

# Press Release:



**TSX SYMBOLS:** DFN, DFN.PR.A  
**SUBJECT:** STK

## **DIVIDEND 15 SPLIT CORP. - Dofasco / Arcelor**

**Toronto, Ontario – November 23, 2005:** Dofasco, a holding of Dividend 15 Split Corp., today received a buyout offer of \$4.3 billion from Luxembourg's Arcelor S.A.. The offer is currently being reviewed by the Board of Directors of Dofasco. Arcelor is offering \$56 a share in cash which is a 27% premium over the last trading price of Dofasco. The Dividend 15 portfolio may be rebalanced and a substitute name, to be determined, may be added to the portfolio.

Dividend 15 was launched in March 2004 and has paid out more than \$3.39 per unit in distributions, including 2 special distributions totaling \$0.50 to Class A shareholders.

The fund's investment objectives are:

### **Preferred Shares:**

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

### **Class A Shares:**

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Dividend 15 invests in a high quality portfolio consisting of 15 dividend yielding Canadian companies as follows:

Bank of Montreal	National Bank of Canada	Falconbridge
The Bank of Nova Scotia	CI Fund Management	TELUS Corporation
Canadian Imperial Bank of Commerce	BCE Inc.	The Thomson Corporation
Royal Bank of Canada	Dofasco Inc.	TransAlta Corporation
The Toronto-Dominion Bank	Enbridge Inc.	TransCanada Corporation

*Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.*

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