



BE-15 Identification Number

\*Do not enter Social Security Number as Identification Number

## 2023 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES MANDATORY – CONFIDENTIAL FORM BE-15C

**Due date:** May 31, 2024

**Electronic filing:** [www.bea.gov/efile](http://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](mailto:be12/15@bea.gov)  
Telephone: (301) 278-9247  
Copies of blank forms: [www.bea.gov/fdi](http://www.bea.gov/fdi)

### Name and address of U.S. business enterprise

1002	Name of U.S. affiliate		
1010	c/o (care of)		
1003	Street or P.O. Box		
1004	City	0998	State
1005	ZIP Code	Foreign Postal Code	
	Or		

Include your BE-15 Identification Number with all requests.

#### 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-15C:

Those U.S. affiliates with any one of the following items exceeding **\$40 million**, but with all items not exceeding **\$120 million** (positive or negative):

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

If you do not meet the filing criteria, see instruction I.A.1 on page 12 to determine which form to file.

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 11 for more details.

#### CONTACT INFORMATION

Provide information of person to consult about this report:

1000	Name		
1029	Street 1		
1030	Street 2		
1031	City	State	Zip
1001	Telephone Number	Extension	
0999	Fax Number		
1028	E-mail Address		

#### 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
0990	Name
0991	Title
0992	Telephone Number
0993	Fax Number

**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. This includes your social security number which should never be provided to BEA via any method of transmission.

## Part I - Identification of U.S. Affiliate

### IMPORTANT

Review the instructions starting on page 11 before completing this form. **Insurance and real estate companies** — See special instructions on page 16.

- **Accounting principles** — If feasible, use U.S. Generally Accepted Accounting Principles (U.S. GAAP) 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 2023 fiscal year** — The affiliate's financial reporting year that had an ending date in calendar year 2023.
- **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 on page 14.
- **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. 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 ☐ U.S. Generally Accepted Accounting Principles

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.

3 ☐ Other reporting standards — Specify the reporting standards used

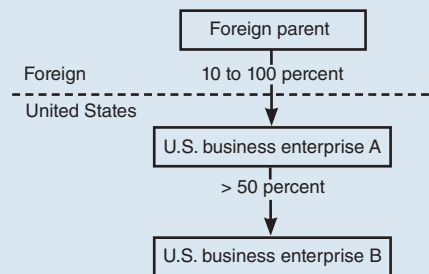
#### 2 Is more than 50 percent of the voting interest in this U.S. business enterprise owned by another U.S. affiliate of the foreign parent (see the diagram)?

1400 1 ☐ Yes If "Yes" — Do not complete this report unless exception IV.2.c. described in the consolidation rules apply. 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 14 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](http://www.bea.gov/fdi).

2 ☐ No If "No" — Complete this report in accordance with the consolidation rules on page 14.

#### 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.

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

Primary	Other
1006 1 <input type="text"/>	2 <input type="text"/>

#### 4 In which state was the U.S. affiliate located?

0700 0

BEA USE ONLY

0700 1

If the U.S. affiliate operates in more than one state, then select the state where the greatest number of employees was based at the end of the fiscal year ending in 2023. If there were no employees and no physical location, then select the state of incorporation.

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

- 5 Reporting Period** — Reporting period instructions are found in instruction 5 on page 14. If there was a **change in fiscal year**, review instruction 5.b. on page 14.

	Month	Day	Year
1007	1		

This U.S. affiliate's fiscal year ended in **calendar year 2023** on.....

**Example** — If the fiscal reporting year ended on March 31, report for the 12-month period ended March 31, 2023.

**NOTE** — Affiliates with a fiscal year that ended within the first week of January 2024 are considered to have a 2023 fiscal year and should report December 31, 2023 as their 2023 fiscal year end.

- 6 Did the U.S. business enterprise become a U.S. affiliate during its fiscal year that ended in calendar year 2023?**

	Month	Day	Year
1008 1 <input type="checkbox"/> Yes	1009 1		

If "Yes" — Enter the date the U.S. business enterprise became a U.S. affiliate and see instruction 6 on page 14 to determine how to report for the first time.....

