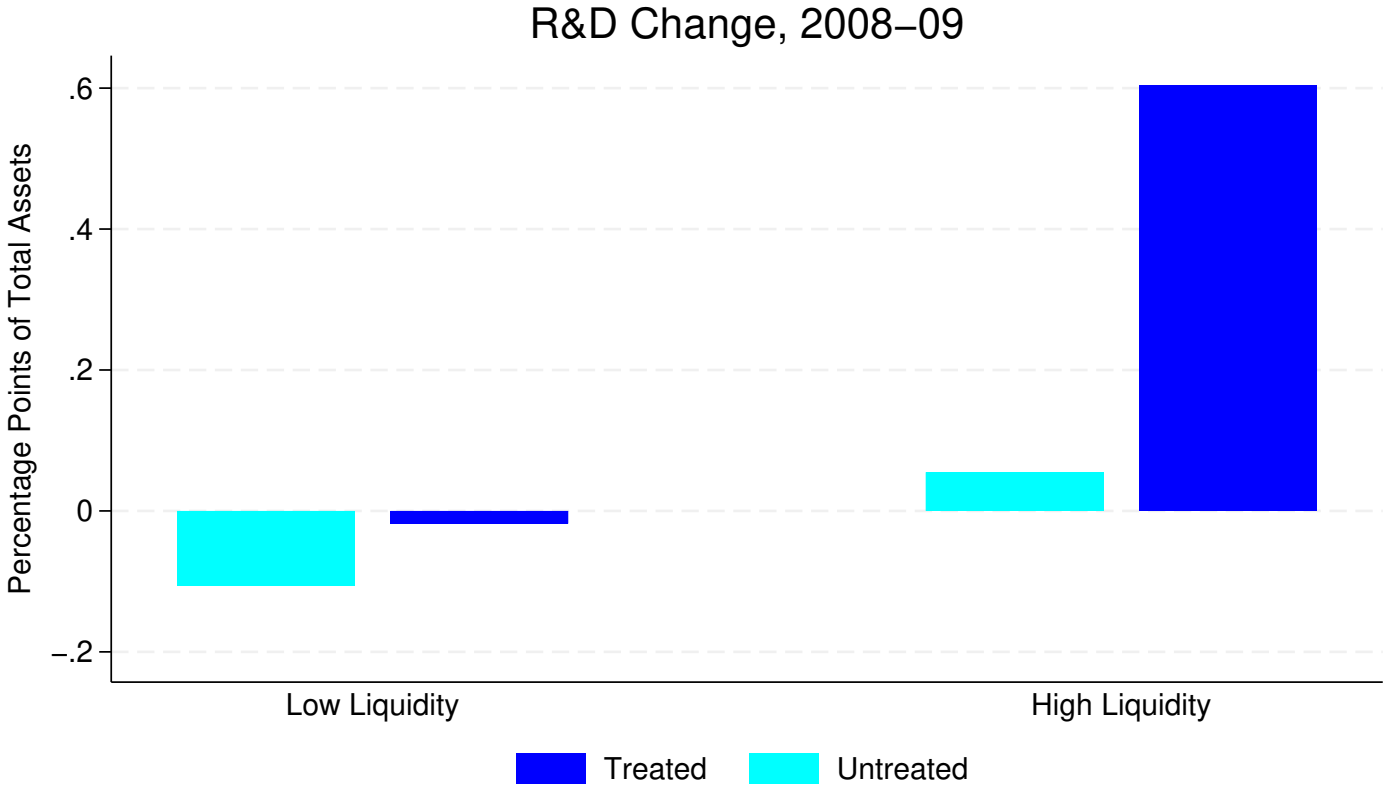

R&D Change, 2008–09
Percentage Points of Total Assets
.6
.4
.2
0
–.2
Low Liquidity
High Liquidity
Treated
Untreated