

Press Release:



TSX SYMBOLS: DFN, DFN.PR.A

SUBJECT: OFR

DIVIDEND 15 PREFERRED SHARE OFFERING

Toronto, Ontario – May 23, 2007 / CCN Matthews: Dividend 15 Split Corp. (the “Company”) today announced that it has filed a preliminary short form prospectus in each of the provinces of Canada with respect to an additional offering of its Preferred Shares. This offering is being led by CIBC World Markets Inc.

The Preferred Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “DFN.PR.A”. On May 22, 2007, the closing price of the Preferred Shares on the TSX was \$10.74.

The authorized capital of the Company also consists of Class A Shares (the “Class A Shares”). The Company intends to declare a special capital gains dividend, payable partially in cash and partially in Class A Shares, to holders of Class A Shares of record on June 4, 2007, which dividend will be payable on the date the Preferred Shares are issued under the short form prospectus. The number of Class A Shares being issued as a result of this special dividend will be equal to the number of Preferred Shares expected to be issued in the offering.

A copy of the preliminary short form prospectus will be available from CIBC World Markets Inc. Investors cannot buy Preferred Shares of the Company pursuant to the offering until the relevant securities commissions or similar authorities issue receipts for the final short form prospectus. Commissions, trailing commissions management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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