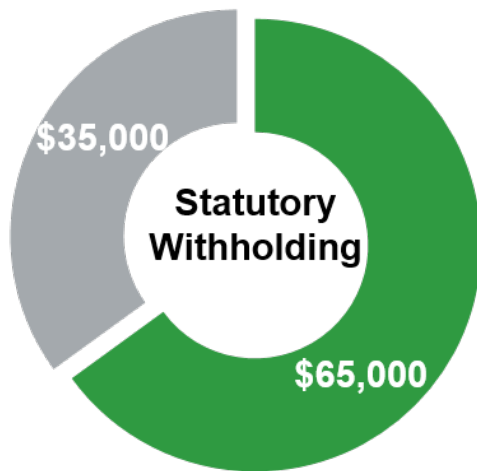


Tax Recovery

U.S. Investors Receiving
\$100,000 Swiss Dividend Payment

Income Without Recovery

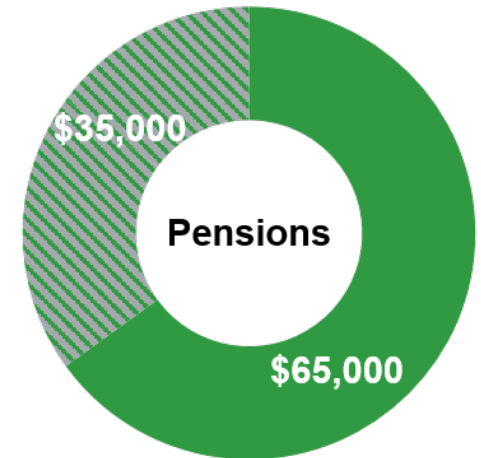


Total Income: 65%

Income After Recovery



Total Income: 85%



Total Income: 100%

 Net Income Received

 Withheld Tax

 Recovered Tax

