

Portion of dividend to domestic corporation  
which is from earnings not included in  
domestic corporation's gross income  
under section 951 with respect to  
first- or lower-tier corporations

---

Earnings and profits of first-tier corpora-  
tion not included in domestic corpora-  
tion's gross income under section  
951 with respect to second- or  
lower-tier corporations

×

Tax deemed paid by second-tier  
corporation on earnings not pre-  
viously taxed with respect to  
fourth- or lower-tier corp-  
orations which is deemed  
paid by first-tier corporation