

Location: New York

Date: May 1, 2008

Headline: GlobeTax Appoints Bob Davies as Senior Advisor

GlobeTax announced today that it has appointed Bob Davies as Senior Advisor. Mr. Davies was previously at SWIFT where he was Managing Director of the Securities Industry Division in North America. He also directed SWIFT's commercial, sales and marketing activities for major custodians, brokers, investment managers and market infrastructures in the U.S. and Canada.

"This move supports an important component of our firm's strategic development plan," said the firm's President & CEO, Martin S. Foont, from the company's headquarters in New York. "Bob Davies brings us an exceptional range of financial industry experience to drive our efforts in providing effective solutions to securities industry participants."

Bob Davies commented, "The implementation of Virtual-Straight Through Processing (V-STP) through the use of our SWIFT based Tax Reclaim Service Bureau (TRSB) is truly innovative. I'm looking forward to contributing at both a strategic and practical level as the business continues to develop into the securities market infrastructure for global withholding tax processing."

Prior to his time at SWIFT, Mr Davies had over 35 years experience in commercial banking, global custody, investment management, brokerage, operations, information technology and product development, including his position as Chief Information Officer at Brown Brothers Harriman & Co. Mr. Davies received an AS degree in Accounting and a BS degree in Management from Adelphi University.

Ross McGill, Managing Director at GlobeTax said, "Increasingly, corporate actions professionals perceive V-STP to be the only way to fully automate many manual corporate actions processes, such as tax reclamation. Bob's experience and knowledge are vital to keeping us on the leading edge."

GlobeTax is the world's pre-eminent provider of withholding tax recovery and market reference data services covering over 230 jurisdictions and filing over 1.7 million reclaims a year. Founded in 1992 with offices in New York, London and Milan, the firm services the securities and funds industries. The company is the market infrastructure provider for tax reclaims on American Depositary Receipts (ADRs) as the appointed agent for the issuing depository banks in the USA.

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