12 ☐ No

**NOTE** — A U.S. business enterprise existing before fiscal year 2023 that became a U.S. affiliate in fiscal year 2023 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](http://www.bea.gov/be13).

- 7 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 14. **Banks** — see instruction I.C. on page 13 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
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If the number is greater than one, complete Supplement A on page 8.

- 8 U.S. affiliates NOT fully consolidated** — See instruction 8 starting on page 14.

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 9.

The U.S. affiliate named on page 1 must include data for unconsolidated U.S. affiliates on an equity basis, if the ownership is at least 20 percent. If less than 20 percent, report the ownership interest in accordance with FASB ASC 321. The U.S. affiliate named on page 1 also must notify any unconsolidated U.S. affiliates of their obligation to file a BE-15 in their own names. See page 12 to determine the appropriate form for these affiliates to file.

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

**OWNERSHIP** — Enter percent of ownership in this U.S. affiliate, to a tenth of one percent, based on voting interest (or an equivalent interest if an unincorporated affiliate). "Voting interest" is defined in instruction 9.a(1) on page 15.

**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. The country of foreign parent is the country of incorporation or organization if the parent is a business enterprise, or of residence if the parent is an individual or government. For individuals, see instruction 9.b on page 15.

Name of each direct owner	Country of foreign parent	Voting interest		BEA USE ONLY
		Close FY 2023 (1)	Close FY 2022 (2)	

**Ownership held directly by foreign parent(s) of this affiliate**—see example 1 below.

Enter name and country of each foreign parent with direct ownership and the country of the foreign parent—if more than 2, continue on next page.

<b>9</b>		1017	1	_____ %	2	_____ %	3	
<b>10</b>		1018	1	_____ %	2	_____ %	3	

**Ownership held directly by all U.S. affiliates of the foreign parent(s)** — see example 2 below.

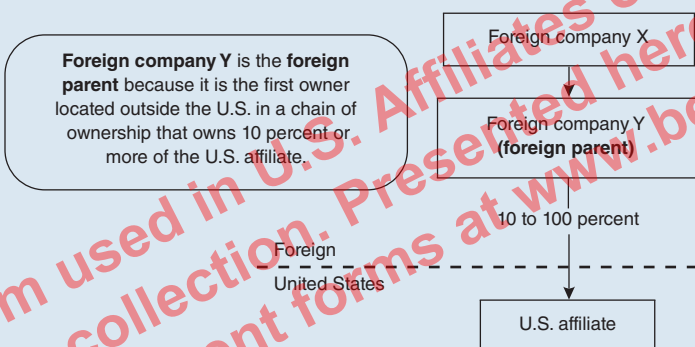
Enter name of each U.S. affiliate that owns this affiliate and the country of the foreign parent — if more than 2, continue on next page.

<b>11</b>		1063	1	_____ %	2	_____ %	3	
<b>12</b>		1064	1	_____ %	2	_____ %	3	
<b>13</b>	Direct ownership held by all other persons or entities (do not list names) .....		1065	1	_____ %	2	_____ %	

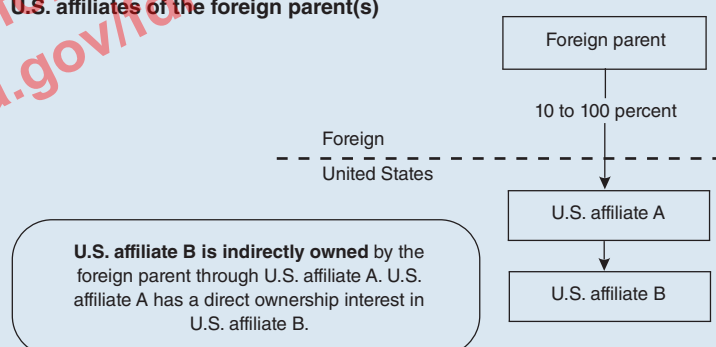
**TOTAL** — Sum of items **9** through **13** ..... **100%** **100%**

### EXAMPLES OF DIRECT AND INDIRECT FOREIGN OWNERSHIP

#### Example 1 – Ownership held directly by a foreign parent



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



**DIRECT FOREIGN PARENT OWNERSHIP—continued**Use only if you need to enter more owners after item **10** 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.

