

Press Release:



TSX SYMBOLS: FTU, FTU.PR.A

US FINANCIAL 15 SPLIT CORP

Proposed dividend tax reduction to benefit shareholders

Toronto, Ontario – December 1, 2005 / CCN Matthews: The Federal government's November 23rd proposal to reduce federal taxes on ordinary dividend income received from Canadian corporations will be very beneficial to shareholders of US Financial 15 Split Corp.

US Financial 15 Split Corp. is a mutual fund corporation that pays ordinary dividends and capital gains dividends (which also enjoy very favourable after tax treatment). If the proposal is enacted, both Preferred shareholders and Class A shareholders will benefit through the enhanced after tax return they'll receive on dividend payments made in 2006. The top marginal personal tax rate on dividends is expected to decrease by approximately 35% from 31.3% to 20.3% (in Ontario), if fully implemented at both the federal and provincial level. Preferred shareholders will continue to receive their distributions in the form of ordinary dividend income and the Class A shareholders will continue to receive a mix of ordinary dividend income and capital gains dividends.

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, 2012 (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, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

US Financial 15 Split Corp. invests in a high quality portfolio consisting of 15 U.S. financial services companies as follows:

American Express	The Goldman Sachs Group	SunTrust Banks
American International Group	J.P. Morgan Chase & Co.	U.S. Bancorp
Bank of America	Lehman Brothers	Wachovia Corporation
Citigroup Inc.	Merrill Lynch	Washington Mutual
Fifth Third Bancorp.	Morgan Stanley	Wells Fargo & Co.

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

For further information, please contact Investor Relations:

Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@financial15.com • www.financial15.com • 416.304.4443 • 1.877.478.2372