

EPISODE 296

[INTRO MESSAGE]

[0:00:32]

FT: Welcome back to So Money everyone. Thanks for joining me! I'm your host Farnoosh Torabi. Well ahead of introducing today's wonderful guest I have to quickly share with you the charity fund raiser and competition that's going to be going on all month here at So Money, the entire month of November, in tandem with a charity fund raiser/competition going on with Joe Saul-Sehy's podcast. Stacking Benjamins

To tell us all about that, I brought on Joe and Joe, here you go, take the mic, you invited me on to this little fund raiser of yours and I am excited but also a little nervous.

[0:01:08]

JS: Farnoosh, I'm way excited that we're doing this together, we can raise a bunch of money for charity. And I love this, at the end of the year with Thanksgiving, for people in the United States, we end the month of November with Thanksgiving. And I thought, "What a great way for our community to help another community that might need it."

So we are going to be raising money for the Texas 4,000, which is a 4,000 mile bike ride that University of Texas students take to raise money for cancer research and cancer related causes. I know that they give a lot of money the M.D. Anderson Hospital, one of the premier cancer treatment clinics in the United States, in Houston Texas and then they also give it to worthwhile research or facilities around the nation.

We're going to be raising money at Stackingbenjamins.com/texas4000. It's cool because our organization Farnoosh, has a lot in terms of where the money goes, a lot in common with what you're raising money for. Talk about that for a minute?

[0:02:06]

FT: Yes! Well thank you that was a nice transition. So I have chosen, your team here at So Money has chosen the largest student-run philanthropy in the world near and dear to my heart as well because I was a part of this when I was in college. It's the Penn State IFC Pan Hellenic Dance Marathon. It's affectionately known as THON and it's a year long effort to raise money and awareness for the fight against pediatric cancer.

It's raised over \$125 million for the Four Diamonds Fund at Penn State, Hershey Children's Hospital. Next year's THON, 2016 is what we are fund raising for now and that will be taking place February 19th through the 21st. It's a 46 hour dance marathon, I did it and I survived. It was life altering but of course it's for an amazing, tremendous, and important cause.

Thon.org/somoney is where you can go to contribute. I know it's high season for canning and this is a way to join in on the fun, anything you can do, know that it will be well spent. Over 95% of funds go to the families.

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JS: That's so great. And the rider that we're riding for, who is riding in the Texas 4,000, her name is Shelby Schreiber, her father was a single dad raising her Farnoosh and when she was in high school, he started feeling bad. Went to the doctor, it turned out he had terminal cancer and he passed away when she was just in high school.

Here she is without a dad and now she decided she's going to ride this 4,000 mile bike ride in honor of him. They spend no money on the bike ride. All the food along the way, all the housing along the way has donated too. So I love these organizations but, Stackingbenjamins.com/texas4000 and I hope together we can raise a lot of money.

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FT: I think we will. Thanks Joe.

[0:03:53]

JS: Thank you.

[INTRODUCTION]

[0:03:57]

FT: My guest today says he doesn't like talking about personal wealth and he reveals this late in our interview, which kind of shocked me coming from him. Also made me feel a little bad because here I am digging into his personal finances but he graciously makes an exception for us. My former boss and mentor, Jim Cramer, co-founder of thestreet.com and host of Mad Money on CNBC is here. We catch up on old times, chat about how and where he's investing his money today. How Jim overcomes criticism and that time he got swindled by a friend. I'm talking millions of dollars.

Here is Jim Cramer

[INTERVIEW]

[0:04:40]

FT: Jim Cramer, welcome to So Money, can you believe it? 2009 was the last time we were sharing a recording platform.

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JC: You're one of my oldest friends and I love your stuff and I'm just always been crazy about you, there's no secret there! I've always said that you just are a star in the game and it's a joy to be on your podcast.

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FT: Thank you, thank you so much, that's too generous. I think 2009 was when we last recorded together and that was such a crazy year for everybody.

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JC: Yeah it was.