Voting interest	
Close FY 2023 (1)	Close FY 2022 (2)
1019 1 _____ . ____ %	2 _____ . ____ %
1020 1 _____ . ____ %	2 _____ . ____ %
1021 1 _____ . ____ %	2 _____ . ____ %
1022 1 _____ . ____ %	2 _____ . ____ %
1023 1 _____ . ____ %	2 _____ . ____ %
1024 1 _____ . ____ %	2 _____ . ____ %
1025 1 _____ . ____ %	2 _____ . ____ %
1026 1 _____ . ____ %	2 _____ . ____ %

**INDIRECT FOREIGN PARENT OWNERSHIP—continued**Use only if you need to enter more owners after item **12** 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 foreign parent with indirect ownership.

Voting interest	
Close FY 2023 (1)	Close FY 2022 (2)
1065 1 _____ . ____ %	2 _____ . ____ %
1066 1 _____ . ____ %	2 _____ . ____ %
1067 1 _____ . ____ %	2 _____ . ____ %
1068 1 _____ . ____ %	2 _____ . ____ %
1069 1 _____ . ____ %	2 _____ . ____ %
1070 1 _____ . ____ %	2 _____ . ____ %
1071 1 _____ . ____ %	2 _____ . ____ %
1072 1 _____ . ____ %	2 _____ . ____ %

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

**14** 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.

**14a** Enter name of foreign parent. If the foreign parent is an individual, enter "individual."

3011 0

**14b** Enter the industry code of the foreign parent 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

Ownership type: ☐ Direct ☐ Indirect

**14c** What is the city of incorporation of the foreign parent named in **14a**? DO NOT report the city of residence if the foreign parent is an individual or government entity (enter N/A).

3024 0

**15** For each foreign parent, furnish the name, country, industry code and city of the ultimate beneficial owner (UBO) – see examples on page 6. 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. **Note:** Stockholders of a closely or privately held corporation are normally considered to be an associated group and may be a UBO.

**15a** 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 ☐ Yes (example 1 on page 6) – Skip to **15e**.

1 ☐ No (examples 2A and 2B on page 6) – Continue with **15b**.

**15b** 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 13 for the definition of associated group. Identifying the UBO as "bearer shares" is not an acceptable response.

3021 0

**15c** 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 9.b. on page 15.

3022 0

BEA USE ONLY

3022 1

**15d** What is the city of incorporation of the UBO named in **15b**? DO NOT report the city of residence if the UBO is an individual or government entity (enter N/A).

3025 0

**15e** 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

(Do not use code 14 for the UBO)

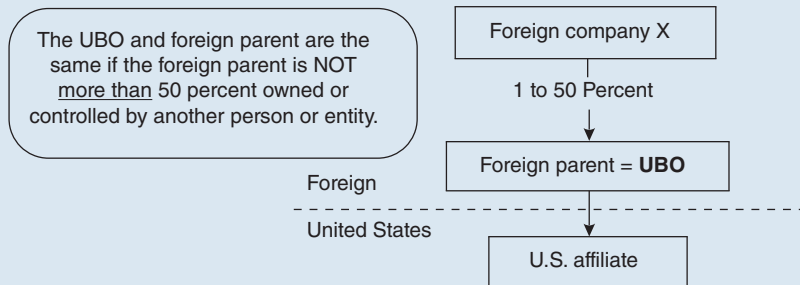
BEA USE ONLY

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 I - Identification of U.S. Affiliate – Continued

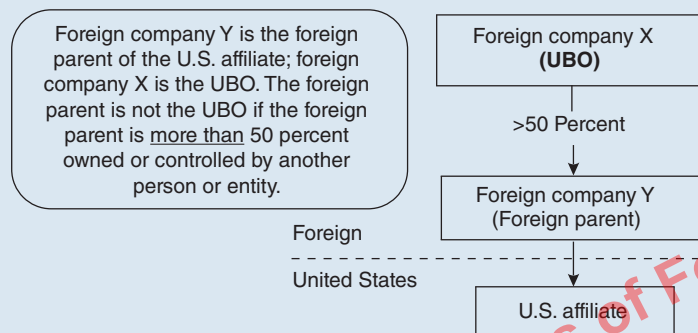
### EXAMPLES OF THE ULTIMATE BENEFICIAL OWNER (UBO)

