



Globe Tax Services Incorporated

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Press Release

**London & New York
September 3rd 2003**

New book gives back office tools to improve performance

Ross McGill, Director of Marketing for Globe Tax Services, on September 16th publishes the very first book on benchmarking and best practice for the cross-border withholding tax industry and back office professional practitioners in particular. McGill who has spent six years in the industry, has risen to become one of the most knowledgeable, influential and effective communicators on the subject for investors and financial institutions alike.

McGill comments "Investors can easily lose out up to 35% of their income if their custodian or fund manager's back office staff fail to address the issue. On the other hand, if handled properly, in some cases investors can end up with 127.5% of their original dividend, more than originally issued! On average however, most investors end up with 65-75% of a distributed cross border dividend where they are actually entitled to receive between 85-100%. Until now, there has been no definitive text for either group to understand the issue, establish and apply best practice and benchmarking. As a result only a fraction of over-withheld tax is actually ever recovered."

"Back offices, who have to deal with this issue, apart from the practical complexities, face strategic issues including regulation, compliance, operational risk, fiduciary duty, liability and competitive pressure. They are likely to come under increasing pressure from clients too as awareness of the impact on performance, recovery of this tax can have. The problem is that there are no international standards in existence. This book tries for the first time, to bring the picture together in an holistic way so that back office professionals can know what the issues are, what best practice is and have practical benchmarks to work to." McGill notes that, as the book has been written to educate investors too and will have a global audience, it would make sense for back offices to use these tools to ensure best practice for when the client comes calling."

"The industry is currently getting quite a lot of coverage for this issue, simply because its one of those areas that creates a direct benefit to the client's bank account. The availability of statistics is all very well, but statistics are not an end in themselves, are outdated even as they are published and you have to know how to use them to create any kind of business benefit. McGill's new book, on the other hand, deals with principles, issues and the kinds of practical application of procedure that do not materially change over the years."

Martin S. Foont, President of Globe Tax Services says "We were very pleased to have been asked to contribute to this work. Of the options available to deal with this complex area, we

believe outsourcing it to a specialist such as ourselves is the best solution because we focus on nothing else but best practice and tax recovery efficiency for our clients. We integrate seamlessly with back offices through electronic file transfer to the extent that we're effectively seen as part of our client's back office functions."

"As a result, we believe that no investor should be disenfranchised from their entitlement and we work closely with many financial institutions and investors in the US and Europe to make sure that our clients get their tax recovered. For everyone involved, but most importantly for those who have yet to achieve this, McGill's new book should be required reading."

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