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FT: We've come a long way and I don't want to ask you too many questions about the market.

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JC: Whatever you want.

[0:05:14]

FT: I really want to talk more about you but I got to ask Jim. It's a bit of a fragile time right now, geopolitically what's happening globally also we don't know where interest rates are going, there's an election coming up, how would you characterize the market right now and should I be selling my stocks, should I be refinancing my mortgage and hoarding cash?

[0:05:34]

JC: Okay, we have a big cash position for fraction where it's just in my charitable trust. I spend a lot of time speaking to CEO's and both on and offline, offline without revealing any company's particular names. There's the funk that is really just incredible and it's directly from Washington, a belief that republicans are not focused on getting the economy going, that the democrats aren't focused, that the president is not focused, that the economy is somehow overlooked because of so many different issues that have more to do with social issues. Or spending that is not fiscal, it's fiscally tight.

Everything just becomes, it devolves into the federal reserve and what the federal reserve's going to do, we have a large cash position in part because I don't like to fight the Fed, I've learned that for a long time and if the fed is going to tighten then there's far fewer stocks that

work. I think the home is a better buy than stocks, I have been buying real estate, their own individual stocks but that had a...

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FT: You're buying in Brooklyn?

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JC: Yes I am. I'm hoping some individual businesses with are a huge amount of fun, I'm trying to buy it right now in Italy.

[0:06:45]

FT: Really? Why?

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JC: Yes. Was over there.

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FT: Other than it's just fabulous.

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JC: No, I was over there in September with my wife and we were surprised to see so many places for sale. Where can you make the dollar work? Because I think the dollar's getting stronger and stronger because Draghi, the central bank of Europe, is really committed to getting the Euro down and what he's basically saying is Americans come here.

Now, I have a credit line fortune enough, because I have some assets and I think I will have a place by March. My wife will go over a couple of times. We're still doing some other things in

just there's real estate in Philadelphia, still looking at places in Brooklyn but the imperative is to be, is to take advantage of the strong dollar and find a place where you want.

Obviously I don't want to sound like everyone should go do this because I know there's cost of capital. But you and I have known each other for long and we can with you have done okay. I'm getting older and I want to have a place to go and I just feel like this Euro is on the way down so if I target everything right, I think we'll be under a hundred when I want to pounce. This is just something I just have made a mission on right now.

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FT: Yeah, this is a great slice of your life, not a lot of people know.

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JC: I never talk about it.

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FT: What goes on behind Mad Money and TheStreet.com. You're an entrepreneur. Would you say you're an entrepreneur first and foremost and you just happened to be a famous guy with a show on television? How would you describe Jim Cramer?

[0:08:18]

JC: Yeah, I'll tell you what I like, I like business. When an Inn was not able to open in Summit because of some capital concerns, I went and bought it with some guys and ran it. And loved serving breakfast, and on Sundays loved sitting behind the desk. To [inaudible] so you didn't have to. And I loved it so much that I said I got to be in the restaurant business. So I opened a restaurant with a partner, with a team of a really young manager and with my wife and Bar San Miguel, 100 tequila, 25 Mescal's and redesign the menu. Right now, it's pretty funny.

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FT: Really?

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JC: I'm really passionate about it, yeah.

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FT: We'll have to go back.

[0:09:00]

JC: Yeah, I've got 12 dishes for \$12 or less and I find Farnoosh that I love people and it's just a little bit soulless to do your own show because I'm really just looking at the camera and I got another restaurant in mind, although my wife will kill me if I reveal what the concept is but we're actively looking for that and if my manager comes through and I just feel like what's happened is that I'm at the stage in life where if I wanted to just do more businesses. I love business, love hiring people.

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FT: Restaurants are so risky Jim.

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JC: No, it's not really restaurants, it's bars.

[0:09:35]

FT: Okay.

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JC: No I don't want to do restaurants. Restaurants are bad business. You don't make any food.

