funds, adversely affecting the value of the securities he had once endorsed.

The bond market witnessed significant volatility in the wake of Gross's departure, with traders speculating about potential sell-offs of favored securities, reigniting memories of the systemic risks reminiscent of the previous financial crisis. Regulatory bodies closely monitored the situation, apprehensive that the fallout could lead to wider market instability.

In the face of this upheaval, Pimco's management quickly implemented a succession plan to fill Gross's void, appointing new leadership amidst a dramatic loss of clientele, which saw over \$100 billion in assets drained in a short period. While the firm attempted to stabilize by reallocating securities

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among its other portfolios, the transition proved to be fraught with difficulty.

Meanwhile, Gross aimed to reestablish himself at Janus Capital. He pursued a simplified role focused on investment performance, investing his own funds into his new venture. Yet, the initial public response was tepid, and his new fund struggled to attract the level of client commitment he had once enjoyed.

As challenges mounted at Janus, Gross found himself entangled in legal disputes with Pimco, alleging wrongful termination from the firm. This professional turmoil mirrored instability in his personal life, particularly as he navigated the breakdown of his marriage to Sue Gross, which became public and contentious, culminating in divorce proceedings.

Amid these upheavals, Gross sought a path to reinvention, turning to philanthropy and placing increased importance on legacy and giving back. This new chapter also included a relationship with Amy Schwartz, which he hoped would lead to a more fulfilling and happy life.

In conclusion, although William H. Gross faced considerable obstacles following his exit from Pimco, both professionally and personally, he remained determined to redefine himself and maintain his stature within the investment community. By navigating the complexities of his new role at Janus and adapting to significant changes in his personal life, Gross

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continued to strive for success on his own terms.

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Four steps to build good habits and break bad ones
James Clear

36 min 3 key insights Finished

Description
Why do so many of us fail to lose weight? Why can't we go to bed early and wake up early? Is it because of a lack of determination? Not at all. The thing is, we are doing it the wrong way. More specifically, it's because we haven't built an effective behavioral habit. This book is the first to teach you how to build good habits and break bad ones.

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Chapter 1 of 5
Overview
Hi, welcome to Bookey. Today we'll unlock the book Atomic Habits: An Easy & Proven Way to Build Good Habits & Break Bad Ones.

Imagine you're sitting in a plane, flying from Los Angeles to New York City. Due to a mysterious and undetectable turbulence, your aircraft's nose shifts more than 7 feet, 3.5 degrees to the south. After five hours of flying, before you know it, the plane is landing.

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System Noto Sans Cormorant Garan

Interpretation

is first for me. How the makes me feel, it's like. It has to match my life. s happening around me. That's where it comes from.

- Boots Riley

17:53 Hannah 🏆
Daily Goals
Read or listen to achieve your daily goals
2 of a 13-min goal
1 day streak Best score: 2 days
Time of Use
6183 min
102 Bookies
Badges
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Never Eat Alone

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