



## AS WALL ST. SHAKES, IT RECALLS THE LAST BUSINESS FALLOUT

By Josh Rogers

With this week's news at Lehman, Merrill and A.I.G. shaking up The Street, some people who think of "Wall Street" not as a symbol but as blocks in a neighborhood, came together Wednesday to mark the opening of a new exhibit celebrating the recovery of Downtown businesses after 9/11.

Some who spoke at the Tribute WTC Visitor Center did not whistle past the graveyard, and they acknowledged that tough times lie ahead for the Lower Manhattan conglomerates as well as the restaurants and shops that depend on investment bankers for customers.

"We're in a different situation than we were a week ago," said Julie Menin, who closed her restaurant near Wall St. a few years ago and is now chairperson of Community Board 1. "Over the next couple of months it's going to be a difficult time."

Menin, who is a member of the boards of the Lower Manhattan Development Corp. and the foundation raising money for the World Trade Center memorial and museum, said that even before last week, many small businesses were having trouble staying afloat with all of the construction activity in the area.

Lee Ielpi, one of the founders of the Tribute Center across from the World Trade Center site on Liberty St., said although many shops are still hurting, having an open place where visitors can learn about 9/11 is helping. He said about 700,000 people have visited the center or gone on tours in under two years.

Many of the visitors are drawn to the 9/11 artifacts, heroic stories and tours with family members or



John Whitehead, former chairperson of the Lower Manhattan Development Corporation, left, former Mayor Rudy Giuliani, and Lee Ielpi, one of the founders of the Tribute WTC Visitor Center at the center's new exhibit on business recovery after 9/11 Wednesday.

residents with a connection to the attack, but Ielpi said the new exhibit, "Getting back to Business," is about giving people hope.

"We use this gallery down here to inspire," he said. "Upstairs we have the memories of the beautiful people who were murdered here and in Shanksville and Washington."

One of those who died was Ielpi's son, Firefighter Jonathan Ielpi. Lee, who was a retired firefighter on 9/11, searched for his son and other victims in the months that followed the attack.

Former Mayor Rudy Giuliani, who attended the opening, said the response to the attack started with the firefighters and other responders who rushed into the burning buildings, but that response was continued with the businesses that stayed.

"They were trying to save lives, and they were trying to save New York, they were trying to save America," Giuliani said. "That's exactly what all of these business have done that came back to Lower Manhattan."

The small exhibit at 120 Liberty St. ([tributewtc.org](http://tributewtc.org), 866-737-1184) has pictures and quotes from corporate leaders, C.E.O.'s and others about the devastating human and financial losses businesses suffered after the attack and how they recovered.

Giuliani said the exhibit tells the story of "how you deal with a terrible crisis, with a terrible attack.... You

either decline or you grow.”

Ironically, Lower Manhattan was one of the only places where Giuliani received any criticism in the first months after the attack as some small businesses and residents pressed him to open more streets and reduce the size of the frozen zone quicker so they could return home or get back to work.

John Whitehead, the founding chairperson of both the L.M.D.C. and the memorial foundation, said Wednesday that the development corporation tried to get help to businesses as quickly as it could but it took time to sift out the fraudulent claims from the legitimate ones.

“Most of them stayed, most of them came back,” he said of the businesses.

He recalled helping to persuade Stan O’Neal, who at the time was Merrill Lynch’s C.E.O., to return to the World Financial Center, across the street from the W.T.C. Merrill workers were complaining they couldn’t even buy a newspaper in Lower Manhattan, so Whitehead suggested the firm open a newsstand, which turned out to be profitable.

“They made quite a little money out of it that they wouldn’t have made had it not been for the disaster,” Whitehead said.

Not enough of course, as O’Neal was fired last year and Merrill was bought out by Bank of America over the weekend.

Whitehead, a former chairperson at Goldman Sachs, where he worked for 38 years, said he thinks many of the lost jobs at the large banks will be replaced by jobs at smaller firms, which will adapt quicker.

“Much of the business will pass to smaller companies,” he told Downtown Express. “I think you’ll find somehow the reduction in jobs will not be nearly as great as people expect.”

He sounded notes of optimism and pessimism in a brief interview and in his remarks at the Tribute Center opening.

“In some ways still today, it’s pretty bad down here,” he said. “Lots of things have been so difficult. It has taken such a long time to restore this part of the city but ...the work is coming along. You can begin to see

on the site itself the progress that’s being made.”

Now in his mid-80’s, Whitehead said he has spoken to Mayor Bloomberg about the city’s idea to close the L.M.D.C.’s physical office and take over its day-to-day responsibilities. Whitehead led the corporation from 2001 to 2006, and during much of that time there were rumors of its imminent demise. He said in the past, it was saved because no one wanted to take over all of the responsibilities.

“It has been talked about before that it ought to be eliminated,” Whitehead said. “Everyone [starts saying] ‘except for this, except for this, except for this’ and it stays open. I think there’s a lot of things the L.M.D.C. has to do in providing overall direction for the plans.” It is a “much more independent organization than either the mayor would like or the governor would like, but now that it’s the mayor’s turn [to try and close it], he may move some things out of it, but I think it’s got to continue.”

Just like Downtown’s financial district. “As long as Wall St. sticks together and asserts itself and people have courage,” Whitehead said, “in three or four years, it’ll be as good as it ever was — maybe better.”

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