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FT: Bar San Miguel has food but it's primarily the tequila bar, yeah.

[0:09:45]

JC: Yeah, it's margaritas, we had Danny Myers great mixologist come and made us drinks that we tested over a couple of great days and I happen to be big aficionado of Mescal and I have a bunch, I have a house in Mexico. We're trying to recreate a bar that's not far from us and I feel like that I hosted your Friday — god I had a good time — I really love hosting. I love to be there, I love to meet people and I love business and this just another kind of smaller scale in Italy but just a lot of fun. I don't know if I'm ever going to start big business again. Like TheStreet or my hedge fund because I just like these niche businesses where I'm not risking a lot of capital.

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FT: Well speaking of The Street, you cofounded this in 1996, we're here at The Street, typically I do interviews over Skype or in person. I like what you've done with the place, it's on the 15th floor now, looks sharp, very impressive to start a media company during the .com frenzy of the late 90's to still say, "We're here and we're going strong."

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JC: There were 340 companies that came public during that period and only a handful survived or one of them. Now you can say, "Well listen, the survival is where the stock is, the stock I don't think is a good measure that's why I bought 100,000 shares last week but I do feel that the company, like a lot of small companies, people don't look at them, they're just not on the radar screen, what's in the radar screen? It's on the radar screen? Netflix, Google.

We're doing good work now, it's a Shomi situation and I'm not going to say listen enough. I think that's louder than what you obviously... I wouldn't buy it if it was going down. Buy for only reasons that you think are good. I've done a lot of interesting B to B part. The action alerts continues to thrive, doing better this year versus the market than we've done in a while and I still love talking stocks, I still love mad money and I still love Squawk on The Street and days are long. The days are long.

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FT: I want to talk about your days, we talk about habits on this show, how do you maintain energy, your financial habits, people ask me, what's it like to work with Jim Cramer, I say, "It's an early morning."

[0:11:54]

JC: Yeah, okay, this morning, good example. Set the alarm for 4:11. Get up at 4:11.

[0:12:01]

FT: Why 4:11? Not 4:10, 4:15? Lucky number or?

[0:12:06]

JC: No, it's very interesting you say that, that's exactly how much time I know I need in order to be able to get to the treadmill 4:30. I have measured this thing down to the minute, my days are dialed to the minute. 3:53 on the days that I have my trainer come in and just have everything down to the minute and I know if I hit the 4:11 then I can hit the 4:30. Because I like to come down, I like to look at important email that need to be addressed immediately.

Twitter feed, see what needs to be addressed immediately, come up with my first memo to my nephew who's my head writer about what I think we should be looking at. Then treadmill or I have a trainer comes in at four a couple days a week and we work until quarter to six. Work out for 40 minutes, come back, write my first piece for Real Money.

Begin my what am I looking at memo for Squawk on The Street. Try to figure out exactly where I want to take Mad Money that day and then just start read all the papers, do all the research. Spend a huge amount of time just thinking about what is the theme of the day so I can do the top of the show. Write my No Huddle piece, which is a back end, study the companies that are just come public cause I spend a lot of time on that right now because the ones I have are so few and far between if you spend time on one.

And then continue, come to the street between 7 and 7:30. Meet with my team here for Real Money, meet with my team here for action alerts and meet with my team here for mad money. Then go over by 8:24 to Squawk on The Street post nine, across the street, get made up by 8:33, be down by 8:47 for my cross talk with people at the Squawk and be ready at 8:59 with my team for daily...

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FT: How often are you looking at your watch? Like constantly?

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JC: With my Apple watch, constantly. Then I come back, I work at The Street, do some videos, spend some time talking with people here, the CEO and then ride over to New Jersey for Mad money which I'll be working on. If we have interviews then I'll spend a lot of time in the interviews, if it's pieces, I write. We do four, five drafts of No Huddle, usually six or seven drafts at the top of the show, same writer, Cliff since the beginning, same executive since the beginning.

