

MEASURING INNOVATION IN THE 21<sup>ST</sup> CENTURY ECONOMY ADVISORY COMMITTEE  
NOTABLE QUOTATIONS

**The following are the comments of prominent thought leaders in the area of economic data production and innovation.**

“Secretary Gutierrez’s initiative to improve measurement of innovation and its impact on the economy will benefit policymakers, companies and investors. I especially welcome the report’s recommendations that encourage, as does the SEC, greater use of interactive data to make public information more transparent and accessible. Better information about how companies innovate will have the dual benefits of helping investors make better decisions and promoting innovation in the U.S. economy.”

**Christopher Cox**  
Securities and Exchange Commission Chairman

“The experience of the U.S. economy in the 1990s shows how improving our knowledge of innovation is vital for policymakers. Innovation drives our economy and yet it has always been difficult---if not impossible---for policymakers to understand how innovation is affecting current economic conditions. Improving our knowledge of how innovation happens and how it is occurring in the economy will help inform our policy decisions in this dynamic economy.”

**Alan Greenspan**  
Former Chairman, Board of Governors of the Federal Reserve System

“I commend the work of the advisory committee. A dynamic statistical system that reflects our ever-changing economy is essential to both government and private decision making. In particular, I support the recommendation for legislation to permit the statistical agencies to expand data sharing. Expanded data sharing, while carefully protecting the security of the data, could significantly enhance the agencies' ability to track rapidly changing trends in the U.S. economy and reduce the paperwork burden on businesses.”

**Randall S. Kroszner**  
Board of Governors of the Federal Reserve System

“Secretary Gutierrez and the Committee have made huge strides in better understanding the single most critical economic challenge to America’s future. The Conference Board has underway an extensive program in innovation practice and measurement that combines both economic research and cutting edge experiences of senior executives who are driving innovation in their companies and their industries. The role of organizational capital, employee training, brand development, business culture and workforce preparedness are essential ingredients in determining the difference between innovation success and failure. The innovation challenge is not just about business performance, however. Innovation will increasingly determine the long term potential growth rate of the U.S. economy and its competitive position in the world. We, at The Conference Board, are happy to join with the Commerce Department and any public or private follow-on activities to this important initiative to both improve the measurement and practice of innovation and the public's awareness of innovation's role in our future prosperity.”

**Jonathan Spector**  
President and CEO of The Conference Board

*The following are the comments of Measuring Innovation Advisory Committee members.*

“This represents a bold first step in our efforts to measure innovation. Knowing the impact of innovation on the U.S. economy is key to successfully competing in this ever complex and tightly woven world economy.”

**David Bernd**  
Sentara Healthcare CEO

“Innovation is incredibly important, gloriously messy, and constantly evolving. The task of measuring innovation in the US economy is therefore one that requires inspired leadership that brings together the thoughts and actions of many. I thank Secretary Gutierrez for providing precisely such leadership.

These recommendations represent the output of some of the top leaders in business, academia, and government. They recognize the far-reaching, complex, and evolving nature of innovation, and outline a clear set of actions to move forward the important work of measuring innovation in the 21<sup>st</sup> century economy.”

**Rajesh Chandy**  
University of Minnesota

“I commend the Secretary and his staff on the release of this important report on measuring innovation. I was pleased to contribute to the report, and believe that recommendations, if adopted, will provide a pathway to understand better the factors of innovation and policy responses necessary to maintain our competitive edge in a global economy.”

**John Menzer**  
Wal-Mart Vice Chairman and Chief Administrative Officer