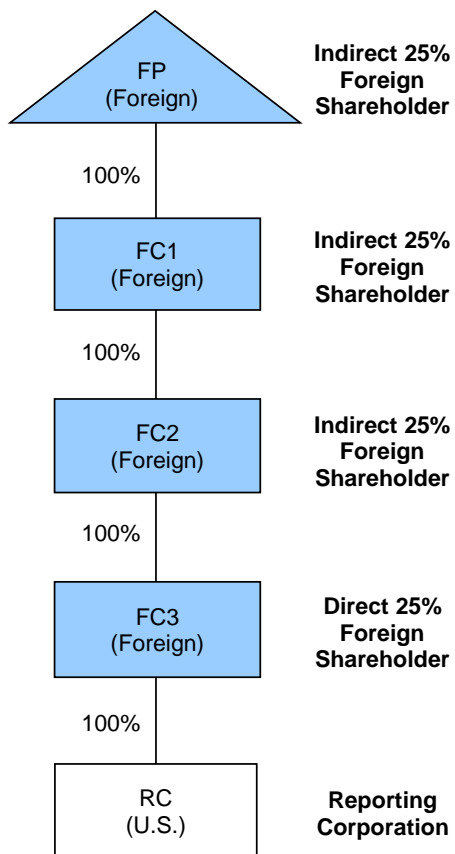


**Reg. 1.6038A-1(m)
Example 4**

**Form 5472: Direct & Indirect 25%
Foreign Shareholders**

Copyright © 2015 Andrew Mitchel LLC
International Tax Services
www.andrewmitchel.com



FP owns 100 percent of FC1 which, in turn, owns 100 percent of FC2. FC2 owns 100 percent of FC3 which owns 100 percent of RC. FP, FC1, and FC2 are indirect 25-percent foreign shareholders of RC, and FC3 is a direct 25-percent foreign shareholder.

[HUNDREDS of additional charts at www.andrewmitchel.com](http://www.andrewmitchel.com)