

Interview with Dr. Alvin Berger: Transcript

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Josh Seidner: Alright, Hi everyone my name is Josh Seidner, I'm a third year economics student at the University of Chicago and I'm joined here on the phone by Dr. Alvin Berger and we're gonna talk today a little bit about the energetics of the 20th century and how it affected his dental practice during this time. Thank you so much for joining us. How are you doing?

Dr. Alvin Berger: It's a great pleasure Josh. Great to See you again.

Josh: Awesome, I've been looking forward to this. So, we got to chat a little bit before we started the recording here, but I don't want to cut you off from your thoughts, so tell me a little bit about how you got into the dental practice and how it all started.

Dr. Berger: Well, I graduated dental school in 1961. Harriet and I had a new baby, I don't know if you know Randy, my daughter. And I had no place to go, because I had no money. I moved in with my in-laws, who had a wonderful colonial house in Hamden, Connecticut. And in my senior year, I had finished all of my requirements in January of my senior year and I just assumed that I would go into practice, and I signed the lease in my senior year, actually in February, for an office that was being built and I went into practice immediately. My first day I had two patients. I think I made \$14 my first day in practice. The building was basically brand new, my energy requirements were simple. My bill with electric was probably \$6 a month. That time eggs were \$0.49 a dozen. Gas was \$0.30 a gallon. It was a totally different time. It's hard for me to comprehend the huge change inflation has done. Do you know, if you're first in practice [when I started], if you could net \$10,000 a year, that's net, you were really really high up in the socio-economic area. So that was the goal, so for somebody like me, who sees an apple at

over \$2.00 a piece... So inflation really hurts. And inflation not only hurts in that, but our fossil fuels have gone up so much... it really it really hurts. In practice, I developed actually quite rapidly. I became financially okay after just a few years, and I decided to buy a piece of property on Washington Avenue, where the practice is now, and where your father is now in practice. And while we were building the building, the decision was where do we put gas meters, electric meters. At that time it wasn't terribly expensive, it was 1976. So in 1976, the fuel bills were not that critical, not that terrible. But in today's world, because of lots of... geopolitical issues that are going on, the cost of fuels has decimated the markets. The ancillary markets, for example, if you want to transfer food from California to the middle of the country [or] to Florida, the only way to do it is either rail or truck. Typically it's diesel fuel that they use on trucks. Unfortunately, for whatever political reason, and I don't want to get into the politics because we are probably, maybe very different. This administration, the first day in office, decided to change the energy policy of this country. And forget the Keystone Pipeline, that's not an issue because it hadn't even been built yet, that's not the issue. They changed the method of leasing of oil properties, so that changed a lot. And prices of fuel went up dramatically, two to three times. For example, we were just in California, we just came back from Montecito, near Santa Barbara, fuel was \$5.75 a gallon. Now it used to be, let's say \$2.00 a gallon, \$2.50 a gallon and I don't even know if it was that high. The problem is when these truckers have to transfer food, their fuel cost actually comes into it. So now, they do a prorated share for fuel when they deliver fuel items. And that has fueled inflation. So as I said before, when I see food products and I buy a lot of the groceries, when I see food prices go so high, it really bothers the hell out of me, because we have to transport, fuel, taxes are high, so that bothers me. I'm digressing from the dentistry part, because when I first started, the cost of energy was not a significant part of my overhead. Now, the cost of energy is significant, so that's why I bring that subject up. And I don't really mean to do it as a political issue, but unfortunately it is.

Josh: Well, it's firmly in line with the themes of this class that politics is at the center of energy, so by no means is that a misstep. That is totally on brand with what we expect. So that is really interesting to hear.

Going back to the dentistry a little, I just want to add a little change in temporality, so if we could start simple and build from there. So you said you started in '61 [nods], and you practiced until when? 2000?

Dr. Berger: Well I sold my practice to your father, Jacob Seidner, in 2000. It was probably the most wonderful feeling. It's hard for you to imagine what it's like to be in a high pressure field like dentistry, doing surgery all day long, interacting with people all day long, and you have staff issues, hiring, firing, overhead. When you walk in the door the first day, you say how do I produce enough goods, enough dental goods, to pay the overhead, which is significant. Your father runs a very very tight ship, very similar to mine, but it's very tight. He has a great grasp of practice management. So I have to tell you a really quick story. When I sold, because it's intimate with you and me and your father. When I sold your father the practice, and he handed me a check at the bank, I realized, my shoulders, all the muscles in my shoulders relaxed. I told him this story a million times. I said I don't have to think about hiring, firing, energy costs. I don't have to worry about it because he has to do it. So it's a change from one area, that I had, to your father's area. And I bring that up because this is such a big circle that the three of us, and your mom and Mollie. And I just really enjoy this. But, the hiring/firing, you asked about the [before recording]. I had all females on my staff, and it was wonderful. I had two hygienists, your father I believe has three [he does]. I had one or two people at the front desk and I had an assistant. And he follows pretty much along the same path. Very very happy, and he is a joyful practitioner, as I was. We both loved interacting with patients. As a matter of fact, he has a patient in his practice, who I saw as a 4-year old girl. So it has been that long, so from 1960, well she was 4, so let's say 1962, because they were the first family I saw, The [Last Name Omitted]s.

