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Study Finds Stem Cell Research in the State of Maryland Supports More than 500 Local Jobs and Facilitates \$71.3 Million in Business Sales Annually

Independent third-party economic development study conducted by Sage Policy Group, Inc., analyzes economic impact of The Maryland Stem Cell Research Fund

COLUMBIA, Md. (Feb. 22, 2010) – A recent third party economic development impact study conducted by Sage Policy Group, Inc., entitled “Economic Benefits of Maryland’s Stem Cell Program already Apparent,” found that Maryland’s Stem Cell Research Fund supports 514 local jobs, with an average salary of \$64,000, and facilitates \$71.3 million in business sales in the state. The study was conducted at the request of the Maryland Technology Development Corporation (TEDCO), which administers the Maryland Stem Cell Research Fund (MSCRF). The analysis also found that Maryland’s stem cell industry was able to return nearly \$3 million to State and local government through support of income generation, retail activity and property tax payments.

“The findings of this economic development analysis validate, on paper, what supporters of stem cell research in our state have been saying for years – that Maryland’s investment in stem cell research is not only critical to advancing science, but to moving our state’s economy forward,” said Governor Martin O’Malley. “Without the Maryland Stem Cell Research Fund, more than 500 Marylanders would be without a job and millions of direct and indirect dollars in state revenue would be lost. In this uncertain economy, the continued investment in stem cell research remains sound and valuable.”

Results of the study were based on data from the first two years (FY2007 and FY2008) of the MSCRF. During this time, the Commission awarded 82 projects totaling \$38 million to Maryland stem cell researchers. Sage Policy Group, Inc., implemented IMPLAN modeling software to estimate multiplier effects associated with support to stem cell research and innovation. Other key findings include:

Economic Impact of MSCRF Grants Awarded in 2008

<i>Type of Impact</i>	<i>Employment</i>	<i>Labor Income (\$millions)</i>	<i>Business Sales (\$millions)</i>
Direct	250	\$21.8	\$35.5
Indirect	104	\$5.5	\$14.9
Induced	160	\$6.8	\$20.9
Total	514	\$34.1	\$71.3

Source: Sage

(more)

State and Local Fiscal Impact of MSCRF Grants Awarded up to 2008

<i>Type of Tax</i>	<i>Fiscal Impact (\$millions)</i>
Sales Tax	\$0.7
Income Tax	\$1.3
Property Tax	\$0.7
Total State/Local Tax Impact	\$2.7

Source: Sage

“The impressive results of this study support the work of the Maryland Stem Cell Research Commission and the goals of the Maryland Stem Cell Research Fund,” said John Wasilisin, acting president and executive director of TEDCO. “The fund has reached great milestones since its inception in 2006, including our program’s stellar national reputation which attracts the best and brightest in the field to the State of Maryland. With the support of the Governor and the legislature, our greatest achievements are still to come and we look forward to the work that lies ahead.”

A full copy of Sage Policy Group, Inc’s., “Economic Benefits of Maryland’s Stem Cell Program already Apparent” can be accessed at:

http://www.msccrf.org/ media/client/pdf/Sage_stem_cell_program_impacts_Final.pdf.

About the Maryland Stem Cell Research Commission

Established as an independent unit within the Maryland Technology Development Corporation (TEDCO), the Maryland Stem Cell Research Commission has set up criteria, standards and requirements to administer the Maryland Stem Cell Research Fund in accordance with the Maryland Stem Cell Research Act of 2006. The Maryland Stem Cell Research Fund has been established to promote state-funded stem research. With a current budget of \$12.4 million for FY 2010, the Commission will support grants to public and private entities in the State. The Commission will host the Third Annual Maryland Stem Cell Research Symposium on Sept. 22, 2010 at the National Institute for Standards and Technology (NIST) in Gaithersburg, Md. For more information about the Maryland Stem Cell Research Fund and a list of Commission members, please visit www.msccrf.org.

About The Maryland Technology Development Corporation (TEDCO)

The Maryland Technology Development Corporation (TEDCO), an independent entity, was established by the Maryland General Assembly in 1998 to facilitate the creation of businesses and foster their growth in all regions of the State. TEDCO's role is to be Maryland's leading source of funding for seed capital and entrepreneurial business assistance for the development, transfer and commercialization of technology. TEDCO connects emerging technology companies with federal laboratories, research universities, business incubators and specialized technical assistance. For the fifth consecutive year, TEDCO was recognized as the most active seed/early-stage investor in the nation in the August 2008 issue of Entrepreneur magazine and received the national Excellence in Technology-Based Economic Development award from the State Science and Technology Institute (SSTI) for the Maryland Technology Transfer and Commercialization Fund (MTTCF) program in October 2008. For more information on TEDCO and its programs and resources, visit www.MarylandTEDCO.org.

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