FORM **BE-15B** (REV 12/2025)

OMB No. 0608-0034: Approval Expires 11/30/2028

Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

BE-15 Identification Number

*Do not enter Social Security Number as Identification Number

2025 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES
MANDATORY – CONFIDENTIAL
FORM BE–15B

Due date: **May 31, 2026**

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

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–15B:
Those **majority-owned U.S. affiliates** with any of the following items exceeding **$120 million**, but with all items not 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 15 to determine which form to file. For more information on filing requirements, see instruction I.2 on page 16.

Certain private funds may be exempt from filing. See item (e) on page 4 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 14 for more details.

CONTACT INFORMATION

Provide information of person to consult about this report:

1000 Name

1025 Street 1
0

1030 Street 2
0

1031 City
0

State

Zip

1001 Telephone Number
0

Extension
0

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
0

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.

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Part I – Identification of U.S. Affiliate

IMPORTANT

Review the **instructions** starting on page 14 before completing this form. Insurance and real estate companies — see special instructions starting on page 22.

- **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 2025 fiscal year** — The affiliate's financial reporting year that had an ending date in calendar year 2025.

- **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 17.

- **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 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.

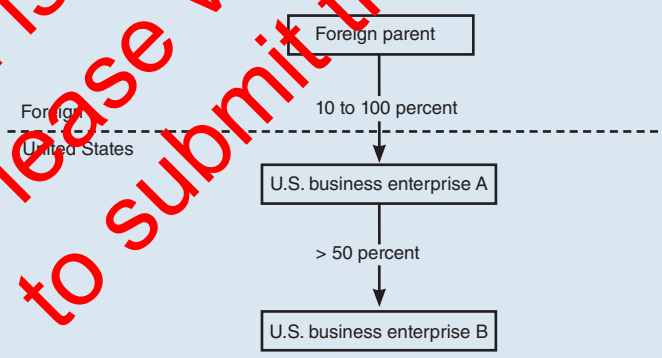
2 **Is more than 50 percent of the voting interest in this U.S. business enterprise owned by another U.S. affiliate of the foreign parent (see the diagram below)?**

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 18 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 (d) completed on page 1 of that form. The BE–15 Claim for Exemption can be accessed through eFile 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 17.

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.

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

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

	Primary	Other
1006	1 –	2 –

4 **Reporting period** — Reporting period instructions are found in instruction 4 on page 18. If there was a **change in fiscal year**, review instruction 4.b. on page 18.

This U.S. affiliate's fiscal year ended in **calendar year 2025** on ..... 1007 Month / Day / Year: __ __ / __ __ / 2025

Example — If the fiscal year ended on March 31, report for the 12-month period ended March 31, 2025.

NOTE — Affiliates with a fiscal year that ended within the first week of January 2026 are considered to have a 2025 fiscal year and should report December 31, 2025 as their 2025 fiscal year end.

5 **Did the U.S. business enterprise become a U.S. affiliate during its fiscal year that ended in calendar year 2025?**

1008 1 ☐ Yes — If "Yes" — Enter the date the U.S. business enterprise became a U.S. affiliate and see instruction 5 on page 18 to determine how to report for the first time ..... 1009 Month / Day / Year: __ __ / __ __ / __ __ __ __

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 2025, leave the close FY 2024 data columns blank. A U.S. business enterprise existing before fiscal year 2025 that became a U.S. affiliate in fiscal year 2025 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 **Is the U.S. affiliate named on page 1 separately incorporated in the United States, including its territories and possessions?**

1011 1 1 ☐ Yes

1 2 ☐ No – Reporting rules for unincorporated affiliates are found in instruction 6 starting on page 18. Reporting rules for real estate are found in instruction V.C. on page 23.

