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Business Leaders Urge Expanded Investment in Technological Innovation and STEM Education

Business Roundtable President Testifies in Favor of America COMPETES Act

WASHINGTON –John J. Castellani, President of Business Roundtable, today testified before the House Committee on Science and Technology in support of the reauthorization of the America COMPETES Act. In his testimony, Castellani emphasized the need for increased innovation, additional investments in research and development and a renewed commitment to science, technology, engineering and mathematics (STEM) education to ensure that the United States continues to compete successfully in the global marketplace.

“Our members are dedicated to accelerating innovation and boosting the worldwide competitiveness of our nation in the 21st century,” said Castellani. “The Act is vital to America’s ability to create new jobs and promote sustained, long-term economic growth. Business Roundtable was an early and vocal supporter of the original America COMPETES Act and strongly supports its reauthorization.”

The America COMPETES Act – America Creating Opportunities to Meaningfully Promote Excellence in Technology, Education and Science – was enacted in 2007 and laid the foundation for new and expanded scholarship and training programs to recruit more K-12 math and science teachers and enhance the skills of existing teachers. In addition, the Act authorized significant increases in research investments.

Recognizing the need to foster America’s innovation and competitiveness, Business Roundtable, together with other national business associations, created the Tapping America’s Potential (TAP) campaign in 2005. TAP is committed to doubling the number of science, technology, engineering and mathematics graduates with bachelor’s degrees by 2015.

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Business Roundtable is an association of chief executive officers of leading U.S. companies with nearly \$6 trillion in annual revenues and more than 12 million employees. Member companies comprise nearly a third of the total value of the U.S. stock markets and pay more than 60 percent of all corporate income taxes paid to the federal government. Annually, they return more than \$167 billion in dividends to shareholders and the economy.

Business Roundtable companies give more than \$7 billion a year in combined charitable contributions, representing nearly 60 percent of total corporate giving. They are technology innovation leaders, with more than \$111 billion in annual research and development spending – nearly half of all total private R&D spending in the U.S.

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