

### Media Release

For immediate use  
Date: January 29<sup>th</sup> 2007

#### **GlobeTax adds 71 markets to tax reference data product**

GlobeTax today announced a major scaling up in the data provided in its online market reference data product "e-TaxData Online".

**Ross K. McGill, Director of Marketing at GlobeTax** said, "We already have over 104,000 data points in our data base covering 91 markets, 227 residencies and 6 years of history. With today's migration of new data we are adding another 74 markets of issue."

Equities and fixed income instruments held cross border generally have a high statutory withholding tax deducted in the country of issue. However, if a double tax treaty exists between the issuing country and that of the ultimate recipient's residency, there may be an entitlement to recover some of this "over-withheld" tax. Research indicates that there could be close to a trillion dollars of recoverable tax in the market at any one time, of which, only a small proportion ever finds its way back to its rightful owners.

**McGill explains**, "In an industry where investors are increasingly aware, educated and active, best practice dictates that custodians need good quality research from multiple independent sources to make sure that tax rates are correctly interpreted and applied, so that relief at source applications or reclaims, the two main tax optimization tools available, are filed wherever possible. For the investment management community, access to the same type of data enables fund managers to check their statements. We don't seek to be the sole source of withholding tax market reference data," explains McGill, "but given the scale and credibility of our data and the volume processing on which its based, we do expect to be in the top three of everyone's market reference data resource list by the end of 2007."

e-TaxData Online was launched in February 2005 as an online data research and analysis tool for custodians as well as the fund and investment management community. Subscribers have access to GlobeTax's withholding tax rate data, used by the firm to support its global tax reclaim services where it files over a million reclaims a year for its clients.

The data portion of the product includes statutory rates for dividends, treaty rates as well as market notes, statutes of limitations and indicative recovery times for those markets which have a reclaim process. **Len A. Lipton, VP of Marketing** said, "We are already working on the next set of enhancements which includes adding fixed income data, more extensive notes and market update features."

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