Josh: I've met them

Dr. Berger: Yeah, so she was I think a 3 or 4 year old girl, and she is still in the practice still. So it's still very exciting when I say, 'Oh how's Angela?' 'Ah she's still there'. So the continuation of dental patients is a great sense of joy for both of us. I loved it.

Josh: Yeah, it's one of the coolest parts of the practice. Seeing the generations of patients that come through. That family has kids in the practice now. I got to meet them when I worked there two summers ago. It was really fun seeing all of that.

Dr. Berger: So you never decided you wanted to go into dentistry?

Josh: No, not quite my field. I was much more of a hands off kind of person myself. But I enjoyed interacting with the patients for the summer I was there. It was tons of fun.

Dr. Berger: Oh yeah.. [trails off]

Josh: Alright, so ... [Alvin cuts in]

Dr. Berger: Hey are we going to discuss climate at all and climate change?

Josh: Um yeah, yeah we definitely can. I don't have too many questions prepped for it but we definitely can.

Dr. Berger: Can I just give you a brief rundown of my history. I was born in 1932, and all through my youth, I was from Connecticut, as you are. I was born in Hartford, and the weather there, as I remember, it started snowing around Thanksgiving. I remember having snow on the ground all winter long, and until March or April, when things thawed out a little bit. And as kids we were outside, we walked to school.

We didn't have buses. So my school was probably three quarters of a mile away. So we walked, I remember walking over the snow drifts. And over the years, it really hadn't changed very much until maybe the 50s. Oh, I gotta tell you a great story about the 50s. The scientists at that time thought that we were going to have a frigid future. And that the world was actually, because of this cold wave that we were in, they thought the world was actually going to freeze and we would all die of starvation. That was the scientific theory. And I was unsure, but I googled it and that is correct. That is what they thought. And one of the scientists at that time thought that they would change the way that the Sun hit the Earth, they thought they could warm the Earth by sprinkling coal dust on the North and South poles so as to get more heat absorption. They ended up not doing it, but it's exactly the same thing that they are touting now. They are saying that the world is coming to an end because of global warming and that there is CO2 in the air. Absolutely incorrect. Whatever you're thinking, it's incorrect. The amount of CO2 in the atmosphere is the most wonderful thing, because you know about photosynthesis. Photosynthesis is the lifeblood of our planet. And historically, if you go back in the ages when CO2 was extremely high, that's when we had the great blooming of the world in foliage, and also the forming of oil, because that all broke down into oil and gasses. So this whole thing and what they're talking about, if the planet goes another degree, we're in for disaster. That's absolutely incorrect. I have no idea what they're thinking of, but I can tell you from bitter experience and all the things that I've read, that's not going to happen. So, I keep on... There is a guy Paul Noel that writes on Quora, you ever been on Quora?

Josh: Of course.

Dr. Berger: So if you ever look at Paul Noel, N-O-E-L, he debunks all of this whole rhetoric about the global warming. And if we are having a global warming, why are these people using so much fuel and flying corporate jets to these lectures about what we should be doing? So over my lifetime, I've seen a huge change in not only the weather patterns but also the political part of this, which I really don't like. The scientists, they may have PhDs in climatology, but I think they are on the wrong track.

Josh: Interesting

Dr. Berger: So that's my take on [laughs], I don't think it's very controversial, but it's something, and I don't know, it's certainly not, from my standpoint political.

Josh: And it doesn't necessarily have to be political, I mean you've made a scientific point there. I have different stances, mostly around water levels and adverse weather effects that I think the warming of the Earth causes issues with. Not necessarily the "It's gonna get too warm for us," but rather hurricane incidences are higher and sea levels rise and the city of New Orleans disappears, that's more my concern. But whether or not that's linked to CO2, perhaps you're right, maybe more research would be required.