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 17. **Banks — see instruction I.C. on page 16 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 number is greater than one, complete Supplement A on page 11.**

8 **INTENTIONALLY LEFT BLANK**

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

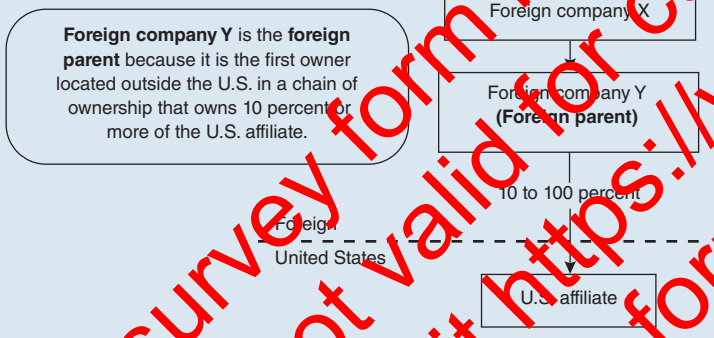
OWNERSHIP — Enter percent of ownership in this U.S. affiliate, to a tenth of one percent, based on voting interest (or an equivalent interest if an unincorporated affiliate). "Voting interest" is defined in instructions for items 9–13 starting on page 19.

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) — for individuals, see instruction V.G. on page 24.

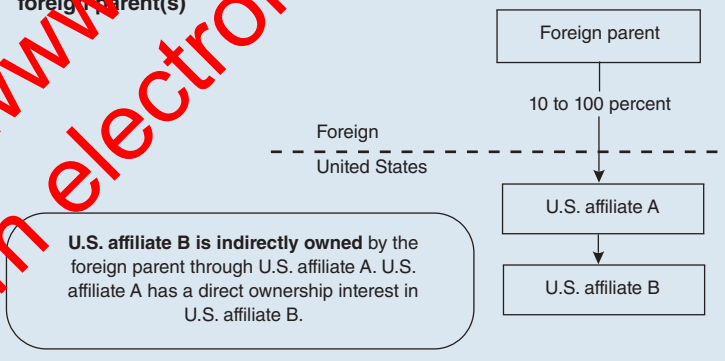
	Name of each direct owner	Country of foreign parent	Voting interest Close FY 2025 (1)	Voting interest Close FY 2024 (2)	BEA USE ONLY
Ownership held directly by foreign parent(s) of this affiliate — see example 1 below. Enter name of each foreign parent with direct ownership and the country of the foreign parent — if more than 2, continue on next page.					
9			1017 1 ___ ___ ___ . ___ %	2 ___ ___ ___ . ___ %	3
10			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.					
11			1063 1 ___ ___ ___ . ___ %	2 ___ ___ ___ . ___ %	3
12			1064 1 ___ ___ ___ . ___ %	2 ___ ___ ___ . ___ %	3
13	**Direct ownership held by all other persons** (do not list names)		1061 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)



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

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DIRECT 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.	**Country of incorporation or organization (if a business enterprise) or residence (if an individual)** — For individuals, see instruction V.G. on page 24. (1)	Voting interest: Close FY 2025 (2)	Voting interest: Close FY 2024 (2)	BEA USE ONLY
1019			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1020			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1021			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1022			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1023			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1024			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1025			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1026			1 _ _ _ . _ %	2 _ _ _ . _ %	3

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 higher tier U.S. affiliate with direct ownership in this U.S. affiliate.	**Country of incorporation or organization (if a business enterprise) or residence (if an individual)** — For individuals, see instruction V.G. on page 24. (1)	Voting interest: Close FY 2025 (2)	Voting interest: Close FY 2024 (2)	BEA USE ONLY
1065			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1066			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1067			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1068			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1069			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1070			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1071			1 _ _ _ . _ %	2 _ _ _ . _ %	3
1072			1 _ _ _ . _ %	2 _ _ _ . _ %	3

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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 foreign parent industry code** from the list of codes on page 7 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 UBO examples on page 7. 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.

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 ☐ 1 Yes – (example 1 on page 7) – Skip to **15e**

1 ☐ 2 No – (examples 2A and 2B on page 7) – 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 16 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 V.G. on page 24.

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

15e **Enter the industry code of the UBO** from the list of codes on page 7. Select the industry code that best reflects the consolidated worldwide sales of the UBO, including all of its majority-owned subsidiaries.

3023 (Do not use code 14 for the UBO).

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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 13.

