

Transforming LIVES  
Transforming a REGION



Phase 2 Report to Members  
Fund for Our Economic Future

June 2010

### Fund mission statement:

"The Fund for Our Economic Future is a philanthropic collaboration in Northeast Ohio formed to encourage and advance a regional competitiveness agenda which will lead to long-term economic revitalization that strengthens our region's core cities, encourages inclusion and enhances the region's quality of life."



Dear Friends of the Fund,

Thank you for being part of an invigorating and effective collaboration to transform the economic future of Northeast Ohio. Make no mistake: Our economy is being transformed by the work of the Fund for Our Economic Future and our partners in Advance Northeast Ohio, the region's economic competitiveness agenda.

The story of that transformation is not just one of organizations and companies; it also is the story of individual people. This report highlights the stories of a handful of individuals whose lives have been changed by the economic progress generated by the nonprofit organizations supported by the Fund. These are important stories that I encourage you to share with others across the region. They remind us that the ultimate result of our collaborative work to reinvent the region's economy is transformed lives. Indeed, that is why philanthropy banded together back in 2004 to form the Fund and that is why we are committed to building an integrated system that can sustain the work on Advance Northeast Ohio into the future.

As we move forward in the third, three-year phase of our work together I want to encourage us all to stay focused on the Fund's goals for Phase 3:

- 1) Accelerate job and income growth in Northeast Ohio*
- 2) Reduce impediments to the region's long-term economic growth*
- 3) Sustain the region's economic competitiveness work (the Advance Northeast Ohio agenda) over the long-term*

Together we can achieve these goals and, as a result, transform the region's economy and the lives of our region's residents. Together we can advance Northeast Ohio.

Warm wishes,



David Abbott  
Chairman



David Abbott

**FUND CHAIRMAN LETTER**  
**JUNE 2010**

## ABOUT THE FUND

Formed in 2004, the Fund for Our Economic Future is a regional philanthropic collaboration committed to strengthening the economic competitiveness of Northeast Ohio.

The Fund's work is focused on addressing the four strategic priorities of Advance Northeast Ohio, the region's economic competitiveness agenda:

- 1) Business growth and attraction*
- 2) Talent development*
- 3) Racial and economic inclusion*
- 4) Government collaboration and efficiency*

More than 100 organizations and individuals have contributed to the Fund and participate in its grantmaking, research and civic engagement work.

This report summarizes the outcomes of the second three-year phase of the Fund's work, which concluded on February 28, 2010. The Fund had operated as an informal collaboration until December 2009, when it became a 501(c)3 nonprofit organization.

Shortly before becoming a formal entity, the Fund's members voted to continue the Fund's work for a third three-year phase and established three goals:

- 1) Accelerate job and income growth in Northeast Ohio*
- 2) Reduce impediments to the region's long-term growth*
- 3) Sustain the region's economic competitiveness work over the long-term*

The Fund is committed to working with its partners in Advance Northeast Ohio and other stakeholders over the next three years to achieve those goals.

# transforming NEO



## TRANSFORMING LIVES. TRANSFORMING A REGION.

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Transforming a region is, at its core, about transforming lives. That is at the heart of the Fund's mission. It is through the work of the Fund, its grantees and our partners in Advance Northeast Ohio that the residents of Northeast Ohio are reinvigorating the region through innovation, collaboration, engaged and empowered citizenship, inclusion and continuous learning.

The Fund is pleased to share a few of their stories with you in this report.



### *Stephen Spoonamore – Absorbent Materials Company*

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A chemistry professor at Wooster College had been working on an experimental, patented nano-glass for a few years, but couldn't find commercial interest. By chance, he ended up on an airplane in 2008 with entrepreneur Stephen Spoonamore, who noted shape-changing glass as "a huge discovery." Stephen asked how it was advancing.

"During our initial conversations, the professor said no one was taking him seriously, but I took his science very seriously," says Spoonamore. Four hours after landing, Stephen had initial funding in place and a deal proposed. Now, Stephen is CEO of Absorbent Materials Company, which develops recoverable silica-based materials that separate oils from water or absorb toxins from water. The company has a production plant and labs in Wooster, and a range of products in development.

