

# Press Release:



TSX SYMBOLS: DFN  
SUBJECT: DIV

## DIVIDEND 15 SPLIT CORP.

### Special Cash & Stock Dividend Declaration For Class A Shareholders

**Toronto, Ontario – May 24, 2007 / CCN Matthews:** The Board of Directors of Dividend 15 Split Corp. are pleased to announce the declaration of a special capital gains cash dividend of \$0.50 per Class A share and a special capital gains stock dividend of \$1.75 per Class A share. The dividends on the Class A share are payable June 6, 2007 to shareholders on record as of June 4, 2007.

The declaration of these special dividends reflects the strong underlying growth in the portfolio since inception. The Class A shares have had a total return of 80% based on net asset value since inception to May 15, 2007. Including the special dividends declared today, the Class A shares have received a total of \$7.30 per share. This total represents \$3.80 in regular dividends per Class A share and \$3.50 in special dividends per Class A share since inception of Dividend 15.

The special dividends declared today reflect the current significant realized capital gains in the portfolio. From a tax planning perspective it is necessary to pay these dividends to Class A shareholders in this fiscal year. In addition to the \$0.50 cash dividend, the declaration of the \$1.75 stock dividend allows Class A shareholders to continue to participate directly in any future growth of Dividend 15 Split Corp. The Class A share reinvestment price will be \$19.55 per share.

Dividend 15 invests in a high quality portfolio of leading Canadian dividend-yielding stocks as follows: Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto Dominion Bank, National Bank of Canada, CI Financial, BCE Inc., Manulife Financial, Enbridge Inc., Sun Life Financial, TELUS Corporation, The Thomson Corporation, TransAlta Corporation, TransCanada Corporation. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any time.

#### ***Special Dividend Details:***

Class A Share (DFN):	\$0.50 cash
Class A Share (DFN):	\$1.75 stock
Ex-Dividend Date:	May 31, 2007
Record Date:	June 4, 2007
Payable Date:	June 6, 2007

For further information, please contact Investor Relations at 416-304-4443 or toll free at 1-877-4-Quadra (1-877-478-2372), or visit [www.dividend15.com](http://www.dividend15.com).