Dr. Berger: I gotta mention two other things. Weather patterns on the Earth are dependent on the Sun's activity which is extremely important and for talking about climate changes it's la nina and el nino in the pacific, and we can't control that. That has nothing to do with whether you have a gas powered or not. I happen to have two electric vehicles. One here in Florida, Vera has a Tesla. It gets 240 miles to a charge. In Washington, we live in Kirkland, Washington in the summer, I have a Nissan Leaf. It gets 110 miles to a charge. I love both cars. I also have in Florida a Lexus, gas powered, and Vera in Washington has a Hyundai elantra, gas powered. Why do we want both cars? Because in Washington my leaf goes 110 miles. We wanted to go to an area that was 80 miles away and had to go up a mountain. So my electric car is not going to go up the mountain. It takes a huge amount of energy to go up the hill. Going down the hill it has regenerative braking, so going down hill it charges the car. What do I do when I get to the top of the hill, there is no place to charge. So now I'm stuck, I had to go out and rent a car. So that's why we decided to go out and buy an ICE car, an I-C-E car, out west. And we need one here because we want to go to a 4 hour drive away. I don't want to use an electric car because it is a pain in the neck to charge. So that's my weather and my automobiles.

Josh: Fair enough. I mean sensible enough. You've got the ability to go wherever you want whenever you want to go there.

Dr. Berger: I find this whole thing about electric cars. Do you have any idea, I'm sure you do, any idea how much Earth has to be moved to get lithium for the batteries?

Josh: So, fun fact, sorry I didn't introduce myself on this part, my extra-curricular activity on this campus, I'm the head of the Natural Resources sector for an investment club. I'm very aware of the lithium and the carbon black that goes into building a lithium ion battery.

Dr. Berger: Even though you're interviewing me, I'm going to ask you a question.

Josh: Sure

Dr. Berger: How much land and energy is used to produce a battery?

Josh: Yes, so I couldn't tell you the exact land mass, but I'm well aware that the mines take up more than a few square miles just to distill the lithium in and of itself, not to mention that it is incredibly corrosive to the water supply in the area. So you'd have to evacuate all of these spaces. In fact, if I'm not incorrect, there hasn't been a new lithium mining location opened in Argentina or Chile, which are the two biggest producers, since the '70s. So, yeah, its not a great process for the environment.

Dr. Berger: Actually it's terrible for the environment. So, the bigger question is, if you want to get rid of fossil fuels for the ICE engines, internal combustion engines, do you think that a battery and one of those huge earth movers would work. Never gonna happen.

Josh: That's an interesting question. There are some people that might disagree with you but I see where you're coming from.

Dr. Berger: Well they wanna stop even lawnmowers from using gas engines. I don't know. Oh and the latest now is they want us to stop using gas in your cooking. That doesn't make sense either.

Josh: Yeah I remember reading that report.

Dr. Berger: Yeah we have electric here in Florida, we have gas in Kirkland, Washington. I like the gas better. But you know what if they stop it, I'll have to find another way to cook. Oh, where are we going to get the power to charge all the electric cars andddd, where are we going to get the charging stations in a New York City for a 100 unit apartment house? [long pause] I have a suggestion. Work on the infrastructure first and figure out another way to produce electricity, and then stop it. But you're doing it reversed and it seems crazy to me. You have a better handle on it than I do but I also read a lot.

Josh: No, I couldn't imagine I could say this much more eloquently than you are now. There is massive issues with infrastructure. I think what they were trying to do is to push consumer bases in one way and then by necessity let industry follow, but I think that can be an interesting time situation where you kind of have this Europe gap where you have this multi-year period where there is no energy anywhere. So I can understand the whole issues that might arise from too quick of a transition. Definitely creates some problems.

Dr. Berger: So I think that I digressed a little bit, but I know we wanted to talk about weather, fuel, energy...

Josh: Well mostly I wanted to talk about how all of these global events and trends affected your practice and the patients you worked with. So I know you said you had your office in the '70s, so that's after the first oil embargo, but I was wondering if the hyper inflationary period and ... how that affected you, your staff, your patients. How sensitive were you guys to all of these big changes in the world?

Dr. Berger: As far as the energy, it has never really affected me. There are two reasons. Number one, in practice it was just part of my overhead, it may be different now. I don't see what the prices are of fuel now. Obviously I'm not in practice, your dad bought the practice in 2000. I'm retired, but not retired from living. I'm retired from dentistry, which I miss. I miss. It was the most wonderful profession. Anyhow, there are two parts about energy, talking about the cost of energy, because that's the issue. It doesn't really affect me. When I go to get gasoline for my car, if it costs \$30 or \$45, it doesn't really make any difference. It bothers me, but I can afford it. I feel badly for my granddaughter. My granddaughter commutes to work, she's out in Arizona, a 45 minute commute. She doesn't have a lot of money, and she says to me it's a terribly... She has to change some of the things she does so that she can afford gasoline for the car. Bothers the hell out of me because I can afford it. If you were, you're not working am I correct?

