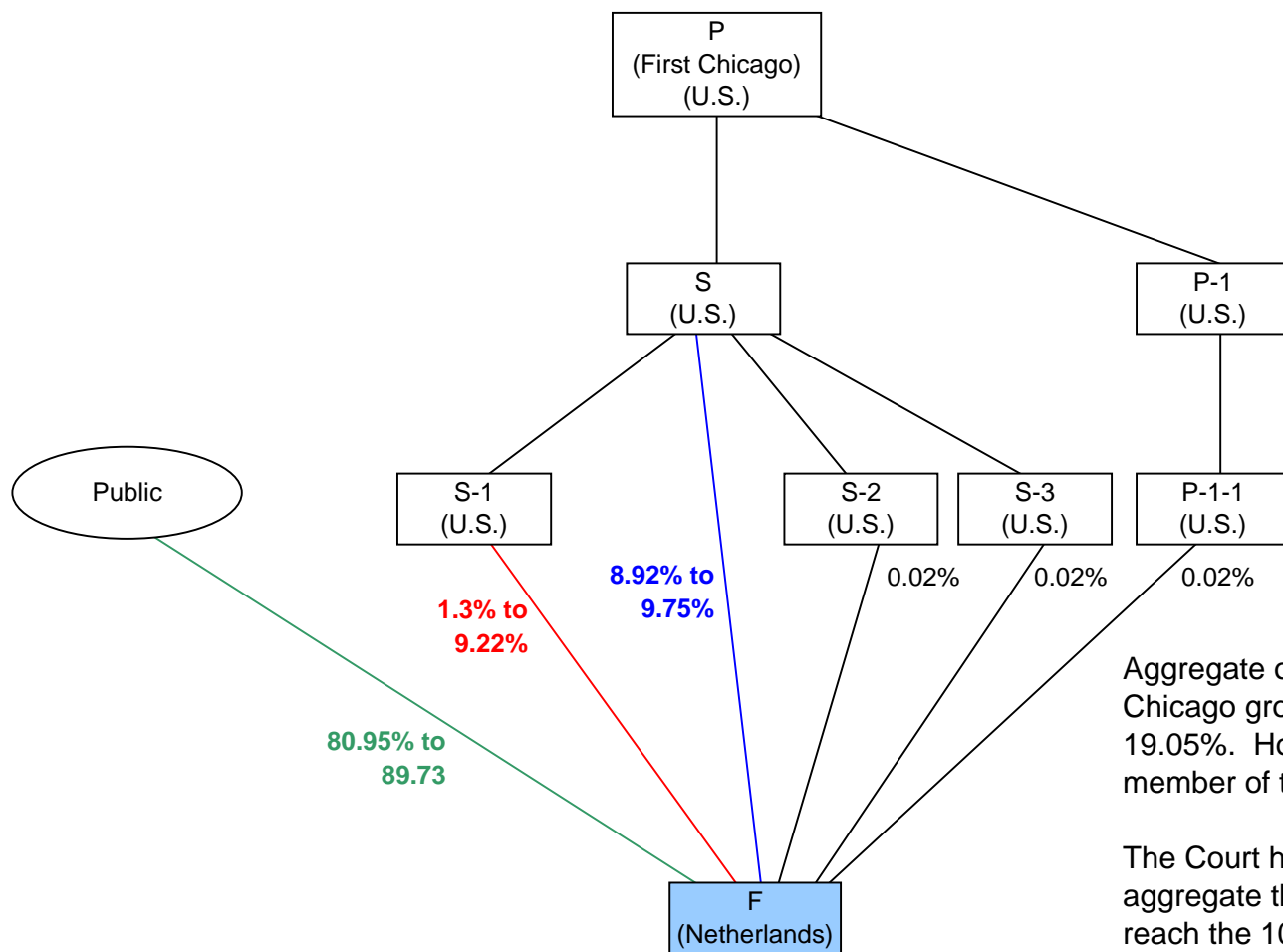


**No Ownership Aggregation for Section 902**



Aggregate ownership of F by the First Chicago group ranged from 10.27% to 19.05%. However, at no time did any one member of the group own 10% or more of F.

The Court held that First Chicago could not aggregate the affiliates' stockholdings to reach the 10% threshold required in section 902 to claim deemed paid foreign tax credits. See Rev. Rul. 85-3.