FORM **BE-15A** (REV 10/2024)

OMB No. 0608-0034: Approval Expires 1/31/2030

Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

BE-15 Identification Number

*Do not enter Social Security Number as Identification Number

2024 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES
MANDATORY — CONFIDENTIAL
FORM BE–15A

Due date: **May 31, 2025**

Electronic filing: **www.bea.gov/efile**

Mail reports to: U.S. Department of Commerce
Bureau of Economic Analysis
Direct Investment Division, BE–49(A)
4600 Silver Hill Rd
Washington, DC 20233

Deliver reports to: U.S. Department of Commerce
Bureau of Economic Analysis
Direct Investment Division, BE–49(A)
4600 Silver Hill Rd
Suitland, MD 20746

Fax reports to: (301) 278–9500

Assistance: E-mail: **be12/15@bea.gov**
Telephone: (301) 278-9247
Copies of blank forms: **www.bea.gov/fdi**

Include your BE–15 Identification Number with all requests.

Name and address of U.S. business enterprise

1002 Name of U.S. affiliate
0

1010 c/o (care of)
0

1003 Street or P.O. Box
0

1004 City
0

0998 State

1005 ZIP Code
0

OR

Foreign Postal Code

Have you been notified that you must file a BE-15 Survey?
If so, you must file a BE-15A, BE-15B, BE-15C, or BE-15 Claim for Exemption by the due date.

Who must file BE–15A:
Those **majority-owned U.S. affiliates** with any of the following items exceeding **$300 million** (positive or negative):

- Total assets
- Sales or gross operating revenues
- Net income

If you do not meet the filing criteria above, another BE-15 survey may be applicable. See instruction I.A.1 on page 22 to determine which form to file. For more information on filing requirements, see instruction I.2 on page 23.

Certain private funds may be exempt from filing. See item 2(d) of the BE-15 Claim for Exemption for more information.

Mandatory and Confidential
This survey is being conducted under the International Investment and Trade in Services Survey Act (P.L. 94–472, 90 Stat. 2059, 22 U.S.C. 3101–3108, as amended). The filing of reports is mandatory, and the Act provides that your report to this Bureau is confidential. Whoever fails to report may be subject to penalties. See page 21 for more details.

CONTACT INFORMATION

Provide information of person to consult about this report:

1000 Name
0

1029 Street 1
0

1030 Street 2
0

1031 City
0

State

Zip

1001 Telephone Number
0

Extension

0999 Fax Number
0

1028 E-mail Address
0

CERTIFICATION

The undersigned official certifies that this report has been prepared in accordance with the applicable instructions, is complete, and is substantially accurate including estimates that may have been provided.

Signature of Authorized Official

Date
0

0990 Name
0

0991 Title
0

0992 Telephone Number
0

Extension

0993 Fax Number
0

NOTE: BEA uses a Secure Messaging System to correspond with you via encrypted message to discuss questions relating to this form. We may use your e-mail address for survey-related announcements and to inform you about secure messages. When communicating with BEA by e-mail, please do not include any confidential business or personal information.

Part I - Identification of U.S. Affiliate

IMPORTANT

Review the instructions starting on page 21 before completing this form. Insurance and real estate companies — see special instructions starting on page 29.

- **Accounting principles** — If feasible, use U.S. Generally Accepted Accounting Principles to complete Form BE–15 unless you are requested to do otherwise by a specific instruction. References in the instructions to Financial Accounting Standards Board Accounting Standards Codification Topics are referred to as "FASB ASC."
- **U.S. affiliate's 2024 fiscal year** — The affiliate's financial reporting year that had an ending date in calendar year 2024.
- **Consolidated reporting** — A U.S. affiliate must file on a fully consolidated **domestic U.S.** basis, including in the consolidation ALL U.S. business enterprises proceeding down each ownership chain whose voting securities are more than 50 percent owned by the U.S. business enterprise above. Consolidation rules are found in instruction IV.2 starting on page 24.
- **Rounding** — Report currency amounts in U.S. dollars rounded to thousands (omitting 000). Do not enter amounts in the shaded portions of each item.
  Example — If amount is $1,334,891.00 report as:

$ Bil.	Mil.	Thous.	Dols.
	1	335	000

1 **Which financial reporting standards will you use to complete this BE–15 report?**
NOTE — The BE-15 report should be completed using U.S. Generally Accepted Accounting Principles (U.S.GAAP). If using U.S. GAAP to complete this report is highly burdensome, or otherwise not feasible, you may use other financial reporting standards, preferably with adjustments to correct for any material differences between U.S. GAAP and the reporting standards used.

1399 1 1 ☐ U.S. Generally Accepted Accounting Principles

1 2 ☐ International Financial Reporting Standards (as promulgated by, or adapted from, the International Accounting Standards Board)
NOTE — Do not prepare your BE–15 report using the proportionate consolidation method.

1 3 ☐ Other reporting standards — Specify the reporting standards used

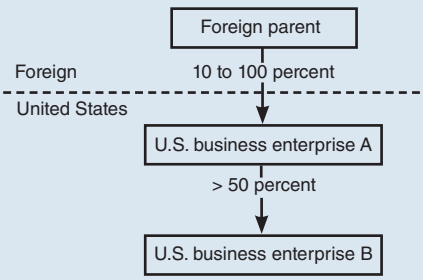
2 **Is more than 50 percent of the voting interest in this U.S. business enterprise owned by another U.S. affiliate of the foreign parent (see the diagram)?**

1400 1 1 ☐ Yes — If "Yes" — Do not complete this report unless exception 2.c. described in the consolidation rules applies. This exception states that a U.S. affiliate in which a direct ownership interest and an indirect ownership interest are held by different foreign persons should not be fully consolidated into another U.S. affiliate, but must complete and file its own Form BE-15 report. See diagram on page 25 for an illustration of this exception.

If this exception does not apply, forward the BE-15 notification to file to the U.S. business enterprise owning your company more than 50 percent, and notify BEA of the action taken by filing BE-15 Claim for Exemption with item 2(c) completed on page 3 of that form. The BE-15 Claim for Exemption can be accessed through eFile or downloaded from BEA's Web site at: **www.bea.gov/fdi.**

1 2 ☐ No — If "No" — Complete this report in accordance with the consolidation rules starting on page 24.

CONSOLIDATION OF U.S. AFFILIATES



U.S. business enterprise B should be consolidated on the BE–15 report for U.S. business enterprise A because U.S. business enterprise B is more than 50 percent owned by U.S. business enterprise A.

Note that the leading zero in an Employee Identification Number won't appear on a printout of this report after submission to BEA. However, the EIN (including the 0) will be correctly transmitted to BEA.

3 Enter Employer Identification Number(s) used by the U.S. affiliate to file income and payroll taxes.

Primary	Other
1006 1	2

Electronic filers do not need to report more than two IDs. Enter the IDs without hyphens. For example, if your ID is 12-3456789, you would enter 123456789.

Part I - Identification of U.S. Affiliate – Continued

4 **Reporting period** — Reporting period instructions are found in instruction 4 on page 25. If there was a **change in fiscal year**, review instruction 4.b. on page 25.

1007 MM/DD/YYYY

This U.S. affiliate's fiscal year ended in **calendar year 2024** on .....

Example — If the fiscal year ended on March 31, report for the 12-month period ended March 31, 2024.

NOTE — Affiliates with a fiscal year that ended within the first week of January 2024 are considered to have a 2024 fiscal year and should report December 31, 2024 as their 2024 fiscal year end.

5 **Did the U.S. business enterprise become a U.S. affiliate during its fiscal year that ended in calendar year 2024?**

1008 1 1 ☐ Yes If "Yes" — Enter the date the U.S. business enterprise became a U.S. affiliate and see instruction 5 on page 25 to determine how to report for the first time..... 1009 MM/DD/YYYY

1 2 ☐ No

NOTE — For a U.S. business enterprise that became a U.S. affiliate during its fiscal year that ended in calendar year 2024, leave the close FY 2023 data columns blank. A U.S. business enterprise existing before fiscal year 2024 that became a U.S. affiliate in fiscal year 2024 should file a report covering a full 12 months of operations. All U.S. business enterprises that become a new affiliate are also required to file a Form BE-13. More information and copies of survey forms can be found at **www.bea.gov/be13**.

6 **Form of organization of U.S. affiliate — Mark (X) one**

1011 1 1 ☐ Incorporated in U.S.

Reporting rules for unincorporated affiliates are found in instruction 6 on page 26.

1 2 ☐ U.S. partnership — Reporting rules for partnerships are found in instruction 6.b. on page 26.

1 3 ☐ U.S. branch of foreign person — See instruction II.C. on page 23 for the definition of person.

1 4 ☐ Limited Liability Company (LLC) — Reporting rules for LLCs are found in instruction 6.c. on page 26.

1 5 ☐ Real property not in 1–4 above — Reporting rules for real estate are found in instruction V.C. on page 29.

1 6 ☐ Business enterprise incorporated abroad, but whose head office is located in the United States and whose business activity is conducted in, or from, the United States

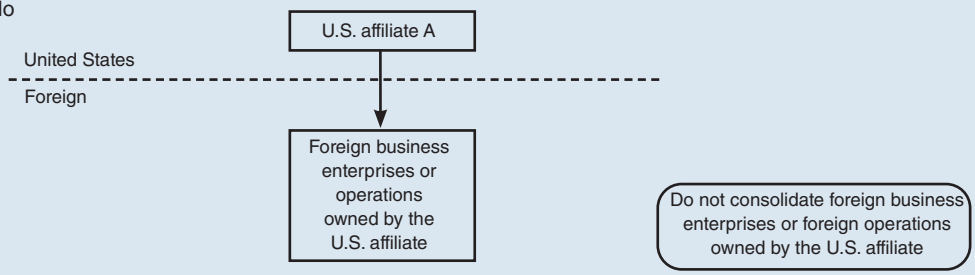
1 7 ☐ Other — Specify

7 **Does this U.S. affiliate own any foreign business enterprises or operations (see the diagram below)?**

1014 1 1 ☐ Yes If "Yes" — DO NOT consolidate foreign business enterprises or operations. Foreign operations in which you own an interest of 20 percent or more are to be deconsolidated and reported using the equity method of accounting. If your ownership interest is less than 20 percent, foreign operations are to be reported in accordance with FASB ASC 321. Reporting rules for foreign operations are found in instruction IV.2.a. on page 25.

NOTE — DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for holdings reported using the equity method.

1 2 ☐ No



8 **U.S. business enterprises fully consolidated in this report** — U.S. business enterprises that are more than 50 percent owned based on voting interest should be fully consolidated in this report, except as noted in the consolidation rules starting on page 24. **Banks see instruction I.C. on page 23 for aggregated reporting rules.**

Enter the number of U.S. business enterprises consolidated in this report in the box below. Hereinafter they are considered to be one U.S. affiliate. If the report is for a single U.S. business enterprise, enter "1" in the box below. **Exclude from the consolidation all foreign business enterprises or operations owned by this U.S. affiliate.**

1012 1

If the number is greater than one, complete Supplement A on page 18.

Part I - Identification of U.S. Affiliate – Continued

9 **U.S. affiliates NOT fully consolidated —** See instruction 9 on page 26.
Number of U.S. affiliates, in which this U.S. affiliate has an ownership interest, that are NOT fully consolidated in this report.

1013 1 ____

If number is not zero, complete Supplement B on page 19
The U.S. affiliate named on page 1 must include data for any unconsolidated U.S. affiliates on an equity basis and must notify the unconsolidated U.S. affiliates of their obligation to file a Form BE–15 in their own names (see page 22 to determine the appropriate form for these affiliates to file).

10 **Did this U.S. affiliate acquire or establish any U.S. business enterprises or segments during the reporting period that are now either contained in this report on a fully consolidated basis, merged into this U.S. affiliate, or reflected as an equity investment?**

1015 1 ☐ Yes 2 ☐ No

If "Yes", file a Form BE-13 to reflect each acquisition if you have not done so already. Forms can be found at **www.bea.gov/fdi**

11 **Did this U.S. affiliate sell, transfer ownership of, or liquidate any U.S. subsidiaries, operating divisions, segments, etc., during its fiscal year that ended in calendar year 2024?**

1016 1 ☐ Yes 2 ☐ No

OWNERSHIP — Enter percent of ownership in this U.S. affiliate, to a tenth of one percent, based on voting and equity interest if an incorporated affiliate (or an equivalent interest if an unincorporated affiliate). "Voting interest" and "equity interest" are defined in instructions 12–16 on page 27.

Foreign parent — A foreign parent is the FIRST person or entity outside the U.S. in a chain of ownership that has a 10 percent or more voting interest (direct or indirect) in this U.S. affiliate. Country of incorporation or organization (if a business enterprise) or residence (if an individual or government) – For individuals, see instruction V.G. on page 30.

Name of each direct owner	Country of foreign parent	Voting interest		Equity interest (If different from voting interest)		BEA USE ONLY
		Close FY 2024 (1)	Close FY 2023 (2)	Close FY 2024 (3)	Close FY 2023 (4)	

Ownership held directly by foreign parent(s) of this affiliate — see example 1 below.
Enter name of each foreign parent with direct ownership and the country of the foreign parent — if more than 2, continue on next page.

12		--Select Cour	1017	1 ___ ___ ___ . ___%	2 ___ ___ ___ . ___%	3 ___ ___ ___ . ___%	4 ___ ___ ___ . ___% 5
13		--Select Cour	1018	1 ___ ___ ___ . ___%	2 ___ ___ ___ . ___%	3 ___ ___ ___ . ___%	4 ___ ___ ___ . ___% 5

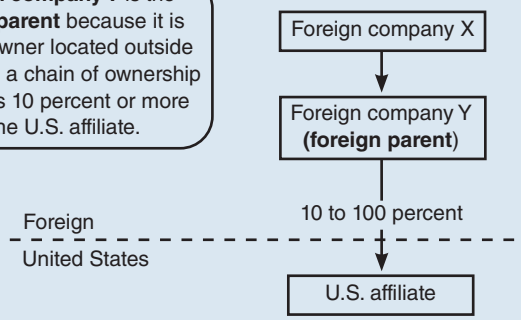
Ownership held directly by all U.S. affiliates of the foreign parent(s) — see example 2 below.
Enter name of each U.S. affiliate that owns this affiliate and the country of the foreign parent — if more than 2, continue on next page.

14		--Select Cour	1063	1 ___ ___ ___ . ___%	2 ___ ___ ___ . ___%	3 ___ ___ ___ . ___%	4 ___ ___ ___ . ___% 5
15		--Select Cour	1064	1 ___ ___ ___ . ___%	2 ___ ___ ___ . ___%	3 ___ ___ ___ . ___%	4 ___ ___ ___ . ___% 5
16	**Direct ownership held by all other persons (do not list names)**		1062	1 ___ ___ ___ . ___%	2 ___ ___ ___ . ___%	3 ___ ___ ___ . ___%	4 ___ ___ ___ . ___%
	TOTAL — Sum of items **12** through **16**			**100%**	**100%**	**100%**	**100%**

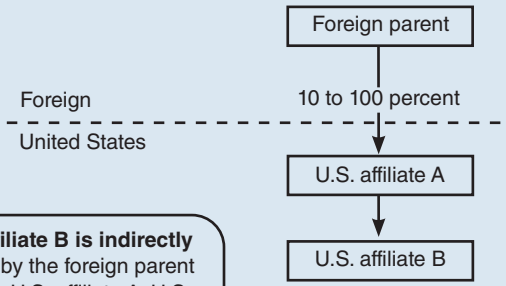
EXAMPLES OF DIRECT AND INDIRECT FOREIGN OWNERSHIP

Example 1. Ownership held directly by a foreign parent

Foreign company Y is the **foreign parent** because it is the first owner located outside the U.S. in a chain of ownership that owns 10 percent or more of the U.S. affiliate.



Example 2. Ownership held directly by all U.S. affiliates of the foreign parent(s)



U.S. affiliate B is indirectly owned by the foreign parent through U.S. affiliate A. U.S. affiliate A has a direct ownership interest in U.S. affiliate B.

DIRECT OWNERSHIP–continued

Use only if you need to enter more owners after item **13** on the previous page.