Josh: Not full time anywhere no.

Dr. Berger: If you were to have a car, you would have a tough time at \$3.00, \$3.50, actually I just checked in Florida it's \$3.59 for a gallon for regular gas. High test is probably \$3.89, diesel is over \$4.00. So for me, not working, I don't commute to work. We travel back and, I mean we don't put a lot of miles on. As I said before, if it's costing \$20-\$30 to fill a tank or \$40, it's immaterial. I go out to eat, it costs me \$50. I'm finally getting used to these crazy prices, you know. So at practice, I never ever heard from a patient that they could not afford fuel to get to the office. It was never an issue, but that was also a different period of time. Twenty years ago it was nothing. It wasn't even a part of your thought process.

Today it actually is. You know I hear many of my friends, who can afford as I can, and your dad can, I hear just the complaints that the price of gas is too high, and this nation has enough fuel from what I read, for 200-500 years. And by that time, oh and the other thing is the environmentalists don't want us to do atomic energy which would be one of the keys. And as you know they are working on fusion energy, so if that comes to fruition, that's a good word, if it comes to fruition, then I think all bets are off and we don't have to worry about fossil fuels. We would have enough energy forever, so that would not be an issue.

Josh: So I am actually curious then about this topic. We covered nuclear for a good few weeks and all of its upsides and all of its downsides. So you seem to be fairly pro-nuclear and I can see the argument for it, but do you remember 3-Mile-Island back in the, forgetting the year, I want to say it was late '70s, where the nuclear reactor on 3-Mile Island had a "mishap" and ...

Dr. Berger: Oh yes yes yes. Yeah I do remember it. It was a meltdown and at that point the environmentalists, maybe rightfully so said, we don't want atomic energy anymore because look how dangerous it is. Or look at Fukushima in Japan from that earthquake or tsunami I think it was. But that is the most efficient way to have energy. The problem is we have issues with environmentalists. Nothing bad about that, I think we have to protect the environment and that's one of the reasons they didn't want the Keystone. They said it was going to go over Indian land and they didn't want it to spill. Well look what's just happened in East Palestine, where they had the derailment. There are 300 derailments a year and it costs money to ship items. We keep on going to this energy thing. Everything we do costs money to ship. So let me ask you a question: If you have to ship oil, because that's how you get it, through a pipeline or through trucks that use fuels. What would you prefer? That's rhetorical. I would prefer a pipeline, if it leaks, they know where it leaks. There are electronic things on that pipeline that tell you where it's leaking. When you're driving a truck, I have no idea how many gallons those gas trucks carry, but they are big. You know, I said I buy gas in Costco, which is where I'm going today to get my gas and that's probably \$3.59 a gallon. And the reason I know that is because it's the same price, there is a Murkey's

station near Walmart, they charge \$3.59 so it's typically the same price. So obviously we prefer having gas through a pipeline where there are no trucks on the road and it's using no fuel. So it's a very difficult issue. I believe because there's one group of people, the environmentalists that say you can't do this. And I don't know, sometimes they say it's political, which I find disgusting, I think both parties are troubled. And they give me angina I typically prefer, doing things that are efficient. The most efficient way and that's why I'm so far against some of the environmentalists who have only, and again I understand it the environment is very important. But how do you transport this important fuel from one place to another? And how do you say I'm gonna buy fuel from Venezuela and Saudi Arabia or Russia and we have oil right here. Why wouldn't we use our oil? And I gotta ask you that question. Why wouldn't we use our oil as opposed to not using our oil and asking Venezuela for our oil?

Josh: I mean I know the answer for what it's worth. It's really a simple cost calculus. I mean the oil we have here is mostly stored in shale and oil and tar sands up in Canada. It's two of the most expensive, or offshore even, two or three of the most expensive ways to extract oil whereas the Saudis can extract oil for \$15 break even. So it is unfortunately, as you said efficiency, it's an efficiency calculus. But now that we see oil prices over \$80 a barrel, perhaps we might see some people reconsider. But, I see it's a definitely divisive issue. As you said we have quite large stores, but it's not currently economically viable to extract them or invest in that extraction given the potential risk. We spent a whole week or so on that in class too, right because there was the whole boom bust cycle from 2014, back when fracking was really a big deal to oil dropping to \$30 a barrel and Wall Street getting burned because these companies went bankrupt. But now that prices are back high, these companies are like "Hey can you give us some money?" and Wall Street is like, "We're not gonna get fooled again". We don't want to just throw money at you guys for something that might not be long lasting. Because who knows when Russia is going to wake up and stop invading the Ukraine and global energy markets can resume their regularly scheduled programming. Personally speaking I don't think that actually matters anymore but that is so far outside the scope of our...

