

$$\frac{\text{Portion of dividend to N Corporation which is from earnings included in N Corporation's gross income under section 951 with respect to C Corporation or lower tiers}}{\text{Earnings and profits of A Corporation included in N Corporation's gross income under section 951 with respect to C Corporation or lower tiers}} \times \text{Tax paid by B Corporation on earnings previously taxed with respect to C Corporation or lower tiers which is deemed paid by A Corporation}$$