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)

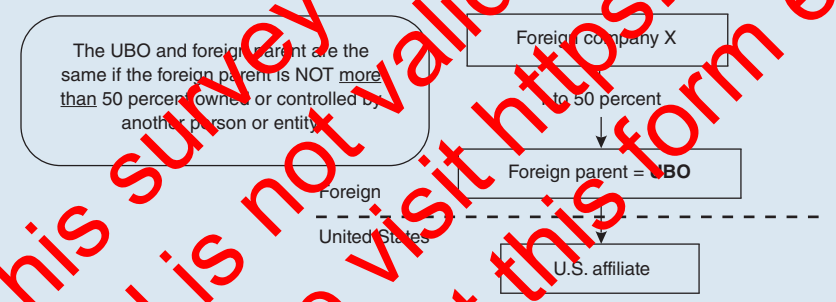
30 Other transportation equipment (ISI codes 3364–3369)

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)

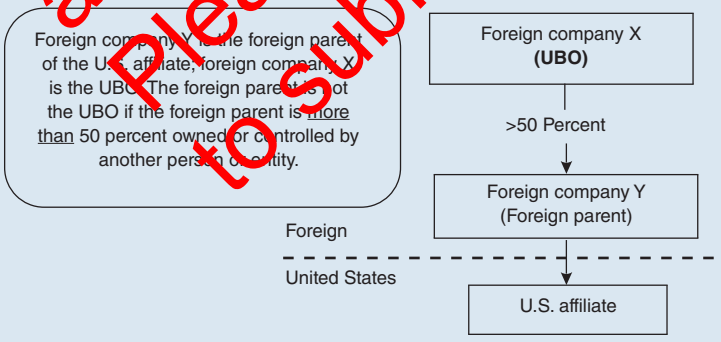
EXAMPLES OF THE ULTIMATE BENEFICIAL OWNER (UBO)

Example 1 – The UBO and foreign parent are the same

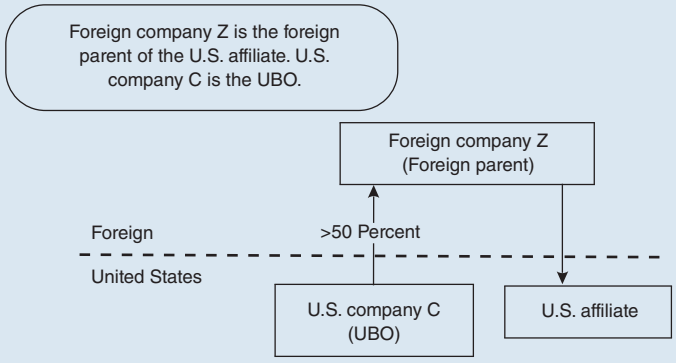


Examples 2A and 2B – The foreign parent is NOT the UBO

A. The UBO is a foreign person or entity



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



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

Section A – INDUSTRY CLASSIFICATION AND TOTAL SALES OF FULLY CONSOLIDATED 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, "manufacture widgets.")

1163 0

Enter the 4-digit International Surveys Industry (ISI) code(s) and the sales associated with each code in items 17 through 20.

Book publishers, printers, and real estate investment trusts see instructions 17–22 on page 20.

Column 1 – ISI Code – See the Summary of Industry Classifications on page 13. For a full explanation of each code, see the *Guide to Industry Classifications for International Surveys, 2022* located at **www.bea.gov/naics2022**. 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 17–22 on page 20.
- Total income of holding companies including income (loss) from equity investments in unconsolidated U.S. and foreign business enterprises, certain gains (losses), other income, plus sales and gross operating revenue, if any.

EXCLUDE

- Investment gains and losses reported in item 53.
- Sales or consumption taxes levied directly on the consumer.
- Excise taxes levied directly on manufacturers, wholesalers, and retailers.
- Gains (losses) from DISPOSALS of discontinued operations and gains and losses from derivative instruments (report as certain gains (losses) in item 53).
- Dividends and interest earned by non-finance and non-insurance companies and units.

		ISI code (1)	Sales (2) $ Bil. Mil. Thous. Dols.
17	Enter code of industry with largest sales	1164 1	2 000
18	Enter code of industry with 2nd largest sales	1165 1	2 000
19	Enter code of industry with 3rd largest sales	1166 1	2 000
20	Enter code of industry with 4th largest sales	1167 1	2 000
21	Sales not accounted for above - Items 17 through 20 must all have entries if amounts are entered in this item	1173	2 000
22	**Total sales or gross operating revenues (excluding sales taxes)** – Sum of items 17 through 21, column 2	1174 1	2 000