Dr. Berger: We ought to go back to dentistry?

Josh: I'm enjoying what we're doing so far, but I'm interested to see first when you start to form these kinds of thoughts. You seem to be very well informed, did you end up.. Knowing my dad I feel like I can get a glimpse into how you might deal with patients too. How often did you discuss stuff like this with your patients?

Dr. Berger: I don't... I'm just trying to think if I discussed this kind of thing with my patients. So let me tell you what I did in practice. I had, even from a young person, I was always on time, I hated being late. You know everyone's got a shtick. Mine was I hated being late. So I always had enough time to see patients and I remember one patient said to me, 'Gee are you not busy anymore,' and I said 'What do you mean?' And I was jammed to the rafters from my point of view, and she said 'Well there's no one out in the waiting room'. 'Well why would there be anyone in the waiting room?' I've got somebody for this hour and the next patient would be on the on deck circle [he had a second operatory]. I also talked to my patients a lot. And the reason I did that was because people are so worried and scared, actually "scared" when they come to the dentist, I don't know if you are or not. I never was. As a child I went and my parents would say 'You gotta sit down and be quiet and let them do whatever the work was'. So I would give a mandibular block [an anesthetic], which usually takes a long time to work, or longer time. And I would, rather than leave the room, I would sit and talk to the patient about whatever. It didn't really make any difference. Rarely politics. Because half the world is one way and half the world is the other way. And you say I'm in this position and they are not in this position, they may not like you for whatever that reason. So I never, I always, except for a very few patients, I didn't discuss politics. We discussed what the procedures I was going to do. I would try to make them comfortable. I tried to do a post-hypnotic suggestion. I don't know, do you know anything about hypnosis?

Josh: Not really, no.

Dr. Berger: Ok, so I would prepare a patient by, I typically would touch their shoulder, both male and female and I always had an assistant in the room, which was really important, especially the female patients, I always had an assistant in the room. And you know we used a lot of nitrous. Does your dad?

Josh: I don't think the nitrous is as common anymore, but yeah I've been involved with it, so I have an idea what it's like.

Dr. Berger: Ok so I would use nitrous, I didn't leave the room and I would explain, once they got to learn how to use it, I would then talk to them, because they were in a suspended state, you know they're really zonked. So I would say to them how wonderful it was being here in the office. I was a con, right? And then I would say, and I would touch their shoulder, and I would say, you know the next time you're gonna come to the office you're gonna be so relaxed and you're gonna enjoy it so much and I'm thinking, you know I'm BSing this patient. But you know what that's what you gotta do. So I would touch your shoulder and say you know you're gonna love coming into the office and you're not gonna be worried anymore and I would say that little procedure on basically almost everybody. And after the nitrous was over, and I would touch their shoulder when they left and say it was such a good time today, even though I had just extracted three teeth and did an MOD amalgam, a composite today, that's another thing environmentally, you can't even use mercury anymore, 'OH MY GOSH, GOD Forbid' you know we used to play with mercury, we would squeeze it out, I would squeeze it and it would be in the room. And I'm thinking here it was no big deal. Now if you break a thermometer they have the hazardous waste people come on with masks and hats and gloves, anyhow. So that's what I did with patients as they left, so the energy we used was nitrous oxide instead of CO₂. So, you gotta give me something. So I actually had such a wonderful time with that. I gotta tell you one great story. Here was a, I think she was either 14 or 15 years old, she comes to the office and I, it took me two visits before I could get her to open her mouth,

that's how frightened she was. I was very patient, and I would say "we have time" and "don't worry about it" and she would say "Oh my" and "I'm afraid" and I would say "No problem, we'll get through this together." Actually I don't want to hurt you any more than you want to be hurt." And actually, I had a terrible time with pain for patients, so I was really careful, and I worked really hard on alleviating pain and making sure they were comfortable. So now this little girl is say 15, 14 and it took me to the second visit I finally got to do an exam, and I took some x-rays and she had a bunch of cavities. So now, it's nitrous time and I said "we gotta use this because its the only way we're gonna get through this. I'm gonna get you fuzzy, and then I'll use local and I'm only gonna do one small filling" And I did. Same procedure, hand on the shoulder, you're gonna love it coming in here, saying to myself "Is this gonna work" that was one of the few times, it was when I first started doing it. And she left the office and she said "that wasn't so bad". Long story short, two years later, she'd come into the office laughing and giggling and say 'When are we gonna go to work?' [claps]. And I'd think 'What the hell?' That's the best thing. See that smile, that's what I did. It's an absolutely wonderful feeling to breakthrough that terrible fear barrier and have a patient who was actually, she said 'I don't think I need nitrous anymore' and I'd say 'local' and she'd say, 'I don't even know if I need local' And I'd say 'No we're doing local'. So anyhow, that was my story, that was one of my famous post-hypnotic suggestion stories.

