

# INVASION OF THE MONEY HONEYYS

PHOTOGRAPHS BY JASON BELL

Alexis Glick, Jenna Lee, and  
Shibani Joshi, photographed in  
New York City, January 2008



Suddenly, they're everywhere—long-legged beauties talking about **Ben Stein** explains how business news became the new Victoria's

collateralized debt obligations and Eurodollars and interest-rate swaps. Secret catalog...and what you can learn from the sirens of stock TV.



# GOOD LORD! WHERE DID THEY ALL COME FROM? WHERE THE HECK DID THEY ALL COME FROM? IT'S RAINING BEAUTIFUL GIRLS!

To begin at the end, it's morning over on Sixth Avenue in Manhattan, and yours truly is in the green room for a show on Fox Business News. The green room is jammed, as usual, with celebrities. The only one I recognize is Trace Adkins, the country star. But that's not the point, my friend. The point is the beautiful women. There's Liz Claman, and there's my secret dream girl, Dagen McDowell, and above all, there is the heart-stoppingly beautiful, ultrayoung and cute Jenna Lee, and the big boss, Alexis Glick, also beautiful. And then there are some others I don't know yet, but I'd like to.

The point is that they're all young, all beautiful, and all here to talk about the economy and business and the falling dollar and fears of inflation and the credit crisis. And it's all a torrent of young

women, and they're all gorgeous, and I'm thinking, *Why? Where did they all come from?*

When I finished with my appearances on Fox, I hightailed it back to my hotel room, and who should be waiting there to interview me but the one and only original money honey, the one who put the whole concept on the map, Maria Bartiromo of CNBC. She has been around a few years now, and she has seen her share of controversy lately. But she's the last word in gossip and fact about finance, she is still looking mighty sweet, and she even knows more than a little about the inner workings of the financial world.

And the next day, there's CNN, and in the dressing room and the makeup room, there are still more of them.

How did it happen? I cast my mind back a mere four decades to when I was a

financial reporter for the Bureau of National Affairs. When I went to press conferences at the departments of Labor and Commerce, there were no women reporters. When my pop was chairman of the Council of Economic Advisers back in the Nixon and Ford days, the reporters who covered his speeches were paunchy old men with thick glasses and dandruff on the lapels of their cheap suits. There sure weren't any cute girls. I would have remembered. Even 10 years ago, Bartiromo was just about the only one. Where did they all come from?

Some say it was all because of Maria and her star power and her astonishing interviewing abilities and her endless energy. Everyone wanted the next Maria, and so they took on a string of beautiful women to try to imitate her. (And CNBC

took on one of the ultimate money honeys, the staggeringly lovely Erin Burnett, proof positive that the Irish are the master race.) But CNBC has many male stars reporting on the markets. Why didn't everyone imitate them? Fox has the dominant Neil Cavuto. Why didn't everyone imitate Neil? And CNN has Lou Dobbs talking brilliantly about international trade. Why not imitate him? And the reigning clown prince of finance on TV is, of course, Jim Cramer, and he's a star. Why not get a whole bunch of bald, screaming comedians to do TV business news? And then there's the only one who really knows the stats and the theory like the former Wall Street executive he is, Larry Kudlow. Why not more Kudlows?

No. What we have is a flood, a casting call, a tsunami of money honeys. Respect-



*"Investors want stability."*

JENNA LEE, FOX BUSINESS NEWS ANCHOR



*"Buy what you know."*

SHIBANI JOSHI, FOX BUSINESS NEWS REPORTER

## Beautiful Minds

Nine questions for the women of Fox Business News

**Best Life:** What's your outlook for the stock market?

**Alexis Glick:** I don't believe we're going to go into a recession, but I do believe that stocks are cheap, and there's no doubt they're going to get cheaper. But some of these stocks are trading at significant or all-time lows. The opportunity to start buying them is in the second quarter. I don't think it's going to be a terrible year.

**BL:** Where should investors put their money?

**AG:** Financials are interesting. Look at the market value of Citigroup: It was almost \$300 billion, and now it's \$150 billion. You've got to invest for the long-term, and I always tell my husband that we should be nibbling on these stocks for our kids. I'd love to buy the U.S. dollar for my kids. Look at Morgan Stanley—it is ridiculous how cheap this stock is.

**BL:** So you think the dollar will stop falling?

**AG:** The dollar will recover this year as more countries invest in U.S. goods and companies.

**BL:** What's the best way to invest in banks or the dollar?

**AG:** You could buy an exchange-traded fund, the BKK, which is the Philadelphia Bank Index. Or you can buy the XBD, which is a broker-dealer index. For the dollar, it's the DXY, which is a trade-weighted basket of the U.S. dollar.

**BL:** Shiban, where do you see opportunities?

**Shiban Joshi:** My investment philosophy is to go with names you know, companies that you touch in

your own life. For example, if you are a connoisseur of Taco Bell, then its parent company, Yum Brands, might be a good fit for you. If you walk into a Taco Bell and nobody is in there, well, what does this mean for the company?