Section B – OTHER FINANCIAL AND OPERATING DATA FOR FY 2025

			$ Bil. Mil. Thous. Dols.
23	**Net income (loss)** — after provision for U.S. Federal, state, and local income taxes	2159	1 000
24	**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 instruction 24 on page 20.	2253	1 000
25	**Research and development (R&D) performed BY the U.S. affiliate** — INCLUDE all costs incurred in performing R&D, including depreciation, amortization, wages and salaries, taxes, materials and supplies, overhead — whether or not allocated to others — and all other indirect costs. EXCLUDE the cost of R&D funded by the U.S. affiliate but performed by others. See instruction 25 on page 20.	2403	1 000
26	**Expenditures for land and other property, plant, and equipment** — INCLUDE all purchases by, or transfers (at net book value) to, the U.S. affiliate of land, mineral and timber rights, and other property, plant and equipment. Also INCLUDE capitalized and expensed exploration and development expenditures. EXCLUDE expenditures made in prior years that are reclassified in the current year. Also EXCLUDE land and other property, plant, and equipment obtained through the acquisition of or merger with another company during the year. DO NOT net out sales and other dispositions of property, plant, and equipment from the expenditures reported in this item.	2390	1 000
27	**Gross book value of all land and other property, plant, and equipment at close of FY 2025**	2397	1 000
		2597	BEA USE ONLY

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

Section C – 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 2025. EXCLUDE services. Software publishers – see the discussion under packaged general use computer software on page 21. Report amounts on a "shipped basis." See instructions 28–29 on page 21 for details of what to include in these items.

		$ Bil.	Mil.	Thous.	Dols.
28	**Exports, including capital goods** – Shipped by U.S. affiliate to foreign persons (valued f.a.s. U.S. port) 2502				000
29	**Imports, including capital goods** – Shipped to U.S. affiliate by foreign persons (valued f.a.s. foreign port) 2515		1		000

Section D – BALANCE SHEET

For insurance companies — see special instructions starting on page 22.

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 2025 $ Bil.	Mil.	Thous.	Dols.
30	**Total assets** 2109	1			000
31	**Total liabilities** 2114	1			000
32	**Total owners' equity** — Item 30 minus item 31 2120	1			000

1 3 **Check box if total liabilities are zero**

Section E – EMPLOYMENT AND PROPERTY, PLANT, AND EQUIPMENT BY LOCATION

Complete the schedule on the following page for up to five states in which the U.S. affiliate has operations. If the U.S. affiliate has activities in more than five states, report those states for which the number of employees (column (3)) is largest. If the number of employees is zero or insignificant, use the gross book value of all land and other property, plant, and equipment (column (5)) to determine the five states.

Column 3 – Number of employees at close of FY 2025 – **Include** only employees of those U.S. business enterprises that are fully consolidated into the reporting U.S. affiliate. Do not consolidate or include employees of foreign business enterprises or operations, whether incorporated or unincorporated. **Include** all employees on the payroll at the end of the fiscal year that ended in calendar year 2025, including part-time employees. **Exclude** contract workers. A count taken at some other date during the reporting period may be given if it is a reasonable estimate of the number on the payroll at the end of the fiscal year. **Location** of employees is the U.S. state, territory, or possession in which the person is permanently employed.

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.

Column 5 – Include land and other property, plant, and equipment items, whether carried as investments, in fixed asset accounts, or in other balance sheet accounts. **Include** land held for resale, for investment purposes, and all other land owned. **Include** land and other property, plant, and equipment on finance leases from others, but **exclude** that on finance leases to others. **Include** property you own that you lease to others under operating leases. Value land and other property, plant, and equipment at historical cost before any allowances for depreciation or depletion.

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

SCHEDULE OF EMPLOYMENT AND PROPERTY, PLANT, AND EQUIPMENT, BY LOCATION

33 **Sum the data for the remaining states on line 49 if the affiliate has operations in more than five states.**

BEA USE ONLY (1)		STATE — *Enter name* Enter name of U.S. territory or possession on the lines below. Additional instructions for items 34–50 are found on page 21	BEA USE ONLY (2)	Number of employees at close of FY 2025 (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 2025 closing balance. Total equals item 27 (5)
				Number	Number	Bil. Mil. Thous. Dols.
1	**34**		2	3	4	5 000
1	**35**		2	3	4	5 000
1	**36**		2	3	4	5 000
1	**37**		2	3	4	5 000
1	**38**		2	3	4	5 000
1	**49**	Employment and property, plant, and equipment not accounted for above 2764	2	3	4	5 000
1	**50**	**TOTAL** — *Sum of items* **34** *through* **49** 2765	2	3	4	5 000