Ownership held directly by foreign parent(s) of this U.S. affiliate — Give name of each foreign parent with direct ownership.	Country of foreign parent	Voting interest		Equity interest (If different from voting interest)		BEA USE ONLY
		Close FY 2024 (1)	Close FY 2023 (2)	Close FY 2024 (3)	Close FY 2023 (4)	
1019	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1020	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1021	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1022	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1023	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1024	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1025	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1026	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5

INDIRECT FOREIGN PARENT OWNERSHIP–continued

Use only if you need to enter more owners after item **15** on the previous page.

Ownership held indirectly by foreign parent(s) of this U.S. affiliate through another U.S. affiliate — Give name of each higher tier U.S. affiliate with direct ownership in this U.S. affiliate.	Country of foreign parent	Voting interest		Equity interest (If different from voting interest)		BEA USE ONLY
		Close FY 2024 (2)	Close FY 2023 (2)	Close FY 2024 (3)	Close FY 2023 (4)	
1065	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1066	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1067	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1068	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1069	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1070	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5
1071	--Select Country--	1 _ _ _ . _ %	2 _ _ _ . _ %	3 _ _ _ . _ %	4 _ _ _ . _ %	5

Part I - Identification of U.S. Affiliate – Continued

17 **Enter the name, industry code and city** of the foreign parent. If there is more than one foreign parent, list each and its industry code on a separate sheet.

17a **Enter name of foreign parent.** If the foreign parent is an individual, enter "individual."

3011 0

17b **What is the city of incorporation of the foreign parent named in 17a?** DO NOT report the city of residence if the foreign parent is an individual or government entity (enter N/A). 3024 1

17c **Enter the foreign parent industry code** from the list of codes on page 6 that best describes the PRIMARY activity of the SINGLE entity named as the foreign parent. DO NOT base the code on the worldwide sales of all consolidated subsidiaries of the foreign parent. If the foreign parent is an individual, enter code "05."

3018 1 --Select Industry--

Ownership Type: ☐ Direct ☐ Indirect

18 For each foreign parent, furnish the name, country, industry code and city of the ultimate beneficial owner (UBO) – see UBO diagrams below. If there is more than one foreign parent, list each on a separate sheet and give the name of its UBO, and the UBO's country and industry codes. The UBO is the person or entity, proceeding up the ownership chain beginning with and including the foreign parent, in which no other entity has more than 50 percent direct voting interest. See instruction II.P on page 24 for the complete definition of UBO.

18a **Is the foreign parent also the UBO?** If the foreign parent is owned or controlled MORE THAN 50 percent by another person or entity, then the foreign parent is NOT the UBO.

3019 1 1 ☐ Yes – (example 1 below) – Skip to **18e** 1 2 ☐ No – (examples 2A and 2B below) – Continue with item **18b**

18b **Enter the name of the UBO of the foreign parent.** If the UBO is an individual, or an associated group of individuals, enter "individual." See instruction II.D. on page 23 for the definition of associated group. Identifying the UBO as "bearer shares" is not an acceptable response.

3021 0

18c **What is the city of incorporation of the UBO named in 18b?** – DO NOT report the city of residence if the UBO is an individual or government entity (enter N/A). 3025 0

18d **Enter country in which the UBO is incorporated or organized, if a business enterprise, or is resident, if an individual or government.** For individuals, see instruction V.G. on page 30.

3022 0 --Select Country--

BEA USE ONLY 3022 1

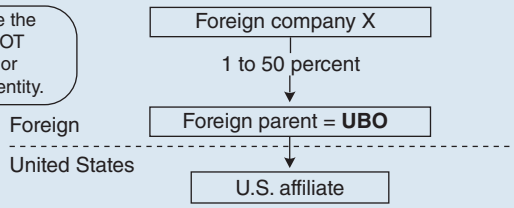
18e **Enter the industry code of the UBO** from the list of codes on page 6. Select the industry code that best reflects the consolidated worldwide sales of the UBO, including all of its majority-owned subsidiaries.

3023 1 --Select Industry--

EXAMPLES OF THE ULTIMATE BENEFICIAL OWNER (UBO)

Example 1 – The UBO and foreign parent are the same

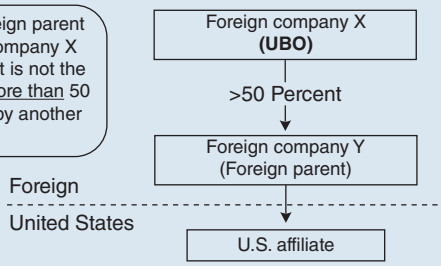
The UBO and foreign parent are the same if the foreign parent is NOT more than 50 percent owned or controlled by another person or entity.



Examples 2A and 2B – The foreign parent is NOT the UBO

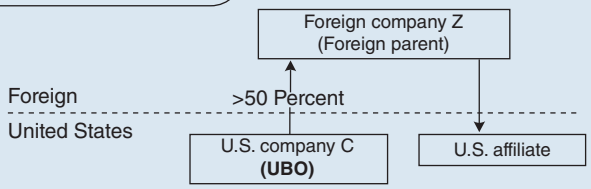
A. The UBO is a foreign person or entity

Foreign company Y is the foreign parent of the U.S. affiliate; foreign company X is the UBO. The foreign parent is not the UBO if the foreign parent is more than 50 percent owned or controlled by another person or entity.



B. The UBO is a U.S. person or entity

Foreign company Z is the foreign parent of the U.S. affiliate. U.S. company C is the UBO.



Part II - Financial and Operating Data of U.S. Affiliate

FOREIGN PARENT AND UBO INDUSTRY CODES

Note: "ISI codes" are International Surveys Industry codes, as given in the *Guide to Industry Classifications for International Surveys, 2022*.
See the Summary of Industry Classifications on page 20.

01 Government and government-owned or -sponsored enterprise, or quasi-government organization or agency

02 Pension fund — Government run

03 Pension fund — Privately run

04 Estate, trust, or nonprofit organization

05 Individual

Private business enterprise, investment organization, or group engaged in:

06 Insurance (ISI codes 5242, 5243, 5249)

07 Agriculture, forestry, fishing and hunting (ISI codes 1110–1140)

08 Mining (ISI codes 2111–2127)

09 Construction (ISI codes 2360–2380)

10 Transportation and warehousing (ISI codes 4810–4939)

11 Utilities (ISI codes 2211–2213)

12 Wholesale and retail trade (ISI codes 4231–4596)

13 Banking, including bank holding companies (ISI codes 5221 and 5229)

14 Holding companies, excluding bank holding companies (ISI codes 5512 and 5513)

15 Other finance (ISI codes 5223, 5224, 5231, 5238, that part of ISI code 5252 that is not estates and trusts, and ISI code 5331)

16 Real estate (ISI code 5310)

17 Information (ISI codes 5121–5192)

18 Professional, scientific, and technical services (ISI codes 5411–5419)

19 Other services (ISI codes 1150, 2132, 2133, 5321, 5329, and 5611–8130)

Manufacturing, including fabricating, assembling, and processing of goods:

20 Food (ISI codes 3111–3119)

21 Beverages and tobacco products (ISI codes 3121 and 3122)

22 Pharmaceuticals and medicine (ISI code 3254)

23 Other chemicals (ISI codes 3251–3259, except 3254)

24 Nonmetallic mineral products (ISI codes 3271–3279)

25 Primary and fabricated metal products (ISI codes 3311–3329)

26 Computer and electronic products (ISI codes 3341–3346)

27 Machinery (ISI codes 3331–3339)

28 Electrical equipment, appliances and components (ISI codes 3351–3359)

29 Motor vehicles and parts (ISI codes 3361–3363)

30 Other transportation equipment (ISI codes 3364–3369)

31 Other manufacturing (ISI codes 3130–3231, 3261, 3262, 3370–3399)

32 Petroleum manufacturing, including integrated petroleum and petroleum refining without extraction (ISI codes 3242–3244)

Section A — INDUSTRY CLASSIFICATION, TOTAL SALES, AND EMPLOYEES OF FULLY CONSOLIDATED U.S. AFFILIATE

19 **Major activities of fully consolidated U.S. affiliate** — For an inactive affiliate, select the activities based on its last active period; for "start-ups," select the intended activities.

Check all boxes that describe a major activity of the fully consolidated U.S. affiliate

1072 1 ☐ Producer of goods
2 ☐ Seller of goods the U.S. affiliate does not produce
3 ☐ Producer or distributor of information
4 ☐ Provider of services
5 ☐ Real estate
6 ☐ Other — Specify

20 **What is (are) the major product(s) and/or service(s) resulting from this (these) activities?** If a product, also state what is done to it, i.e., whether it is mined, manufactured, sold at wholesale, transported, packaged, etc. (For example, "manufactured widgets.")

1163 0

BEA USE ONLY

1200	1	2	3	4	5
1201	1	2	3	4	5
1202	1	2	3	4	5
1203	1	2	3	4	5

Part II - Financial and Operating Data of U.S. Affiliate – Continued

INDUSTRY CLASSIFICATION, TOTAL SALES, AND EMPLOYEES OF FULLY CONSOLIDATED U.S. AFFILIATE

Enter the 4-digit International Surveys Industry (ISI) code(s) and the sales and employment associated with each code in items 21 through 30.

Book publishers, printers, and real estate investment trusts — See instructions 21–34 on page 27.

Holding company (ISI code 5512) is often an invalid industry classification for a conglomerate. A conglomerate must determine its industry code based on the activities of the fully consolidated domestic U.S. business enterprise.

Column 1 – ISI Code — See the Summary of Industry Classifications on page 20. For a full explanation of each code, see the *Guide to Industry Classifications for International Surveys, 2022* located at **www.bea.gov/naics_2022**. For an inactive affiliate, base the industry classification(s) on its last active period. For "start-ups" with no sales, show the intended activities. **Holding company** (ISI code 5512) is often an invalid industry classification for a conglomerate. A conglomerate must determine its industry code based on the activities of the fully consolidated domestic U.S. business enterprise.

Column 2 – Sales

INCLUDE

- Total sales or gross operating revenues, excluding sales taxes, returns, allowances, and discounts.
- Fees and commissions
- Revenues generated during the year from the operations of a discontinued business segment.
- ONLY finance and insurance companies and units should report dividends and interest. Companies involved with repos and reverse repos – see instructions 21–34 on page 27.
- Total income of holding companies (ISI code 5512) as reported in item 39.

EXCLUDE

- Investment gains and losses reported in item 37.
- Sales or consumption taxes levied directly on the consumer.
- Excise taxes levied directly on manufacturers, wholesalers, and retailers.
- Gains or losses from DISPOSALS of discontinued operations and gains and losses from derivative instruments (report as certain gains (losses) in item 37).
- Dividends and interest earned by non-finance and non-insurance companies and units (report as other income in item 38).

Column 3 – Number of employees — INCLUDE all full-time and part-time employees on the payroll at the end of FY 2024 associated with each ISI code. EXCLUDE contract workers and other workers not carried on the payroll of this U.S. affiliate. If employment at the end of FY 2024 was unusually high or low because of temporary factors (e.g., a strike), give the number of employees that reflects normal operations. If the business enterprise's activity involves large seasonal variations, give the average number of employees for FY 2024. If precise figures are not available, provide your best estimate.

NOTE: For most U.S. affiliates, the employment distribution in column 3 is not proportional to the sales distribution in column 2. Therefore, do not distribute employment by industry in proportion to sales by industry.

		ISI code (1)	Sales (2) $ Bil.	Mil.	Thous.	Dols.	Number of employees associated with each ISI code in column 1 (3)
21	Enter code of industry with largest sales	1164 --Select ISI	2			000	3
22	Enter code of industry with 2nd largest sales	1165 --Select ISI	2			000	3
23	Enter code of industry with 3rd largest sales	1166 --Select ISI	2			000	3
24	Enter code of industry with 4th largest sales	1167 --Select ISI	2			000	3
25	Enter code of industry with 5th largest sales	1168 --Select ISI	2			000	3
26	Enter code of industry with 6th largest sales	1169 --Select ISI	2			000	3
27	Enter code of industry with 7th largest sales	1170 --Select ISI	2			000	3
28	Enter code of industry with 8th largest sales	1171 --Select ISI	2			000	3
29	Enter code of industry with 9th largest sales	1176 --Select ISI	2			000	3
30	Enter code of industry with 10th largest sales	1177 --Select ISI	2			000	3
31	**Number of employees of administrative offices and other auxiliary units that service more than one industry —** INCLUDE employees at corporate headquarters, central administrative, and regional offices, and operating units that provide administration and management or support services (such as accounting, data processing, legal, research and development and testing, and warehousing) to more than one U.S. industry. **EXCLUDE employees that provide administration and management or support services for only one industry.** Instead, report such employees in column 3 of items 21 through 30						1178 3
32	Sales and employees accounted for — Sum of items 21 through 31		1172 2			000	3
33	Sales and employees not accounted for above — Items 21 through 30 must all have entries if amounts are entered in this item		1173 2			000	3
34	**Total sales or gross operating revenues (excluding sales taxes) and employees —** Sum of items 32 and 33, columns 2 and 3	1174 1	2			000	3

Part II - Financial and Operating Data of U.S. Affiliate – Continued

Section B — INCOME STATEMENT

			$ Bil.	Mil.	Thous.	Dols.
INCOME						
35	**Total sales or gross operating revenues, excluding sales taxes** — Must equal item **34** column 2	2149	1			000
36	**Income from equity investments in unconsolidated U.S. and foreign business enterprises** — INCLUDE here the equity in earnings, during the reporting period, for all U.S. and foreign investments that are unconsolidated and reported in item **61**. INCLUDE dividends received for investments that are owned less than 20 percent and subject to FASB ASC 321. EXCLUDE fair value gains and losses for investments for all equity investments. Report such fair value gains (losses) in item **37**. Total should equal to the sum of a. and b. below	2150	1			000
	a. Income from equity investments in unconsolidated U.S. business enterprises	2150	2			000
	b. Income from equity investments in all foreign business enterprises	2150	3			000
37	**Certain gains (losses) — READ INSTRUCTIONS CAREFULLY** as this item is based on economic accounting concepts and may, in some cases, deviate from accounting principles. **Report gross** amount before income tax effect. Include tax effect in item **41**.	2151	1			
	Report gains (losses) resulting from:					
	a. Extraordinary, unusual, or infrequently occurring items that are material. INCLUDE losses from accidental damage or disasters, after estimated insurance reimbursement. INCLUDE other material items, including write-ups, writedowns, and writeoffs of tangible and intangible assets; gains (losses) from the sale or other dispositions of capital assets. EXCLUDE legal judgments (report legal judgments against the U.S. affiliate in item **40**; report legal settlements in favor of the U.S. affiliate in item **38**);					
	b. Restructuring. INCLUDE restructuring costs that reflect writedowns or writeoffs of assets or liabilities. EXCLUDE actual payments, or charges to establish reserves for future actual payments, such as for severance pay, and fees to accountants, lawyers, consultants, or other contractors. Report them in item **40**;					
	c. Sales or disposition of land, other property, plant, and equipment, or other assets, and FASB ASC 360 **impairment losses.** EXCLUDE gains (losses) from the sale of inventory assets in the ordinary course of trade or business. Real estate companies, see special instructions IV.37 on page 27;					
	d. Sales or other disposition of financial assets, including investment securities; gains (losses) related to **fair value accounting**; FASB ASC 320 holding gains (losses) on securities classified as **trading securities**; FASB ASC 320 impairment losses; FASB ASC 321 unrealized holding gains (losses) on securities measured at fair value; and gains and losses derived from **derivative instruments**;					
	e. Goodwill impairment as defined by FASB ASC 350;					
	f. DISPOSALS of discontinued operations. EXCLUDE income (loss) from the operations of a discontinued segment. Report such income (loss) as part of your income from operations in items **21** through **34**;					
	g. Remeasurement of the U.S. affiliate's foreign-currency-denominated assets and liabilities due to changes in foreign exchange rates during the reporting period;					
	h. The cumulative effect of a **change in accounting principle**; and					
	i. The cumulative effect of a change in the estimate of **stock compensation forfeitures** under FASB ASC 718					000
38	**Other income** — Legal settlements in favor of the U.S. affiliate, dividends and interest earned by non-finance and non-insurance companies and units, non-operating, and other income not included above. — Specify major items	2152	1			000
39	**Total income** — Sum of items **35** through **38**	2153	1			000
COSTS AND EXPENSES						
40	**Cost of goods sold or services rendered, and selling, general, and administrative expenses** — Operating expenses that relate to sales or gross operating revenues, item **35**, and selling, general, and administrative expenses. INCLUDE production royalty payments to governments, their subdivisions and agencies, and to other persons. INCLUDE legal judgments against the U.S. affiliate. INCLUDE depletion charges representing the amortization of the actual cost of capital assets, but EXCLUDE all other depletion charges. EXCLUDE goodwill impairment as defined by FASB ASC 350. Report such impairment losses in item **37**. For guidance on restructuring costs, see item **37b**	2154	1			000
41	**Income taxes** — Provision for U.S. Federal, state, and local income taxes. INCLUDE the income tax effect of certain gains (losses) reported in item **37**. EXCLUDE production royalty payments	2156	1			000
42	**Other costs and expenses not included above.** Include noncontrolling interests in profits and losses (FASB ASC 810). — Specify major items	2157	1			000
43	**Total costs and expenses** — Sum of items **40** through **42**	2158	1			000
NET INCOME						
44	**Net income (loss) after provision for U.S. Federal, state, and local income taxes** — Item **39** minus item **43**	2159	1			000

Part II - Financial and Operating Data of U.S. Affiliate – Continued

Section C — DISTRIBUTION OF SALES OR GROSS OPERATING REVENUES

Distribute sales or gross operating revenues among three categories — sales of goods, sales of services, and investment income. For the purpose of this distribution, "goods" are normally outputs that are tangible and "services" are normally outputs that are intangible. When a sale consists of both goods and services and cannot be unbundled (i.e., the goods and services are not separately billed), classify the sales as goods or services based on whichever accounts for a majority of the value.