#### Example 1 – The UBO and foreign parent are the same

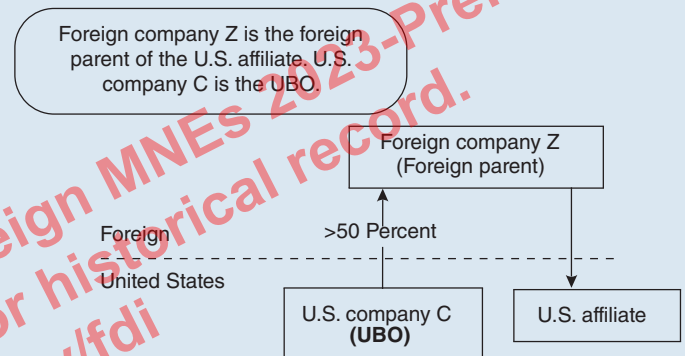


#### Examples 2A and 2B – The foreign parent is NOT the UBO

##### A. The UBO is a foreign person or entity



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



### 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 10.

- 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)



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

- 16** What is (are) the major product(s) and/or service(s) of the fully consolidated U.S. affiliate? 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

- 17** Industry of this affiliate – Enter the 4-digit International Surveys Industry (ISI) code of the industry in which the U.S. affiliate had the largest sales or gross operating revenues.

ISI Code

1164 1

See the Summary of Industry Classifications on page 10; for a full explanation of each code see the *Guide to Industry Classifications for International Surveys, 2022* located at [www.bea.gov/naics2022](http://www.bea.gov/naics2022)

- 18** Sales or gross operating revenues, excluding sales taxes – Report gross sales minus returns, allowances, and discounts. **Exclude** sales or consumption taxes levied directly on the consumer and excise taxes levied directly on manufacturers, wholesalers, and retailers. **Include** revenues generated during the year from the OPERATIONS of a discontinued business segment, but **exclude** gains or losses from DISPOSALS of discontinued operations.....

	\$ Bil.	Mil.	Thous.	Dols.
2149 1				000

**NOTE - Holding Companies (ISI code 5512)** should report total income in this item including income (loss) from equity investments in unconsolidated U.S. and foreign entities, other income, plus sales and gross operating revenues, if any. Zero normally is NOT a correct entry for this item.

### BALANCE SHEET

**NOTE** – Foreign operations of the U.S. affiliate, including those in which it has a majority interest, are to be unconsolidated. Include all unconsolidated foreign operations using the equity method.

Close FY 2023

\$ Bil. Mil. Thous. Dols.

2109 1

- 19** Total assets ..... 000

2114 1

- 20** Total liabilities ..... 000

3

Check box if total liabilities are zero.

### INCOME AND EMPLOYMENT

\$ Bil. Mil. Thous. Dols.

2159 1

- 21** Net income (loss) – After provision for U.S. Federal, state, and local income taxes ..... 000

Number of employees

2700 3

- 22** Number of employees at close of FY 2023 – See instruction 22 on page 15 for information on reporting employment (including how to report when employment is subject to unusual variations) .....

\$ Bil. Mil. Thous. Dols.

2253 1

- 23** Employee compensation – Employee compensation is defined in instruction 23 on page 15 ..... 000

2397 1

- 24** Gross book value of all land and other property, plant, and equipment, at the close of FY 2023 ..... 000

2403 1

- 25** Research and development (R&D) expenditures for R&D performed BY the U.S. affiliate – R&D is defined in instruction 25 on page 15 ..... 000