# transformations



### *Dr. David Kay – OrthoHelix Surgical Designs Inc.*

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Dr. David Kay, an orthopedic surgeon by training and entrepreneur by calling, started OrthoHelix Surgical Designs Inc. in 2004 to develop and market a comprehensive set of instruments and implants for use in foot, ankle and hand reconstruction surgery. Since 2005, the company has raised more than \$28 million, including the addition in April 2010 of \$4.6 million to its third fundraising round.

David attributes part of the company's success to collaborative work with a number of organizations across Northeast Ohio, including its symbiotic relationship with the Austen BioInnovation Institute in Akron.

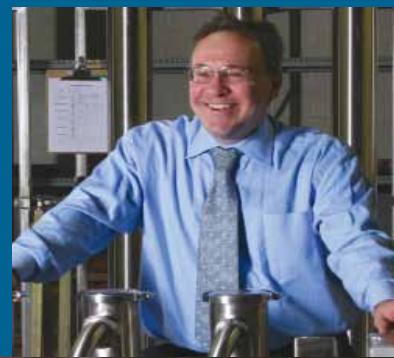
David also notes the company's proximity to Ohio's Centers of Excellence in Biomedicine and Health Care as key to success. The University of Akron and Case Western Reserve University have developed half of the OrthoHelix workforce—from internships to full-time engineers. The company has 45 employees today.

"We're helping to retain and attract high-tech talent in Northeast Ohio," he says. "It's palpable how excited people are to be here."

For its innovative work, ABS Materials received a Lorain County Community College Foundation Innovation Fund Award and funding from investors, including North Coast Angel Fund, JumpStart, and Harris and Harris Ventures from New York. Also, the company is a part of BioHio at Ohio State University's Ohio Agricultural Research and Development Center.

"Sixteen months after that plane ride, the company has 22 employees and may double its workforce by the end of 2010," said Stephen.

*Stephen Spoonamore*



*Mary Lou Ward*



*Dr. David Kay*



### *Mary Lou Ward – Great Books at Work*

Imagine living in a place where people embrace the idea of lifelong learning and approach education with a conviction that says, "That can be me."

For Mary Lou Ward, it's not hard to imagine. She's living it. A Hiram-AVI Foodsystems employee, Mary Lou's work at Hiram College brought her close to students and faculty for more than a decade. This year, she joined "Great Books at Work," an Education Works program partnership between Hiram and AVI where Mary Lou and her fellow workers read rigorous texts in a college-level seminar with a Hiram professor.

"At first I was very nervous. I wasn't sure what to expect. But when I realized that the professor was genuinely interested in what I had to say, I began to read the book differently,"

Mary Lou said. The program strengthened her bond with her colleagues, who frequently discussed the book outside of class. She also enjoyed getting to know the faculty in a different way. "Now that I know them better, I feel like we are all a part of the same community." Mary Lou now believes, "That can be me."

Mary Lou and her AVI colleagues were not alone in benefitting from the program. Ella Kirk, professor of French and leader of the first seminar, was deeply moved by the conversation among the AVI employees, whose perspectives emerged from their rich life experiences. She felt that their discussions were among the best she had ever experienced, deeper even than those with her undergraduate students.

*Bonnie Schmidt*



*Daniel Mamula*



## *Daniel Mamula – Mahoning Valley*

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Daniel Mamula, the former mayor of the city of Struthers, is now devoting his energies to revitalizing a long stretch along the Mahoning River that was once home to thriving steel plants. Bringing life back into long vacant property takes a lot of energy and a lot of help. Dan received a boost of both through the EfficientGovNow government collaboration competition sponsored by the Fund.

*David Price*



## *David Price – Price Builders and Developers*

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Pittsburgh-native Dave Price's career in the building industry is a surprise only to him. When he was young, his father built houses and Dave tagged along. When college called, he vowed never to return to construction again.