NOTE — Before completing this section, please see the instructions 46 through 48 starting on page 27.
Insurance companies also see page 29, V.A. for special instructions.

Utilities and oil & gas producers and distributors — To the extent feasible, revenues are to be allocated between sales of goods and sales of services. Revenues earned from the sale of a product (e.g., electricity, natural gas, oil, water, etc.) are to be reported as sales of goods. Revenues earned from the distribution or transmission of a product (e.g., fees received for the use of transmission lines, pipelines, etc.) are to be reported as sales of services.

			$ Bil.	Mil.	Thous.	Dols.
45	**Total sales or gross operating revenues, excluding sales taxes —** Equals sum of items 46 through 48	2243	1			000
46	**Sales of goods**	2244	1			000
47	**Investment income included in gross operating revenues.** Include ALL interest and dividends generated by finance and insurance subsidiaries or units	2245	1			000
48	**Sales of services, total** — Sum of items 49 and 50	2246	1			000
49	**To U.S. persons or entities**	2247	1			000
50	**To foreign persons or entities**	2257	1			000

Section D — OTHER FINANCIAL AND OPERATING DATA

			$ Bil.	Mil.	Thous.	Dols.
51	**Interest income from all sources (including foreign parents and affiliates), after deduction of taxes withheld by the payer.** Do not net against interest expense (item 52)	2400	1			000
52	**Interest expense plus interest capitalized, paid or due to all payees (including to foreign parents and affiliates), before deduction of U.S. tax withheld by the affiliate.** Do not net against interest income (item 51)	2401	1			000
53	**Other taxes and non-tax payments** (EXCLUDING income and payroll taxes) — Amount paid or accrued for the year, net of refunds or credits, to U.S. Federal, state, and local governments, their subdivisions and agencies for — • Sales, consumption, and excise taxes **collected by the affiliate on goods and services sold** • Premium taxes paid by insurance companies • Property and other taxes on the value of assets and capital • Any remaining taxes (other than income and payroll taxes) • Non-tax liabilities (other than for purchases of goods and services) such as — - Import and export duties - Production royalties for natural resources - License fees, fines, penalties, and similar items **NOTE:** The amount reported in this item **SHOULD NOT EQUAL** the amount reported in item 41	2402	1			000
54	**Employee compensation** — Base compensation on payroll records. Employee compensation must cover compensation charged as an expense on the income statement, charged to inventories, or capitalized during the reporting period. INCLUDE wages and salaries and employee benefit plans. EXCLUDE compensation related to activities of a prior period, such as compensation capitalized or charged to inventories in prior periods. EXCLUDE compensation of contract workers and other workers not carried on the payroll of this U.S. affiliate. See instructions 54 on page 28	2253	1			000
	BEA USE ONLY	2404	1			

Section E – RESEARCH AND DEVELOPMENT

$ Bil. Mil. Thous. Dols.

55a **Research and development (R&D) performed BY the U.S. affiliate —** Research and development (R&D) comprise creative and systematic work undertaken to increase the stock of knowledge and to devise new applications of available knowledge. This includes a) activities aimed at acquiring new knowledge or understanding without specific immediate commercial applications or uses (basic research); b) activities aimed at solving a specific problem or meeting a specific commercial objective (applied research); and c) systematic work, drawing on research and practical experience and resulting in additional knowledge, which is directed to producing new products or processes or to improving existing products or processes (development). R&D includes both direct costs such as salaries of researchers as well as administrative and overhead costs clearly associated with the company's R&D. See instruction 55a on page 28 for more details. 2403 1 000

55b **R&D employees —** Report the number of employees engaged in R&D in the United States (including the District of Columbia, Puerto Rico, and all territories and possessions of the United States) during the fiscal year that ended in calendar year 2024.

Number of R&D Employees

R&D employees are scientists, engineers, and other professional and technical employees, including managers, engaged in scientific or engineering R&D work, at a level that requires knowledge of physical, social, or life sciences, engineering, mathematics, statistics, or computer science at least equivalent to that acquired through completion of a four-year college course with a major in one of these fields (i.e., training may be either formal or by experience)..... 2409 1

2410 1

BEA USE ONLY

Section F – INSURANCE INDUSTRY ACTIVITIES

Insurance related activities are covered by industry codes 5243 (insurance carriers, except direct life insurance carriers) and 5249 (direct life insurance carriers).

56 **Of the total sales and gross operating revenues reported in item 34, column 2, were any of the sales or revenues generated by insurance related activities?**

1180 1 1 ☐ Yes — Answer items **57** and **58**

1 2 ☐ No — Skip to item **59**

$ Bil. Mil. Thous. Dols.

57 **Premiums earned —** Report premiums, gross of commissions, included in revenue during the reporting year. Calculate as direct premiums written (including renewals) net of cancellations, plus reinsurance premiums assumed, minus reinsurance premiums ceded, plus unearned premiums at the beginning of the year, minus unearned premiums at the end of the year. EXCLUDE all annuity premiums. Also EXCLUDE premiums and policy fees related to universal and adjustable life, variable and interest-sensitive life, and variable-universal life policies 1181 1 000

58 **Losses incurred —** Report losses incurred for the insurance products covered by item **57**. EXCLUDE loss adjustment expenses and losses that related to annuities. Also EXCLUDE losses related to universal and adjustable life, variable and interest-sensitive life, and variable-universal life policies.

For property and casualty insurance, calculate as net losses paid during the reporting year, minus net unpaid losses at the beginning of the year, plus net unpaid losses at the end of the year. In the calculation of net losses, INCLUDE losses on reinsurance assumed from other companies and EXCLUDE losses on reinsurance ceded to other companies. Unpaid losses include both case reserves and losses incurred but not reported.

For life insurance, losses reflect policy claims on reinsurance assumed or on primary insurance sold, minus losses recovered from reinsurance ceded, adjusted for changes in claims due, unpaid, and in course of settlement 1182 1 000

1189 1

BEA USE ONLY

Part II – Financial and Operating Data of U.S. Affiliate – Continued

Section G — BALANCE SHEET

NOTE — Insurance companies see page 29, V.A., for special instructions.

		Close FY 2024 (1) $ Bil. Mil. Thous. Dols.	Close FY 2023 (Unrestated) (2) $ Bil. Mil. Thous. Dols.
ASSETS			
59 **Cash and cash equivalents —** INCLUDE deposits in financial institutions and other cash items and short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. EXCLUDE overdrafts as negative cash, instead report overdrafts in **65**.	2101	1 000	2 000
60 **Inventories —** Land development companies, exclude land held for resale (include in item **63**); finance and insurance companies, exclude inventories of marketable securities (include in item **63**)	2104	1 000	2 000
61 **Equity investment in unconsolidated U.S. and foreign business enterprises —** Include all ownership in unconsolidated business enterprises using the equity method. Include ALL foreign affiliates using the equity method (even if majority owned). The total should equal the sum of a. and b. below.	2106	1 000	2 000
a. Equity investment in unconsolidated U.S. business enterprises	2006	1 000	2 000
b. Equity investment in all foreign business enterprises	2007	1 000	2 000
62 **Property, plant, and equipment, net —** Include land, timber, mineral rights, structures, machinery, equipment, special tools, deposit containers, construction in progress, and capitalized tangible and intangible exploration and development costs of the affiliate, net of accumulated depreciation, depletion, and amortization. Include items on finance leases from others, per FASB ASC 842, and property you own that you lease to others under operating leases. Exclude all other types of intangible assets, and land held for resale. (An unincorporated affiliate should include items owned by its foreign parent but which are in the affiliate's possession in the United States whether or not carried on the affiliate's own books or records.)	2107	1 000	2 000
63 **Other assets —** Include all other assets not included above	2110	1 000	2 000
64 **Total assets —** Sum of items **59** through **63**	2109	1 000	2 000
LIABILITIES			
65 **Total liabilities**	2114	1 000	2 000

66 Has **fair value accounting** been applied to, or elected for, any asset or liability items included in the amounts reported on the balance sheet above?

2112 1 1 ☐ Yes — Report the total amount of the fair value assets and liabilities in the space provided below.

1 2 ☐ No — Skip to item **67**

		Close FY 2024 (1) $ Bil. Mil. Thous. Dols.	Close FY 2023 **(Unrestated)** (2) $ Bil. Mil. Thous. Dols.
Of the property, plant, and equipment reported in item **62**, what amount was reported using fair value accounting?	2115	1 000	2 000
Of the total assets reported in item **64**, what amount was reported using fair value accounting?	2123	1 000	2 000
Of the total liabilities reported in item **65**, what amount was reported using fair value accounting?	2597	1 000	2 000

BANKING INDUSTRY ACTIVITIES

67 Of the total sales and gross operating revenues reported in item **34**, column 2, were any of the sales or revenues generated by depository or non-depository banking activities (industry codes 5221 or 5229)?

2113 1 1 ☐ Yes — Report the U.S. affiliate's values for the following

1 2 ☐ No — Skip to item **68**

		Total (1) $ Bil. Mil. Thous. Dols.	Banking activities in industry codes 5221 or 5229 (2) $ Bil. Mil. Thous. Dols.	All other (3) $ Bil. Mil. Thous. Dols.
Assets: Total of all assets reported in the balance sheet above (column 1 total equals item **64** column 1)	2124	1 000	2 000	3 000
Liabilities: Total of all liabilities reported in the balance sheet above (column 1 total equals item **65** column 1)	2125	1 000	2 000	3 000
Interest income: Column 1 total equals item **51**	2126	1 000	2 000	3 000
Interest expense: Column 1 total equals item **52**	2127	1 000	2 000	3 000

Part II – Financial and Operating Data of U.S. Affiliate – Continued

Section G — BALANCE SHEET — Continued

OWNERS' EQUITY

		Close FY 2024 (1) $ Bil. Mil. Thous. Dols.	Close FY 2023 (Unrestated) (2) $ Bil. Mil. Thous. Dols.
68	**Capital stock and additional paid-in capital —** Common and preferred, voting and non-voting capital stock and additional paid-in capital	2116 1 000	2 000
69	**Retained earnings (deficit)**	2117 1 000	2 000
70	**Treasury stock**	2118 1 ( ) 000	2 ( ) 000

Accumulated other comprehensive income (loss)

		Close FY 2024 (1) $ Bil. Mil. Thous. Dols.	Close FY 2023 (Unrestated) (2) $ Bil. Mil. Thous. Dols.
71a	**Translation adjustment**	2122 1 000	2 000
71b	**All other components**	2128 1 000	2 000
71c	**Total accumulated other comprehensive income (loss) —** Equals sum of **71a** and **71b**	2129 1 000	2 000
72	**Other —** Include noncontrolling interest per FASB ASC 810. Specify major items	2119 1 000	2 000
73	**Total owners' equity —** Sum of items **68**, **69**, **70**, **71c** and **72** for incorporated U.S. affiliates and those unincorporated U.S. affiliates for which this breakdown is available. For those unincorporated U.S. affiliates that cannot provide a breakdown for items **68** through **72**, report total owners' equity in this item. For both incorporated and unincorporated U.S. affiliates, total owners' equity must equal item **64** (total assets) minus item **65** (total liabilities)	2120 1 000	2 000

Section H — CHANGE IN RETAINED EARNINGS (DEFICIT) — If retained earnings (deficit) is not shown as a separate account, show change in total owners' equity.

		$ Bil. Mil. Thous. Dols.
74	**Balance, close FY ended in 2023, before restatement due to a change in the entity (e.g., due to mergers, acquisitions, divestitures, etc.) or due to a change in accounting methods or principles, if any —** Enter amount from item **69**, column 2; if retained earnings (deficit) is not shown as a separate account, enter amount from item **73**, column 2	2211 1 000
75	**Increase (decrease) due to restatement of FY 2023 closing balance. —** Specify reason(s) for change	2212 1 000
76	**FY 2023 closing balance as restated —** Item **74** plus item **75**	2213 1 000
77	**Net income (loss) —** Enter amount from item **44**	2214 1 000
78	**Dividends or earnings distributed —** Incorporated affiliates, enter amount of dividends declared, inclusive of taxes withheld, out of current- or prior-period income, on common and preferred stock, excluding stock dividends. Unincorporated affiliates, enter amount of current- or prior-period net income distributed to owners	2215 1 000
79	**Other increases (decreases) in retained earnings (deficit), including stock or liquidating dividends, or in total owners' equity if retained earnings (deficit) is not shown as a separate account, including capital contributions (return of capital). —** Specify	2217 1 000
80	**FY 2024 closing balance —** Sum of items **76**, **77**, and **79** minus item **78**; also must equal item **69**, column 1, if retained earnings (deficit) is shown as a separate account, or item **73**, column 1, if retained earnings (deficit) is not shown as a separate account	2218 1 000

Section I — LAND AND OTHER PROPERTY, PLANT, AND EQUIPMENT

Include all land and other property, plant, and equipment carried anywhere on the U.S. affiliate's balance sheet, whether or not with the intent of holding and actively using the asset in the operating activity of the business. Land refers to any part of the earth's surface, including land being leased from others under finance leases. Other property, plant, and equipment includes: timber, mineral and like rights owned; all structures, machinery, equipment, special tools, and other depreciable property; construction in progress; capitalized tangible and intangible exploration and development costs; and the capitalized value of timber, mineral, and like rights leased by the affiliate from others under finance leases. On the balance sheet these items may be carried in property, plant, and equipment (item **62**) or in other assets (item **63**).

Exclude items that the affiliate has sold on a finance lease basis.

CHANGE FROM FY 2023 CLOSING BALANCES TO FY 2024 CLOSING BALANCES

$ Bil. Mil. Thous. Dols.

81 **Net book value of all land and other property, plant, and equipment at close of FY 2023** wherever carried on the balance sheet, before restatement due to a change in entity..... 2386 1 | 000

CHANGES DURING FY 2024

82 **Give amount by which the net book value in item 81 would be restated due to:**
If a decrease, put amount in parentheses. 2387 1

- **Change in entity** (i.e., due to the acquisition of, or merger with, another company, or the divestiture of a subsidiary, change in fiscal year, etc.)..... | 000
- **Change in accounting methods or principles**..... 2385 1 | 000

Is change in accounting method due in whole or in part to implementation of FASB ASC 842?

2385 2 1 ☐ Yes, in whole 2 2 ☐ Yes, in part 2 3 ☐ No

EXPENDITURES — Include all purchases by, or transfers to, the U.S. affiliate of land and other property, plant, and equipment. **Exclude** all changes caused by a change in the entity or by a change in accounting methods or principles during FY 2024 (include such changes in item **82**).