39 – **48** **INTENTIONALLY LEFT BLANK**

BEA USE ONLY

2598 1

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

Section F — OTHER FINANCIAL AND OPERATING DATA

51 – 52 INTENTIONALLY LEFT BLANK

		$ Bil.	Mil.	Thous.	Dols.
53 **Certain gains (losses), included in item 23, net income (loss) –** Report at gross amount **before** income tax effect. Report income tax effect in item 54. See instruction 53 starting on page 21 for details of what to include in this item	2151	1			000
54 **Income taxes –** Provision for U.S. Federal, state, and local incomes taxes. INCLUDE the income tax effect of certain gains (losses) reported in item 53. EXCLUDE production royalty payments	2156	1			000
55 **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 56)	2400	1			000
56 **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 55)	2401	1			000
	2599				

BEA USE ONLY

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, see the instructions 58 through 60 on page 22.

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.
57 **Total sales or gross operating revenues, excluding sales taxes** — Equals item 22, column 2, and also sum of items 58 through 62	2243	1			000
58 **Sales of goods**	2244	1			000
59 **Investment income included in gross operating revenues.** Include ALL interest and dividends generated by finance and insurance subsidiaries of units	2245	1			000
60 **Sales of services, total** — Sum of items 61 and 62	2246	1			000
61 **To U.S. persons or entities**	2247	1			000
62 **To foreign persons or entities**	2257	1			000

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OMB No. 0608-0034: Approval Expires 11/30/2028

FORM **BE-15 Supplement A (2025)**
(REV. 10/2025)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS

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 2024 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 7 on page 3. Continue listing onto as many additional pages as necessary.

BEA USE ONLY

Page number

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

Primary Employer Identification Number as shown in item 3 on page 3. 5110 1 –

	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) (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		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5112		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5113		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5114		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5115		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5116		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5117		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5118		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5119		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5120		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5121		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5122		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5123		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5124		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5125		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5126		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5127		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5128		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5129		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5130		7 __ __ / __ __ / __ __ __ __	2	3 –	4	5 . %
6 5131	If you need to file more lines, use the separate overflow Supplement Excel file provided in eFile.					
6 5132						
6 5133						

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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 handtools
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
4411 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
4500 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
4593 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 Nondepository 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
5251 Insurance carriers, except direct life insurance carriers
5259 Direct life insurance carriers
5262 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

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2025 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES
BE-15B INSTRUCTIONS

NOTE: Instructions in section IV are cross-referenced by number to the items located on pages 2 to 13.

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, 2026**.

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-15B is estimated to vary from 75 minutes to 9 hours per response, with an average of 3.5 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 2025. Certain private funds may be exempt from filing; see item (e) 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: **http://www.bea.gov/ssb**

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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); 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.

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.

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 2025?

☐ Yes — Continue with question b.

☐ No — File Form BE-15 Claim for Exemption by May 31, 2026.

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 2025?

☐ 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?

☐ 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.

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 2025?

☐ Yes — Continue with question e.

☐ No – File Form BE-15 Claim for Exemption by May 31, 2026.

e. Was the U.S. affiliate majority-owned by its foreign parent(s) at the end of its fiscal year that ended in calendar year 2025? (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 f.

☐ No – File Form BE-15 Claim for Exemption by May 31, 2026.

f. 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 2025?

