



<b>B #:</b>	0338-14
<b>Date:</b>	February 21, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b><u>Tax Relief</u></b> – Country: Switzerland <b>Issue Name CUSIP: Novartis AG 66987V109   Roche Holding Ltd 771195104</b> <b> Swiss Reinsurance 870886108</b> MARKET ANNOUNCEMENT : <b>PROPOSED CHANGES TO SWISS ADR TAX RECLAIM DOCUMENTATION REQUIREMENTS</b>

GlobeTax has provided an update on Swiss ADR TAX RECLAIM DOCUMENTATION REQUIREMENTS. Please proceed onto the next page for further details.

Questions regarding this Important Notice may be directed to GlobeTax 1-800-915-3536.

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The dividend issues which may be impacted by this change should they pay a dividend subject to Swiss withholding tax:

**Issue Name CUSIP:**

**Novartis AG 66987V109**  
**Roche Holding Ltd 771195104**  
**Swiss Reinsurance 870886108**

Effective immediately, in order to receive a reduced rate of withholding afforded under the terms of a Double Taxation Treaty (“DTT”) with Switzerland, **all DTC Participants must disclose all US beneficial owners (name, address, U.S. tax Identification number) for all of the EDS election categories. Previously, this disclosure was only required for US RICs, US Transparent Entities, and US Pensions. This requirement now includes the US Individuals, US Corporations, and US Other Entities categories.**

**In addition to full disclosure, submission of a copy of an Internal Revenue Service proof of residency form 6166 (dated within 3 years of dividend payment) is now compulsory for the following:**

1. US Corporations - if receiving a gross dividend of 100,000 CHF or greater
2. US Other Entities: if receiving a gross dividend of 100,000 CHF or greater
3. US Transparent Entities: if receiving a gross dividend of 25,000 CHF or greater
4. US RICs: if receiving a gross dividend of 100,000 CHF or greater
5. US Pensions: All

These stipulations will apply retroactively to long form claims on dividends still within the statute of limitations for reclaim.

**Please contact Gina Giannou, April Richland, or Brett Lewis of JPMorgan / GlobeTax at 1-800-929-5484 with further questions.**

**\*\*A Special note about EDS elections and client account coding:** It is critical to the process that DTC elections correspond to the correct DTC category election bucket. Please parse out client listings by the following guidelines:

<b>DTC EDS ELECTION BUCKET CATEGORY:</b>	<b>DESCRIPTION OF ACCOUNTS THAT SHOULD BE ELECTED IN THIS CATEGORY</b>
<b>INDIVIDUALS</b>	INDIVIDUAL ACCOUNTS, JOINT ACCOUNTS, UTMAS, UGMAS, IRAS AND SEPS
<b>CORPORATIONS</b>	U.S. COMPANIES <b>**</b> (DOES NOT INCLUDE S-CORPS, PARTNERSHIPS, LLPS, AND LLCS)
<b>OTHER ENTITIES</b>	US CHARITIES, FOUNDATIONS, 501(c)3 TAX EXEMPT ENTITIES
<b>TRANSPARENT ENTITIES</b>	U.S. S-CORPS, PARTNERSHIPS, LLCs, LLPS, TRUSTS, ESTATES <b>**</b> (ANY TYPE OF FLOW TROUGH ENTITY)
<b>RICS FAV</b>	REGULATED INVESTMENT COMPANIES; e.g. mutual funds, real estate investment trust (REIT) or unit investment trust (UIT) that is eligible to pass the taxes on capital gains, dividends or interest earned on fund investments, directly to clients or individual investors. 95% OR MORE OF THE RIC OWNERS MUST RESIDE IN THE U.S.
<b>PENSIONS</b>	U.S. PENSIONS UNDER IRS SECTIONS 401(a)/501(a), 457(b), 403(b), 457(g) under Ruling 81-100, 584 and 7701(j)

The information contained in this notice is for information purposes only and may be subject to change. We endeavor to provide up-to-date information on local requirements as new information becomes available. All final rules and requirements will be outlined in each applicable DTC Important Notice and will take precedence over this general market notice.

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