We finish the show, we start to show at 4:00, between 4:00 and 4:10 and we finish the show between 5:40 and 5:50, I do a Periscope now.

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FT: Really?

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JC: Yeah, kind of fun. Then I leave and start all over again.

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FT: Why work so hard? Why? You would be more successful than most people I know, working half the time you do.

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JC: Well, first, I do like what I do, second, I want to be really good and I know that homework is what defines you. I'm not the best looking guy on the TV but I can be most informed and I am driven, driven to be able to really make good calls I think about what's happening, far fewer now in terms of stocks, much more education.

Remember, my kids grew up, I got a 24 and 21 year old and when your kids grow up, things change and you're not — you are committed when they're growing up and then when they leave the nest, you got some time and I obviously spend way too much time on work and we all know that that's a flaw, but you know, I've got two jobs right now and I want to make The Street as strong as possible.

And I obviously love Squawk on The Street and I love Mad Money and I love stocks and I love the Bar San Miguel, the DeBarry Inn and I have been blessed with energy and my father passed away today last year and he was 92.

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FT: Wow.

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JC: Worked every day of his life, he was working very hard the day before he died, selling boxes and bags for retailers and.

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FT: A business he started.

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JC: Yes he did and I hope I'm doing the same, I am driven by work and I like it now. I'm always going to love the stock market. I'm interested in real estate because I can't own individual stocks other than Comcast in General Electric industry, this is my three employers. Every morning just trying to figure it out. Just like I did starting in 1979.

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FT: Well you're uniquely hard wired, I remember reading about it and you've shared stories about when you were little growing up in Pennsylvania.

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JC: Yes, absolutely.

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FT: Reading the evening paper to know where the stocks that you were following had closed. What kind of child does that? Were your daughters doing that? Is this something that they inherited?

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JC: My daughters are, let's put it this way, not on the same page. My father would bring home the evening bulletin, the Four Star which would have the close of the market and he would say,

everyone's looking at the sports section, why don't you learn this business section? And I did have a ledger and I keep it, I was just trying to hear names on the radio and you know it was just fun and there were a couple of my father was working for 3M, repping 3M book games, they were called "book games". Engel Tully knows this, he's the fabulous CEO of 3M.

They came up with a game called stacks and box. Came up with a game called acquire. You can still get these on eBay and they were the ones that explained to me how the capital markets work and they were integral to my understanding about stocks. My father sold them for a living so he would bring them home and that's how I got really interested and then for a while when my way to try to do as well in college and was a journalist and then rekindled my love with the market in 1979.

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FT: Why, why then?

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JC: I was in Silicon Valley for the LA heart examiner and I was also covering homicide and I went to silicon valley and the people from National Semi Conductor Signals, a couple of really cool companies. And I said, "I can figure this out, they're all talking stock, I can figure this out," and then went to work at American Lawyer, we were covering MNA and I just would go to that midtown library where they had all the different micro fiche for all the different companies and just bear down and find it. I started having great success in the market.

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FT: As a journalist, the money must have been a little motivating too.

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JC: I was making so little money.

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FT: You were living in your car for some time.

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JC: I had nothing and when you asked about how I work and you know, I'll talk about money for a sec. Some people from a previous generation had a depression view that they were always one step ahead of the policy because of the depression. My six months in the car were clearly informative period for me. I would tell you that as I said in Confessions of a Street Addict, I just never wanted to be poor again. It's pure motivation.

Now, at a certain point like when I walked away from my hedge fund at the end of 2000, when I had a really good year, I recognize it was driven by money and that money is true, money doesn't buy you love, I certainly know that. But I've always been driven by work but it was the money and then not wanting to be poor, that really kind of took me to where I had to go and then start wrecking my life. I feel great that I was managed to pull out of the tail spin when I recognized that there is a certain amount of money you need and then you should be able to start doing things that you like. That moved me to TV and that moved me to the different iterations of things I really like right now.

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FT: How do you determine how much money you need? It's different for everybody.

