

Location: New York

Date: May 12, 2008

Headline: GlobeTax strengthens European presence

GlobeTax is pleased to announce the appointment of Andrea Mrakic to the role of Regional Manager.

Mr. Mrakic will be based at the company's new office in Milan, Italy. From there he will coordinate the company's intra-European tax research as well as its sales efforts. Mr. Mrakic, a native Italian, joined GlobeTax in 2006 and worked from the New York headquarters before relocating to Milan to take up his new role.

Managing Director of GlobeTax Ross McGill said: "Andrea's appointment is an important step in growing our global business presence. We are being seen more and more by the financial services industry as the market infrastructure for cross-border withholding tax recovery due to collaborative initiatives such as Virtual Straight Through Processing (V-STP), our Tax Reclaim Service Bureau on SWIFT (TRSB) and market reference data distribution. With that kind of responsibility to the market we need to have a more global presence through an aggressive office opening program of which this is the first."

Mr. Mrakic said: "I am very pleased to be taking on this new role. Most people think that tax rates are fairly stable and that they don't need to spend much effort on research. We have tracked over 200 tax rate changes in our database since the beginning of the year alone, many of which significantly impact investors. Equally, many people think that Giovannini will mean that withholding issues will go away. The reality is that while European rates may harmonize to some degree and at some point, it probably won't be any time soon and other market changes, particularly in Eastern Europe and Asia mean that withholding tax issues, will be with us for some time to come."

John Niblo, Head of Research in New York, commented "We're very lucky to have Andrea as our representative on the European continent. His deep understanding of withholding tax law and regulation combined with his broad language skills and commitment to customer service will be a valuable resource to our firm." In addition to Italian and English, Mr. Mrakic also speaks, German and Spanish.

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