Fast forward 25 years and Dave is chief executive officer of Price Builders and Developers, a certified minority business enterprise providing general contracting, waterproof/restoration, "green safe construction" and management consulting work for residential, commercial and industrial projects. Founded in 1999, it has grown to an \$8-million-a-year company headquartered in Cleveland. The company has worked on a number of the most significant new commercial buildings in the region, including those at The University of Akron, Cleveland Clinic and Youngstown State University.

Why Northeast Ohio? "It's competitive, which brings out the best in you," he says. "There are great opportunities here." Price appreciates having resources, such as the Minority Business Accelerator 2.5+, for assistance.

Running a successful company is just one part of the equation. Dave considers it his personal mission to help others succeed in business. From cross training his office employees to holding informational classes for other minority owned businesses, Dave Price wants others to experience what he knows is attainable here in Northeast Ohio.

"We can't put a price on the momentum that EfficientGovNow created to engage the citizenry of the region," said Dan. "Involvement in EfficientGovNow elevated the awareness and understanding of our project among members of the community and they rose to the occasion to support it."

While winning one of the inaugural EfficientGovNow grants was fantastic, Dan says the real benefits are in the influx of exceptional new talent, including engineers who see the value in the project and want to contribute. "EfficientGovNow elevated this project to where people are not only excited about it, but willing to volunteer their time and talents."

# transformations

A large industrial facility with a white bus in the foreground.

## *Bonnie Schmidt—Echogen Power Systems Inc.*

Bonnie Schmidt is the first to describe herself as an average Ohioan. Born, raised and educated in Northeast Ohio, she, like so many others, found stable employment in two solid regional industries, manufacturing and banking. As a bookkeeper, Bonnie had no trouble finding jobs with strong locally-owned companies.

That was until 2007, when her banking company employer cut her department. One year later, her job with a family-owned manufacturer of large construction equipment ended when the company laid off half its workforce.

For Bonnie, new industries in Northeast Ohio offered opportunities once unimagined. One month after losing her job, Bonnie joined Echogen Power Systems Inc., an Akron company that makes an engine that recycles heat energy.

Echogen is a portfolio company of Fund grantee JumpStart.

"I still work in bookkeeping, but for the first time I'm outside of the bank or manufacturing environment. I couldn't dream of a better job," Bonnie says. "I like knowing that being part of a 'green' company means we're investing in the future and that we're helping customers become better corporate citizens."

The employment challenges Bonnie faced have led her to change her views about our region's future. "I now know that future job creation and stability isn't coming from the traditional big companies of the past. It's coming from the entrepreneurs and visionaries like Echogen who are using a trained and talented workforce in new and exciting ways."

## GRANTMAKING

The majority of the Fund for Our Economic Future's charitable grant dollars go to six grantees working throughout the 16 counties of Northeast Ohio to help attract jobs and investment to the region.

The Fund also provides grants to other regional economic competitiveness initiatives that address the priorities of Advance Northeast Ohio.

### BioEnterprise

*Fund support: \$8.9 million*

Mission: Form, recruit, accelerate and grow health care and bioscience companies.

Performance: BioEnterprise has helped Northeast Ohio emerge as a global center in medical devices, imaging and other sectors of the growing bioscience industry. With more than \$150 million in venture capital raised annually and several bioscience investors located in the region, Northeast Ohio is the largest market for bioscience venture firms between the coasts. Since 2002, BioEnterprise has added 80 portfolio companies that have attracted \$925 million in growth capital.

BioEnterprise assisted in the launch of the Austen BioInnovation Institute in Akron, and is currently collaborating with Team NEO to attract growing bioscience companies to Northeast Ohio.

[www.bioenterprise.com](http://www.bioenterprise.com)



### *Fund support: \$9.3 million*

Mission: Accelerate growth of early-stage businesses and ideas into venture-ready companies.

