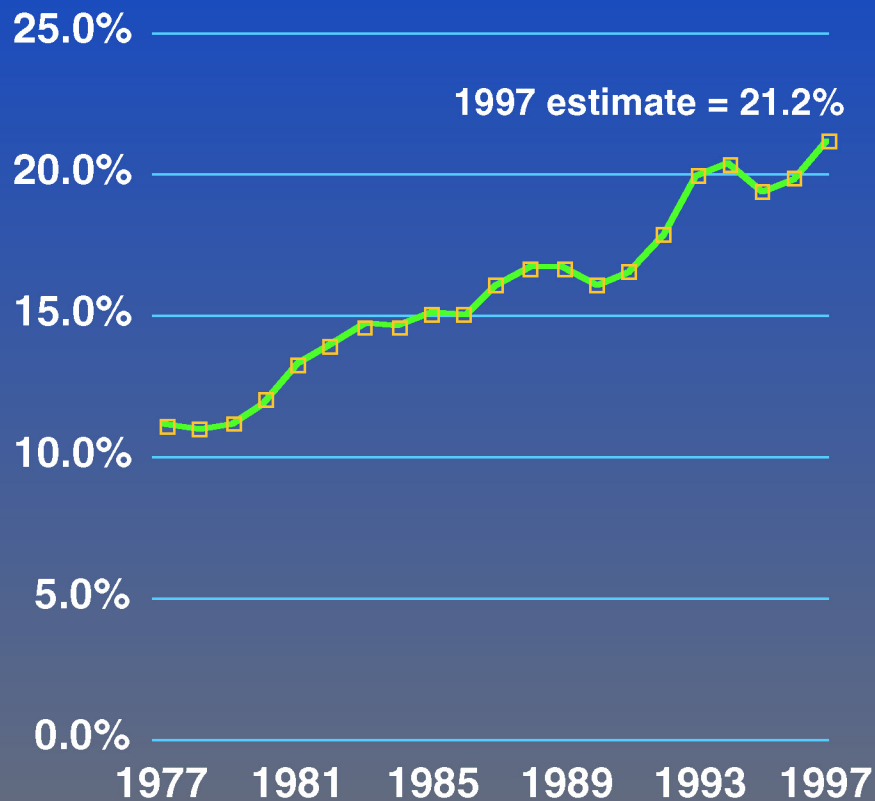


Industry R&D as a Percentage of Sales



Source: PhRMA Annual Survey, 1997