An individual, H, his wife, W, his son, S, and his grandson (S's son), G, own the 100 outstanding shares of stock of a corporation, each owning 25 shares. Under the attribution rules of section 318 (a)(1), H, W, and S are each considered as owning 100 shares. However, G is considered as owning only 50 shares, that is, his own and his father's.