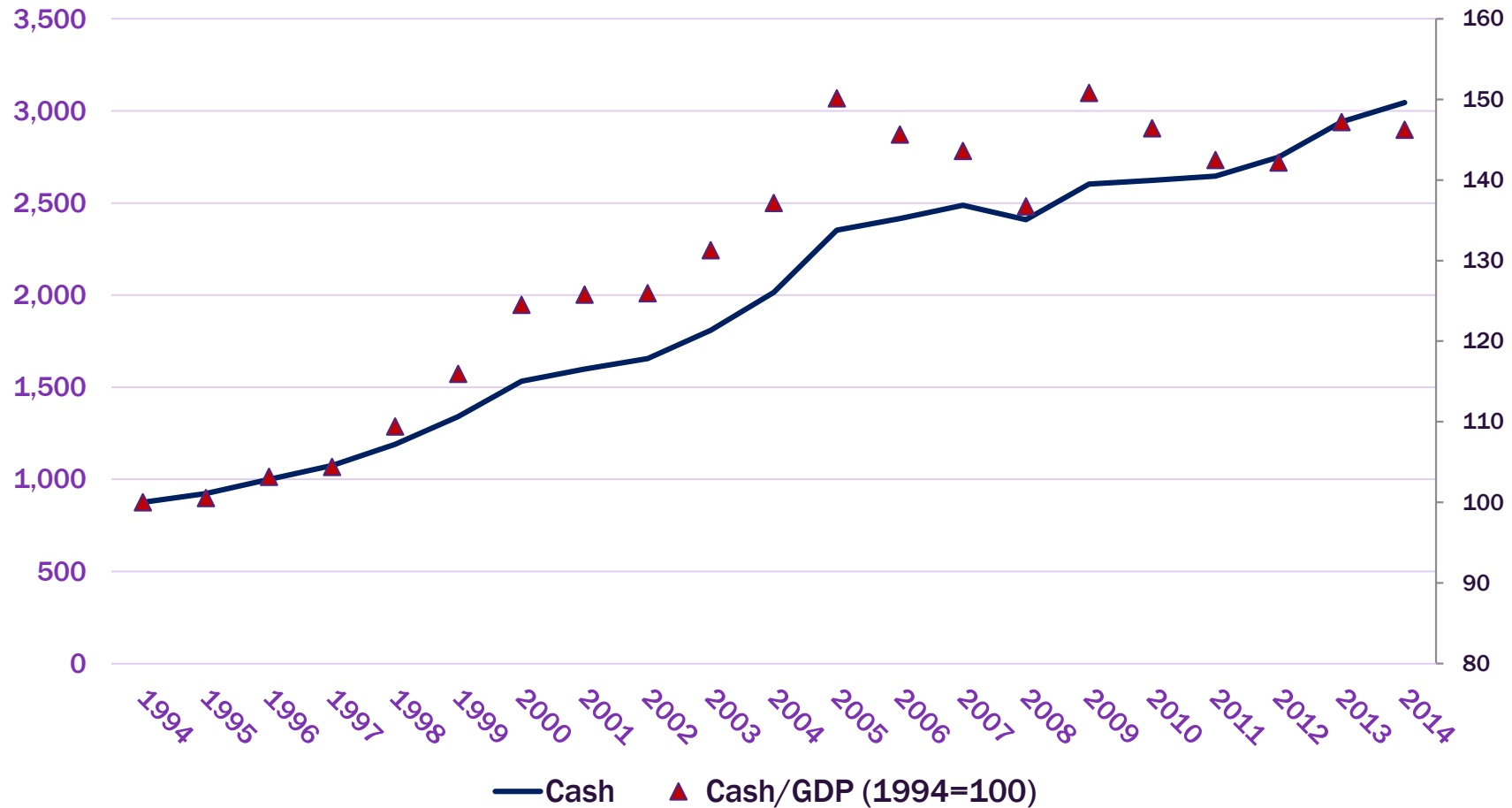