Josh: That's awesome, that is super super cool. That is interesting, Hmm that's cool. So I guess a bit of a non-sequitur I suppose because I want to bit about the... I guess framing it still with the patients, do you ever notice, so obviously you've made fairly clear that the practice of yours was fairly isolated from energy changes and major economic events, it seemed like you had a very stable practice. Would you say that is something similar that you recognized among your patients, would you say that.. Actually let me frame this first, because I think it's from a social science standpoint a little interesting. Primarily what socio-economic class would you say you worked with from patients wise? Or was it more broad spectrum?

Dr. Berger: Socio-economic? Well I think, it basically, my practice was in North Haven, but I had a lot of out of town patients, I would say half my practice was out of town, and maybe 5% or less was from out of state. I had some patients as I would recall from Chicago, and because they had family here in North Haven, they would come in every six months, because they would visit their family. I had patients from Maine, who would drive down to Florida who would stop in to see me because they had been in my practice earlier. I had some patients from Massachusetts, same thing with family in North Haven. When I was deciding to leave practice, and patients knew I was going to do that. I would say that, "You're welcome to stay in the practice. Jacob Seidner would love it. However, if you want to see someone in your local area and stop in periodically, that would be also fine. So I think one of them continued on, the one from Maine, and I don't know, I doubt they're still there, because they were old then, so they're now in the ether. And the one from Chicago I know left. So those are the very small percentage from out of state. From a socio-economic standpoint, I believe North Haven was basically even. Houses were basically the same size. There were no mansions like there are here in Florida, Monctico Ceto, Santa Barbara, California. As a matter of fact we went to visit Vera's daughter, our son in law, in Montecito and down the street is Oprah Winfrey. I don't know, there must be 20 high end people out there, so the stratification. Oh actually, here in Boca West, stratification of housing is huge. There are some places that go for, like condos, \$150,000 to \$10mm estates here in Florida. I played golf in Glen Eagle's Country Club, which is 15 minutes from here and the stratification is very very narrow. There are \$100,000 to \$200,000 condos and \$500,000 - \$600,000 houses and that's it. So those people, but you never know who has money. You can't tell. Here in North Haven in my practice, I would say they are pretty much average. Nothing really high and nothing really low. Taxes were moderate in North Haven, they're really up now, so I think, I'm just trying to think, in my practice I think everybody that I knew was basically within the same narrow socio-economic area. And the high-schools, and our children didn't go to highschool there, I don't know. I never heard anything from the children about school or about their parents. I don't remember that. But it was a very, I loved practicing in North Haven. I loved, you know your father and I have a very unique relationship. And the reason I'm saying that is that I have a shirt that I just have to

bring to the cleaners. At your bar mitzvah, I don't know if you know what happened. I walked in and I looked at your father and we had the same tie and the same shirt and the same SHOES, I said "What?" We had gone to Joseph Bank and I have that shirt. I sent it off to go to the cleaners. I can't believe that. We are very similar, we practice the same way. Your father is one of my favorite people in the world but I don't know your mother well. Are we gonna talk about energy for the bakery business?

Josh: Oh we definitely can! I might actually want to talk to her about that too. Yeah, that's interesting. So if you don't mind circling a little bit back to the patients here? Would you say they were more or less sensitive to the exterior... so what I guess I'm trying to get at here is, right, you practiced for quite a long time. And you saw the same patients in the case of that one four year old girl, for a very long time. So you get pretty good sense, I would think, into what their lives are like, and how they move over time. And I was wondering if you noticed any sensitivity to any global changing factors and how it affected, kind of, what you described to be a fairly average American community. And if you remember any stories about times when things were good, things were bad, things were changing. And I was just wondering if you have any memories of stuff like that?