Performance: JumpStart has reached more than 36,000 members of the entrepreneurial community, reviewed more than 2,900 business plans, and provided more than 105,000 hours of free assistance to Northeast Ohio entrepreneurs. Its clients have raised more than \$202 million in capital and created more than 650 jobs. JumpStart Ventures, which invests in and partners with very high potential early-stage companies, has made 61 investments in 47 companies, one of which achieved an exit in 2010; the companies have raised more than \$110 million in follow-on capital. JumpStart's focus on economic inclusion has led to 27 percent of the Ventures portfolio companies being founded by minority or women entrepreneurs, the start of the Launch100 program that directly supports minority entrepreneurs, and more than \$31 million in capital raised by minority or women entrepreneurs.

[www.jumpstartinc.org](http://www.jumpstartinc.org)



### *Fund support: \$3.1 million*

Mission: Support, educate and champion manufacturing in Northern Ohio.

Performance: MAGNET generates more than \$120 million in economic impact annually by assisting with new product innovation, plant expansions and productivity initiatives. It is working with all the region's economic development organizations to help manufacturers diversify into the growing industries of aerospace, medical devices, alternative energy and other expanding markets.

In 2009, MAGNET launched programs to assist automotive manufacturers to diversify into growing markets, as well as help manufacturers with environmental, conservation and safety concerns. Additionally, the Ohio Department of Development picked MAGNET to bolster competitiveness of the state's automotive-related manufacturers.

[www.magnetwork.org](http://www.magnetwork.org)



### *Fund support: \$2 million*

Mission: Increase the capacity of existing larger (\$2.5 million in annual sales or greater) African American and Hispanic-owned enterprises so that they can significantly boost sales and employment. The goal is to double each participating company's revenue over three years.

Performance: Launched in 2008, the accelerator has assisted with 29 deals for 16 companies. The deals, valued at more than \$70 million, created or retained more than 180 jobs in Northeast Ohio.

More than 80 minority-owned enterprises have registered to participate in the accelerator, which serves the 16 counties of Northeast Ohio. The accelerator has added one staff member to assist with its growing portfolio of companies.

[www.gcpartnership.com/Economic-Inclusion/Minority-Business-Accelerator.aspx](http://www.gcpartnership.com/Economic-Inclusion/Minority-Business-Accelerator.aspx)



**Fund support: \$9.6 million**  
(including Tech Leaders Group)

Mission: Be a catalyst for growing Northeast Ohio's technology industries. NorTech is leading an effort to develop regional technology clusters that will spur job creation, capital attraction, and long-term positive economic impact.

Performance: High-tech employment in Northeast Ohio grew four percent from 2004 to 2008, compared to a one percent decline across the nation. Federally sponsored research spending in Northeast Ohio is growing at a rate about double the national average. For the first time, Northeast Ohio has a coordinated strategy to secure federal support for its regional economic competitiveness efforts with NorTech taking the lead on this initiative.

NorTech played a lead role in advocating for the renewal of Ohio's Third Frontier program. Since 2002, the program has supported technology-based economic development by investing more than \$400 million in Northeast Ohio institutions and companies.

Additionally, NorTech has connected more than 400 Northeast Ohio advanced energy companies to its Energy Enterprise initiative to accelerate their growth, and helped form Lake Erie Energy Development Corp. (LEEDCo) to accelerate off-shore wind deployment in the Ohio waters of Lake Erie. Other projects under way include the launch of the Tech Belt Energy Innovation Center, a clean technology incubator located in Warren, Ohio and the development of an industry driven Tech Belt collaboration on energy efficient building technologies.

[www.nortech.org](http://www.nortech.org)



**Fund support: \$8.2 million**

Mission: Advance Northeast Ohio's economy by attracting businesses worldwide to the 16-county Cleveland Plus region.

Performance: Team NEO has worked with its partners, the region's chambers of commerce, to attract 29 companies with more than \$95 million in annual payroll and 3,100 new jobs since 2007, leading to a total annual regional payroll benefit of \$260 million. Team NEO's collaborative efforts with the region's business community have helped reduce intra-regional competition and elevate the region's reputation as an attractive destination for business investment.

Additionally, Team NEO has added staff members to assist in recruiting minority-owned and international enterprises to Northeast Ohio.