**BL:** Jenna, what are you hearing from money managers?

**Jenna Lee:** Investors want stability right now, like Coca-Cola or Nike or Procter & Gamble. They tend to like these big traditional companies during a time of turmoil.

**BL:** And except for Nike, shares of those firms haven't done much since 1999.

**JL:** Exactly. I don't think people are really playing the market to win or lose. They just want to put their money someplace stable.

**BL:** Here's a pressing question about financial television: Is Jim Cramer nuts?

**AG:** He's certifiable. But he's energetic and he's full of passion, and that's great. I like that enthusiasm. I think that's why people tune into him.

**BL:** Speaking of media big shots, is your boss, Rupert Murdoch, bent on world domination?

**AG:** [laughs] That's great. No, I don't think so. Rupert is one of the smartest people I've worked with. The acquisition of Dow Jones is about diversification. People talked about Citigroup's former CEO Sandy Weill building one-stop shopping in the global financial marketplace. Rupert Murdoch is creating one-stop shopping in terms of a media conglomerate. JACK OTTER

fully submitted, then, here are my theories as to why so many gorgeous girls are being drawn into the maw of TV news, reporting on business and finance.

### MONEY HONEY RULE 1

*First, the finance business is basically pretty dull.*

Think of clerks in Dickensian counting houses, and you are not far off the mark. Business is largely about counting shekels and adding them up and moving them from one pile to another. Wall Street is largely about entering trades and adding up gains and losses. It's exciting how much money can be made, of that there is no doubt. But unless you have skin in the game and are on the edge of your seat with fear and greed, the actual process is a bit mind-numbing. »



*"The opportunity to start buying cheap stocks is in the second quarter."*

ALEXIS GLICK, ANCHOR AND VP OF BUSINESS NEWS FOR FOX BUSINESS NETWORK

There's a reason economics has been known for centuries as the dismal science. It's not exactly skydiving or climbing the Andes. If you really love Wall Street, well, you probably thought statistics and algebra II were fascinating. But throw in mouth-wateringly good-looking women, and then it's a whole different story. Jenna Lee could be reporting about dishwashing liquid and it would be mesmerizing. As Don Henley sang, "She can tell you 'bout the plane crash with a gleam in her eye."

The beautiful women can spice up the closing commodity prices or the spread between Treasury yields and junk-bond yields simply because they are beautiful fantasy material. You imagine them talking about money while they spread out their hair on the pillow next to you. They counter all of that boredom and routine with the thing we humans like to counter it with: thoughts of sex.



## Maria Bartiromo's Big Bear Hug

*The original money honey on why you should embrace a down market*

**Best Life:** Maria, you've had to deliver a lot of bad news to viewers this year. How ugly is it?  
**Maria Bartiromo:** There's so much gloom and doom, but frankly, I think we're forgetting a lot of things. Number one: The global economies are very much still intact. There's real dynamic growth going on in the emerging economies throughout Asia. Europe is slowing, for sure, but it's still in a growth mode. It's very important to recognize that the economies around the world have not seen any cracks in their story so far. And American businesses are benefiting from that. An increasing

number of American companies are generating 50 to 60 percent of their revenue from international economies. Certainly, the unemployment picture picking up is a worry, but only 5 percent of the country is unemployed. That's a virtually full employment.  
**BL:** Warren Buffett said, "Buy fear, sell greed." Is fear in charge right now?  
**MB:** Certainly, when there's blood on the street, that's when the opportunists make money. You don't want to be scared out of this market, because you are still buying into one of the greatest stories in

the world, and that is the American economy. We're a \$13 trillion economy, the largest, and the world is getting richer, which is a positive. Yes, there are other economies that are growing faster, but that's a good thing. We shouldn't be afraid of China's growing 12 percent. We should try to figure out how we can best profit from it.  
**BL:** You spend a lot of time talking with great investors. Where are they putting their money?  
**MB:** I'm not necessarily recommending these sectors, however, we are seeing some smart money go into financial services

and tech and private equity. Leading investors are finding opportunities in some of the burned-out financials—Abu Dhabi investing in Citigroup, for example. Technology was a huge sector in 2007, and now in 2008, it's the worst performer. But you have to believe that technology will continue to see innovation, and, longer term, be a growth story.  
And, of course, energy. It's hard to make a case that oil is going to reverse its bull run anytime soon. I recently interviewed venture capitalist Bill Joy, one of the lead investors in Google. I said to him, "Bill, what's your next Google? Are we

going to have any more Googles?" And he said, "You bet we are." And it's all in energy independence companies and alternative energy. So that's where he's putting his money.  
There's also incredible innovation going on with the marriage of health care and technology, in what they're doing in terms of cancer research and radiology machines. Health care is going through an incredible fundamental change, and I think that with change comes great opportunity. I still see a lot of innovation in the country, and that always creates investment opportunities. J.O.