Expenditures by the U.S. affiliate for, or transfers into the U.S. affiliate of,

83 **Land —** Report expenditures for land except land held for resale. Report land held for sale in item **87**..... 2388 1 | 000

84 **Mineral rights, including timber —** Report capitalized expenditures to acquire mineral and timber rights. Exclude capitalized expenditures for the exploration and development of natural resources. Report them in item **85**..... 2389 1 | 000

85 **Property, plant, and equipment other than land and mineral rights** (Exclude changes due to mergers and acquisitions. Report them in item **82**.)..... 2390 1 | 000

86 **Annual depreciation and depletion**..... 2392 1 | 000

87 **Net book value of sales, retirements, impairments, or transfers out of assets defined for inclusion in this section, and other decreases (increases) —** INCLUDE expenditures for land held for sale. EXCLUDE amounts relating to the divestiture of U.S. affiliates. Report them in item **82**..... 2394 1 | 000

BALANCES AT CLOSE OF FY 2024

88 **Net book value of land and other property, plant, and equipment at close of FY 2024 —** Sum of items **81** through **85**, minus sum of items **86** and **87**..... 2395 1 | 000

89 **Accumulated depreciation and depletion**..... 2396 1 | 000

90 **Gross book value of all land and other property, plant, and equipment at close of FY 2024,** wherever carried on the balance sheet — Sum of items **88** and **89**..... 2397 1 | 000

ADDENDUM

91 **Gross book value of land owned —** The portion of item **90** that is the gross book value of land owned. Include undeveloped and agricultural land, and also the value of land you own that is located under developed properties such as office buildings, apartment buildings, retail buildings, etc. If your accounting and reporting systems do not separately account for land and building components when buildings sit upon land that you own, provide your best estimate of the gross book value of the land owned..... 2356 1 | 000

2399 1

BEA USE ONLY

Section J — U.S. TRADE IN GOODS BY U.S. AFFILIATE ON A SHIPPED BASIS

Report the value of goods exported and imported by the U.S. affiliate during the fiscal year that ended in calendar year 2024.

- **Report on a SHIPPED basis, rather than a CHARGED basis.** The shipped basis tracks the physical movement of goods. However, U.S. affiliates normally keep their accounting records on a "charged basis," which may not reflect the physical movement of goods. The "charged" basis may be used if there is no material difference between it and the "shipped" basis. However, if there is a material difference, the "shipped" basis must be used or adjustments must be made to the "charged" basis data to approximate a "shipped" basis. Additional instructions regarding the shipped basis are available on page 28.
- **Timing —** Only include goods actually shipped during FY 2024 regardless of when the goods were charged or consigned.
- **f.a.s. valuation —** Value goods f.a.s. (free alongside ship) at the port of exit.
  - INCLUDE costs incurred up to the point of loading the goods aboard the export carrier at the port of exit, including the selling price at the interior point of shipment (or cost if not sold), packaging cost, and inland freight and insurance.
  - EXCLUDE all subsequent costs such as loading costs, U.S. and foreign import duties, and freight and insurance from the port of exit to the port of entry.

INCLUDE:

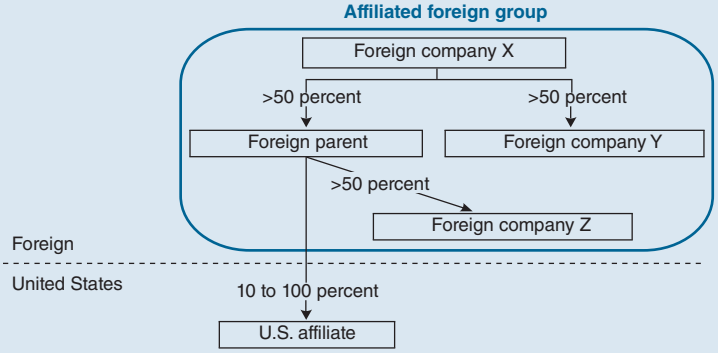
- **Capital goods** (e.g., manufacturing equipment used to produce goods for sale).
- **Consigned goods —** Include when shipped or received even though they are not normally recorded as sales or purchases, or entered into intercompany accounts when initially consigned.
- **Electricity, water, and natural gas —** Report ONLY the value of the product (electricity, water, and natural gas). DO NOT report the service value (transmission and distribution).
- **General use computer software —** Include packaged general use computer software at full transaction value (including both the value of the media on which the software is recorded and the value of the information contained on the media).
- **Goods shipped by an independent carrier or a freight forwarder** to or from the United States at the expense of a U.S. affiliate are, respectively, imports or exports of the U.S. affiliate.

EXCLUDE:

- **Services**
- **In-transit goods —** These are goods that are en route from one foreign country to another via the United States (such as from Canada to Mexico via the United States), and goods en route from one part of the United States to another part via a foreign country (such as from Alaska to Washington State via Canada).
- **Ships, planes, railroad rolling stock, and trucks** that were temporarily outside the United States transporting people or merchandise.
- **Customized software** designed to meet the needs of a specific user. This type of software is considered a service and should not be reported as trade in goods.
- **Software transmitted electronically** rather than physically shipped.
- **Negotiated licensing fees** for software to use on networks.

			$ Bil.	Mil.	Thous.	Dols.
92	**Exports by U.S. affiliate to foreign persons or entities**	2502	1			
	Shipped by U.S. affiliate to foreign persons (valued f.a.s. U.S. port) — Sum of items **93** through **95**	2514	1			000
93	Shipped to affiliated foreign group(s) (see illustration below)	2526	1			000
94	Shipped to foreign affiliates owned by this U.S. affiliate (see illustration for item 7 on page 3)	2527	1			000
95	Shipped to all other foreign persons or entities	2515	1			000
96	**Imports by U.S. affiliate from foreign persons or entities**					
	Shipped to U.S. affiliate by foreign persons (valued f.a.s. foreign port) — Sum of items **97** through **99**	2534	1			000
97	Shipped by affiliated foreign group(s) (see illustration below)	2535	1			000
98	Shipped by foreign affiliates owned by this U.S. affiliate (see illustration for item 7 on page 3)	2536	1			000
99	Shipped by all other foreign persons or entities					000

EXAMPLE OF AFFILIATED FOREIGN GROUP



Affiliated foreign group means (i) the foreign parent, (ii) any foreign person, proceeding up the foreign parent's ownership chain, which owns more than 50 percent of the person below it, up to and including that person which is not owned more than 50 percent by another foreign person, and (iii) any foreign person, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the person above it. ("Person" is used in the broad legal sense and includes companies.)

Section K — SCHEDULE OF EMPLOYMENT AND PROPERTY, PLANT, AND EQUIPMENT, BY LOCATION

Include those U.S. business enterprises that are fully consolidated into the reporting U.S. affiliate.

Location of employees or of an asset is the U.S. state, territory, or possession in which the person is permanently employed, or in which the land or other property, plant and equipment is physically located and to which property taxes, if any, on such assets are paid. Do not include employees of foreign business enterprises or operations, whether incorporated or unincorporated.

Column 4 — INCLUDE all employees on the payrolls of operating manufacturing plants in the state. INCLUDE administrative office and other auxiliary employees located at an operating plant and who serve only that plant. EXCLUDE administrative office and other auxiliary employees who serve more than one plant.

Column 5 — INCLUDE land and other property, plant, and equipment, whether carried as investments, in fixed asset accounts, or in other balance sheet accounts. INCLUDE land held for resale, held for investment purposes, and all other land owned. INCLUDE property you own that you lease to others under operating leases. INCLUDE land and other property, plant, and equipment on finance leases from others, but EXCLUDE property on finance leases to others.

Item 154 —U.S. offshore oil and gas sites: Report employment on offshore oil and gas sites located within U.S. claimed territorial waters but NOT located within the territorial waters of a specific state. Employment on offshore oil and gas sites located within the territorial waters of a specific state should be reported in that state. For offshore oil and gas sites located outside U.S. claimed territorial waters, see item 156c below.

Item 156 — Foreign: Except as noted below, do not include employees located outside of the United States in item 156 or elsewhere in Section K.

a. Employees normally located in the United States who are on a temporary duty assignment outside of the country for one year or less should be reported in the U.S. state, territory, or possession where they are normally located.

b. Employees normally located in the United States who are on a duty assignment outside of the country for more than one year and carried on the payroll of the domestic U.S. affiliate should be reported in item 156. Exclude these employees from the BE-15 report if they are carried on a foreign payroll.

c. Use item 156 line to report employment at oil and gas sites that (1) are owned by the U.S. affiliate; (2) are located outside of U.S. claimed territorial waters; (3) are not incorporated in a foreign country; (4) are not organized as a branch; and (5) do not otherwise have a physical presence in a foreign country as evidenced by plant and equipment or employees located in a foreign country.

d. Real estate located outside the United States that is owned by the U.S. affiliate and carried on its books but which generates no revenues for, or reimbursements to, the U.S. affiliate should be reported in item 156. Real estate located outside the United States that generates revenues for, or reimbursements to, the U.S. affiliate, or that facilitates the foreign operations of the U.S. affiliate is a foreign subsidiary and should not be consolidated on this BE-15 report.

e. Machinery and similar equipment located outside the United States at a foreign operating location or subsidiary that are owned by the foreign operating location or subsidiary should not be consolidated on this BE-15 report. However, if such machinery or similar equipment are owned by the U.S. affiliate and loaned or leased (under an operating lease) to the foreign operating location or subsidiary, then it should be included in item 156 "foreign."

f. Use the category "foreign" to report communication channels that physically exist (i.e., are tangible) that are (1) located outside of the United States, (2) owned by the U.S. affiliate, and (3) carried directly on the U.S. affiliate's books (i.e., not carried on the books of a foreign affiliate owned by the U.S. affiliate). Report satellites in item 157.

Item 157 — Other property, plant, and equipment — Use this line to report (1) items that frequently switch locations such as aircraft, railroad rolling stock, ships of U.S. registry, and vehicles engaged in interstate transportation, (2) items such as pipelines, fiber optic cable, power lines, etc., located in more than one state that cannot be allocated among specific states, (3) satellites, underwater cable, and other communication channels that are not located in a specific state, (4) property leased to others, except land or buildings, under operating leases, and (5) items owned by an unincorporated U.S. affiliate's foreign parent but which are in the U.S. affiliate's possession in the United States.

Part II – Financial and Operating Data of U.S. Affiliate – Continued

Section K — SCHEDULE OF EMPLOYMENT AND PROPERTY, PLANT, AND EQUIPMENT, BY LOCATION

PLEASE REVIEW THE INSTRUCTIONS ON PAGE 15.

Report all amounts in thousands of U.S. dollars.

LOCATION		State code	Number of employees at the end of FY 2024. Total equals item 34 column 3. (3)	The portion of employees in column (3) that are manufacturing employees (4)	Gross book value (historical cost) of all land and other property, plant, and equipment wherever carried on balance sheet, FY 2024 closing balance. Total equals item 90. (5)
		(2)	Number	Number	$ Bil. Mil. Thous. Dols.
100 **TOTAL** – Sum of items **101** through **157**	2700		3	4	5 000
101 Alabama	2701	2 01	3	4	5 000
102 Alaska	2702	2 02	3	4	5 000
103 Arizona	2703	2 04	3	4	5 000
104 Arkansas	2704	2 05	3	4	5 000
105 California	2705	2 06	3	4	5 000
106 Colorado	2706	2 08	3	4	5 000
107 Connecticut	2707	2 09	3	4	5 000
108 Delaware	2708	2 10	3	4	5 000
109 Florida	2709	2 12	3	4	5 000
110 Georgia	2710	2 13	3	4	5 000
111 Hawaii	2711	2 15	3	4	5 000
112 Idaho	2712	2 16	3	4	5 000
113 Illinois	2713	2 17	3	4	5 000
114 Indiana	2714	2 18	3	4	5 000
115 Iowa	2715	2 19	3	4	5 000
116 Kansas	2716	2 20	3	4	5 000
117 Kentucky	2717	2 21	3	4	5 000
118 Louisiana	2718	2 22	3	4	5 000
119 Maine	2719	2 23	3	4	5 000
120 Maryland	2720	2 24	3	4	5 000
121 Massachusetts	2721	2 25	3	4	5 000
122 Michigan	2722	2 26	3	4	5 000
123 Minnesota	2723	2 27	3	4	5 000
124 Mississippi	2724	2 28	3	4	5 000
125 Missouri	2725	2 29	3	4	5 000
126 Montana	2726	2 30	3	4	5 000
127 Nebraska	2727	2 31	3	4	5 000
128 Nevada	2728	2 32	3	4	5 000
129 New Hampshire	2729	2 33	3	4	5 000
130 New Jersey	2730	2 34	3	4	5 000
131 New Mexico	2731	2 35	3	4	5 000

Continue on the next page

Section K — SCHEDULE OF EMPLOYMENT AND PROPERTY, PLANT, AND EQUIPMENT, BY LOCATION

PLEASE REVIEW THE INSTRUCTIONS ON PAGE 15.

Report all amounts in thousands of U.S. dollars.

	LOCATION		State code	Number of employees at the end of FY 2024. Total equals item 34 column 3. (3)	The portion of employees in column (3) that are manufacturing employees (4)	Gross book value (historical cost) of all land and other property, plant, and equipment wherever carried on balance sheet, FY 2024 closing balance. Total equals item 90. (5)
			(2)	Number	Number	$ Bil. Mil. Thous. Dols.
132	New York	2732	36			000
133	North Carolina	2733	37			000
134	North Dakota	2734	38			000
135	Ohio	2735	39			000
136	Oklahoma	2736	40			000
137	Oregon	2737	41			000
138	Pennsylvania	2738	42			000
139	Rhode Island	2739	44			000
140	South Carolina	2740	45			000
141	South Dakota	2741	46			000
142	Tennessee	2742	47			000
143	Texas	2743	48			000
144	Utah	2744	49			000
145	Vermont	2745	50			000
146	Virginia	2746	51			000
147	Washington	2747	53			000
148	West Virginia	2748	54			000
149	Wisconsin	2749	55			000
150	Wyoming	2750	56			000
151	District of Columbia	2751	11			000
152	Puerto Rico	2752	43			000
153	Virgin Islands	2753	52			000
154	U.S. offshore oil and gas sites – *See instruction 154 on page 15*	2756	65			000
155	Other U.S. areas – includes Guam, American Samoa, and all other territories and possessions not separately listed	2754	60			000
156	Foreign – *See instruction 156 on page 15*	2758	70			000
157	Other property, plant and equipment – *See instruction 157 on page 15*	2759	71			000

FORM BE-15A (REV 10/2024)

FORM **BE-15 Supplement A (2024)**
(REV. 10/2024)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS

BEA USE ONLY | Page number

LIST OF ALL U.S. BUSINESS ENTERPRISES FULLY CONSOLIDATED INTO THE REPORTING U.S. AFFILIATE

NOTE – If you filed a Supplement A or a computer printout of Supplement A with your 2023 BE-15 report, in lieu of completing a new Supplement A, you may substitute a copy of that Supplement A or computer printout that has been updated to show any additions, deletions, or other changes.

Supplement A must be completed by a reporting affiliate that consolidates financial and operating data of any other U.S. business enterprises. The number of U.S. business enterprises listed below plus the reporting U.S. business enterprise must agree with item **8** on page 3. Continue listing onto as many additional pages as necessary.

Name of U.S. affiliate as shown on page 1

Primary Employer Identification Number as shown in item **3** on page 2. 5110

	If the affiliate has changed since last report, please select the reason. If it is new, please select the corresponding "new" transaction type	If affiliate is new since last report, please enter the date the U.S. business enterprise was acquired or established	Name of each U.S. business enterprise consolidated (as represented in item **8** on page 3) (1)	Employer Identification Number used to file income and payroll taxes (2)	Name of U.S. business enterprise which holds the direct ownership interest in the U.S. affiliate listed in column 1 (3)	Percent of direct **voting** ownership that the entity named in column 3 holds in the entity named in column 1. – *Enter percent to nearest tenth.* (4)
6 5111	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5112	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5113	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5114	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5115	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5116	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5117	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5118	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5119	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5120	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5121	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5122	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5123	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5124	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5125	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5126	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5127	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5128	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5129	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5130	--Select Reason--	7 __/__/____	2	3	4	5 %
6 5131						
6 5132						
6 5133						

If you need to file more lines, use the separate overflow Supplement Excel file provided on our website.

OMB No. 0608-0034: Approval Expires 1/31/2030

FORM **BE-15 Supplement B (2024)**
(REV. 10/2024)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS

BEA USE ONLY | Page number

Name of U.S. affiliate as shown on page 1

LIST OF ALL U.S. AFFILIATES IN WHICH THE REPORTING AFFILIATE (AS CONSOLIDATED) HAS A DIRECT OWNERSHIP INTEREST BUT WHICH ARE NOT FULLY CONSOLIDATED

NOTE – If you filed a Supplement B or a computer printout of Supplement B with your 2023 BE-15 report, in lieu of completing a new Supplement B you may substitute a copy of that Supplement B or computer printout that has been updated to show any additions, deletions, or other changes.