[www.clevelandplusbusiness.com](http://www.clevelandplusbusiness.com)



**Fund support: \$120,000**

Education Works is a regional collaboration committed to empowering innovative lifelong learning for all citizens of Northeast Ohio, such that the region may effectively meet the diverse needs of its individuals and strengthen the region's economic future. Grounded in 21st century learning principles that emphasize critical thinking, problem solving, communication, global awareness and other imperative skills, Education Works envisions a region where every individual – at all ages – can aspire to be well-educated person and, with conviction, say, "That can be me."

Education Works strives to change the learning culture of the region – to change the way education is perceived and accessed by all individuals – by empowering innovators to explore new ideas, in unique partnerships. Although each one of these "bottom-up" innovations touches only a small number of individuals, the depth of that impact is powerful. By encouraging more people to innovate, and to share what they find, Education Works strives to empower and nurture individual learning capacity, fundamentally changing Northeast Ohio's educational attainment one person at a time.



### *Fund support: \$740,000*

Education Works has sponsored initiatives to prototype its “that can be me” aspiration in different contexts. Working in partnership with Kent State University, Education Works sponsored teams of teachers to engage in yearlong research projects aimed at personalizing the experience of their students. And, working with a small startup technology venture based at Case Western Reserve University, Education Works will sponsor two technology “bootcamps” in which college students will teach disadvantaged high school students Web 2.0 and other development tools to help them develop their own social networks and technological skills. In the process, they will create important mentoring relationships to encourage these students to visualize higher education in their own futures. Education Works strives to encourage as many of these moments as possible until we change the narrative about learning in Northeast Ohio and enable every individual in the region to say – and to embody – “That can be me.”

The Northeast Ohio Mayors & City Managers Association is leading the Regional Prosperity Initiative (RPI) by developing a framework to implement regional infrastructure planning that will accelerate economic growth and ensure that the benefits of that growth will be shared among participating communities, thereby reducing inefficient intra-regional competition and limiting no-growth sprawl.

The RPI continues to convene groups and elected officials to consider the merits of its September 2009 proposals that called for specific formulas for a new tax base capacity sharing program and a framework for regional land use planning.

[www.neo-rpi.org](http://www.neo-rpi.org)

## CIVIC ENGAGEMENT



### *Fund support: \$1,030,000*

The Fund for Our Economic Future engages the public and leaders from the private, civic, labor, education, government and other sectors to strengthen the region's capacity to support and implement the goals of Advance Northeast Ohio, the region's economic competitiveness agenda.

Members of the Fund recognize that they need strong partners to achieve its mission of transforming the region's economy. Since the launch of Advance Northeast Ohio, partners in the plan have swelled from 40 to more than 80, and it was used to help guide the state of Ohio's economic development strategy.

The Advance Northeast Ohio message of regional collaboration is now being consistently communicated through The Plus program led by the Cleveland Plus Marketing Alliance.

Advance Northeast Ohio was cited as an example of the type of regional collaboration needed to rejuvenate the state's economy in the Restoring Prosperity report issued by the Greater Ohio Policy Center and the Brookings Institution.

In 2009, the Fund launched EfficientGovNow, a competitive award and civic engagement program that encourages and accelerates government cooperation and efficiency by providing funds to local government collaboration projects as selected by the residents of Northeast Ohio.

The program is, in part, a response to research co-sponsored by the Fund in 2008 that highlighted the duplicative nature of local government in Northeast Ohio and the high cost of delivering services.

The introduction of the EfficientGovNow program sparked extraordinary energy around the topic, attracting proposals of a wide array of collaborative projects from partnerships involving more than 255 local government entities from across the region. Collectively the projects projected one-time savings of nearly \$40 million and anticipated annual savings of more than \$22 million. After public review of nine finalists, nearly 13,500 Northeast Ohioans spoke out in support of the ideas. The three winning projects from the first round of EfficientGovNow are in the works, involving 21 government entities and providing a combined estimated savings of \$1.8 million.

The round 1 EfficientGovNow winners were:

*1) Rollin' on the River: Mahoning River Corridor Redevelopment Project – \$57,451*

The partnering communities are working to implement an interactive and comprehensive web site featuring in-depth information regarding sites available for economic development in the river corridor.