BEA USE ONLY

1299 1



FORM BE-15 Supplement A (2023) (REV. 12/2023)		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				Name of U.S. affiliate as shown on page 1			
NOTE – If you filed a Supplement A or a computer printout of Supplement A with your 2022 BE-12 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 7 on page 3. Continue listing onto as many additional pages as necessary.				Primary Employer Identification Number as shown in item 3 on page 2.			
	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 7 on page 3)	Employer Identification Number used to file income and payroll taxes	Name of U.S. business enterprise which holds the direct ownership interest in the U.S. affiliate listed in column 1	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	7	2	3	4	5	6	7
5111		7		3	4	5	%
5112		7		3	4	5	%
5113		7		3	4	5	%
5114		7		3	4	5	%
5115		7		3	4	5	%
5116		7		3	4	5	%
5117		7		3	4	5	%
5118		7		3	4	5	%
5119		7		3	4	5	%
5120		7		3	4	5	%
5121		7		3	4	5	%
5122		7		3	4	5	%
5123		7		3	4	5	%
5124		7		3	4	5	%
5125		7		3	4	5	%
5126		7		3	4	5	%
5127		7		3	4	5	%
5128		7		3	4	5	%
5129		7		3	4	5	%
5130		7		3	4	5	%
5131							
5132							
5133							

If you need to file more lines, use the separate overflow Supplement Excel file provided in eFile.

FORM BE-15 Supplement B (2023) (REV 12/2023)		U.S. DEPARTMENT OF COMMERCE BUREAU OF ECONOMIC ANALYSIS		BEA USE ONLY		Page number				
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 2022 BE-12 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-15C 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 8 on page 3. 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		4	2	3			5	6		
6211		4	2	3			5	6		
6212		4	2	3			5	6		
6213		4	2	3			5	6		
7		4	2	3			5	6		
6214		4	2	3			5	6		
7		4	2	3			5	6		
6215		4	2	3			5	6		
7		4	2	3			5	6		
6216		4	2	3			5	6		
7		4	2	3			5	6		
6217		4	2	3			5	6		
7		4	2	3			5	6		
6218		4	2	3			5	6		
7		4	2	3			5	6		
6219		4	2	3			5	6		
7		4	2	3			5	6		
6220		4	2	3			5	6		
7		4	2	3			5	6		
6221		4	2	3			5	6		

## Summary of Industry Classifications – For a full explanation of each code see [www.bea.gov/naics](http://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

## 2023 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES BE-15C INSTRUCTIONS

**NOTE:** Instructions in section IV are cross-referenced by number to the items located on pages 2 to 9.

**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 the BE-15 Claim For Exemption, whichever is applicable, **by May 31, 2024**.

**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.

**Respondent Burden** – Public reporting burden for this BE-15C form is estimated to vary from 1 to 3 hours per response, with an average of 2.25 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 it to be individually 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

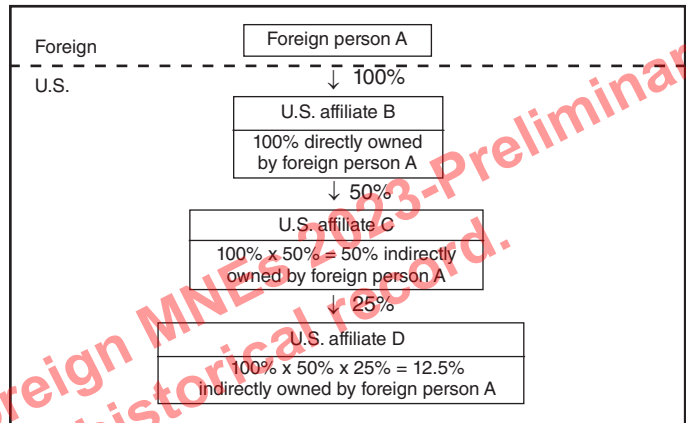
**A. Who must report** – A BE-15 report is required for each U.S. affiliate, i.e., for each U.S. business enterprise in which a foreign person or entity owned or controlled, directly or indirectly, 10 percent or more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise, at the end of the business enterprise's fiscal year that ended in calendar year 2023. 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, they 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](http://www.bea.gov/ssb)

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); and
3. It has minimal assets held either in its own name or the name of the foreign person or entity.

