The National Science and Technology Council (NSTC), in the President’s Office of Science and Technology Policy (OSTP), formed an Interagency Task Group (ITG) in 2006 to develop a coordinated Federal approach to the science of science policy (SoSP) which could be utilized by the Federal Government, and the wider society in general, to make better research and development (R&D) management decisions. As part of this effort, the ITG is developing a draft Federal Innovation Framework which will help inform Federal policy for investing in R&D programs that will provide significant return to the American peoples. This presentation will discuss the work done to date, and provide an overview of the draft Federal Innovation Framework.