

Bernanke visits biotechnology site in Oakland

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Lake Fong/Post-Gazette

Federal Reserve chairman Ben Bernanke, right, checks out a snaking robot camera made by Cardiorobotics Inc. that's used in minimally invasive surgical procedures. Looking on in South Oakland are three company executives, from left to right, CEO Samuel Straface, vice president Kevin Gilmartin and director of clinical application Richard Kuenzler

Say what you will about the economic crisis, but it's done amazing things for Ben Bernanke's celebrity.

In what other economic environment would hallways fill with paparazzi ready to catch the chairman of the Federal Reserve? When else would national cable stations send two teams of reporters to track a former Princeton professor?

Boom mics almost outnumbered Secret Service earpieces when Mr. Bernanke stopped Wednesday for two hours at the Pittsburgh Life Sciences Greenhouse. He's in town for a meeting today between the Federal Reserve Bank of Cleveland and the Fed's Pittsburgh branch, and the listening-tour portion of his trip started at the Greenhouse, a local incubator program for biotechnology companies.

But drastic economic measures like stimulus funding and bank bailouts have transformed the Fed chairman from a bureaucratic mainstay into a political operative, equal parts prophet and punching bag.

Indeed, if Wednesday's discussion was any proof, Mr. Bernanke now presides over a nation of nervous entrepreneurs ready to question his every decision -- even if he's in the same room.

A quiet tour of four Greenhouse-assisted companies was followed by a lively discussion on the problems executives face in a national credit crunch.

Among the audience's gripes: dried-up venture capital markets, fluctuating health care costs, the bureaucracy of military contracts, Pittsburgh's congested parkways.

Some offered their own ideas.

A tax credit for venture capital and early-stage angel investments could encourage the market, suggested Sunil Wadhvani, chairman of the board of the Pittsburgh branch of the Federal Reserve Bank of Cleveland.

Depleted funds in the venture capital community emerged as a chief concern, especially since it's a form of funding often credited with creating Pittsburgh's burgeoning young tech companies.

"It's the third leg of the stool," said Keith Schaefer, president and chief executive of BPL Global, a smart grid tech firm in Cranberry that's grown to include seven locations worldwide.

Mr. Bernanke spoke for five minutes on Pittsburgh's well-covered renaissance in technology, calling the city's resurgence "a microcosm as a whole of what the country is doing and needs to do."

Future generations will look to Pittsburgh as a contributor in the victories over cancer and Alzheimer's disease, said Pittsburgh Technology Council President and Chief Executive Audrey Russo. She spoke for 10 minutes on Pittsburgh's history as a leader in technological innovation.

Mr. Bernanke's visit stopped by the labs of four Greenhouse portfolio companies -- an economist's version of the politician's factory floor tour.

Executives from ThermalTherapeutic Systems Inc. showed off a machine that heats and circulates sterile fluids during surgery, and Mr. Bernanke tried his hand with a snaking robot camera by Cardiorobotics Inc. that's used in minimally invasive procedures.

Diamyd Inc. executives told the chairman about work on treatments for diabetes, and a team at Biosafe explained a polymer they developed that kills microbes.

In his remarks to the crowd, Mr. Bernanke cited the portfolio companies as examples of the "cool" technology he sees in trips like this.

As the discussion wrapped up, Sandra Pianalto, president and chief executive of the Federal Reserve Bank of Cleveland, thanked the executives from her region.

"Your passion, your energy, your ideas reassure me that this region is moving forward," she said.

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