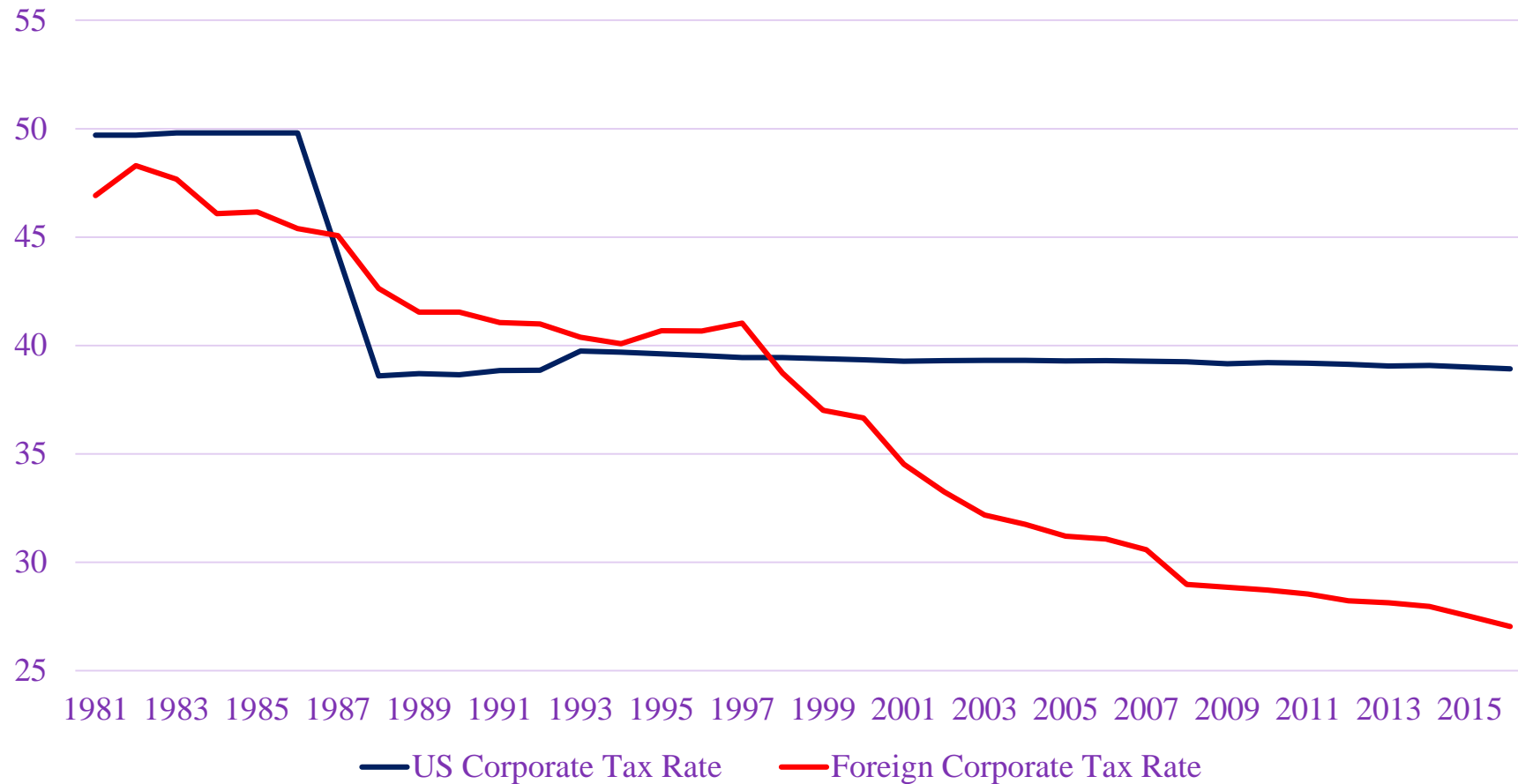


