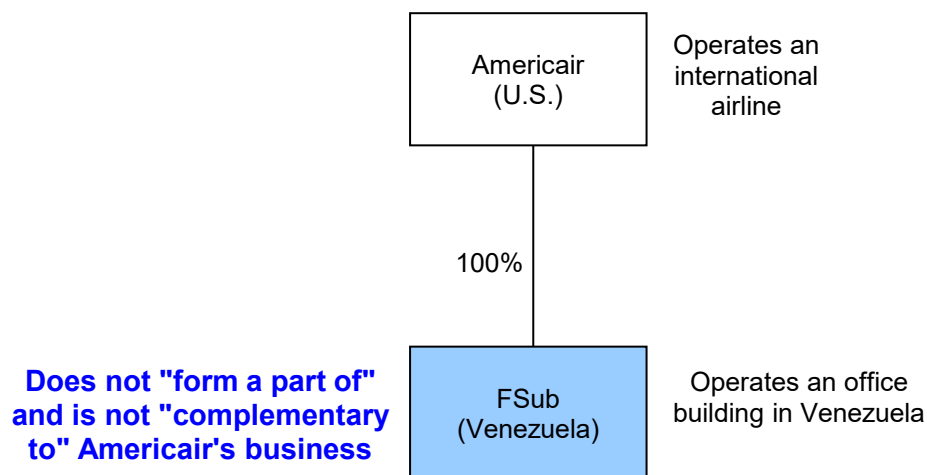


**Venezuela Treaty (1999)
Treasury Tech. Explan.,
Article 17, Paragraph 1,
Example 4**

**Venezuela 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")

Ameriair is a corporation resident in the United States that operates an international airline. FSub is a wholly-owned subsidiary of Ameriair resident in Venezuela. FSub owns an office building in Venezuela. No part of Ameriair's business is conducted through the office building. FSub's business is not considered to form a part of or to be complementary to Ameriair'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)