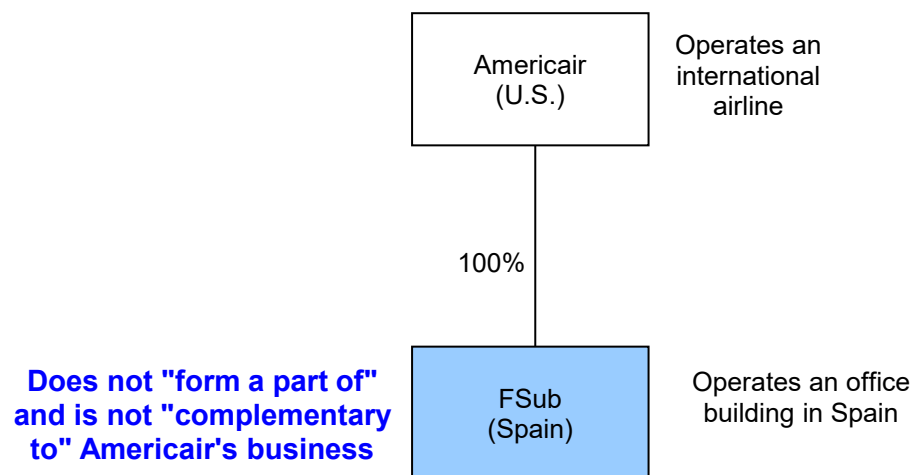


**Spain Protocol (2013)
Treasury Tech. Explan.,
Article 17, Paragraph 4,
Example 4**

**Spanish Office Building
Not Connected With
Airline Business**

Copyright © 2021 Andrew Mitchel LLC
International Tax Services
www.andrewmitchel.com



Limitation on benefits:

**Active trade or
business test
("derived in
connection with")**

AmeriCAir is a corporation resident in the United States that operates an international airline. FSub is a wholly-owned subsidiary of AmeriCAir resident in Spain. FSub owns an office building in Spain. No part of AmeriCAir's business is conducted through the office building. FSub's business is not considered to form a part of or to be complementary to AmeriCAir's business. They are engaged in distinct trades or businesses in separate industries, and there is no economic dependence between the two operations.

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