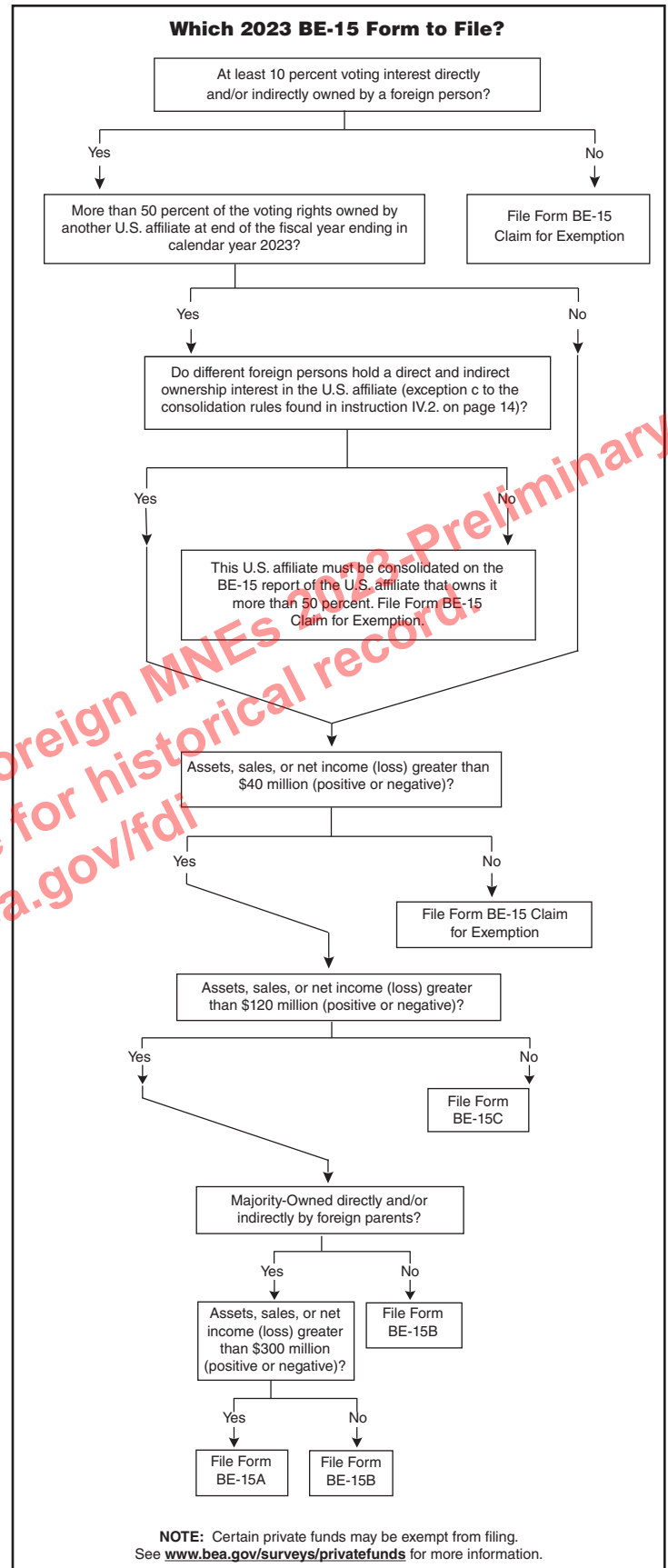
A U.S. presence of a foreign person or entity (or their representative(s)) that produces revenue for its own account from goods or services it provides to others is considered a U.S. affiliate and is subject to the BE-15 reporting requirements.



## I. REPORTING REQUIREMENTS – Continued

**1. Which form to file** – Review the questions below and the flow chart on this page to determine if your U.S. business is required to file the BE-15 survey. Blank forms can be found at: [www.bea.gov/fdi](http://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 2023?
- ☐ Yes — Continue with question b.
- ☐ No — File Form BE-15 Claim for Exemption by May 31, 2024.
- 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 2023?
- ☐ 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. on page 14.)
- ☐ 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 (c) on page 3 completed by May 31, 2024.
- 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 2023?
- ☐ Yes — Continue with question e.
- ☐ No — File Form BE-15 Claim for Exemption by May 31, 2024.
- 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 2023?
- ☐ Yes — Continue with question f.
- ☐ No — File Form BE-15C by May 31, 2024.
- 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 2023? (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, 2024.
- 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 2023?
- ☐ Yes — File Form BE-15A by May 31, 2024.
- ☐ No — File Form BE-15B by May 31, 2024.