Supplement B must be completed by a reporting affiliate which files a BE-15A and has a direct ownership interest in a U.S. affiliate(s) which is (are) not fully consolidated. The number of U.S. affiliates listed below must agree with item **9** on page 4. Continue listing onto as many additional pages as necessary.

BEA USE ONLY	If the affiliate has changed since last report, please select the reason. If it is new, please select the corresponding "new" transaction type	If affiliate is new since last report, please enter the date the U.S. business enterprise was acquired or established	Name of each U.S. affiliate in which a direct interest is held but that is not listed in Supplement A (1)	Address *Provide number, street, city, state, and ZIP Code* (2)	Employer Identification Number used to file income and payroll taxes (3)	Percent of direct **voting** ownership interest that the fully consolidated U.S. business enterprise named on page 1, holds in the entity named in column 1. *– Enter percent to nearest tenth.* (4)
7 6211	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6212	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6213	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6214	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6215	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6216	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6217	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6218	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6219	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6220	--Select Reason--	4 __/__/____	2	3	5	6 %
7 6221	--Select Reason--	4 __/__/____	2	3	5	6 %

Summary of Industry Classifications – For a full explanation of each code see www.bea.gov/naics_2022

Agriculture, Forestry, Fishing, and Hunting
1110 Crop production
1120 Animal production and aquaculture
1130 Forestry and logging
1140 Fishing, hunting, and trapping
1150 Support activities for agriculture and forestry

Mining
2111 Oil and gas extraction
2121 Coal
2123 Nonmetallic minerals
2124 Iron ores
2125 Gold and silver ores
2126 Copper, nickel, lead, and zinc ores
2127 Other metal ores
2132 Support activities for oil and gas operations
2133 Support activities for mining, except for oil and gas operations

Utilities
2211 Electric power generation, transmission, and distribution
2212 Natural gas distribution
2213 Water, sewage, and other systems

Construction
2360 Construction of buildings
2370 Heavy and civil engineering construction
2380 Specialty trade contractors

Manufacturing
3111 Animal food manufacturing
3112 Grain and oilseed milling
3113 Sugar and confectionery products
3114 Fruit and vegetable preserving and specialty foods
3115 Dairy products
3116 Meat products
3117 Seafood product preparation and packaging
3118 Bakeries and tortilla manufacturing
3119 Other food products
3121 Beverages
3122 Tobacco
3130 Textile mills
3140 Textile product mills
3150 Apparel
3160 Leather and allied products
3210 Wood products
3221 Pulp, paper, and paperboard mills
3222 Converted paper products
3231 Printing and related support activities
3242 Integrated petroleum refining and extraction
3243 Petroleum refining without extraction
3244 Asphalt and other petroleum and coal products
3251 Basic chemicals
3252 Resins, synthetic rubbers, and artificial and synthetic fibers and filaments
3253 Pesticides, fertilizers, and other agricultural chemicals
3254 Pharmaceuticals and medicines
3255 Paints, coatings, and adhesives
3256 Soap, cleaning compounds, and toilet preparations
3259 Other chemical products and preparations
3261 Plastics products
3262 Rubber products
3271 Clay products and refractories
3272 Glass and glass products
3273 Cement and concrete products
3274 Lime and gypsum products
3279 Other nonmetallic mineral products
3311 Iron and steel mills
3312 Steel products from purchased steel
3313 Alumina and aluminum production and processing
3314 Nonferrous metal (except aluminum) production and processing
3315 Foundries
3321 Forging and stamping
3322 Cutlery and hand tools
3323 Architectural and structural metals
3324 Boilers, tanks, and shipping containers
3325 Hardware
3326 Spring and wire products
3327 Machine shop products, turned products, and screws, nuts, and bolts
3328 Coating, engraving, heat treating, and allied activities
3329 Other fabricated metal products
3331 Agriculture, construction, and mining machinery
3332 Industrial machinery
3333 Commercial and service industry machinery
3334 Ventilation, heating, air-conditioning, and commercial refrigeration equipment
3335 Metalworking machinery
3336 Engines, turbines, and power transmission equipment
3339 Other general purpose machinery
3341 Computer and peripheral equipment
3342 Communications equipment
3343 Audio and video equipment
3344 Semiconductors and other electronic components
3345 Navigational, measuring, electromedical, and control instruments
3346 Manufacturing and reproducing magnetic and optical media
3351 Electric lighting equipment
3352 Household appliances
3353 Electrical equipment
3359 Other electrical equipment and components
3361 Motor vehicles
3362 Motor vehicle bodies and trailers
3363 Motor vehicle parts
3364 Aerospace products and parts
3365 Railroad rolling stock
3366 Ship and boat building
3369 Other transportation equipment
3370 Furniture and related products
3391 Medical equipment and supplies
3399 Other miscellaneous manufacturing

Wholesale Trade, Durable Goods
4231 Motor vehicles and motor vehicle parts and supplies
4232 Furniture and home furnishing
4233 Lumber and other construction materials
4234 Professional and commercial equipment and supplies
4235 Metal and mineral (except petroleum)
4236 Household appliances, and electrical and electronic goods
4237 Hardware, and plumbing and heating equipment and supplies
4238 Machinery, equipment, and supplies
4239 Miscellaneous durable goods

Wholesale Trade, Nondurable Goods
4241 Paper and paper product
4242 Drugs and druggists' sundries
4243 Apparel, piece goods, and notions
4244 Grocery and related product
4245 Farm product raw material
4246 Chemical and allied products
4247 Petroleum and petroleum products
4248 Beer, wine, and distilled alcoholic beverage
4249 Miscellaneous nondurable goods

Wholesale Trade, Electronic Markets and Agents And Brokers
4251 Wholesale trade agents and brokers

Retail Trade
4410 Motor vehicle and parts dealers
4440 Building material and garden equipment and supplies dealers
4450 Food and beverage retailers
4491 Furniture and home furnishings retailers
4492 Electronics and appliance retailers
4550 General merchandise retailers
4561 Health and personal care retailers
4571 Gasoline stations
4572 Fuel dealers
4580 Clothing, clothing accessories, shoe, and jewelry retailers
4591 Sporting goods, hobby, and musical instrument retailers
4592 Book retailers and news dealers
4596 Miscellaneous retailers

Transportation and Warehousing
4810 Air transportation
4821 Rail transportation
4833 Petroleum tanker operations
4839 Other water transportation
4840 Truck transportation
4850 Transit and ground passenger transportation
4863 Pipeline transportation of crude oil, refined petroleum products, and natural gas
4868 Other pipeline transportation
4870 Scenic and sightseeing transportation
4880 Support activities for transportation
4920 Couriers and messengers
4932 Petroleum storage for hire
4939 Other warehousing and storage

Information
5121 Motion picture and video industries
5122 Sound recording industries
5131 Newspaper, periodical, book, and directory publishers
5132 Software publishers
5161 Radio and television broadcasting stations
5162 Media streaming distribution services, social networks, and other media networks and content providers
5171 Wired and wireless telecommunications (except satellite)
5174 Satellite telecommunications
5178 All other telecommunications
5182 Computing infrastructure providers, data processing, web hosting, and related services
5192 Web search portals, libraries, archives, and other information services

Finance and Insurance
5221 Depository credit intermediation (Banking)
5223 Activities related to credit intermediation
5224 Non-depository credit intermediation, except branches and agencies
5229 Nondepository branches and agencies
5231 Securities and commodity contracts intermediation and brokerage
5238 Other financial investment activities and exchanges
5242 Agencies, brokerages, and other insurance related activities
5243 Insurance carriers, except direct life insurance carriers
5249 Direct life insurance carriers
5252 Funds, trusts, and other finance vehicles

Real Estate and Rental and Leasing
5310 Real estate
5321 Automotive equipment rental and leasing
5329 Other rental and leasing services
5331 Lessors of nonfinancial intangible assets, except copyrighted works

Professional, Scientific, and Technical Services
5411 Legal services
5412 Accounting, tax preparation, bookkeeping, and payroll services
5413 Architectural, engineering, and related services
5414 Specialized design services
5415 Computer systems design and related services
5416 Management, scientific, and technical consulting services
5417 Scientific research and development services
5418 Advertising, public relations, and related services
5419 Other professional, scientific, and technical services

Management of Companies and Enterprises
5512 Holding companies, except bank holding companies
5513 Corporate, subsidiary, and regional management offices

Administrative and Support, Waste Management, and Remediation Services
5611 Office administrative services
5612 Facilities support services
5613 Employment services
5614 Business support services
5615 Travel arrangement and reservation services
5616 Investigation and security services
5617 Services to buildings and dwellings
5619 Other support services
5620 Waste management and remediation services

Educational Services
6110 Educational services

Health Care and Social Assistance
6210 Ambulatory health care services
6220 Hospitals
6230 Nursing and residential care facilities
6240 Social assistance services

Arts, Entertainment, and Recreation
7110 Performing arts, spectator sports, and related industries
7121 Museums, historical sites, and similar institutions
7130 Amusement, gambling, and recreation industries

Accommodation and Food Services
7210 Accommodation
7220 Food services and drinking places

Other Services
8110 Repair and maintenance
8120 Personal and laundry services
8130 Religious, grantmaking, civic, professional, and similar organizations

Public Administration
9200 Public administration

2024 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES
BE-15A INSTRUCTIONS

NOTE: Instructions in section IV are cross-referenced by number to the items located on pages 2 to 20.

Authority – This survey is being conducted pursuant to the International Investment and Trade in Services Survey Act (P.L. 94-472., 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended, hereinafter "the Act"), and the filing of reports is MANDATORY pursuant to Section 5(b)(2) of the Act (22 U.S.C. 3104).

A response is required from persons (in the broad sense, including companies) subject to the reporting requirements of the BE-15 survey. Also, persons contacted by BEA concerning their being subject to reporting, either by sending them a report form or by written inquiry, must respond pursuant to section 801.3 of 15 CFR, pt. 801 and the survey instructions. This may be accomplished by completing and submitting Form BE-15A, BE-15B, BE-15C, or BE-15 Claim For Exemption, whichever is applicable, by **May 31, 2025**.

Penalties – Whoever fails to report shall be subject to a civil penalty and to injunctive relief commanding such person to comply, or both. Whoever willfully fails to report shall be fined and, if an individual, may be imprisoned for not more than one year, or both. Any officer, director, employee, or agent of any corporation who knowingly participates in such violations, upon conviction, may be punished by a like fine, imprisonment or both (22 U.S.C. 3105). The civil penalties are subject to inflationary adjustments. Those adjustments are found in 15 C.F.R. 6.3.

Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number. The control number for this survey is at the top of page 1 of this form.

Respondent Burden – Public reporting burden for this BE-15A Form is estimated to vary from 3.5 to 470 hours per response, with an average of 44.75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Road, Washington, DC 20233; and to the Office of Management and Budget, Paperwork Reduction Project 0608-0034, Washington, DC 20503.

Confidentiality – The Act provides that your report to this Bureau is CONFIDENTIAL and may be used only for analytical or statistical purposes. Without your prior written permission, the information filed in your report CANNOT be presented in a manner that allows you to be specifically identified. Your report CANNOT be used for purposes of taxation, investigation, or regulation. Copies retained in your files are immune from legal process. Per the Cybersecurity Enhancement Act of 2015, your data are protected from cybersecurity risks through secure monitoring of the BEA information systems.

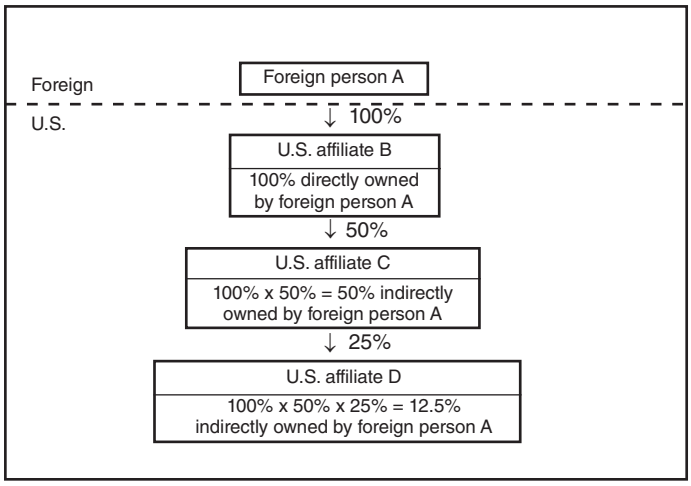
I. REPORTING REQUIREMENTS

A. Who must report – A BE-15 report is required for each U.S. affiliate, i.e., for each U.S. business enterprise in which a foreign person or entity owned or controlled, directly or indirectly, 10 percent or more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise, at the end of the business enterprise's fiscal year that ended in calendar year 2024. Certain private funds may be exempt from filing; see item 2(d) of the BE-15 Claim for Exemption for more information.

Foreign ownership interest – All direct and indirect lines of ownership held by a foreign person in a given U.S. business enterprise must be summed to determine if the enterprise is a U.S. affiliate of the foreign person for purposes of reporting.

Indirect ownership interest in a U.S. business enterprise is the product of the direct ownership percentage of the foreign parent in the first U.S. business enterprise in the ownership chain multiplied by that first enterprise's direct ownership percentage in the second U.S. business enterprise, multiplied by each succeeding direct ownership percentage of each other intervening U.S. business enterprise in the ownership chain between the foreign parent and the given U.S. business enterprise.

Example: In the diagram below, foreign person A owns 100% of the voting stock of U.S. affiliate B; U.S. affiliate B owns 50% of the voting stock of U.S. affiliate C; and U.S. affiliate C owns 25% of the voting stock of U.S. affiliate D. Therefore, U.S. affiliate B is 100% directly owned by foreign person A; U.S. affiliate C is 50% indirectly owned by foreign person A; and U.S. affiliate D is 12.5% indirectly owned by foreign person A.



A report is required even if the foreign person's voting interest in the U.S. business enterprise was established or acquired during the reporting period.

Beneficial, not record, ownership is the basis of the reporting criteria. Voting securities, voting stock, and voting interest all have the same general meaning and are used interchangeably throughout these instructions and the report forms.

Airline and ship operators – U.S. stations, ticket offices, and terminal and port facilities of foreign airlines and ship operators that provide services ONLY to the foreign airlines' and ship operators' own operation are not required to report. Reports are required when such enterprises produce significant revenues from services provided to unaffiliated persons.

Agencies and representative offices – U.S. representative offices, agents, and employees of a foreign person or entity that meet the criteria outlined below are not considered to be U.S. affiliates, and therefore, should not be reported on Forms BE-15A, BE-15B, or BE-15C. However, a foreign person's or entity's disbursements to maintain U.S. sales and representative offices must be reported on Form BE-125, Quarterly Survey of Transactions in Selected Services and Intellectual Property with Foreign Persons. Copies of Form BE-125 are available on BEA's Web site at: **www.bea.gov/ssb**

I. REPORTING REQUIREMENTS – Continued

A U.S. presence of a foreign person or entity (or their representative(s)) is considered a U.S. sales promotion or representative office if:

1. It is engaged only in sales promotion, representational activities, public relations activities, or the gathering of market information, on behalf of the foreign person or entity;
2. It does not produce revenue (other than funds from the foreign person or entity to cover its expenses).
3. It has minimal assets held either in its own name or the name of the foreign person or entity.

A U.S. presence of a foreign person or entity (or their representative(s)) that produces revenue for its own account from goods or services it provides to others is considered a U.S. affiliate and is subject to the BE-15 reporting requirements.

1. Which form to file – Review the questions below and the flow chart on this page to determine if your U.S. business enterprise is required to file the BE-15 survey. Blank forms can be found at: **www.bea.gov/fdi**

a. Were at least 10 percent of the voting rights in your business enterprise directly or indirectly owned by a foreign person or entity at the end of your fiscal year that ended in calendar year 2024?

☐ Yes — Continue with question b.

☐ No — File Form BE-15 Claim for Exemption by May 31, 2025.

b. Were more than 50 percent of the voting rights in this U.S. business enterprise owned by another U.S. affiliate at the end of this U.S. business enterprise's fiscal year that ended in calendar year 2024?

