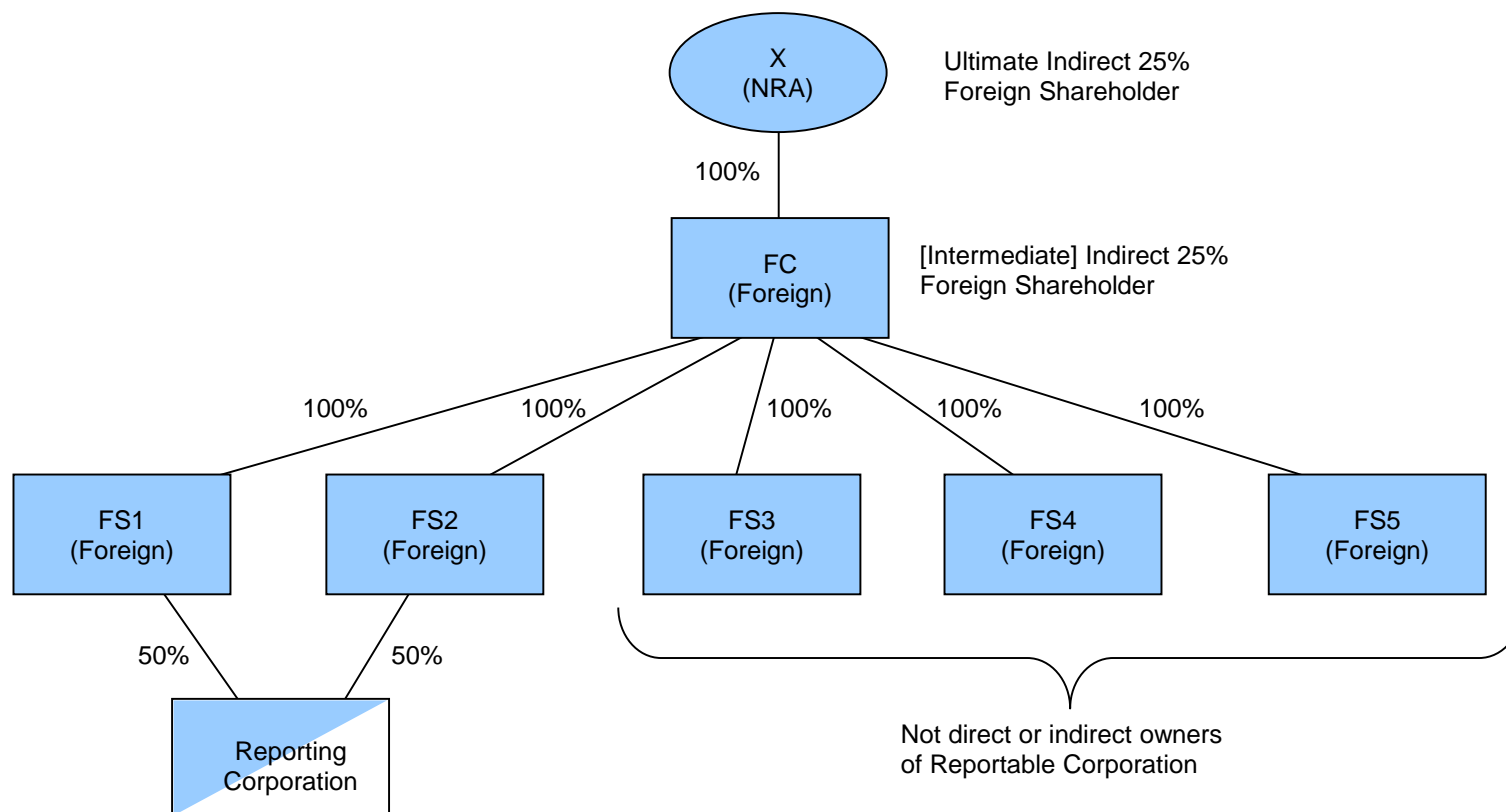


Rev. Proc. 91-55  
Example 3

**Form 5472: Related Corporations That  
Are Not Direct or Indirect Shareholders**

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FC, a foreign corporation, is owned by X, a foreign individual. FC wholly owns foreign corporations FS1, FS2, FS3, FS4, and FS5. FS1 and FS2 each own 50 percent of the stock of RC, a reporting corporation. Applying the rules of section 958(a)(1) and (2), FS3, FS4, and FS5 are not direct or indirect owners of RC. FS1 and FS2 are both direct 25-percent shareholders of RC. FC is an indirect 25-percent shareholder of RC. X is the ultimate indirect 25-percent foreign shareholder. Information with respect to X as the ultimate indirect 25-percent foreign shareholder should be reported in Part II of Form 5472. Information with respect to FS1 and FS2 as direct 25-percent foreign shareholders should be provided in Part II of Form 5472. Information with respect to FC as the intermediate indirect 25-percent foreign shareholder does not need to be reported on the Form 5472.

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