Dr. Berger: Well I did speak to my patients a lot about many different things, but like I said we rarely ever got into politics except for the people that were, that we had similar politics or people who would talk about weather. My age group had the same kind of experiences when we were young about the cold weather that we had. You can't even appreciate it because, weather changes. So that's the thing we talked about the weather changing. We used to kid about going to high school or grammar school, there were no buses then, we would walk to school. Rain or shine it didn't make any difference. Oh, we often talked about their businesses, you know, people who were in business. Because all businesses are basically the same. There's the cost of goods, there's overhead and their staff and then there's profit. So we all had the same issue. You know I talked to your dad and mom about the cost of flour and yeast and that's you know, it's crazy now. So, I like to talk to a lot of my friends who I knew were in businesses that I knew

about and we would discuss, basically the economics of business and how they were doing, there were people that I knew in the flooring business, electrical. I knew plumbers, I had a lot.. I had two butches, so we would talk about that. It was, just, really and that's what I did when I did my mandibular block and I had to just wait six or seven minutes, and that's a lot of talking. And I enjoyed that, and that bonded me and that bonded us to a patient doctor relationship that was really good and long standing. So I had patients for a really long period of time. However, I also lost patients. Why did I lose patients? Some of them didn't like what I was doing, some of them moved away, so I think I probably had 2,500 active patients. Something like that, and your father probably has something the same or something a little bit more. But I think the interaction between the patient and doctor was wonderful because when we could talk about other things other than dentistry or medicine that was really helpful. And I liked to talk to people about their whole body. You know, I go to a physician now and they're so specialized. You go to a cardiologist and he doesn't want to know about your kidneys, he doesn't want to know about anything else. Same thing with the kidney guy. He doesn't want to know anything about your ureter. So a lot of things are so specialized, nobody wants to talk about it. So when I had patients, I would like to discuss their whole body. If they were having issues with their heart, we would talk about that. That I enjoyed. And I could do it, even though I had two hygienists. As I said, I always talked to my patients a lot. And I used a lot of rubber gloves. Every patient you see you gotta change your gloves. So environmentally I was terrible. I was destroying the world with my rubber gloves.

Josh: Must be. It's actually the exclusive downfall, it was the rubber gloves. Nothing else.

Dr. Berger: So you do know environmentally, we basically almost stopped using silver amalgam, which was a fantastic material. I have some stuff, and you can ask your dad, I have some stuff that has been in there for 30 years. The new composite materials environmentally, well I guess they're ok, but their, and they've done well their fine. But if they're done poorly they're crap. But your father does them all great.

Josh: Well I hope so, I sure hope so. And that is interesting, I think he actually still has some, well I know he has all the tools, like the old dental tools, I know he has a collection of those. But I think he might have some of the old material too because he found it so interesting. He has a dental cabinet that is floor to ceiling with just all the fun toys he's got in it over the years. That is super cool. So I think that's all I was hoping to cover for the practice. I have just a couple of mini non-sequitur questions out of curiosity just to see what kind of world. So we watched, ok framing reference here, we watched a really excellent documentary. It was called Harlan County USA and it was about the coal strikes in 1973, in Southeastern Kentucky. Which was a perfect time for it because they had good geo-political tailwinds, because oil was embargoed, so they actually had leverage for once. And it was very interesting because there was a part of the movie where they go to Wall Street to protest, because they figured that was the best way to get in touch with the shareholders, because no one is going to listen if we don't go after their wallets. My question is quite simple really. Are you aware of that, or do you remember that at all?

Dr. Berger: Am I aware of what?

Josh: So it was called Harlan County, they had a massive coal strike. Shut down the entire corner of the state for like a year. And I was wondering if that news cycle ever made it up to you up in New England?

Dr. Berger: Well you know when you hear about that, if it doesn't affect you directly, it's just a news story. Yes I remember that but it didn't affect me. I didn't use coal and my practice had no effect, it had no effect on me. So it was just a story, and that happens a lot. And you know the current events, we know what's happening in the Ukraine, and it has no effect on us. We're sympathetic to it, but unless it's in your environment. We live in a cocoon. I live in a cocoon. I have no money issues. I live in a gated community. I go to restaurants, I go to the theater. Out of the world of trauma, I don't have any trauma in my life. When they went on strike, those people were hurting. I sympathized, I would have said as I say today, "Oh how terrible, those people must be in trouble" and that's the last and then we go out into a restaurant.

We've become insensitive to issues that don't affect us directly. We talked about the price of fuel, yes it affects me directly but it doesn't change my lifestyle. It doesn't change anything directly. So instead of spending \$50 on dinner, I'll spend \$50 on fuel. It doesn't make any.. And I invest in the market. Can we talk about that for a minute?

Josh: I could talk about that all day if you want to.

Dr. Berger: I have a very, I have exactly opposite of people my age. I just turned 90. So I have a totally different feeling about the stock market. I don't care if it goes up or down, it makes no difference to me. I buy stocks that produce money. THAT's the only thing I buy. If it doesn't produce an income. For example I have Apple, I have a lot of Apple. It's a pain in the neck, it doesn't do anything. I got, I have a lot of Apple, but it doesn't, but it only produces 0.65% of income. So what good does that, it's like owning Central Park and not having any income. It's worth \$5T or whatever Central Park is worth, but it doesn't produce anything, okay. So I buy only stocks that produce income, and then I hope the market goes down, why? Because I have a lot of orders in at much lower prices. I have limit orders, and then with a lot of stock I have, for example I have Tesla, produces nothing. So I have, do you know about covered calls?