### MONEY HONEY RULE 2

*Losing money is extremely scary.* (That's the part about having skin in the game again.) It's terrifying to watch TV and see the market collapse and know that five years' worth of savings just evaporated as some cretin short seller pushed an execute button. It is a lot easier to take if you have a beautiful pinup girl giving you the bad news. I think that's the reason we like to fantasize about lovely nurses wheeling us into the operating room and telling us we'll be fine. These models are basically telling us it will be all right. We'll make up the losses tomorrow. It'll be fine. Now kiss me.

### MONEY HONEY RULE 3

*The sad truth is that not many people know a lot about finance.* Even the best and brightest economists are not at all sure what causes inflation or stagflation or why economies slump and then recover. In that case, why not have stunning girls talk to us? It isn't really important that they haven't read *A Monetary History of the United States 1867-1960* and don't know what Tobin's q is. (Actually, I suspect Alexis Glick and Maria Bartiromo do know what Tobin's q is.) Even the people who write formulas and books do not know exactly or even approximately what's going on in the economy or what the data really mean. So why have some drooling old geezer on the tube when you can have someone who makes you drool? No one knows the future, which is what you really want to know, so why not watch someone who knows how to show off her legs and her cleavage and who is smart and pert too? School's out. I want to see good-looking girls, not the teacher.

### MONEY HONEY RULE 4

*The boring but powerful truth is that the way for you, a regular guy, to make money is by consistently buying index funds here and abroad in good times and bad, month in and month out.* That's a fact. But it's not really news. It doesn't merit 24-hours-a-day, seven-days-a-week TV coverage. Having a stunner tell you the latest gossip—totally meaningless for the investment future of 99 percent of us—that's showbiz. The old saw from Hollywood used to be that drama is "boy gets cute dog, cute dog gets stolen, boy gets cute dog back." Now, on TV news, the drama is the girl with the kissable lips telling you rumors about interest-rate moves that have zero to do with your long-run future.

### MONEY HONEY RULE 5

*Finally, and perhaps most subtle, as was explained to me by a friend in sales: When immense sums of money are being talked about, men want to see women.* More vital to the advertising-sales people at CNN, Fox, and CNBC, when men see beautiful women, they think about buying things. They think about buying expensive things such as luxury cars and European travel. I know I'll get a lot of mail about this, but there's a reason Madison Avenue uses beautiful women to sell things. We are hardwired to listen more carefully to and pay more attention to and spend more money on beautiful women. That's just who we are as human beings.

## From Their Lips to Your Ears

*What you can learn from financial television* BY BEN STEIN

Professional money managers like to dismiss financial news as noise that only distracts investors from truly useful market information. But there are a few things you can learn (besides envy and lust), and ways you can profit, by watching the money honeys. For example:

- \* If all the experts on a show uniformly argue against a certain asset class, such as dollar-denominated stocks, and if it makes intrinsic sense to you that the dollar would fall as our trade imbalances get close to \$1 trillion a year, you might want to switch out of the greenback for at least some of your holdings and get into the Euro zone. That would be stocks in Europe. You can buy a low-cost exchange-traded fund that owns these stocks, plus Australian and Japanese shares, by buying the iShares MSCI EAFE Index Fund (EFA).**
- \* That said, if all the experts are warning about a certain development, such as a rise in the unemployment rate, and thus cautioning against stocks, consider buying a broad index of U.S. shares. That's because if everyone on TV is warning about a statistic, it's already "in the price," as Wall Street people say. In other words, everyone who is going to sell on the news has already done so. Thus, with no sellers left, the buyers are in charge, and the next move will be contrary to what the gurus are saying. Sure, you'll be taking a risk, but if you are a risk-taking guy, you might try just a few bucks on this strategy—but no more than a trivial sum.**
- \* If you hear a recommendation of any kind from Warren E. Buffett, by far the smartest man in America, and by a million miles the smartest about investing, go for it and do what he suggests. Better yet, save your shekels and buy one of his B shares, which as of this writing are about \$4,500 each. By the time you're my age, they'll be a lot higher.**
- \* If the people on the tube are talking about any new technology, such as wind power or some other kind of "green" energy, and are touting a stock on that account, do not buy the stock. These companies generally have no earnings, are trading on rumor, and will eventually crash, just as Internet stocks did.**
- \* Once in a while, the money honeys have something to say about where to get bargain airline fares or hotel-room deals. You can fairly readily count on these being money in the bank.**
- \* Whatever you hear on television, however, never forget the cardinal rule: Invest for the long run in the broadest possible indexes of foreign developed-nation stocks, foreign emerging-market stocks, and domestic stocks—that's where the money is. These index funds make great topics of conversation at pickup bars too.**

Now, I know I'll also get some mail about this, so I'll just foreclose it right now: Watching money shows is largely a men's game. Men watch CNBC and the other business outlets more than women do. Someday it may change, and then maybe a magazine like *Cosmopolitan* will ask me to write a piece about money hunks. But for now, it's us pig men watching the money shows, in general, and we want to see women.

Well, now you know. And I'll tell you what: For those of us who spend a lot of our lives appearing on these shows, it's not a bad thing. For the rest of you out there watching, count yourselves lucky that Rupert Murdoch and the rest of the guys running TV figured this out. ■