☐ Yes — Continue with question c.

☐ No — Skip to question d. NOTE: Your business is hereafter referred to as a "U.S. affiliate."

c. Do different foreign persons hold a direct and an indirect ownership interest in this U.S. business enterprise (exception c to the consolidation rules)? (The consolidation rules are found in instruction IV.2. starting on page 24.)

☐ Yes — Continue with question d. NOTE: Your business is hereafter referred to as a "U.S. affiliate."

☐ No – This U.S. business enterprise must be consolidated on the BE-15 report of the U.S. affiliate that owns it more than 50 percent. File Form BE-15 Claim for Exemption with page 1 and item 2(c) on page 3 completed by May 31, 2025.

Notify the U.S. affiliate that owns this affiliate more than 50 percent, and have them consolidate your data into their report.

d. Did **any one** of the items – Total assets, Sales or gross operating revenues, or Net income (loss) – for the U.S. affiliate (not just the foreign parent's share) exceed $40 million at the end of, or for, its fiscal year that ended in calendar year 2024?

☐ Yes — Continue with question e.

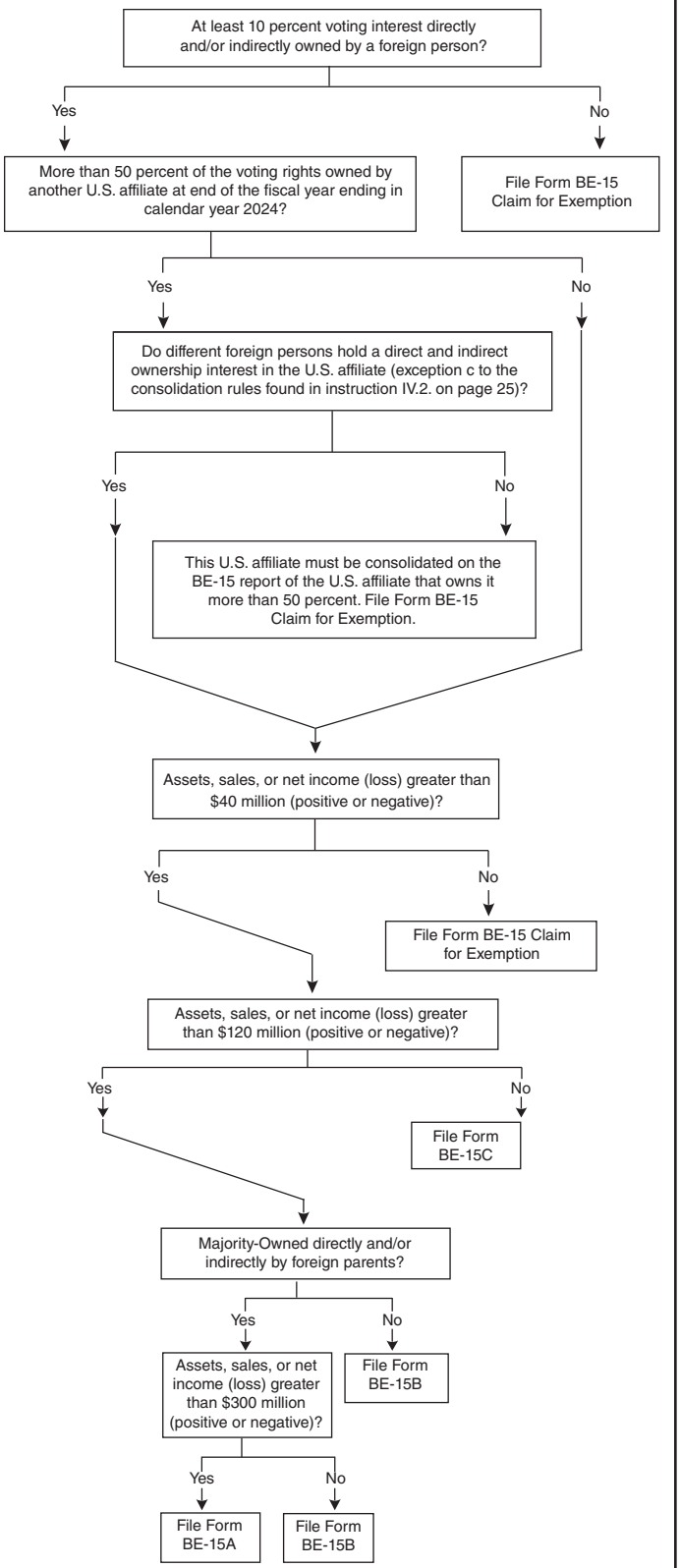
☐ No – File Form BE-15 Claim for Exemption by May 31, 2025.

e. Did **any one** of the items – Total assets, Sales or gross operating revenues, or Net income (loss) – for the U.S. affiliate (not just the foreign parent's share) exceed $120 million at the end of, or for, its fiscal year that ended in calendar year 2024?

☐ Yes — Continue with question f.

☐ No – File Form BE-15C by May 31, 2025.

Which 2024 BE-15 Form to File?



NOTE: Certain private funds may be exempt from filing. See **www.bea.gov/surveys/privatefunds** for more information.

I. REPORTING REQUIREMENTS – Continued

f. Was the U.S. affiliate majority-owned by its foreign parent(s) at the end of its fiscal year that ended in calendar year 2024? (A U.S. affiliate is "majority-owned" if the combined direct and indirect ownership interests of all foreign parents of the U.S. affiliate exceed 50 percent.)

☐ Yes — Continue with question g.

☐ No — File Form BE-15B by May 31, 2025.

g. Did **any one** of the items – Total assets, Sales or gross operating revenues, or Net income (loss) – for the U.S. affiliate (not just the foreign parent's share) exceed $300 million at the end of, or for, its fiscal year that ended in calendar year 2024?

☐ Yes — File Form BE-15A by May 31, 2025.

☐ No — File Form BE-15B by May 31, 2025.

2. Who must file Form BE-15A – 2024 Annual Survey of Foreign Direct Investment in the United States?

A Form BE-15A must be completed and filed by May 31, 2025, by each U.S. business enterprise that was a U.S. affiliate of a foreign person at the end of its fiscal year that ended in calendar year 2024, if:

a. The ownership or control (both direct and indirect) by **all** foreign parents in the **voting securities** of an incorporated U.S. business enterprise (or an equivalent interest of an unincorporated U.S. business enterprise) at the end of the fiscal year that ended in calendar year 2024, was **more than 50 percent** (i.e., the voting securities, or equivalent interest were **Majority-owned** by foreign parents), **and**

b. On a fully consolidated, or, in the case of real estate investments, an aggregated basis, any one of the following three items – Total assets (do not net out liabilities), **or** Sales or gross operating revenues, excluding sales taxes, **or** Net income after provision for U.S. income taxes – for the U.S. affiliate (not just the foreign parent's share) exceeded $300 million (positive or negative) at the end of, or for, its fiscal year that ended in calendar year 2024.

B. Aggregation of real estate investments – Aggregate all real estate investments in the United States of a foreign person for the purpose of applying the reporting criteria. Use a single report form to report the aggregate holdings, unless BEA has granted permission to do otherwise. Those holdings not aggregated must be reported separately. Real estate is discussed more fully in instruction V.C. on page 29.

C. Aggregated reporting for banks – All U.S. branches and agencies (including International Banking Facilities) directly owned by a foreign bank may be aggregated on a single BE-15.

U.S. branches and agencies, directly owned by the foreign parent, that are aggregated on this report should be counted separately and listed separately on the Supplement A to this form. See Example A in the next column.

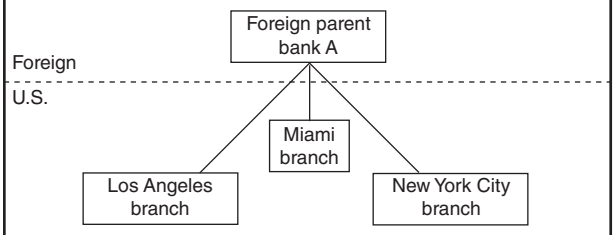
U.S. branches and agencies, owned by a U.S. bank affiliate, should be consolidated on this report but not counted separately and not listed separately on the Supplement A to this form. See Example B in the next column.

Note that subsequent filings of Form BE-15 annual reports and Form BE-605 quarterly reports with BEA, if required, must be on the same aggregated basis. If all U.S. branches and agencies directly owned by a foreign bank are not aggregated on a single report, then each branch or agency must file a separate BE-15.

II. DEFINITIONS

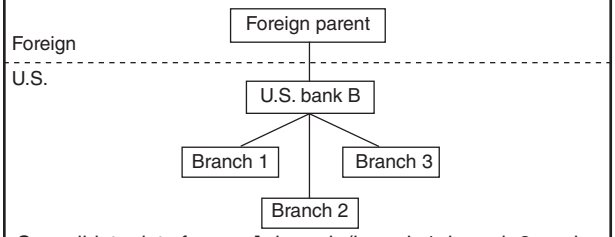
A. United States, when used in a geographic sense, means the several states, the District of Columbia, the Commonwealth of Puerto Rico, and all territories and possessions of the United States.

Example A



Data for **all** three branches (Miami, Los Angeles, and New York City) owned by foreign parent bank A may be aggregated on a single BE-15. If aggregated, list **all** three branches on the Supplement A. Report "3" as the number of U.S. branches aggregated for item 8 on page 3.

Example B



Consolidate data for **each** branch (branch 1, branch 2, and branch 3) and U.S. bank B on a single BE-15. DO NOT list them on the Supplement A. Report "1" as number of U.S. affiliates consolidated for item 8 on page 3.

B. Foreign, when used in a geographic sense, means that which is situated outside the United States or which belongs to or is characteristic of a country other than the United States.

C. Person means any individual, branch, partnership, association, associated group, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), and any government (including a foreign government, the U.S. Government, a state or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency).

D. Associated group means two or more persons who, by the appearance of their actions, by agreement, or by an understanding, exercise their voting privileges in a concerted manner to influence the management of a business enterprise. The following are deemed to be associated groups:

1. Members of the same family.

2. A business enterprise and one or more of its officers or directors.

3. Members of a syndicate or joint venture.

4. A corporation and its domestic subsidiaries.

E. Foreign person means any person resident outside the United States or subject to the jurisdiction of a country other than the United States.

F. Direct investment means the ownership or control, directly or indirectly, by one person of 10 percent or more of the voting securities of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise.

G. Foreign direct investment in the United States means the ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise, including a branch.

II. DEFINITIONS – Continued

H. Business enterprise means any organization, association, branch, or venture that exists for profit-making purposes or to otherwise secure economic advantage, and any ownership of any real estate.

I. Branch means the operations or activities conducted by a person in a different location in its own name rather than through an incorporated entity.

J. Affiliate means a business enterprise located in one country that is directly or indirectly owned or controlled by a person of another country to the extent of 10 percent or more of its voting securities for an incorporated business enterprise or an equivalent interest for an unincorporated business enterprise, including a branch.

K. U.S. affiliate means an affiliate located in the United States in which a foreign person has a direct investment.

1. **Majority-owned U.S. affiliate** means a U.S. affiliate in which the combined direct and indirect voting interest of all foreign parents of the U.S. affiliate exceeds 50 percent.
2. **Minority-owned U.S. affiliate** means a U.S. affiliate in which the combined direct and indirect voting interest of all foreign parents of the U.S. affiliate is 50 percent or less.

L. Foreign parent is a foreign person that directly or indirectly holds a voting interest of 10 percent or more in the U.S. affiliate. It is the first person outside the United States in a foreign chain of ownership, which has direct investment in a U.S. business enterprise, including a branch.

M. Affiliated foreign group means (i) the foreign parent, (ii) any foreign person, proceeding up the foreign parent's ownership chain, which owns more than 50 percent of the person below it up to and including that person which is not owned more than 50 percent by another foreign person, and (iii) any foreign person, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the person above it.

N. U.S. corporation means a business enterprise incorporated in the United States.

O. Intermediary means any agent, nominee, manager, custodian, trust, or any person acting in a similar capacity.

P. Ultimate beneficial owner (UBO) is the person or entity, proceeding up the ownership chain beginning with and including the foreign parent, in which no other entity has more than 50 percent direct voting interest. Note: Stockholders of a closely or privately held corporation are normally considered to be an associated group and may be a UBO.

Q. Banking covers business enterprises engaged in deposit banking or closely related functions, including commercial banks, Edge Act corporations engaged in international or foreign banking, foreign branches and agencies of U.S. banks whether or not they accept deposits abroad, U.S. branches and agencies of foreign banks whether or not they accept domestic deposits, savings and loans, savings banks, bank holding companies, and financial holding companies under the Gramm-Leach-Bliley Act.

R. Lease is an arrangement conveying the right to use property, plant, or equipment (i.e., land and/or depreciable assets), usually for a stated period of time.

1. **Financial lease –** A long-term lease under which a sale of the asset is recognized at the inception of the lease. These may be shown as lease contracts or accounts receivable on the lessor's books. The asset would not be considered as owned by the lessor.
2. **Operating lease –** Generally, a lease with a term which is less than the useful life of the asset and a transfer of ownership is not contemplated.

S. Private fund refers to the same class of financial entities defined by the Securities and Exchange Commission as private funds on form PF: "any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of ...[that] Act."

III. GENERAL INSTRUCTIONS

A. Changes in the reporting entity – DO NOT restate close fiscal year 2023 balances for changes in the consolidated reporting entity that occurred during fiscal year 2024. The close fiscal year 2023 balances should represent the reporting entity as it existed at the close of fiscal year 2023.

B. Required information not available – Make all reasonable efforts to obtain the information required for reporting. Answer every item except where specifically exempt. Indicate when only partial information is available.

C. Estimates – If actual figures are not available, provide estimates and label them as such. When items cannot be fully subdivided as required, provide totals and an estimated breakdown of the totals.

Certain sections of the Form BE-15A require data that may not normally be maintained in a company's customary accounting records. Precise answers for these items may present the respondent with a substantial burden beyond what is intended by BEA. This may be especially true for:

- Items 21 thru 31 – Number of employees in each industry of sales;
- Section C, Items 45 thru 50 – Distribution of sales or gross operating revenues, by whether the sales were goods, investment income, or services, and the distribution of sales of services by transactor;
- Items 92 thru 99 – U.S. trade in goods by U.S. affiliate on a shipped basis, and
- Items 100 thru 157 – Data disaggregated by state.

Therefore, the answers in these sections may be reasonable estimates based upon the informed judgment of persons in the responding organization, sampling techniques, prorations based on related data, etc. However, the estimating procedures used should be consistently applied on all BEA surveys.

D. Specify – When "specify" is stated for certain items, provide the type and dollar amount of the major items included in the data provided.

E. Space on form insufficient – When space on a form is insufficient to permit a full answer to any item, provide the required information on supplementary sheets, appropriately labeled and referenced to the item number on the form.

IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM

NOTE: Instructions in section IV are cross-referenced by number to the items located on pages 2 to 20.

2 Consolidation Rules

Consolidated reporting by the U.S. affiliate — A U.S. affiliate must file on a fully consolidated **domestic U.S.** basis, including in the full consolidation all U.S. business enterprises proceeding down each ownership chain whose voting securities are more than 50 percent owned by the U.S. business enterprise above. The fully consolidated entity is considered one U.S. affiliate.

A foreign person holding real estate investments that are reportable on the BE-15 must aggregate all such holdings. See Instruction I.B. on page 23 and V.C. on page 29 for details.

Do not prepare your BE-15 report using the proportionate consolidation method. Except as noted in IV.b. and c., consolidate all majority-owned U.S. business enterprises into your BE-15 report.

Unless the exceptions discussed below apply, any deviation from these consolidation rules must be approved in writing by BEA. If you file deconsolidated reports, you must file the same type of reports that would have been required if a consolidated report was filed.

IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM – Continued

Report majority-owned subsidiaries, if not consolidated, on the BE-15A using the equity method of accounting. DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for affiliates not consolidated.

Exceptions to consolidated reporting – Note: If a U.S. business enterprise is not consolidated into another U.S. affiliate's BE-15 report, then it **must** be listed on the Supplement B of the other U.S. affiliate's BE-15 report, and each U.S. affiliate not consolidated **must** file its own Form BE-15.

a. Do not consolidate foreign subsidiaries, branches, operations, or investments no matter what the percentage ownership.

