Exhibit 7.—Taxation of Corporate Dividends in OECD Countries, 2003

No relief from double taxation of corporate dividends	Method of relieving double taxation of corporate dividends			
	Shareholder level			Corporate level
	Imputation system (partial or complete)	Tax credit method	Special personal tax rate	
Switzerland	Australia	Canada	Austria	Czech Republic[2]
	Finland[5]	France	Belgium[5]	Iceland[2]
	Mexico	Ireland	Czech Republic[2]	
	New Zealand	Rep. of Korea	Denmark	
	Norway	Spain	Germany[1]	
	Portugal		Greece[5]	
	United Kingdom		Hungary	
			Iceland[2]	
			Italy	
			Japan	
			Luxembourg[3]	
			Netherlands[4]	
			Poland	
			Sweden	
			Turkey	
			United States	

[1] Germany recently has adopted a 50 percent dividend exclusion.

[2] In addition to providing a lower tax rate for dividends in the personal income tax, the Czech Republic and Iceland allow corporations to partially deduct dividends. See Edwards (2003), "Nearly All Major Countries Provide Dividend Tax Relief" The Cato Institute.

[3] Luxembourg has a 50 percent dividend exclusion.

[4] The new Personal Income Tax Act of 2001, exempts from taxation dividends and most other investment income.

[5] Information as of 1996 based on S. Cnossen.

Sources:

1. PricewaterhouseCoopers, Individual Taxes 2002-2003: Worldwide Summaries (John Wiley & Sons, 2003), and
2. Sijbren Cnossen, "Reform and Harmonization of Company Tax Systems in the European Union," Research Research Memorandum 9604, Erasmus University, Rotterdam (1996).