Josh: I've dabbled but I don't have the confidence to write them on my own as I do not have the capital.

Dr. Berger: Ok, so I have Tesla. I bought Tesla last month, it was \$195 a share, I only bought 100 shares, but I have about \$20,000 invested in Tesla. So now I did what we called a covered call. I say to you "Josh, you want to buy this stock from me at \$215 a share?" And you say "yeah", "Give me some money". So you just gave me \$1720 for the privilege of buying this stock at \$215. I say I got \$1720 in my pocket. I love it. Now, stock went to, I just checked my watch, it's not there, I think it's at 204, now if it goes to 215 in April, it gets called away and I made 20 points plus the \$1700, what's the matter with that. So I do that on probably 15 stocks every two months.

Josh: That's a good policy and you know what if it doesn't go up you just pocket the money

Dr. Berger: There you go, see how smart you are?

Josh: Well I've dabbled, I've got a little feel for it. It's a really interesting market.

Dr. Berger: The only thing is, it's ordinary income, so you gotta pay taxes on it, but you're in a very low tax bracket. Are you in a Roth IRA?

Josh: Of course, my father is the, he's just like you. One of the two most business savvy dentists I know, you being the other one. When I turned 11 that was what he was having me do.

Dr. Berger: So I changed the subject, why did I do that? It's just very important. There's nothing... cash is king. So if you... you know if people your age invest for long term investment, fine. If you want to buy facebook or google that's ok. I don't have long term. I'm a short timer, who knows how long. Whatever, so if I get income then I'm happy. What could be better than that?

Josh: I remember actually, same part of the tangent, it's no worries. My dad sent me a list of some of the things you're holding and one of them being the Israeli shipping company, ZIM Integrated Shipping.

Dr. Berger: Oh Yeah!! I got that, I got that. You know how much it pays?

Josh: To be fair, I never worked out the math on this, because if you try to, you see that they pay out more than the total equity value of the company in dividends every year, which mathematically is impossible. I bought it at 45 once, it went to 90, and then I took my 45% dividend quarterly until it went to 20 and then

I sold it. Like on fidelity it says I lost 40%, but I think I made like 35% if you include the money they gave to me. Yeah it's a really interesting way of investing. I will say you nailed me on the long term investing. Although I will say I don't own any Google or Meta. I own mostly the chip companies behind them, because I feel like they are the ones that are actually driving the growth.

Dr. Berger: Well ZIM, they're paying, I think I got. They paid me I think \$3,200 for a dividend. Saying oh my god I can't believe that.

Josh: Sorry I'm just checking one of my fun ones that I like, but it seems they don't post a yield. My ship making company that I really like is, to be fair it's not a dividend yield, but it's a company called Cheniere, the ticker is LNG.

Dr. Berger: I got it

Josh: It's just a good company to hold. You see all of these things about lithium, but my portfolio is two things. High beta tech and energy. I have Albemarle making lithium mines. I have the people that are selling it to the US and China. I have people that are building solar panels and I have people that are building tech. And I have oil offshore drilling companies. I am ethically agnostic. I just look for the returns.

[we rant a bit more about investing, I chose to omit, most but I wanted to save this gem]

Dr. Berger: I talk to my broker more than he talks to his wife.

...

Dr. Berger: What else do you want to talk about?

Josh: As far as the practice goes, I pretty much, I have gotten some great stuff. I wonder if I were to sit down and have this conversation with my dad if would be much different, and I don't really think it would be

Dr. Berger: I don't think it is either. Your father is, he is almost my clone. Actually he's better than I am. He has a slightly different way of practicing, but we are very similar with the things we do... Anything else? Otherwise, I'm going to go to Costco!

Josh: That sounds like a great idea. I'm all good. Thank you so much for your time! This was awesome

Dr. Berger: Hey wait a minute! I want to tell you I so enjoyed this conversation and I want you to know it's going to be in infinity sitting there.

Josh: In perpetuity

Dr. Berger: Is it going to be a video? Or are you going to transcribe this.

Josh: I'm going to transcribe it, and I'll email you a pdf that you need to sign and then we will be able to archive it all... You are a part of history now.

Dr. Berger: I enjoyed this so much. I can't hug you. I'd like to try.

[we banter a bit more]

[end of transcript]