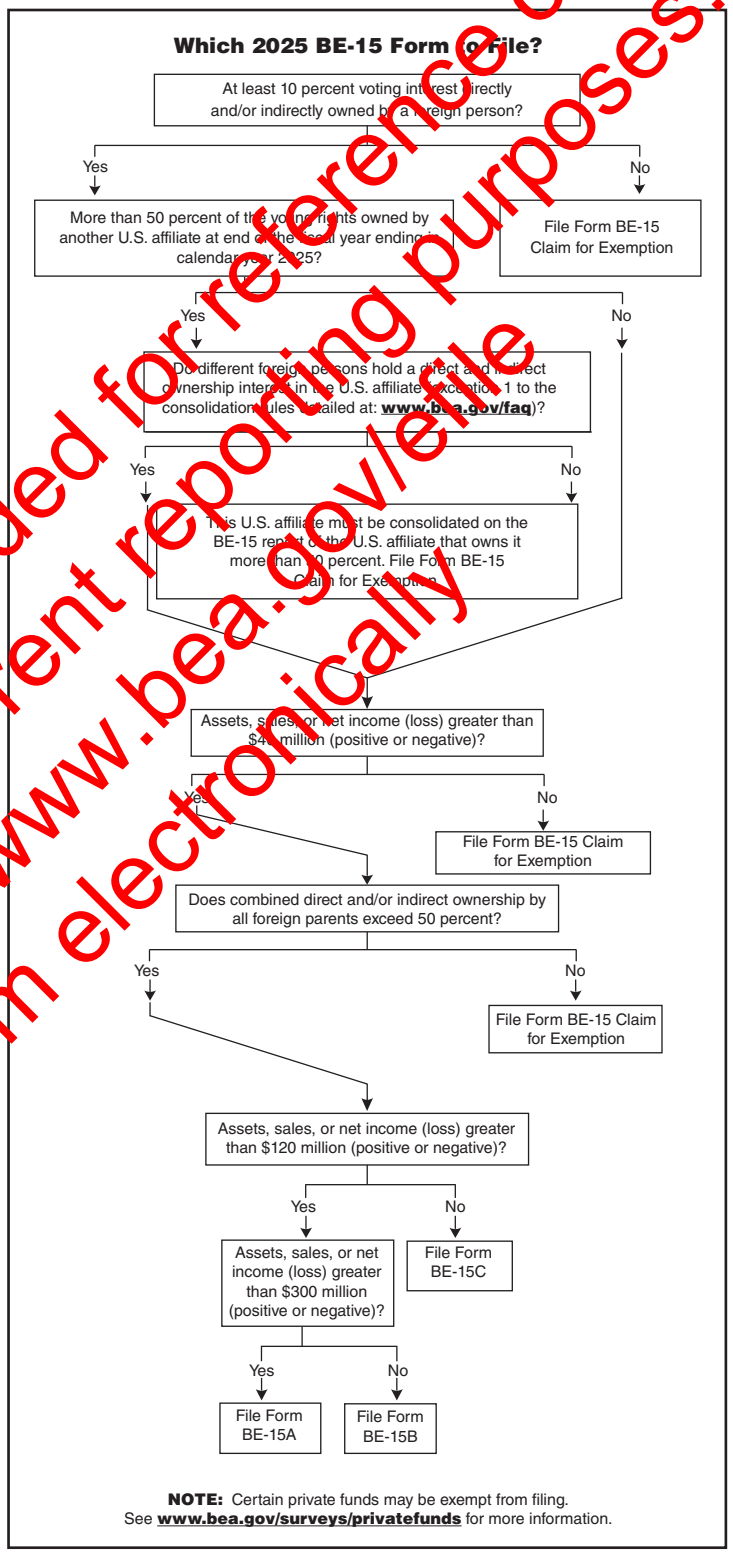
☐ Yes — Continue with question g.

☐ No — File Form BE-15C by May 31, 2026.

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 2025?

☐ Yes — File Form BE-15A by May 31, 2026.

☐ No — File Form BE-15B by May 31, 2026.



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

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I. REPORTING REQUIREMENTS – Continued

2. Who must file Form BE-15B – 2025 Annual Survey of Foreign Direct Investment in the United States?

A Form BE-15B must be completed and filed by May 31, 2026, 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 2025, if:

a. **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 $120 million (positive or negative) but with all items not exceeding $300 million (positive or negative) at the end of, or for, its fiscal year that ended in calendar year 2025, **and**

b. 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 2025, was more than **50 percent** (i.e., the voting securities, or equivalent interest were **majority-owned** by foreign parents).

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 23.

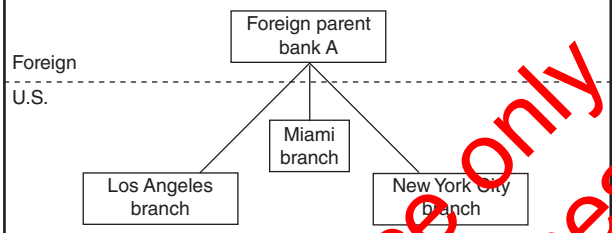
C. Aggregated reporting for banks – All U.S. branches and agencies (including International Banking Facilities) directly owned by a foreign bank may be aggregated on a single BE-15.

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.

