

Nobu vet plans new NYC food ad blitz

By LOUISE KRAMER

New York City's \$10 billion restaurant industry is getting a new big cheese. Tracy Nieporent, a partner in Robert De Niro-backed eateries Nobu and Tribeca Grill, is replacing restaurateur Danny Meyer of Union Square Café fame as head of the restaurant committee of NYC & Co.

He brings to the table a career in advertising, having worked on feel-good campaigns like A1&T's "Reach out and touch someone." He's spent more than a decade as director of marketing for his brother Drew Nieporent's Myriad Restaurant Group, operator of 16 restaurants.

Despite New York's great restaurants and an economy that's starting to bounce back from three years of slumber, Nieporent's new gig won't be a cakewalk. Eatery sales are reviving but showing no sure signs of staying power. There's white-hot competition and a "dogfight for discretionary income," among the city's swankiest spots, Nieporent said.

The pace of the economic recovery also puts a

crimp in the city's food business.

The biggest problems affecting the industry, Nieporent said, are too much development at a time when existing places are not filled and high operating costs, especially rent.

Mayor Michael Bloomberg's smoking ban also is a concern, especially at bars and grills. Moreover, the rule's getting a thumbs down from foreign tourists, Nieporent said.

In his new role, Nieporent, 50, will oversee Restaurant Week and other promotions designed to burnish New York's image as a world-class tourist destination after the past two tough years by using the city's rich culinary scene as the lure.

"There are other cities that have good food and great culinary traditions, but for the sheer volume and creativity and diversity, New York is the No. 1 place," he said.

Projects in the works include a major food and wine festival — possibly for next fall — à la similar foodie events in Aspen and Miami, plus more books

Dining for Dollars

Tracy Nieporent (left), the marketing director of Tribeca Grill and Nobu, will be leading the NYC & Co. effort to fill the city's restaurants.



Average dinner check at New York restaurant

2003: \$37.06 (+0.3%)
2002: \$36.95

Year	Openings/Closings
2003	174/186
2002	221/311
2001	91/104
2000	80/89

Source: Zagat's

N.Y. Post: Jim Alcorn

like the just-released "New York Restaurant Cookbook: Recipes from the Dining Capital of the World" — the restaurant committee's first such effort.

An ardent sports fan with a particular love for the Mets, the Manhattan native

also wants to get the restaurant industry involved in luring the 2012 Olympic Games to New York. Nieporent also intends to breathe new life into Restaurant Week, a discount dining promotion now in its 11th year and slated to run again starting Feb. 2.

Wal-Mart's warning tells us U.S. consumer is tapped out



Terry Keenan

EARLIER this month, as his company released its third-quarter earnings, Cisco CEO John Chambers asked, "What sort of legs will it have? How strong will it be? And how long will it last?" regarding the strength of the U.S. economic recovery.

On the face of it, the numbers dazzled the street. Earnings beat expectations by 2 cents a share, on a 5 percent increase in revenues. But what Chambers wasn't saying (and one reason his enthusiasm may have been so tempered) is that much of Cisco's

sales growth last quarter came from one big and fickle customer — Uncle Sam. Yes, your tax dollars at work.

And Cisco is not alone, as Fred Hickey, editor of "The High Tech Strategist," notes: all over Tech-land, they were singing the same tune. "Over the past couple of weeks, I've listened to scores of tech company conference calls," says Hickey. "In nearly every case, from Cisco to Foundry to Motorola to CDW, the story was the same — their best customer was the U.S. government."

It makes sense, of course. With the federal budget deficit up 137 percent in fiscal 2003 and discretionary spending at a record \$826 billion, just follow the money. No doubt, the U.S. Treasury is printing plenty of it. But it's not the story Wall

Street's bulls have been peddling these days. Instead, they would have you believe there's been a huge surge in business spending from the private sector — demand needed to sustain the economic recovery.

If, as Cisco and others suggest, Uncle Sam was doing a lot of the heavy lifting, where does that leave the economy? You guessed it — back in the hands of the over-leveraged consumer. A fact that came even more into focus this past week. Just in time for the start of the holiday shopping season, there was a big lump of coal for all those economists and politicians who have become downright giddy about the recovery.

The grinch? None other than Wal-Mart itself, the world's biggest retailer and purveyor of more toys than the North Pole.

An estimated 100 million people shop at Wal-Mart, and on Thursday the company's CEO stunned Wall Street with an ominous assessment of the store's customers, suggesting that many shoppers were having a tough time making ends meet. Sure, this isn't Bergdorf's we're talking about, and Wal-Mart's sales patterns have long indicated that a fair number of its shoppers live paycheck to paycheck, but this Wal-Mart warning nevertheless had a more ominous feel to it. Is the "shop-'til-you-drop" U.S. consumer finally tapped out? The holiday shopping season may provide the answer. In the meantime, the White House is doing its best to keep the consumer on life support.

Late last week, Treasury Secretary John Snow suggested that

Bronfman's not broke by any means, but, with the family's empire essentially gone or mired in volatile stock, his once ambitious philanthropic streak is showing signs of cooling. But Bronfman is chipping in in other ways.

His foreword, entitled "Yes, You Can Retire On Something," says the remaining years of life offer much more than jetting off to the South of France or anbling around exotic golf courses worrying about a retirement portfolio and how you're no longer a big shot.

Bronfman implores retirees "to let go" only in the adventurous sense: to take on civic causes, volunteer work and dream careers once deferred.

It could be anything from helping activists Gray Panthers and Habitat for Humanity to learning how to skydive or opening a carpentry shop.

Bronfman has always advocated an active life after a career, entitling one of his three self-help books as "The Third Act: Reinventing Yourself after Retirement."

the administration was looking to revive a plan that would allow people to shelter almost all of their investment income from taxes and dip into their tax-free nest eggs without penalty. If it happens, the new tax incentives could pass the baton back to the consumer long enough for technology spending to finally catch up.

Still, for his money, Cisco CEO John Chambers isn't taking any chances. With Cisco stock at a 52-week high, Chambers announced Friday that he is selling \$38 million of his shares. It is his first sale since February 2000.

TERRY KEENAN is senior business correspondent and anchor of *Cashin' In*, an investing program that appears on Fox News Channel on Saturday mornings at 11:30. E-mail terry.keenan@foxnews.com.