

Dividend to first-tier corporation less
portion of dividend from earnings included
in domestic corporation's gross income
under section 951 with respect to
second- and third-tier corporations

Earnings and profits of second-tier corporation
less earnings and profits attributable to amounts
included in domestic corporation's gross
income under section 951
with respect to third-tier corporation

× Taxes paid by third-tier
corporation which are deemed
paid by second-tier corporation