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JC: Well you know, I am a big believer that you find something that you really like that's expensive versus your life, versus the amount and you can put your money on that. Then be frugal, besides that. And I would tell you that I am a Stanley Frugal except for my box at the field of the Eagles. And then I look it like, I try to cut my expenses every single month.

I think I've gotten into the point where I'm able to save nicely so that I am to the point in my life where I'll take one expensive vacation and I have the Eagles and then everything else is really just like, "You know what? We're hunkering down," because I want to be able to save and because I want to be able to make that money that I have stretch if I decided I want to retire. I can't see myself retiring but.

How much you need is totally dependent upon the extravagance. I took a very extravagant trip to Europe this year and I got remarried, people know that.

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FT: Congratulations.

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JC: 10 years with the same woman and I spared no expense on the wedding. What happened was we invited 520 people and 505 sit guest.

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FT: My gosh.

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JC: Everyone's kind of happy that people's life to be started over, there's a fabulous article in the New York Times, of our wedding announcement which was the most read article in the New York Times for two straight days, that wedding article for two straight days. And people who want to know my life should read that. It's a story of great happiness. I am thrilled about my, I guess what would be described as my new life, but she and I are both of the same hill which is that we're not crazy about spending but when we do it, we do it big.

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FT: Let's talk about, if we may, failure. We talk about failure on the show a lot and some people talk about their greatest financial failure as literally losing millions in a day because of the bad choice, trusting the wrong people.

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JC: Okay, let's talk trust. The reason I have a place in Mexico was because I was in a real estate partnership and the person we had a good order, we had a good lawyer, a good accountant and he met the real estate partnership where the general partners managed, did a multiyear scam. No idea. Fooled everybody.

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FT: What years were these?

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JC: This was from 2002 to 2006, multiyear scam and then completed it all by taking the money and going to Mexico. I pursued them to the end of the earth, I got the properties back, I sued everybody involved, settled privately so I can't discuss it, but let's just say that I was made more whole than people realize and I trusted.

But it was a multiyear scam, I mean it was someone who literally for two years generated great returns of which I'd say a year and a half were actually true. And then I became less vigilant, Karen Cramer became less vigilant and ultimately what happened is that he preyed on us knowing that we were trusting and ripped us off for millions, millions of dollars.

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FT: Was he a friend?

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JC: He was a friend, a friend...

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FT: Okay. Is that the lesson?

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JC: ...who turned out to be a grifter. Well think about it, everybody was on the up and up but then it turned out that they weren't. The lawyer wasn't. The accountant, these were our people, leave their name out, whatever but let's put it this way, there was an article about the lawsuit in the Star Ledger and let that speak for itself.

We got hurt really badly and now I went down there, I'm not gonna reveal where the property are because Mexico is a little sensitive. But we went down to see one property, there were three properties that were directly involved, a fourth one sold before we could get it. First one went down to it. We said, "Wow, this is just terrific," I don't know, we were going to sell them all in one day. Second was even better and the third was just gorgeous and I rent to, the third I use, give away to charity for rent and then when I'm down there use it, and a lot of people use it and...

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FT: It had a happy ending in some ways?

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JC: It had a totally better than happy ending, it was a total lemonade out of lemons. I don't want to say I'm a vindictive guy but I will never forget what happened.

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FT: Fortunately you had the means to sue these jerks.

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JC: Yes.

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FT: Most people can't.

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JC: I had an unbelievable lawyer, a fantastic woman who would not stop, just would not stop. So I got the properties back which was very big for me and discovered a whole new life down in Mexico, which I love. Bu it was a combination of trust and not recognizing that some people play the long game in terms of the scan.

You think of the long gain terms of good, like you play the long game with your kids and they are rambunctious, you play the long game in business. But I never thought that a scammer would pay the long game. Really worked multiple years to con.

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FT: Well we had some major examples of that, Bernie Madoff.

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JC: This was a small scale made up.

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FT: Yeah. So speaking of failure, how do you deal with sometimes being criticized so much? You've been through the ringer in some ways.