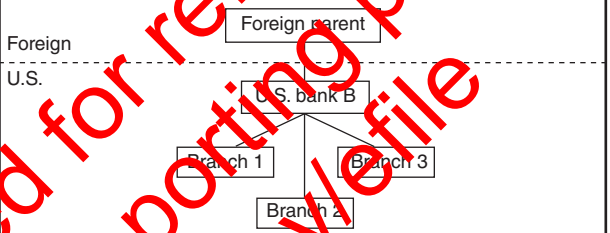
Note that subsequent filings of Form BE-15 annual reports and Form BE-605 quarterly reports with BEA, if required, must be on the same aggregated basis. If all U.S. branches and agencies directly owned by a foreign bank are not aggregated on a single report, then each branch or agency must file a separate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

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 7 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 7 on page 3.

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:

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.

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II. DEFINITIONS – Continued

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. **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.

Q. **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. **Finance 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.

R. **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 2024 balances for changes in the consolidated reporting entity that occurred during fiscal year 2025. The close fiscal year 2024 balances should represent the reporting entity as it existed at the close of fiscal year 2024.

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-15B 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 28 and 29, U.S. trade in goods by U.S. affiliate on a shipped basis; items 34 through 50, employment and property, plant, and equipment data disaggregated by State; and items 56 through 61, distribution of sales or gross operating revenues by whether the sales were goods, investment income, or services, and the distribution of services by transactor. 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. **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 of 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 13.

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 the full consolidation of 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 16 and V.C. on page 23 for details.

Do not prepare your BE-15 report using the proportionate consolidation method. Except as noted in 2b. and 2c. on page 18, 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-15B using the equity method of accounting. DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for affiliates not consolidated.

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

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 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.

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 19 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. DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for affiliates not consolidated.

4 Reporting period – The report covers the U.S. affiliate's 2025 fiscal year. The affiliate's 2025 fiscal year is defined as the affiliate's financial reporting year that had an ending date in calendar year 2025.

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 2025.

b. Change in fiscal year

(1) New fiscal year ends in calendar year 2025 – A U.S. affiliate that changed the ending date of its financial reporting year should file a 2025 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, 2024 fiscal year end date but changed its 2025 fiscal year end date to March 31. Affiliate A should file a 2025 BE-15 report covering the 12-month period from April 1, 2024 to March 31, 2025.

(2) No fiscal year ending in calendar year 2025 – If a change in fiscal year results in a U.S. affiliate not having a fiscal year that ended in calendar year 2025, the affiliate **should file a 2025 BE-15 report that covers 12 months**. The following example illustrates the reporting requirements.

Example 2: U.S. affiliate B had a December 31, 2024 fiscal year end date but changed its next fiscal year end date to March 31. Instead of having a short fiscal year ending in 2025, affiliate B decides to have a 15-month fiscal year running from January 1, 2025 to March 31, 2026. Affiliate B should file a 2025 BE-15 report covering a 12-month period ending in calendar year 2025, such as the period from April 1, 2024, to March 31, 2025.

For 2026 affiliate B should file a BE-15 report covering the 12-month period from April 1, 2025 to March 31, 2026.

5 Reporting for a U.S. business that became a U.S. affiliate during fiscal year 2025 –

a. A U.S. business enterprise that was newly established in fiscal year 2025 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 2025. 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 2025 that became a U.S. affiliate in fiscal year 2025 should file a report covering a full 12 months of operations.

6 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 16 and Instruction V.C. on page 23 for details on real estate. See Instruction I.C. on page 16 for details on banks.

(2) Indirectly owned – Except as noted in the exceptions to the consolidation rules above, 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.

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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 9-13 beginning on this page. 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 9-13 beginning on this page. 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: **https://www.bea.gov/help/faq/1011**

c. Limited Liability Companies (LLCs)

Determination of voting interest – Voting interest is defined in instructions for items 9-13. 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 – 13 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) for information about determining the voting interest for partnerships. See instruction 6c. 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.

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

17 – 22 Industry classification and total sales 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 – To report sales by industry (items 17–22), interest income and interest expense associated with repos and reverse repos should be offset against one another and reported at the net amount. On the balance sheet, reverse repos should be reported as assets and included on item 30 (total assets) while repos should be reported as liabilities and included on item 31 (total liabilities).

