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"Politicians and diapers must be changed regularly, and for the same reason," quipped Mark Twain, well over a century ago. It's unlikely this US election cycle would do anything to change the mind of the famed wit. Perhaps you, like many in this contentious contest, believe one or both of this year's candidates for president aptly fit Twain's description of politicians. But here's the thing-when it comes to your investments, it likely won't matter who's elected next month.

How do we know? History. Yes, uncertainty around presidential elections makes for a nervous and volatile atmosphere. But the stock market has, for the most part, ebbed and flowed with the four-year election cycle for the past 182 years. According to The Stock Trader's Almanac, since 1833, the Dow Jones Industrial Average has risen an average of 10.4% in the year before a presidential election, and nearly 6% in the election year itself. By contrast, the first and second years of a president's term see average gains of 2.5% and 4.2%, respectively. Four years ago, there was a notable exception: the Dow sank nearly 34% --returns being based on price only, not dividends. So, whether you're with her or him, don't be surprised, and there's no need to panic, if there's a post-election ebb.

And the above information has little or nothing to do with party. Conventional wisdom might suggest, for example, that Republicans, supposedly the more business-friendly party, would be more beneficial for your stock holdings. But since 1900, Democrats have been slightly better for stocks, with the Dow up an average of nearly 9% annually when the Democrats are in control, compared with nearly 6% during Republican administrations. But normal variations in annual stock market returns dwarf that difference. A focus on whether an Elephant or a Donkey wins the White House is futile-at least from an investing standpoint.

Which doesn't mean we shouldn't be paying attention to party platforms. It'd be pretty optimistic to believe the two major presidential candidates are suddenly going to start seriously addressing policy issues. In their defense, after all the name-calling and base-pandering, there doesn't seem to be much time left for such things. Or we're not listening anymore because our ears are bleeding.

So, we'll take this opportunity to fill you in on an issue the candidates should be discussing more, and we're keeping an eye on: corporate tax rates. First, some background, or a refresher. Corporate tax rates are the federal taxes imposed on the profits of large companies such as General Electric, Apple, and Teck Resources. Currently, they're tiered like individual tax rates, with the maximum rate being reached rather quickly, at just over $18 million. According to the Tax Foundation, the US has the third highest general marginal corporate tax rate in the world at 39.1 percent. (Only Chad's and the UAE's are higher.) The worldwide average top corporate income tax rate is 22.6 percent. By contrast the net Canadian federal tax rate, after the "general tax reduction," is 15%. When US companies (unlike their Canadian neighbors) earn profits abroad, it makes sense for them to have foreign subsidiaries report the profits at much lower tax rates. This is why so many companies are relocating to places like Ireland, where the corporate tax rate stands at 12.5%.

Before this election cycle, there was talk of reducing the top corporate marginal tax rate. And both presidential candidates have expressed the desire to do that should they be elected. This would allow corporations to bring home overseas profits without being penalized, therefore adding tax revenues not now being collected by the US Government. (You see where, if this message wasn't being drowned out, or more titillating, voters might respond well to it.) A number of studies estimate untaxed overseas profits to be $1.6 to $2.4 trillion (US). Finding a reasonable plan to bring those profits back to the U.S. would add to the tax coffers and lead to reinvestment or distribution to shareholders.

Some believe the money brought back into the United Sates would be reinvested by companies into plants and equipment, leading to more job growth. Others believe the money would mostly flow through to shareholder, as dividends or stock buy-backs. The truth is a mixture of both of those things would occur, giving investors reason to be happy either way.

Nearly unanimously, we can agree that this US election season has been like nothing we've seen in modern history. And, depending on your politics, there's a lot riding on it. But the outcome of the election won't dramatically affect your portfolio in any meaningful way. That said, we encourage you to wade through the vitriol coming from both political camps and take a hard look at the proposals each candidate is espousing. Then vote. (Or, for our friends up North, root for the candidate you think best pursues your interests.) For our part, we'll continue to do the same.