

As of January 1, 2007, the protocol between the United States and Germany gives a 0% withholding rate for portfolio dividends paid to pension funds. Also, a 15% withholding tax rate applies to pension funds holding not more than 10% of a diversified REIT (where not more than 10% of the total investment in real property is invested in a single property).

Effective January 1, 2007, the United States and Finland protocol eliminates withholding taxes on dividends paid to pension funds.

On February 1, 2008, a protocol between the United States and Belgium went into effect, providing a 0% withholding rate for dividends paid to pension funds, provided that the dividends are not derived from business activities.

Effective February 1, 2008, a protocol between the United States and Denmark came into effect, which grants a 0% rate for dividends paid to pension funds if the dividends are not derived from business activities.

As of January 1, 2008, Denmark has changed their statute of limitations from 20 years to file a claim, to 3 years to file. The time until 1 January, 2011 will be a period of transition and claims predating 1 January, 2008, will expire on 1 January, 2011. For German claims, the statute of limitations remains 4 years.