

GlobeTax Launches German ADR Reclaims Portal -- ESP

GlobeTax announced today the full release of its Electronic Submission Portal (ESP) for Germany. ESP enables the electronic filing of "long form" (post-dividend) reclaims on ADRs (and NYRSs of Dutch issuers), on behalf of beneficial owners of these securities. Usage of ESP is offered as a free enhancement to the existing reclaim processes supported by the Depositary Banks.

Globe Tax Services, Inc. (GlobeTax) announced today the full release of its Electronic Submission Portal (ESP) for Germany. ESP for Germany joins ESP for Spain and ESP for The Netherlands which were both launched in late 2008. ESP enables the electronic filing of reclaims on American Depositary Receipts (ADRs) and New York Registry Shares (NYRSs). In markets where documentation is required to be submitted to the Depositary Banks, ESP automatically produces the documents on behalf of the DTC Participants.

Harold Shapero, Managing Director of GlobeTax Depositary Services said, "The system has been in use since September of last year and was originally tested by a group of major financial institutions. As of the end of Q1, 2009, these institutions had successfully filed a total of 178,144 withholding tax reclaims for beneficial owners, claiming benefits on approximately 152 million ADRs or NYRSs. Feedback has been extremely positive, so we are very pleased to be able to launch this ground-breaking system to the wider market."

Brett Lewis, Vice President of GlobeTax Depositary Services, said "I have been told by the initial users that ESP is extremely simple to use, quick, convenient and easy to understand. They have reported cost savings through reductions in processing time and the elimination of a physical CD or floppy disk, as well as savings on postage and other incidentals."

Martin S. Foont, President & CEO of GlobeTax, added "Though the portal is currently live in three markets (The Netherlands, Spain and Germany), we aim to expand its usage to all other markets where we support the claims process for DTC participants on behalf of our Depositary clients in the coming months."

Usage of ESP is offered as a free enhancement to the existing reclaim processes supported by the Depositary Banks. The same fees that apply to current hard-copy submissions to the Depositary Banks will be maintained for claims filed through ESP. Currently, ESP is completely paperless for reclaims on Netherlands and German sourced income. Since the Spanish tax authorities require documentation, ESP simplifies the production on many of the documents with the notable exception of the Certificate of Residency (Form 6166 for U.S. investors) since that needs to be produced by the beneficial owners' tax authority.

Globe Tax Services, Inc. is the world's pre-eminent provider of withholding tax recovery and market reference data services, covering over 230 jurisdictions and filing over 2 million reclaims a year. Founded in 1992 with offices in New York, London and Milan, the firm services the securities and funds industries and has clients in 38 jurisdictions. GlobeTax is the market infrastructure provider for tax reclaims for ADRs and NYRSs as the appointed agent for the issuing depositary banks.

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