



The International Tax Policy Forum

Independent Expertise on International Tax Issues

The International Tax Policy Forum (ITPF) sponsors nonpartisan academic research and conferences to promote an informed dialogue on international tax issues.

AN UNBIASED SOURCE OF INFORMATION

The International Tax Policy Forum (ITPF) was founded in 1992 with a clear mission:

To promote independent research and education on U.S. taxation of cross-border investment.

The ITPF believes that good policy flows from good research. Therefore, ITPF has established itself as a source of high-quality economics research on issues relating to international tax policy. The Forum is nonpartisan, has no agenda and does not lobby or take positions on legislative or regulatory proposals. Instead, it works to promote an informed dialogue on international tax issues.

SUPPORTED BY AMERICA'S LEADING MULTINATIONAL COMPANIES

ITPF's work is supported by its members: a group of major U.S.-based multinational companies representing diverse industries. Membership in the group is by invitation and limited to companies that have a serious interest in advancing international tax research.

The Washington National Tax Services office of PricewaterhouseCoopers LLP serves as consultant to ITPF and provides administrative services.

RIGOROUS RESEARCH BY RECOGNIZED EXPERTS

ITPF produces rigorous, peer-reviewed economics research from leading academic tax experts. The Forum also brings together a valuable mix of academic and "real world" expertise to ensure that the research and information it provides are truly useful tools in the tax policymaking process.



ITPF's Leadership

John M. Samuels, Vice President and Senior Counsel for Tax Policy and Planning with General Electric Company, serves as Chairman of the Forum.

BOARD OF ACADEMIC ADVISORS

R. Glenn Hubbard, Dean of the Columbia University Graduate School of Business and former Chairman of the President's Council of Economic Advisors under George W. Bush, serves as Chairman of the ITPF Board of Academic Advisors.

James R. Hines, Jr., Professor of Business Economics and Public Policy at the University of Michigan, serves as ITPF Research Director and is a member of the Board.

INTERNATIONAL TAX POLICY FORUM

1301 K Street, NW
Suite 800W
Washington, DC 20005
Phone: 202-414-1620
Fax: 202-414-1301



The International Tax Policy Forum

Research and Education Programs

The International Tax Policy Forum (ITPF) sponsors nonpartisan academic research and conferences to promote an informed dialogue on international tax issues.

To achieve its goal of facilitating an informed dialogue and policymaking process on international tax issues, the International Tax Policy Forum (ITPF) disseminates its independent research in a variety of ways.

RESEARCH PAPERS

The ITPF commissions and publishes papers by the nation's leading academic experts. These include: Rosanne Altshuler (Rutgers University), Mihir A. Desai (Harvard Business School), James R. Hines, Jr. (University of Michigan), Glenn Hubbard (Columbia), Matthew J. Slaughter (Dartmouth), Douglas Shackelford (University of North Carolina), and many others. Topics examined by ITPF-commissioned papers have included:

- The effects of the interest allocation rules on the competitiveness of U.S. firms.
- The compliance costs of taxing foreign source income.
- The differences in effective tax rates faced by U.S. domestic companies and U.S.-based multinationals.

ITPF research papers are available to the public and are posted on the ITPF's Web site at www.itpf.org.

CONFERENCES

ITPF annually sponsors conferences featuring leading tax experts from academia, industry and government as speakers. Conferences sponsored by the ITPF have addressed such topics as:

- Competition vs. cooperation in global tax policy
- Tax systems and international trade
- Territorial income taxation
- Domestic effects of U.S. investment abroad
- Taxation of international investment, principles and policies
- National tax policy in an international economy

Information on upcoming ITPF conferences is available at www.itpf.org.

INFORMAL BRIEFINGS

In addition to full research papers and formal conferences, ITPF sponsors informal periodic meetings among academic experts, government experts and journalists who cover international tax issues. These informal briefings and discussions help promote a dialogue on these issues.

**INTERNATIONAL TAX
POLICY FORUM**
1301 K Street, NW
Suite 800W
Washington, DC 20005
Phone: 202-414-1620
Fax: 202-414-1301



The International Tax Policy Forum

Membership

The International Tax Policy Forum (ITPF) sponsors nonpartisan academic research and conferences to promote an informed dialogue on international tax issues.

The International Tax Policy Forum's membership consists of major U.S.-based multinational companies, representing diverse industries and a huge portion of overall U.S. economic activity. Membership is by invitation only. Members as of May 2005 include:

Air Products & Chemicals, Inc.
Altria Group, Inc.
Bank of America
Bristol-Myers Squibb Company
Caterpillar Inc.
Cisco Systems, Inc.
Citigroup
The Coca Cola Company
Delphi Automotive Systems
DuPont
Eastman Kodak Company
Emerson Electric Co.
Exxon Mobil Corporation
Ford Motor Company
General Electric Co.
Georgia-Pacific Corporation
IBM Corporation
ITT Industries, Inc.
Johnson & Johnson
Mars, Incorporated
McDonald's
Merrill Lynch
Microsoft Corporation
Morgan Stanley Group Inc.
PepsiCo, Inc.
The Procter & Gamble Company
The Prudential Insurance Company
Time Warner Inc.
Tupperware Corporation
United Technologies Corporation

INTERNATIONAL TAX POLICY FORUM

1301 K Street, NW
Suite 800W
Washington, DC 20005
Phone: 202-414-1620
Fax: 202-414-1301