*2) Westshore Regional Fire District Project – Cuyahoga and Lorain Counties – \$100,000*

The Westshore Council of Governments is working toward a comprehensive regionalization of its entire fire and EMS operations, which covers more than 75 square miles and serves more than 250,000 residents.

*3) Mahoning/Youngstown Regional Information System (MYRIS) – \$120,000*

The project partners aim to create the Mahoning/Youngstown Regional Information System to provide high speed connectivity to local governmental units.

EfficientGovNow has received broad editorial, government and public support throughout the region. A second round of EfficientGovNow concluded in early June 2010.

[www.efficientgovnow.org](http://www.efficientgovnow.org)

The Fund for Our Economic Future uses research to help focus our work on the issues that matter most to our region's economic competitiveness. In 2009, the Fund completed research on the Dashboard of Economic Indicators.

## RESEARCH

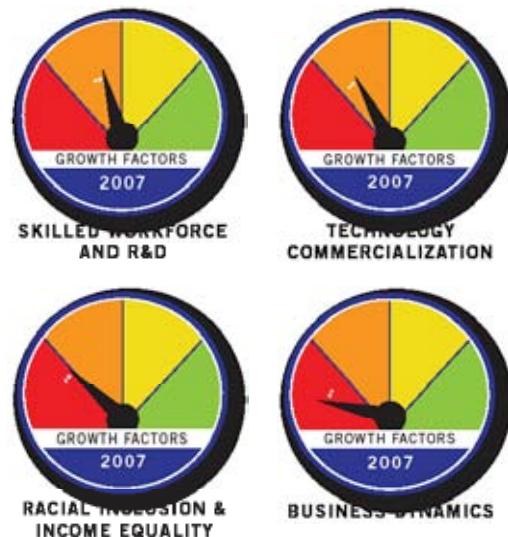


The fourth edition of the Dashboard measured the economic performance of 136 metropolitan statistical areas (MSAs) in the United States and identified nine common growth factors in metropolitan areas. Because of the time lag in available data, the most recent Dashboard measures the region's economic performance in 2007.

The Fund's work is primarily focused on improving the region's performance in four of those factors:

- 1) *Skilled Workforce and R&D*  
*Measures the educational attainment and quality of a region's labor force and advanced research activities.*
- 2) *Technology Commercialization*  
*Primarily focuses on patents and venture capital in a region.*
- 3) *Racial Inclusion & Income Equality*  
*Measures poverty and racial segregation.*
- 4) *Business Dynamics*  
*Measures the ratio of business openings to closings in a region.*

The Skilled Workforce and R&D factor is closely correlated with growth in per capita income. All four MSAs in Northeast Ohio experienced higher growth rates between 2004-2007 than they did in 2004-2006. This improvement is a key indicator of future economic growth. The region also showed improvement in the areas of Technology Commercialization and Racial Inclusion & Income Equality over the previous year's Dashboard.





## PHASE 2 FUND PARTICIPANTS MARCH 2007 - FEBRUARY 2010

\* Members contribute a minimum of \$100,000  
Note: Members of the Steering Committee are in blue.

### Phase 2 Members\*

Abington Foundation  
Akron Community Foundation  
AmTrust Charitable Foundation  
Ashland County Partnership for Our Economic Future  
Ashtabula County Partnership  
Board of County Commissioners, Cuyahoga County  
Case Western Reserve University  
Catholic Diocese of Cleveland Foundation  
Cleveland Clinic Foundation  
**Cleveland Foundation**  
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University Hospitals  
University of Akron Research Foundation