Include foreign holdings owned 20 percent or more using the equity method of accounting. DO NOT report employment, land, and other property, plant, and equipment and DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for holdings reported using the equity method.

DO NOT list any foreign holdings of the U.S. affiliate on the Supplement B.

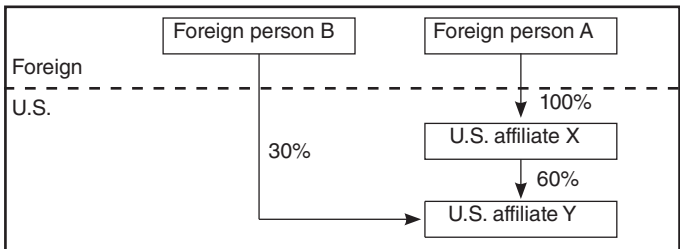
Oil and gas sites owned by U.S. affiliates and located outside of U.S. claimed territorial waters are to be treated as foreign subsidiaries of the U.S. affiliates if they meet one of the following criteria: (1) they are incorporated in a foreign country; (2) they are set up as a branch; or (3) they have a physical presence in a foreign country as evidenced by property, plant and equipment or employees located in that country.

Real estate located outside the United States that is owned by the U.S. affiliate and generates revenues for, or reimbursements to, the U.S. affiliate, or that facilitates the foreign operations of the U.S. affiliate is a foreign subsidiary and should not be consolidated on this BE-15 report.

b. Special consolidation rules apply to U.S. affiliates that are limited partnerships or that have an ownership interest in a U.S. limited partnership. These rules can be found on BEA's Web site at: **www.bea.gov/help/faq/1011**. Also see instruction 6.b. on page 26 for additional information about partnerships.

c. A U.S. affiliate in which a direct ownership interest and an indirect ownership interest are held by **different** foreign persons should not be fully consolidated into another U.S. affiliate, but must complete and file its own Form BE-15 report. (See diagram below.)

If this exception applies, reflect the indirect ownership interest, even if more than 50 percent, on the balance sheet and income statement of the owning U.S. affiliate's BE-15 report on an equity basis. For example, using the situation shown in the diagram above, U.S. affiliate X must treat its 60 percent ownership interest in U.S. affiliate Y as an equity investment.



U.S. affiliate Y should not be fully consolidated into U.S. affiliate X because of the 30 percent direct ownership by foreign person B.

4 Reporting period — The report covers the U.S. affiliate's 2024 fiscal year. The affiliate's 2024 fiscal year is defined as the affiliate's financial reporting year that had an ending date in calendar year 2024.

Special circumstances:

a. U.S. affiliates without a financial reporting year — If a U.S. affiliate does not have a financial reporting year, its fiscal year is deemed to be the same as calendar year 2024.

b. Change in fiscal year

(1) New fiscal year ends in calendar year 2024 – A U.S. affiliate that changed the ending date of its financial reporting year should file a 2024 BE-15 report that covers the 12-month period prior to the new fiscal year end date. The following example illustrates the reporting requirements.

Example 1: U.S. affiliate A had a June 30, 2023 fiscal year end date but changed its 2024 fiscal year end date to March 31. Affiliate A should file a 2024 BE-15 report covering the 12-month period from April 1, 2023 to March 31, 2024.

The ending balance sheet amounts reported in column 1 of items 59 through 73 must be the correct balances as of March 31, 2024. The beginning balance sheet amounts reported in column 2 must be the unrestated ending balances as of June 30, 2023. To reconcile the beginning and ending retained earnings balances (or, if retained earnings is not shown as a separate account, the beginning and ending owners' equity balances) affiliate A must include an adjusting entry in item 75. To reconcile the beginning and ending net property, plant and equipment balances, affiliate A must include an adjusting entry in item 82.

(2) No fiscal year ending in calendar year 2024 – If a change in fiscal year results in a U.S. affiliate not having a fiscal year that ended in calendar year 2024, the affiliate should file a 2024 BE-15 report that covers 12 months. The following example illustrates the reporting requirements.

Example 2: U.S. affiliate B had a December 31, 2023 fiscal year end date but changed its next fiscal year end date to March 31. Instead of having a short fiscal year ending in 2024, affiliate B decides to have a 15-month fiscal year running from January 1, 2024 to March 31, 2025. Affiliate B should file a 2024 BE-15 report covering a 12-month period ending in calendar year 2024, such as the period from April 1, 2023 to March 31, 2024.

In this example, the ending balance sheet amounts reported in column 1 of items 59 through 73 must be the correct balances as of March 31, 2024. The beginning balance sheet amounts reported in column 2 must be the unrestated ending balances as of December 31, 2023. To reconcile the beginning and ending retained earnings balances (or, if retained earnings is not shown as a separate account, the beginning and ending owners' equity balances) affiliate B must include an adjusting entry in item 75. To reconcile the beginning and ending net property, plant and equipment balances, affiliate B must include an adjusting entry in item 82.

For 2025, assuming no further changes in the fiscal year end date occur, affiliate B should file a BE-15 report covering the 12-month period from April 1, 2024 to March 31, 2025.

5 Reporting for a U.S. business that became a U.S. affiliate during fiscal year 2024 —

a. A U.S. business enterprise that was newly established in fiscal year 2024 should file a report for the period starting with the establishment date up to and ending on the last day of its fiscal year that ended in calendar year 2024. DO NOT estimate amounts for a full year of operations if the first fiscal year is less than 12 months.

b. A U.S. business enterprise existing before fiscal year 2024 that became a U.S. affiliate in fiscal year 2024 should file a report covering a full 12 months of operations.

IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM – Continued

6 Form of organization of U.S. affiliate – Reporting by unincorporated U.S. affiliates

a. Directly owned vs. indirectly owned

(1) Directly owned – Each unincorporated U.S. affiliate, including a branch, that is directly owned 10 percent or more by a foreign person should file a separate BE-15 report. Do not combine two or more directly owned U.S. affiliates on a single BE-15 report. The only exceptions are for U.S. affiliates that are real estate investments or banks. See Instruction I.B. on page 23 and Instruction V.C. on page 29 for details on real estate. See instruction I.C. on page 23 for details on banks

(2) Indirectly owned – Except as noted in the exceptions to the consolidation rules starting on page 24, an indirectly owned unincorporated U.S. business enterprise that is owned more than 50 percent (voting interest) by another U.S. affiliate should be fully consolidated on the report with the U.S. affiliate that holds the voting interest greater than 50 percent. An indirectly owned unincorporated U.S. business enterprise owned 50 percent (voting interest) or less by another U.S. affiliate should file a separate BE-15 report if no other U.S. affiliate owns a voting interest of more than 50 percent.

b. Partnerships – Most partnerships are either general partnerships or limited partnerships. A general partnership usually consists of at least two general partners who together control the partnership. A limited partnership usually consists of at least one general partner and one limited partner. The general partner usually controls a limited partnership. The limited partner has a financial interest but does not usually have any voting rights (control) in a limited partnership.

Partners without voting rights (control) cannot have direct investment in a partnership. Therefore, limited partners do not usually have direct investment. The existence of direct investment in a partnership is determined by the percentage of control exercised by the partner(s). The percentage of control exercised by a partner may differ from its financial interest in the partnership.

(1) General partnerships

Determination of voting interest – "Voting interest" is defined in instructions 12–16 on page 27. The determination of the percentage of voting interest of a general partner is based on who controls the partnership. The percentage of voting interest is not based on the percentage of ownership in the partnership's equity. The general partners are presumed to control a general partnership. Unless a clause to the contrary is contained in the partnership agreement, a general partnership is presumed to be controlled equally by each of the general partners. For example, if a partnership has two general partners, and nothing to the contrary is stated in the partnership agreement, each general partner is presumed to have a 50 percent voting interest. If there are three general partners, each general partner is presumed to have a one-third voting interest, etc.

Managing partners – If one general partner is designated as the managing partner, responsible for the day-to-day operations of the partnership, this does not necessarily transfer control of the partnership to the managing partner. If the managing partner must obtain approval for annual operating budgets and for decisions relating to significant management issues from the other general partners, then the managing partner does not have a 100 percent voting interest in the partnership.

(2) Limited partnerships

(a) Determination of voting interest – "Voting interest" is defined in instructions 12-16 on page 27. The determination of the percentage of voting interest in a limited partnership is based on who controls the partnership. The percentage of voting interest is not based on the percentage of ownership in the partnership's equity. In most cases, the general partner is presumed to control a limited partnership, and therefore, have a 100 percent voting interest in the limited partnership. If there is more than one general partner, the partnership is presumed to be controlled equally by each of the general partners, unless a clause to the contrary is contained in the partnership agreement. For example, if a limited partnership has two general partners, and nothing to the contrary is stated in the partnership agreement, then each general partner is presumed to have a 50 percent voting interest in the limited partnership.

Limited partners do not normally exercise any control over a limited partnership. Therefore unless a clause to the contrary is contained in the partnership agreement, limited partners are presumed to have zero voting interest in a limited partnership. If a limited partnership has one or more limited partners who are foreign persons, the foreign limited partners are presumed to have no voting interest, and, therefore, no direct investment in the limited partnership.

Managing partners – See discussion under "General Partnerships" to the left.

(b) Consolidation Rules

Special consolidation rules apply to U.S. affiliates that are limited partnerships or that have an ownership interest in a U.S. limited partnership. These rules can be found on BEA's Web site at: **www.bea.gov/help/faq/1011**

c. Limited Liability Companies (LLCs)

Determination of voting interest – "Voting interest" is defined in instruction 12-16 on page 27. The determination of the percentage of voting interest in an LLC is based on who controls the LLC. The percentage of voting interest is not based on the percentage of ownership in the LLC's equity. LLCs are presumed to be controlled equally by each of its members (owners), unless a clause to the contrary is contained in the articles of organization or the operating agreement. For example, if an LLC has two members, and nothing to the contrary is contained in the articles of organization or the operating agreement, then each member is presumed to have a 50 percent voting interest in the LLC; if there are three members, then each member is presumed to have a one-third voting interest in the LLC.

Managing member – If one member is designated as the managing member responsible for the day-to-day operations of the LLC, this does not necessarily transfer control of the LLC to the managing member. If the managing member must obtain approval for annual operating budgets and decisions relating to other significant management issues from the other members, then the managing member does not have a 100 percent voting interest in the LLC.

9 U.S. affiliates NOT consolidated – Report investments in U.S. business enterprises that are owned 20 percent or more and not fully consolidated using the equity method of accounting. DO NOT report employment, land, and other property, plant, and equipment and DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for holdings reported using the equity method.

IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM – Continued

Report investments owned less than 20 percent at fair value, or your normal reporting practice, in accordance with FASB ASC 321.

List all U.S. affiliates in which this U.S. affiliate has a voting interest of at least 10 percent and that are not consolidated in this Form BE-15A on the Supplement B.

12 – 16 Ownership — Voting interest and equity interest

a. Voting interest is the percent of ownership in the voting equity of the U.S. affiliate. Voting equity consists of ownership interests that have a say in the management of the company. Examples of voting equity include capital stock that has voting rights and a general partner's interest in a partnership. See instruction 6.b.(1) and 6.b.(2)(a), on page 26 for information about determining the voting interest for partnerships. See instruction 6.c. on page 26 for information about determining the voting interest for Limited Liability Companies.

b. Equity interest is the percent of ownership in the total equity (voting and nonvoting) of the U.S. affiliate. Nonvoting equity consists of ownership interests that do not have a say in the management of the company. An example of nonvoting equity is preferred stock that has no voting rights.

Voting interest and equity interest are not always equal. For example, an owner can have a 100 percent voting interest in a U.S. affiliate but own less than 100 percent of the affiliate's total equity. This situation is illustrated in the following example.

Example: U.S. affiliate A has two classes of stock, common and preferred. There are 50 shares of common stock outstanding. Each common share is entitled to one vote and has an ownership interest in 1 percent of the total owners' equity amount. There are 50 shares of preferred stock outstanding. Each preferred share has an ownership interest in 1 percent of the total owners' equity amount but has no voting rights. Foreign parent B owns all 50 shares of the common stock. U.S. investors own all 50 shares of the preferred stock. Since foreign parent B owns all of the voting stock, foreign parent B has a 100 percent voting interest in U.S. affiliate A. However, since all 50 shares of the nonvoting preferred shares are owned by U.S. investors, foreign parent B has only a 50 percent equity interest in the owners' equity amount of U.S. affiliate A.

21 – 34 Industry classification, total sales, and employees of fully consolidated U.S. affiliate

Book publishers and printers – Printing books without publishing is classified in International Surveys Industry (ISI) code 3231 (printing and related support activities) not ISI code 5111 (newspaper, periodical, book, and directory publishers).

Real estate investment trusts (REITS) – Report hybrid or mortgage REITS in ISI code 5252 (funds, trusts, and other finance vehicles). Report all other REITS in ISI code 5310 (real estate).

Repos and reverse repos – On the sales schedule (items 21–34), interest income and interest expense associated with repos and reverse repos should be offset against one another and reported at the net amount. This net amount should also be reported in item 47 (investment income included in gross operating revenues). However, in items 51 (interest income from all sources) and 52 (interest expense plus interest capitalized), interest income and interest expense associated with repos and reverse repos should be reported at the gross amounts.

On the balance sheet, reverse repos should be reported as assets and included in item 63 (other assets) while repos should be reported as liabilities and included in item 65 (total liabilities).

37 Certain gains (losses) —

Special instructions for real estate companies.

Real estate companies – Include in item 37:

(a) Impairment losses as defined by FASB ASC 360, and

(b) Goodwill impairment as defined by FASB ASC 350.

EXCLUDE the revenues earned and expenses incurred from the sale of real estate you own. Such revenues should be reported as operating income in item 34 column 2, items 35 and 45, and as sales of goods in item 46. Such expenses, including the net book value of the real estate sold, should be reported as costs of goods sold in item 40. Do not net the expenses against the revenues.

46 Sales of goods – Goods are outputs that are tangible. Report as sales of goods:

- Mass produced media, including exposed film, video tapes, DVDs, audio tapes, and CDs.
- Books. NOTE: Book publishers – To the extent feasible, report as sales of services all revenues associated with the design, editing, and marketing activities necessary for producing and distributing books that you both publish and sell. If you cannot unbundle (i.e., separate) these revenues from the value of the books you sell, then report your sales as sales of goods or services based on a best estimate of the value in each.
- Energy trading activities where you take title to the goods. NOTE: If you act in the capacity of a broker or agent to facilitate the sale of goods and you do not take title to the goods, report your revenue (i.e., commissions) as sales of services in item 48.
- Magazines and periodicals sold in retail stores. NOTE: Report subscription sales as sales of services in item 48.
- Packaged general use computer software.
- Structures sold by businesses in real estate.
- Revenues earned from building structures by businesses in construction.
- Electricity, natural gas, and water. NOTE: Revenues derived from transmitting and/or distributing these goods, as opposed to revenues derived from the sale of the actual product, should, to the extent feasible, be reported as sales of services in item 48.

47 Investment income – Report ALL interest and dividends generated by finance and insurance subsidiaries or units as investment income. NOTE: Report commissions and fees as sales of services in item 48.

48 Sales of services – Services are outputs that are intangible. Report as sales of services:

- Advertising revenue.
- Commissions and fees earned by companies engaged in finance and real estate activities.
- Commissions earned by agents or brokers (i.e., wholesalers) who act on behalf of buyers and sellers in the wholesale distribution of goods.
- Magazines and periodicals sold through subscriptions. NOTE: Report magazines and periodicals sold through retail stores as sales of goods in item 46.
- Newspapers.
- Pipeline transportation.
- Software downloaded from the Internet, electronic mail, an extranet, Electronic Data Interchange network, or some other online system.
- Computer systems design and related services.
- Negotiated licensing fees for software to be used on networks.
- Electricity transmission and distribution, natural gas distribution, and water distribution.

IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM – Continued

54 Employee compensation

Employee compensation includes wages and salaries and employee benefit plans.

Wages and salaries are the gross earnings of all employees before deduction of employees' payroll withholding taxes, social insurance contributions, group insurance premiums, union dues, etc. Include time and piece rate payments, cost of living adjustments, overtime pay and shift differentials, bonuses, profit sharing amounts, and commissions. Exclude commissions paid to persons who are not employees.

