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**The University City Science Center is
An Engine of Economic Growth for Greater Philadelphia**

PHILADELPHIA--(September 14, 2009) – Graduate organizations and current residents of the University City Science Center’s business incubators have created more than 15,000 jobs that remain in the Greater Philadelphia region today and contribute more than \$9 billion to the regional economy annually, according to a study measuring the economic impact of the Science Center’s business incubation services that was released September 14, 2009.

“The University City Science Center: An Engine of Economic Growth for Greater Philadelphia” was prepared for the Science Center by the Economy League of Greater Philadelphia with assistance from Select Greater Philadelphia.

“We’ve long known that the Science Center is a driving force in innovation, job creation and economic development in the Greater Philadelphia region’s high tech sector,” says Science Center President and CEO Stephen S. Tang, Ph.D. “What this study does is quantify our impact. Since our inception in 1963, our resident companies have been awarded 449 patents, they have developed drugs and discoveries that will change the world, and each year they contribute billions of dollars to the region’s economy.”

“The University City Science Center has a long history of helping to create a more robust economy in the Greater Philadelphia region,” says Tom Morr, President and CEO of Select Greater Philadelphia. “The impacts identified in this study provide further evidence of how Greater Philadelphia’s innovative capacity and strong high-tech collaborations have contributed to the area’s economic vitality. Organizations like the Science Center have helped the region outperform the U.S. economy as a whole in these troubled economic times.”

“Understanding the value the Science Center has had to date in contributing to Greater Philadelphia’s economy is crucial as we all work together to build the region’s next generation of innovation leaders,” says Steve Wray, Executive Director of the Economy League of Greater Philadelphia.

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Other key findings include:

- Of the 350-plus organizations that "graduated" from the University City Science Center, 93 remain in the 11-county Greater Philadelphia region.
- These 93 companies employ more than 15,000 people at an average salary of \$89,000. 37 incubator residents employ another 174.
- Each employee also generates an additional 1.68 jobs throughout the region due to indirect and induced economic demand. Overall graduate and resident incubator organizations generate more than 40,000 regional jobs.
- These organizations contribute \$22.0 million to the City of Philadelphia in wage taxes and \$42.5 million to the Commonwealth of Pennsylvania in income taxes annually.
- Annual economic output for graduate and resident incubator organizations present in the region is \$9.4 billion; Value added (increased regional GDP) is \$5 billion.

About The Science Center

The University City Science Center accelerates technology commercialization, regional economic development, and the market availability of life-enhancing scientific breakthroughs by bringing together innovations, scientists, entrepreneurs, funding, laboratory facilities, and business services. Established in 1963 and headquartered in Philadelphia, PA, the Science Center was the first, and remains the largest, urban research park in the United States. It provides services that range from incubator space with fully-equipped laboratories and "plug 'n play" offices for entrepreneurs to path-breaking programs designed to demonstrate, nurture, and sustain new technology businesses and bring their benefits to the region and the world. For more information about the Science Center, go to www.sciencecenter.org.

EDS: PDFs of the full report and an Executive Summary are posted on the Science Center's Web site. Go to: <http://www.sciencecenter.org/newsroom/publications-presentations>

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