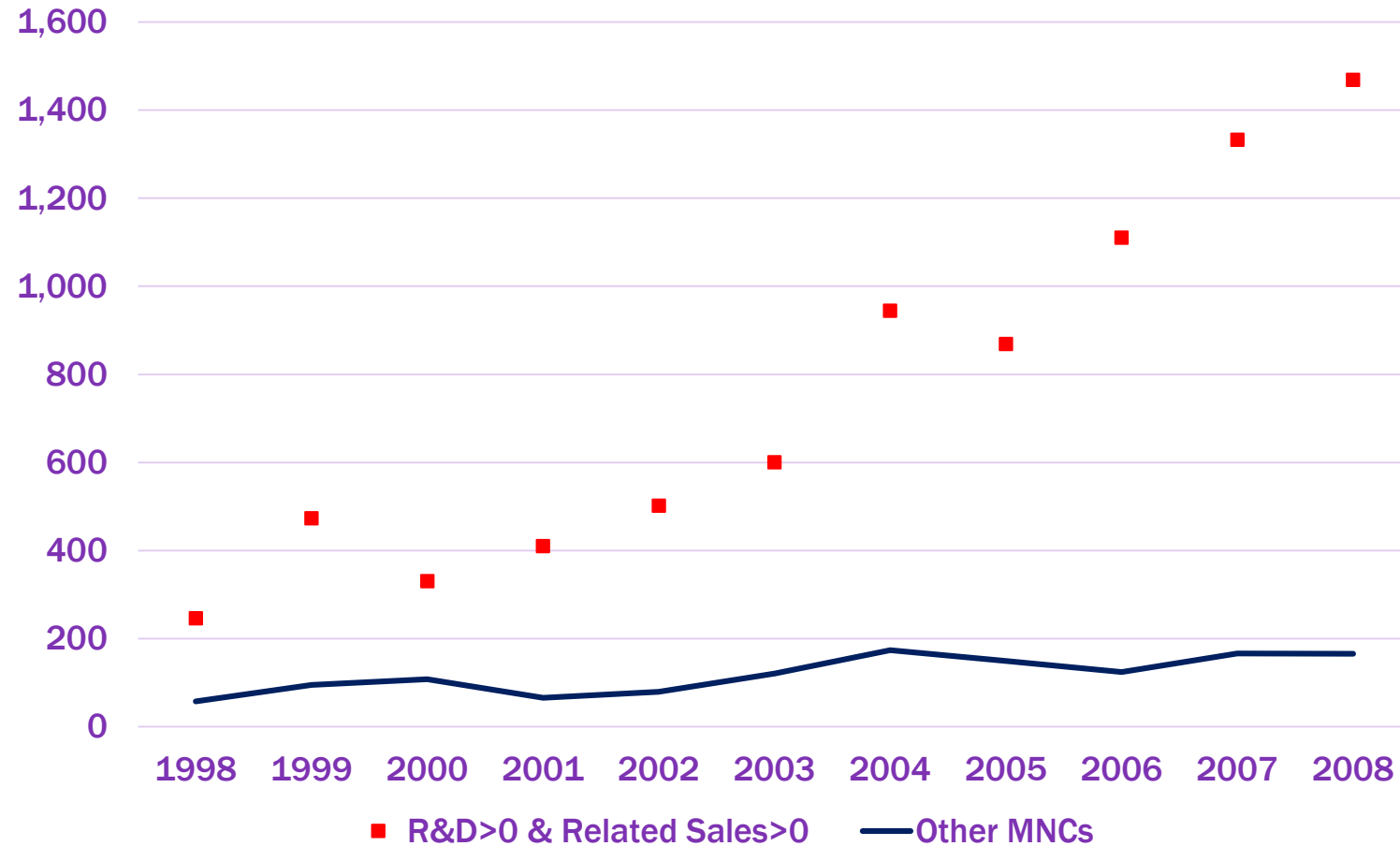
GROWTH OF TOTAL CASH HOLDINGS (\$B)



CORPORATE TAX RATES: US AND FOREIGN



FOREIGN CASH BY R&D AND RELATED SALES



DISCLOSURE

The statistical analysis of firm-level data on U.S. multinational companies was conducted at the Bureau of Economic Analysis, U.S. Department of Commerce, under arrangements that maintain legal confidentiality requirements. The views expressed in the paper are those of the authors and do not reflect official positions of the U.S. Department of Commerce.