Wages and salaries include direct payments by employers for vacations, sick leave, severance (redundancy) pay, etc. Include employer contributions to benefit funds. Exclude payments made by, or on behalf of, benefit funds rather than by the employer.

Wages and salaries include in-kind payments, valued at their cost, that are **clearly and primarily of benefit to the employees as consumers.** Exclude expenditures that benefit employers as well as employees, such as expenditures for plant facilities, employee training programs, and reimbursement for business expenses.

Employee benefit plans are employer expenditures for all employee benefit plans, including those required by government statute, those resulting from a collective-bargaining contract, or those that are voluntary. Employee benefit plans include Social Security and other retirement plans, life and disability insurance, guaranteed sick pay programs, workers' compensation insurance, medical insurance, family allowances, unemployment insurance, severance pay funds, etc. If plans are financed jointly by the employer and the employee, include only the contributions of the employer.

55a Research and development (R&D) performed BY the U.S. affiliate – Research and development (R&D) comprise creative and systematic work undertaken in order to increase the stock of knowledge and to devise new applications of available knowledge. This includes a) activities aimed at acquiring new knowledge or understanding without specific immediate commercial applications or uses (basic research); b) activities aimed at solving a specific problem or meeting a specific commercial objective (applied research); and c) systematic work, drawing on research and practical experience and resulting in additional knowledge, which is directed to producing new products or processes or to improving existing products or processes (development). R&D includes both direct costs such as salaries of researchers as well as administrative and overhead costs clearly associated with the company's R&D.

The term R&D does **NOT** include expenditures for:

- Costs for routine product testing, quality control, and technical services unless they are an integral part of an R&D project
- Market research
- Efficiency surveys or management studies
- Literary, artistic, or historical projects, such as films, music, or books and other publications
- Prospecting or exploration for natural resources

Basic research is the pursuit of new scientific knowledge or understanding that does not have specific immediate commercial objectives, although it may be in fields of present or potential commercial interest.

Applied research applies the findings of basic research or other existing knowledge toward discovering new scientific knowledge that has specific commercial objectives with respect to new products, services, processes, or methods.

Development is the systematic use of the knowledge or understanding gained from research or practical experience directed toward the production or significant improvement of useful products, services, processes, or methods, including the design and development of prototypes, materials, devices, and systems.

R&D includes the activities described above whether assigned to separate R&D organizational units of the company or carried out by company laboratories and technical groups not a part of an R&D organization.

INCLUDE all costs incurred to support R&D performed by the affiliate. INCLUDE wages, salaries, and related costs; materials and supplies consumed; depreciation on R&D property and equipment; cost of computer software used in R&D activities; utilities, such as telephone, electricity, water, and gas; travel costs and professional dues; property taxes and other taxes (except income taxes) incurred on account of the R&D organization or the facilities they use; insurance expenses; maintenance and repair, including maintenance of buildings and grounds; company overhead including: personnel, accounting, procurement and inventory, and salaries of research executives not on the payroll of the R&D organization. EXCLUDE capital expenditures, expenditures for tests and evaluations once a prototype becomes a production model, patent expenses, and income taxes and interest.

Does R&D include development of software and Internet applications?

Research and development activity in software and Internet applications refers only to activities with an element of uncertainty and that are intended to close knowledge gaps and meet scientific and technological needs.

R&D activity in software INCLUDES:

- Software development or improvement activities that expand scientific or technological knowledge
- Construction of new theories and algorithms in the field of computer science

R&D activity in software EXCLUDES:

- Software development that does not depend on a scientific or technological advance, such as
  - supporting or adapting existing systems
  - adding functionality to existing application programs, and
  - routine debugging of existing systems and software
- Creation of new software based on known methods and applications
- Conversion or translation of existing software and software languages
- Adaptation of a product to a specific client, unless knowledge that significantly improved the base program was added in that process

92 – 99 U.S. trade in goods by U.S. affiliate on a shipped basis

"U.S. Trade in goods" is the physical movement of goods between the customs area of the United States and the customs area of a foreign country. Goods shipped by, or to, the U.S. affiliate whether or not they were actually charged or consigned by, or to, the U.S. affiliate, are considered to be trade of the U.S. affiliate. To adjust "charged" basis data to a "shipped" basis it may be necessary to look at export and import declarations filed with U.S. customs or shipping and receiving documents to determine the physical movement of goods.

Differences between the "charged" and "shipped" basis may be substantial. A major difference arises when a U.S. affiliate buys goods in foreign country A and sells them in foreign country B. Because the goods did not physically enter or leave the United States, they are not U.S. trade. However, when the U.S. affiliate records the transactions on its books, it would show a purchase charged to it from country A and a sale charged by it to country B. If the U.S. affiliate's trade data in this survey were prepared on the "charged" basis, the purchase and sale would appear incorrectly as a U.S. import and U.S. export, respectively. Other differences arise when the U.S. affiliate charges the sale of its products to a foreign parent, but ships the goods directly from the United States to an unaffiliated foreign person. If the data are on the "shipped" basis, this should be a U.S. export to an unaffiliated foreign person, not to the foreign parent.

V. SPECIAL INSTRUCTIONS

A. Insurance companies – Reporting should be in accordance with U.S. Generally Accepted Accounting Principles, not Statutory Accounting Practices (SAP). For example, the BE-15 report should include the following assets even though they are not acceptable under SAP: **1.** non-trusteed or free account assets, and **2.** nonadmitted assets such as furniture and equipment, agents' debit balances, and all receivables deemed to be collectible.

Item on Form BE–15A:

34 Sales or gross operating revenues, excluding sales taxes – Include items such as earned premiums, annuity considerations, gross interest and dividend income, and items of a similar nature. Exclude income from unconsolidated affiliates that is to be reported in item 36, and certain gains (losses) that are to be reported in item 37.

40 Cost of goods sold or services rendered, and selling, general, and administrative expenses – Include costs relating to sales or gross operating revenues, item 35, such as policy losses incurred, death benefits, matured endowments, other policy benefits, increases in liabilities for future policy benefits, other underwriting expenses, and investment expenses.

47 Investment income – Report that portion of sales or gross operating revenues, items 34 column 2, 35 and 45, that is investment income (e.g., interest and dividends). However, report gains (losses) on investments in accordance with the instructions for item 37 on page 8.

48 Sales of services – Include premium income and income from actuarial, claims adjustment, and other services, if any.

Premiums earned by companies engaged in insurance activities. NOTE: Calculate as direct premiums written (including renewals) net of cancellations, plus reinsurance premiums assumed, minus reinsurance premiums ceded, plus unearned premiums at the beginning of the year, minus unearned premiums at the end of the year.

64 Total assets – Include current items such as agents' balances, uncollected premiums, amounts recoverable from reinsurers, and other current notes and accounts receivable (net of allowances for doubtful items) arising from the ordinary course of business.

65 Total liabilities – Include current items such as loss liabilities, policy claims, commissions due, other current liabilities arising from the ordinary course of business, and long-term debt.

73 Total owners' equity – Include mandatory securities valuation reserves that are appropriations of retained earnings.

B. Railroad transportation companies – Railroad transportation companies should include only the net annual balances for interline settlement items (car hire, car repair, freight revenues, switching revenues, and loss and damage settlements) in items 63 and 65.

C. Real Estate – The ownership of real estate is defined to be a business enterprise, and if the real estate is foreign owned, it is a U.S. affiliate of a foreign person. A BE-15 report is required unless the enterprise is otherwise exempt.

Residential real estate held exclusively for personal use and not for profit making purposes is not subject to the reporting requirements. A residence that is an owner's primary residence that is then leased by the owner while outside the United States, but which the owner intends to reoccupy, is considered real estate held for personal use and therefore not subject to the reporting requirements. Ownership of U.S. residential real estate by a corporation whose sole purpose is to hold the real estate for the personal use of the owner(s) of the corporation is considered to be real estate held for personal use and therefore not subject to the reporting requirements.

Aggregation of real estate investments – A foreign person holding real estate investments that are reportable on the BE-15 must aggregate all such holdings for the purpose of applying the reporting criteria (see instruction I.B. on page 23 of this form). File a single BE-15 report covering the aggregated holdings. If on an aggregated basis any one of the following three items – total assets (do not net out liabilities), or sales or gross operating revenues, excluding sales taxes, or net income after provision for U.S. income taxes – exceeds $300 million (positive or negative), file Form BE-15A. If permission has been received in writing from BEA to file on an non-aggregated basis, you must report each real estate investment on a Form BE-15A if a Form BE-15A would have been required on an aggregated basis. Non-aggregated reports should be filed as a group and you should inform BEA that they are all for one owner.

On page 1, for the name and address of the U.S. business enterprise, BEA is not seeking a legal description of the property, nor necessarily the address of the property itself. Because there may be no operating business enterprise for a real estate investment, what BEA seeks is a consistently identifiable name for the investment (i.e., the U.S. affiliate) together with an address to which report forms can be mailed so that the investment (affiliate) can be reported on a consistent basis for each reporting period and for the various BEA surveys.

Thus, on page 1 of the BE-15 survey forms the "name and address" of the U.S. affiliate might be:

XYZ Corp. N.V., Real Estate Investments
c/o B&K Inc., Accountants
120 Major Street
Miami, FL XXXXX

If the investment property has a name, such as Sunrise Apartments, the name and address on page 1 of the BE-15 survey forms might be:

Sunrise Apartments
c/o ABC Real Estate
120 Major Street
Miami, FL XXXXX

There are items throughout the Form BE-15A that may not apply to certain types of real estate investments, such as the employer identification number, the number of employees, and exports and imports. In such cases, enter zero or leave items blank as appropriate.

D. Joint ventures and partnerships – If a foreign person has a direct or indirect voting ownership interest of 10 percent or more in a joint venture, partnership, etc., that is formed to own and hold, develop, or operate real estate, the joint venture, partnership, etc., in its entirety, not just the foreign person's share, is a U.S. affiliate and must be reported as follows:

1. If the foreign interest in the U.S. affiliate is directly held by the foreign person, then a BE-15 report must be filed by the affiliate (subject to the aggregation rules discussed above).

2. If a voting interest of more than 50 percent in the U.S. affiliate is owned by another U.S. affiliate, the owned affiliate must be fully consolidated in the BE-15 report of the owning affiliate.

3. If a voting interest of 50 percent or less in the U.S. affiliate is owned by another U.S. affiliate, and no U.S. affiliate owns a voting interest of more than 50 percent, then a separate BE-15 report must be filed by the owned affiliate. The BE-15 report(s) of the owning affiliate(s) must show an equity investment in the owned affiliate.

E. Farms – For farms that are not operated by their foreign owners, the income statements and related items should be prepared based on the extent to which the income from the farm accrues to, and the expenses of the farm are borne by, the owner. Generally, this means that income, expenses, and gain (loss) assignable to the owner should reflect the extent to which the risk of the operation falls on the owner. For example, even though the operator and other workers on the farm are hired by a management firm, if their wages and salaries are assigned to, and borne by, the farm operation being reported, then the operator and other workers should be reported as employees of that farm operation and the wages and salaries should be included as an expense in the income statement.

EXAMPLES:

1. If the farm is leased to an operator for a fixed fee, the owner should report the fixed fee in "total sales" and should report the non-operating expenses that he or she may be responsible for, such as real estate taxes, interest on loans, etc., as expenses in the income statement.

2. If the farm is operated by a management firm that oversees the operation of the farm and hires an operator, but the operating income and expenses are assigned to the owner, the income and expenses so assigned should be shown in the requested detail in the income statement, and related items, as appropriate. (The report should not show just one item, i.e., the net of income less the management fee, where the management fee includes all expenses.)

F. Estates, trusts, and intermediaries

A Foreign estate is a person and therefore may have direct investment, and the estate, not the beneficiary, is considered to be the owner.

A Trust is a person but it is not a business enterprise. The trust is considered to be the same as an intermediary, and should report as outlined in the instructions for intermediaries below. For reporting purposes, the beneficiary(ies) of the trust is (are) considered to be the owner(s) for purposes of determining the existence of direct investment, except in two cases: **(1)** if there is, or may be, a reversionary interest, or **(2)** if a corporation or other organization creates a trust designating its shareholders or members as beneficiaries. In these two cases, the creator(s) of the trust is (are) deemed to be the owner(s) of the investments of the trust (or succeeding trusts where the presently existing trust had evolved out of a prior trust), for the purposes of determining the existence and reporting of direct investment (These instructions are not applicable to REITs.)

This procedure is adopted in order to fulfill the statistical purposes of this survey and does not imply that control over an enterprise owned or controlled by a trust is, or can be, exercised by the beneficiary(ies) or creator(s).

For an intermediary:

1. If a U.S. intermediary holds, exercises, administers, or manages a particular foreign direct investment in the United States for the beneficial owner, such intermediary is responsible for reporting the required information for, and in the name of, the U.S. affiliate. Alternatively, the U.S. intermediary can instruct the U.S. affiliate to submit the required information. Upon so doing, the intermediary is released from further liability to report, provided it has informed BEA of the date such instructions were given and provides BEA the name and address of the U.S. affiliate, and has supplied the U.S. affiliate with any information in the possession of, or which can be secured by, the intermediary that is necessary to permit the U.S. affiliate to complete the required reports. When acting in the capacity of an intermediary, the accounts or transactions of the U.S. intermediary with a UBO are considered as accounts or transactions of the U.S. affiliate with the UBO. To the extent such transactions or accounts are unavailable to the U.S. affiliate, BEA may require the intermediary to report them.

2. If a UBO holds a U.S. affiliate through a foreign intermediary, the U.S. affiliate may report the intermediary as its foreign parent but, when requested, must also identify and furnish information concerning the UBO. Accounts or transactions of the U.S. affiliate with the foreign intermediary are considered as accounts or transactions of the U.S. affiliate with the UBO.

G. Determining place of residence and country of jurisdiction of individuals – An individual is considered a resident of, and subject to the jurisdiction of, the country in which he or she is physically located. The following guidelines apply to individuals who do not reside in their country of citizenship:

1. Individuals who reside, or expect to reside, outside their country of citizenship for less than one year are considered to be residents of their country of citizenship.

2. Individuals who reside, or expect to reside, outside their country of citizenship for one year or more are considered to be residents of the country in which they are residing, except as provided in paragraphs 3 and 4 in the next column.

3. If an owner or employee of a business enterprise resides outside the country of location of the enterprise for one year or more for the purpose of furthering the business of the enterprise, and the country of the business enterprise is the country of citizenship of the owner or employee, then such owner or employee is considered a resident of the country of citizenship, provided there is the intent to return to the country of citizenship within a reasonable period of time.

4. Individuals and members of their immediate family who are residing outside their country of citizenship as a result of employment by the government of that country – diplomats, consular officials, members of the armed forces, etc. – are considered to be residents of their country of citizenship.

VI. FILING THE BE–15

A. Due date – A completed report, or Claim for Exemption from filing, covering a reporting company's fiscal year ending in calendar year 2024 is due no later than May 31, 2025 (or by June 30 for reporting companies that use BEA's eFile system). Go to **www.bea.gov/efile** for details about using eFile.

B. Extensions – For the efficient processing of the survey and timely dissemination of the results, it is important that your report is filed by the due date. Nevertheless, reasonable requests for extension of the filing deadline will be granted. Requests for extensions may be submitted through the eFile system at **www.bea.gov/efile**. All requests for extensions must be received **NO LATER THAN** May 31, 2025.

C. Assistance – For assistance, telephone (301) 278-9247, or send email to **be12/15@bea.gov**. Forms can be obtained from BEA's Web site at: **www.bea.gov/fdi**

D. Electronic filing option (eFile) – Forms that can be transmitted to BEA electronically will be available on the BEA website: **www.bea.gov/efile**. If you eFile, please do not submit paper reports.

E. Annual stockholders' report or other financial statements – Furnish a copy of your FY 2024 annual stockholders'

report or Form 10-K when filing the BE-15 report. If you do not publish an annual stockholders' report or file Form 10-K, provide any financial statements that may be prepared, including the accompanying notes. Information contained in these statements is useful in reviewing your report and may reduce the need for further contact. Section 5(c) of the International Investment and Trade in Services Survey Act, Public Law 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended, provides that this information can be used for analytical and statistical purposes only and that it must be held strictly confidential.

F. Retention of copies – Each U.S. affiliate must retain a copy of its report to facilitate resolution of problems. These copies should be retained by the U.S. affiliate for at least 3 years after the report's original due date.