## I. REPORTING REQUIREMENTS – Continued

### 2. Who must file Form BE-15C – 2023 Annual Survey of Foreign Direct Investment in the United States?

Form BE-15C must be filed for a U.S. affiliate with total assets, sales or gross operating revenues, or net income greater than \$40 million (positive or negative) but not greater than \$120 million (positive or negative) if:

- the affiliate has NOT filed a BE-12 or BE-15 for a fiscal year that ended BEFORE January 1, 2023; OR
- the affiliate has been instructed in writing by BEA to file a BE-15 for the fiscal year that ended in calendar year 2023.

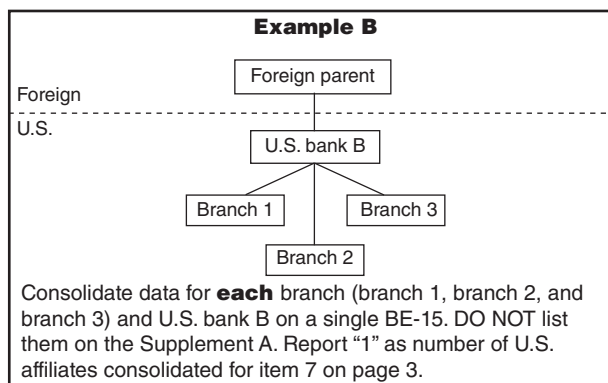
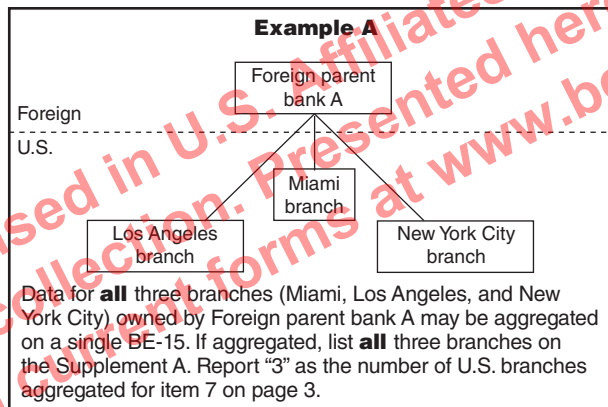
**B. Aggregation of real estate investments** – Aggregate all real estate investments in the United States of a foreign person for the purpose of applying the reporting criteria. Use a single report form to report the aggregate holdings, unless BEA has granted permission to do otherwise. Those holdings not aggregated must be reported separately. Real estate is discussed more fully in instruction V.B. on page 16.

**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 below.

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 below.

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.

**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:

- Members of the same family.
- A business enterprise and one or more of its officers or directors.
- Members of a syndicate or joint venture.
- 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.

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

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

**O. 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.

**P. 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. 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.
- B. 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. Information necessary to complete some of the items on Form BE-15C may not be available from 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. Therefore, the answers 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.
- C. 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 9.

#### 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 V.B. on page 16 for details.

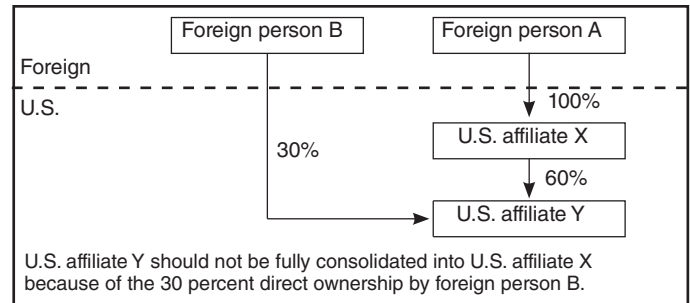
Do not prepare your BE-15 report using the proportionate consolidation method. Except as noted in IV.2.b. and c. below, consolidate all majority-owned U.S. business enterprises into your BE-15 report.

**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.

Report majority-owned subsidiaries, if not consolidated, on the BE-15C 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. DO NOT report employment, land, and other property, plant, and equipment and DO NOT eliminate intercompany accounts for holdings reported using the equity method. DO NOT list any foreign holdings of the U.S. affiliate on the Supplement B.
- 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](http://www.bea.gov/help/faq/1011)
- 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 BE-15 report. (See diagram.)



If this exception applies, reflect the indirect ownership interest, even if more than 50 percent, on 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.

