

TOP STORIES

Tea Room family eyes opening a new Russian restaurant  
PAGE 2

Amazon, e-books find fresh ways to torment publishers  
PAGE 2

Stilettoes get competition from the kitten heel  
PAGE 3



Rising store rents spark a boomlet in retail condos  
PAGE 3

Nasdaq's bid for rival NYSE: less than meets the eye  
IN THE MARKETS, PAGE 4



BUSINESS LIVES

GOTHAM GIGS

A master barista spreads the gospel of coffee P. 25

• ANNE FISHER on how criticism is vital to a growing business P. 25

• MOVERS & SHAKERS Kathleen Turner gets High on stage P. 26

• GAEL GREENE savors the pasta at Spasso P. 27

INDEX

THE INSIDER	8
VIEWPOINT	10
REAL ESTATE DEALS PLUS	12
NEIGHBORHOOD JOURNAL	13
CLASSIFIEDS	20
FOR THE RECORD	24
HOT JOBS	25
EXECUTIVE MOVES	25
THE WEEK AHEAD	27

# CRAIN'S

## NEW YORK BUSINESS

HOW A WEAK UPSTATE THREATENS DOWNSTATE

GREG DAVID  
PAGE 11

VOL. XXVII, NO. 14 WWW.CRAINSNEWYORK.COM

APRIL 4-10, 2011 PRICE: \$3.00



DEJA VU: Brought in to save Carver Federal Savings Bank in 1999, CEO Deborah Wright, pictured in 2003, is now dealing with similarly grave financial strains at the largest bank founded and run by African-Americans.



### WHAT HE'S READING

Dr. Oz Garcia's idea of relaxing is curling up with a book like *Looking for Spinoza: Joy, Sorrow, and the Feeling Brain*, by Antonio Damasio. "Science is very soothing," Dr. Garcia said. "Great minds attract me."

The nutritionist to the stars reads at least five titles at once. Others on his nightstand include *The Hidden Reality: Parallel Universes and the Deep Laws of the Cosmos*, by Brian Greene, and *Social Intelligence: The New Science of Human Relationships*, by Daniel Goleman.

Dr. Garcia is also working on another book of his own, to be published next year. "I turned 60 last month," he said. "I'm thinking about the next 60 years and what we all need to be thinking about if we want to remain highly effective at 60, 70, 80."

—VALERIE BLOCK

# CARVER ON THE BRINK

Feds order Harlem bank to raise new capital. Or else

BY AARON ELSTEIN

The parent of Carver Federal Savings Bank holds its annual stockholders meeting April 4 at The Studio Museum in Harlem, near the bank's 125th Street headquarters. It could be the last.

Time may be running out for Carver, the nation's largest bank founded and run by African-Americans and an integral part of the city for 63 years. Staggering under a load of delinquent real estate loans, the bank is under orders from the U.S. Office of Thrift Supervision to raise \$20 million in fresh capital by the end of this month. That's a steep climb for a bank that at best posts annual profits of \$5 million. Yet if Carver can't raise the cash, regulators can either seize the

See CARVER on Page 22

## St. Vince

THE DRAMA OVER A new kind of E but locals gripe

BY BARBARA BENSON

Michael Dowling was at home on Long Island last year when he felt chest pains. At nearby Huntington Hospital, doctors found it wasn't a heart attack. He was stabilized and transferred by ambulance to North Shore University Hospital in Manhasset, where cardiologists detected blockage in

## one year later

### DANGERING IMPACT

eateries still struggling ss of 5,000 people a day

REININ SOUCCAR

impossible to keep Perry as she races West Village streets the former St. Vincent Manhattan, rag-who will listen. ne, gone, gone," said of the British-style ea & Sympathy,

pointing out one shuttered storefront after the next, at one point beginning to cry. "I lost 25% of my business after they shut down St. Vincent's, but I said, 'I am not going to let that hospital beat me.'"

A year after the April 2010 bankruptcy of St. Vincent's Hospital, the sidewalks surrounding its empty buildings on Seventh Avenue between West 11th and

See IMPACT on Page 23