

THE ASSOCIATION OF GLOBAL CUSTODIANS

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July 17, 2007

Ms. Elisabet A. Landmark
Director
Norwegian Directorate of Taxes
Central Office – Foreign Tax Affairs
PO Box 8031
N-4068 Stavanger
Norway

Re: Norwegian Dividend Withholding Tax Exemption

Dear Ms Landmark:

On behalf of the Association of Global Custodians, (“Association”), we are writing to convey Association members’ support for the views expressed and recommendations made in the 20 February 2007 letter to you from The International Custody Tax Liaison Group of the British Bankers’ Association (“ICTLG Letter”) concerning ways to enhance the processing of dividend withholding tax exemption claims under Section 2-38 Norwegian Tax Act (“NTA”).

The Association is an informal group of eight global banking institutions with affiliates and branches in numerous countries that provide global custody services and related securities asset-servicing functions to cross-border institutional investors around the globe.¹ In providing global custody services, Association members routinely seek appropriate tax relief on behalf of their custody customers, and do so in multiple jurisdictions. The existing discrepancies in the current tax relief processes and regimes from jurisdiction to jurisdiction can be problematic and costly for custodians and their customers. Moreover, costs and handling burdens are magnified where local regulatory guidance concerning the scope of exemptions or the appropriate documentation requirements for claims are unclear or where required account arrangements or paper-based methods for processing claims are out-of-step with today’s automated and standardized securities handling conventions.

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The members of the Association are listed on the letterhead above.

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Association members confirm the experience noted in the ICTLG Letter concerning the very limited number of refunds that have been made on claims filed in respect of dividend payments arising from 1 January 2003. In view of the Norwegian Directorate of Taxes ("NDoT") limitation on refunds to those investors that have been approved by the NDoT, the vast majority of eligible investors have not been able to benefit from the "at source" exemption facilities available from the beginning of 2006. As the ICTLG Letter suggests, the NDoT should take steps to improve the administrative arrangements for processing refunds under the exemption and to clarify the broad scope of entities eligible for exemption. The Association concurs in the guidance steps recommended in the ICTLG Letter.

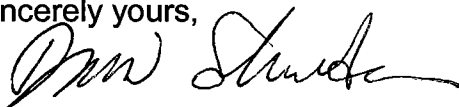
In addition, the Association concurs in the ICTLG Letter's recommendation that further clarification and definition concerning the documentation requirements for seeking exemptions would be valuable and would facilitate more effective and expeditious refund processing. In turn, we believe that result would tend to encourage, rather than discourage, continued investment in Norwegian issuer securities.

Finally, the Association notes and supports both the short-term steps and long-term approach summarized in the ICTLG Letter that would enable wide use of omnibus "tax exempt" accounts and the transfer of responsibility for managing the exemption arrangements to the Norwegian custodian banks and their foreign intermediary clients.

* * *

We appreciate the opportunity to provide supportive commentary on these matters. If you have questions or would like additional information, please contact the undersigned.

Sincerely yours,



Dan W. Schneider
Baker & McKenzie LLP
Counsel to the Association

Copies:

Per Olav Gjesti, The Norwegian Ministry of Finance
Omar G. Dajani, The Norwegian Ministry of Finance