### **Wayne Growth Partnership**

Westfield Insurance Foundation  
William J. & Dorothy K. O'Neill Foundation

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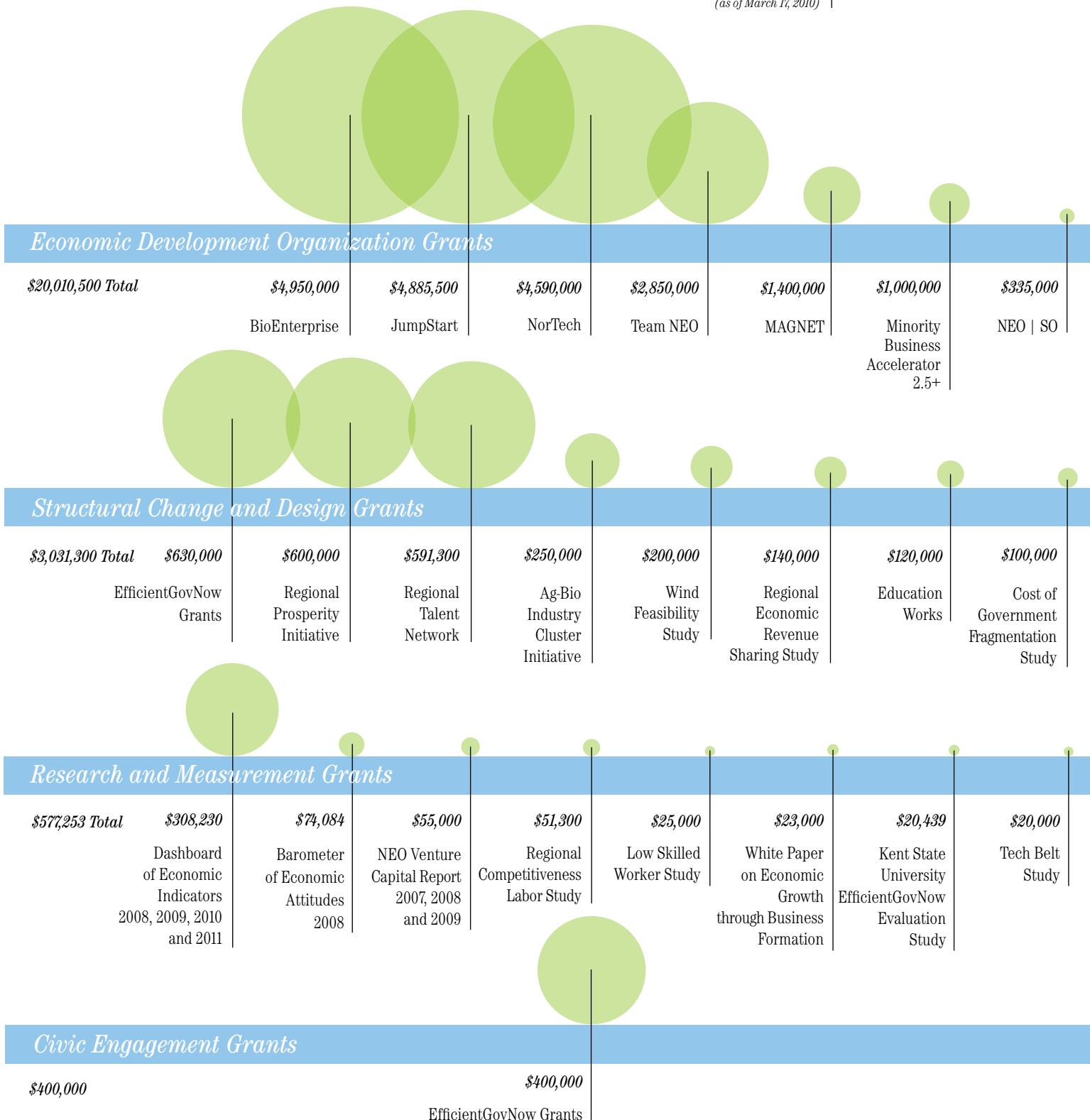
Ashley Basile

# PHASE 2 FINANCIALS

## Phase 2 Fundraising

\* A report of the complete financials since inception is available at [www.futurefundneo.org](http://www.futurefundneo.org).

\$30,352,250  
(as of March 17, 2010)





F U N D   F O R   O U R  
E C O N O M I C   F U T U R E

[www.futurefundneo.org](http://www.futurefundneo.org)