

$$\frac{\text{Portion of dividend to A Corporation which is from earnings not included in N Corporation's gross income under section 951 with respect to B Corporation or lower-tiers}}{\text{Earnings and profits of B Corporation not included in N Corporation's gross income under section 951 with respect to C Corporation or lower-tiers}} \times \text{Tax paid by B Corporation on earnings not included in N Corporation's gross income with respect to C Corporation or lower-tiers}$$