In item 59 (investment income included in gross operating revenues) interest income and interest expense associated with repos and reverse repos should be offset against one another and reported at the net amount. However, in items 55 (interest income from all sources) and 56 (interest expense plus interest capitalized) interest income and interest expense associated with repos and reverse repos should be reported at the gross amounts.

24 Employee compensation – Base employee compensation on payroll records related to activities during the reporting period. 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.

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

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.

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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

28 – 29 U.S. trade in goods by U.S. affiliate on a shipped basis

U.S. trade in goods is the physical movements 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.

NOTE: 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 imports or exports of the U.S. affiliate.

Report U.S. trade in goods on a "shipped" basis rather than a "charged" basis. The shipped basis looks at the physical movement of goods.

However, U.S. affiliates normally keep their accounting records on a "charged basis." 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. 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.

Timing – Only include goods actually shipped during FY 2025 regardless of when the goods were charged or consigned.

Valuation of exports and imports – Value goods f.a.s. (free alongside ship) at the port of exit. INCLUDE all 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 costs, 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 export to the port of entry.

In-transit goods – Exclude the value of any goods that are in-transit. In-transit goods 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).

Capital goods – Include capital goods (e.g., manufacturing equipment used to produce goods for sale) but exclude the value of ships, planes, railroad rolling stock, and trucks that were temporarily outside the United States transporting people or merchandise.

Consigned goods – Include consigned goods in the trade figures 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 product value (electricity, water, and natural gas). DO NOT report the service value (transmission and distribution).

Packaged general use computer software – INCLUDE exports and imports of packaged general use computer software at full transaction value, i.e., including both the value of the media on which the software is recorded **and** the value of the information contained on the media. EXCLUDE receipts or payments for 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. EXCLUDE receipts and payments for software that is transmitted electronically rather than physically shipped. Also, EXCLUDE negotiated licensing fees for software to use on networks.

33 – 50 Employment by location

**– Include all full-time and part-time employees on the payroll at the end of FY 2025. If employment at the end of FY 2025, or the count taken at some other time during FY 2025, 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 2025. If precise figures are not available, give your best estimate.

Location of employees is the U.S. state, territory, or possession in which the person is permanently employed.

Foreign – Except as noted below, exclude employees located outside of the United States from items 33–50.

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 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 49. Exclude these employees from the BE-15 report if they are carried on a foreign payroll.

53 Certain gains (losses) – Note: Read the following instructions carefully as they are based on economic accounting concepts and, in some cases, may deviate from accounting principles.

Report at **gross** amount **before** income tax effect.
Report gains (losses) resulting from:

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

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 writeups, writedowns, and writeoffs of tangible and intangible assets; and gains (losses) from the sale or other disposition of capital assets. Exclude legal judgments;

b. **Restructuring.** Include restructuring costs that reflect write downs 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;

c. **Sale 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;**

d. Sales or other dispositions 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 17 through 22;

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.

Special instructions for real estate companies.

Real estate companies – Include in item 53:

(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 items 22 (column 2), 57, and as sales of goods in item 58.

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

Mass produced media, including exposed film, video tapes, DVDs, audiotapes, 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 60.
- Magazines and periodicals sold in retail stores. NOTE: Report subscription sales as sales of services in item 60.
- 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 60.

59 **Investment income –** Report dividends and interest generated by finance and insurance subsidiaries or units as investment income. NOTE: Report commissions and fees as sales of services in item 60.

60 **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 58.

- 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.

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:

22 **Total sales –** Include items such as earned premiums, annuity considerations, dividends, interest, and items of a similar nature. Exclude income from unconsolidated affiliates. Also exclude income that would be reported in item 53, certain gains (losses).

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.

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V. SPECIAL INSTRUCTIONS – Continued

30 **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.

31 **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.

32 **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 30 and 31.

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.

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 16). File a single BE-15B 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) and the foreign voting ownership in the real estate exceeds 50 percent, 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 P&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-15B 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 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 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.

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 treat the non-operating expenses that he or she may be responsible for, such as real estate taxes, interest on loans, etc., as expenses.
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 for income-related items. (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.)

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V. SPECIAL INSTRUCTIONS – Continued

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 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 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 2025 is due no later than May 31, 2026. 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, 2026.

C. Assistance – For assistance, telephone (301) 278-9247 or send email to **be12/15@bea.gov**. Forms can be obtained from BEA's Website 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 2025 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.

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