- 5 Reporting period** – The report covers the U.S. affiliate's 2023 fiscal year. The affiliate's 2023 fiscal year is defined as the affiliate's financial reporting year that had an ending date in calendar year 2023.

#### 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 2023.

#### b. Change in fiscal year

**(1) New fiscal year ends in calendar year 2023** – A U.S. affiliate that changed the ending date of its financial reporting year should file a 2023 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, 2022 fiscal year end date but changed its 2023 fiscal year end date to March 31. Affiliate A should file a 2023 BE-15 report covering the 12-month period from April 1, 2022 to March 31, 2023.

**(2) No fiscal year ending in calendar year 2023** – If a change in fiscal year results in a U.S. affiliate not having a fiscal year that ended in calendar year 2023, the affiliate **should file a 2023 BE-15 report that covers 12 months.** The following example illustrates the reporting requirements.

**Example 2:** U.S. affiliate B had a December 31, 2022 fiscal year end date but changed its next fiscal year end date to March 31. Instead of having a short fiscal year ending in 2023, affiliate B decides to have a 15-month fiscal year running from January 1, 2023 to March 31, 2024. Affiliate B should file a 2023 BE-15 report covering a 12-month period ending in calendar year 2023, such as the period from April 1, 2022 to March 31, 2023.

#### 6 Reporting for a U.S. business that became a U.S. affiliate during fiscal year 2023 —

- a.** A U.S. business enterprise that was newly established in fiscal year 2023 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 2023. 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 2023 that became a U.S. affiliate in fiscal year 2023 should file a report covering a full 12 months of operations.

- 8 U.S. affiliates NOT consolidated** – Report investments in U.S. business enterprises that are not fully consolidated and that are 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.



#### 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-15C on the Supplement B.

#### 9 – 13 Ownership

##### a. Voting interest and equity interest

**(1) 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.

**(2) 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. Because foreign parent B owns all of the voting stock, foreign parent B has a 100 percent voting interest in U.S. affiliate A. However, because all 50 of the nonvoting preferred shares are owned by U.S. investors, foreign parent B has only a 50 percent interest in the owners' equity amount of U.S. affiliate A.

##### b. 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) below.
- (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 the 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.

#### 22 Number of employees at close of FY 2023 –

Employment is the number of full-time and part-time employees on the payroll at the end of FY 2023, excluding contract workers and other workers not carried on the payroll of the U.S. affiliate. A count taken during, rather than at the end of, FY 2023 may be used provided it is a reasonable estimate for the end of FY 2023 number. If employment at the end of FY 2023, or the count taken at some other time during FY 2023, 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 2023. If given, the average should be the average for FY 2023 of the number of persons on the payroll at the end of each payroll period, month, or quarter. If precise figures are not available, give your best estimate.

#### 23 Total 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. Exclude employee compensation related to activities of a prior period, such as compensation capitalized or charged to inventories in prior periods. Employee compensation consists of:

**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.

**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.

#### 25 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

#### IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM—Continued

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

#### 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-trusted or free account assets, and **2.** nonadmitted assets such as furniture and equipment, agents' debit balances, and all receivables deemed to be collectible.

**B. 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. If the aggregate of such holdings exceeds one or more of the exemption levels, then the holdings must be reported even if individually they would be exempt. In such a case, file a single Form BE-15C to report the aggregated holdings. If permission has been received in writing from BEA to file on a non-aggregated basis, the reports should be filed as a group and you should inform BEA that they are all for one owner.

On page 1, name and address of 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-15C that may not be applicable to certain types of real estate investments, such as the employer identification number and the number of employees. In such cases, enter zero or leave items blank as appropriate.

**C. 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.

**D. Farms** – For farms that are not operated by their foreign owners, the income statement 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

## V. SPECIAL INSTRUCTIONS – Continued

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 treated as an expense.

### E. 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 reporting should be as outlined 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.

## 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 2023 is due no later than May 31, 2024 (or by June 30 for reporting companies that use BEA's eFile system). Go to [www.bea.gov/efile](http://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](http://www.bea.gov/efile). All requests for extensions must be received **NO LATER THAN** May 31, 2024.

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

**D. Electronic Filing** – Forms that can be transmitted to BEA electronically will be available on the BEA website: [www.bea.gov/efile](http://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 2023 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 the 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.