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JC: I've had some bad ones, I've had some bad press, I was the subject of tremendous ridicule by John Steward.

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FT: You walked in to that show, which most people wouldn't have, they would have...

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JC: Yeah, you look at it.

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FT: Do you regret being on the show?

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JC: I regret the way that I was handled, treated. I think he's a man of great talent so it was terrible to be treated that way and I know that he went all Harold Stern later on, felt that he had said, look, I didn't deserve it basically. There was no article in the New York Times subsequently had said, "Jim Cramer should stop apologizing, he didn't do anything wrong."

I felt agreed because I had been out there saying that's the federal reserve was too tight, I was out there saying that you should sell everything at 11,000 the DOW, buy it back at success, these are great calls. Someone did call me and say, "Listen, can I keep my money at Bear Sterns?" But it was about the trust account and because I worked very closely when I was at Goldman Sachs about the insurance of when you have money in a brokerage, I knew that that money will be safe no matter what.

Never recommended the stock to them, but got called for that. Competitors wanted to get that, it was an ugly time in my life but you know what? I came out every day. I did not withdraw, I did

not, not show up, I got dressed each morning, I said, "I'm going to keep my job and work even harder," change that should've been more education.

It's not revenge but I lasted and sometimes all you got to do is last, Woody Allen says it's all about showing up. I lasted and that was the vindication was that I lasted and I didn't retreat to where I was beaten and wounded, I just kept coming out and that sometimes all you can do.

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FT: In some ways, has your tune changed a little bit?

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JC: No, I try to go much more educational just because the market's much tougher than the old days.

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FT: When I published *You're So Money* back in 2008, with your help, you wrote the investing chapter for me — thank you.

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JC: Of course.

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FT: I couldn't have done it. You advice that if a young person wants to start investing today, that was back in 2008, start with about \$5,000 or it was \$2,000 or \$5,000, in other words, have some money and diversify still; four or five different stocks.

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JC: Well, now I've changed my tune a little bit, I want the first \$10,000 to be index fund.

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FT: Okay.

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JC: The reason I want the first \$10,000 in index fund is that I feel that the market is so unforgiving that if you have two bad stocks out of five or something you get hurt. Once you say \$10,000 and then you have some man money and you can be diversified with some stocks. A mixture of mutual funds that I think are a little bit better, I love Fidelity Contrafund for instance. It's nothing new, I've been there since 1980. And I like Fidelity Magellan, those happen to be the two, there's lots of good mutual funds that I started with.

I find that what I'm trying to do is get people to be diversified but the also if they like stocks, to learn how to pick them and that's what the show is about. Now, I mean in terms of just criticism, here's a good one, "He gets you to trade." You got to watch the show, it is so clearly not what I do. "Well he picks stocks for you and he's a tal." You got to watch the show. I can't help people's perception, I can only keep doing what I do and you need a skin of a rhino to do what I do. I'm blessed to have kids and a wife who love them and some very good friends.

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FT: Very good.

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JC: Sometimes that's your solace, I've got great friends, great wife, great kids and sometimes that's all you really need, you can prevail over anything if you have that and I would do anything for my — my friends all know, we are very strong even at this age, these are the people who when I'm down and I've had a lot of experiences when I'm down. I absolutely can rely on and I

think everyone should be thinking about making sure you have a network of friends as you get older. It's really important, they're hard to come by.

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FT: There's that saying, you're the average of the five people you hang out with the most.

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JC: Well I'd like to think that. I'm bringing down the average a little bit but yeah, I have a great time with some really loving people and I am blessed to have great friends, blessed to have great family, it's just good.

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FT: Here on this podcast, we do a little lightning round as well. It's called So Money fill in the blanks.

[0:30:11]

JC: Okay.

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FT: Okay, bear with me.

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JC: I'll give it a shot.

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FT: Here we go. If I won the lottery tomorrow, let's say someone gave you a \$100 million, I know you don't play the lottery, but let's say you just...

