

THE CLEVELAND CLINIC FOUNDATION

Public & Media Relations
9500 Euclid Avenue / W14
Cleveland OH 44195
216/444-0141 fax 216/445-3040



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CONTACT: Eileen Caruso Sheil, 216/444-8927
Angela Calman, 216/445-1546

CLEVELAND CLINIC RECEIVES \$5 MILLION GIFT TO SUPPORT BIOMEDICAL INNOVATION, TECHNOLOGY TRANSFER

The Cleveland Clinic announced today that it has received a \$5 million gift from prominent developer John J. Ferchill and his family to create a new center for biomedical innovation and technology transfer, which will focus on moving medical discoveries into products that directly benefit patients. Based on its size, The Cleveland Clinic is one of the most inventive organizations in the United States, with 131 inventions in 2002 alone.

The new Ferchill Center for Innovation and Technology Transfer at The Cleveland Clinic is believed to be the first time in United States history that a technology transfer program has been philanthropically endowed. The gift will be used to support the center's leadership and partner grants to underwrite programs between companies moving to Cleveland and the Clinic, and those early stage companies located in Cleveland seeking to collaborate with the Cleveland Clinic. The new center will be part of CCF Innovations, the Clinic's technology commercialization and transfer arm.

"We are extremely grateful to John Ferchill and his family for this visionary gift and for their commitment to The Cleveland Clinic and to biomedical innovation and research," said Floyd D. Loop, M.D., chief executive officer of The Cleveland Clinic. "The gift from the Ferchill family is one of the most significant commitments made to The Cleveland Clinic. This generous gift will have a substantial impact on our region and will also reach far beyond our boundaries to improve patient care around the world."

"Cleveland has been good to me and reinvesting some of that good fortune in my home town significantly enhances the likelihood that my children and grandchildren will see this region as a place to raise their families and enjoy some good fortune of their own" said John J. Ferchill.

Bruce Loessin, Chairman of Institutional Advancement added "The Ferchill Center will be a powerful tool to speed important new healing technologies into the medical market and to also grow the Cleveland area economy. This gift builds on the outstanding work of CCF Innovations and will provide returns to this community for decades to come. It will attract new investment, new leaders, and new jobs to Cleveland. It will also serve as a magnet for national industry leaders and entrepreneurs eager to further fuel the biomedical economy to aggressively advance medical technology to directly benefit those patients who need it."

A key aspect of the Ferchill Center will be the Ferchill Family Chair for Biomedical Innovation and Technology Transfer. Joseph F. Hahn, M.D., the Chairman of CCF Innovations will be the first holder of the Chair. Dr. Hahn served for 17 years as the Chair of the CCF Division of Surgery – the longest surgery chairmanship in the history of the Cleveland Clinic.

The Cleveland Clinic Foundation, located in Cleveland, Ohio, is a not-for-profit multispecialty academic medical center that integrates clinical and hospital care with research and education. The Cleveland Clinic was founded in 1921 by four renowned physicians with a vision of providing outstanding patient care based upon the principles of cooperation, compassion and innovation. *U.S. News & World Report* consistently names The Cleveland Clinic as one of the nation's best hospitals in its annual "America's Best Hospitals" survey. In 2003, The Cleveland Clinic is ranked fifth overall. Approximately 1,200 full-time salaried physicians at The Cleveland Clinic and Cleveland Clinic Florida represent more than 100 medical specialties and subspecialties. In 2002, there were nearly 2.5 million outpatient visits to The Cleveland Clinic and more than 52,000 hospital admissions. Patients came for treatment from every state and from more than 90 countries. The Cleveland Clinic website address is www.clevelandclinic.org.

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