

Museum Moves From Basement to Wall Street With Goldman's Help

By Patrick Cole



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Jan. 9 (Bloomberg) -- After years of struggling in a basement close to Manhattan's biggest investment banks and brokerage firms, the Museum of American Finance will move this Friday into a new 30,000-square-foot home in a Renaissance Revival building on Wall Street.

The museum, which documents how fortunes were made and lost in U.S. history, is boosting its profile and improving its finances with help from supporters such as Goldman Sachs Group Inc. and its former co-chairman John Whitehead, Merrill Lynch & Co. Chairman John Thain, Citigroup Inc., New York Stock Exchange Euronext, and Lehman Brothers Holdings Inc.

They and others helped the museum raise \$9 million from public and private sources for its new location. To boost its \$3 million annual operating budget, the museum has enlisted Whitehead and Thain to recruit new donors.

"We're bringing Wall Street to Main Street," Lee Kjelleren, the museum's president and chief executive officer, said in an interview. "This new presence on Wall Street makes all the difference."

At its first gala Monday night, the museum raised more than \$500,000. Wall Street titans who helped organize the dinner or made a donation included Thain, Blackstone Group Senior Chairman Peter Peterson, Arthur Levitt and William H. Donaldson, former chairmen of the Securities and Exchange Commission, financial adviser David N. Deutsch and Lazard Chairman Bruce Wasserstein.

Hard to Find

Whitehead said in an interview that he was stunned when he visited the museum's former home in the basement of a building at 26 Broadway four years ago. "I had to ask where it was five times before anyone knew what to tell me," he said.

The museum has signed a 20-year lease to occupy the first two floors of 48 Wall Street, the original home of the Bank of New York.

The exhibit space houses more than 10,000 financial documents and artifacts, such as stock certificates from the 19th century, gold bars and interactive profiles of notable U.S. entrepreneurs. A history of the New York Stock Exchange is displayed in the building's cavernous grand mezzanine called the Banking Hall.

One room is dedicated to Alexander Hamilton, the first U.S. Treasury secretary under President George Washington and the founder of the Bank of New York.

No Looking Back

The museum was founded in 1988 by John Herzog, then chairman of over-the-counter stocks maker Herzog Heine Geduld. Herzog, chairman of the museum's board, said the institution raised only about \$25,000 in its first year of operation because Wall Street executives and companies lacked an interest in creating the world's most comprehensive museum about U.S. financial history. The museum had been closed since December 2006 and moved to its new location over the past few months.

"Wall Street is interested in what's going to happen in the next half hour or two weeks or six months," Herzog said in an interview. "You ask someone on Wall Street what happened in 1875, and that doesn't mean much to them."

The Sept. 11, 2001, terrorist attacks on the World Trade Center closed the nearby New York Stock Exchange to public tours. Whitehead, then chairman of the Lower Manhattan Development Corp., which is charged with rebuilding Ground Zero, said he thought the museum could replace the NYSE tours as a historical resource.

"We've turned a corner," museum president Kjelleren said. "We think we can become a world-class museum and a cultural icon and anchor here on Wall Street."

The Museum of American Finance reopens to the public on Friday at 10 a.m. Regular hours will be Tuesday through Saturday from 10 a.m. to 4 p.m. Admission will be \$8 for adults, \$5 for students. Senior citizens and children 6 and under are free. Information: +1-212-908-4110;

<http://www.financialhistory.org> .

To contact the reporter on this story: Patrick Cole in New York at pcole3@Bloomberg.net .

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