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JC: I did for a while.

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FT: Okay. The first thing I would do is _____.

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JC: For a \$100 million? I'd probably give away half instantly because I don't need that and would do it with a travel trust and just figure out, spend a huge amount of time trying to figure out which are the most deserving and fabulous. I'm fortunate enough to have enough money to give a lot of money away. So I think that my first action would be to try to figure out very quickly to give half of that back — you know, got to worry about the tax man — to people who are far more deserving than I.

[0:30:54]

FT: One thing that I spend on that makes my life easier or better is _____.

[0:30:59]

JC: One thing I spend one that makes my life easier. Okay, I do have a driver. I mean I have to get to different places. Now some of it is paid for by my company but it is, that's where I can do my writing.

[0:31:09]

FT: You keep to your time.

[0:31:10]

JC: Yes, and look again, I am lucky, okay? When you talk about your wealth, it's a bad thing in this country and because I've known you for a long time and it's the subject of your podcast, I'm violating my rules about talking about...

[0:31:23]

FT: Do you actually think it's a bad thing to talk about wealth?

[0:31:26]

JC: Yes.

[0:31:26]

FT: Why?

[0:31:28]

JC: Because I was brought up in a house where you don't talk about politics and talk about money.

[0:31:32]

FT: That's the culture you grew up in and sometimes...

[0:31:34]

JC: My culture's right. My mom was right.

[0:31:36]

FT: But you talk about money for a living, you talk about money, stocks.

[0:31:40]

JC: Well I don't talk about personal — I'm doing personal because I love you and I love what you do.

[0:31:43]

FT: Well thank you!

[0:31:44]

JC: But it's not what I like to do because it can come off as being hubris and like I said, I'm lucky, I've been in right place, right time a lot, had people who supported me and picked me out as being able to — whether it be Goldman Sachs or whether it be my investors at my hedge fund or the great people at CNBC.

I've been blessed with tremendous good fortune and I did save a lot and I worked really hard and I'd like to think that I earn what I did but I also know that I got lucky in a lot of ways and I just feel like I like to give back, it makes me feel great.

[0:32:23]

FT: How about this, one thing I wish I had learned about money growing up as a kid is ____.

[0:32:29]

JC: I wish that I had recognized how, we talked about one scam, about how when you get to where you are, many people want your money, they want to take it from you and I didn't see it. I had a fabulous billionaire who had said to me, "When you get to a certain point, you are going to

find people who are going to want to take your money.” And I didn’t believe him and he was right. I’m talking about millions. And I just didn’t know it, I didn’t see it coming.

[0:33:00]

FT: When I give, I like to give to ____ because ____.

[0:33:04]

JC: Well I like to give, the charity — I like to give in Summit New Jersey because it can have an impact. I find these big New York City charities are very difficult. I’ve made, of recently I’ve made a couple of charities that I do a lot with the Elks, with the [inaudible] Elks in New Jersey. I have been spending a lot of time on wounded warrior/ the people, the survivor, the families of people who died in Navy SEALs. But my primary interest because my wife lost her child is to do children’s hospital and I’ve very proud of my work at the Benioff Hospital in San Francisco and I’m going to do a lot more.

[0:33:51]

FT: That’s amazing. Well you may not like this last question Jim because you don’t want to talk about money, or your money, but I love asking guests this to wrap things up a little bit. It doesn’t have to be about money, your fill in the blank, but here’s how I’ll start off the sentence; I’m Jim Cramer and I’m So Money because ____.

[0:34:07]

JC: So Money. I like to think of a dollar sign represented by man.

[0:34:11]

FT: You could take it literally or you could look at it as more of an emotion.

[0:34:15]

JC: I'd like to think that I'm a lot richer with my friends than I am in my bank.

[0:34:20]

FT: I like that. Thank you so much, I'm going to shake your hand, thank you so much.

[0:34:23]

JC: Absolutely, thank you.

[END]