2025 ANNUAL SURVEY OF FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

Claim for Exemption Form Mandatory-Confidential: OMB No. 0608-0034: Approval Expires 11/30/2028

CONTACT INFORMATION

Name and address of U.S. business enterprise

Provide either State & ZIP or Foreign Postal Code (as applicable).

Name of U.S. affiliate

c/o (care of)

Street or P.O. Box

City

State Select...

ZIP Code

Response Required
All persons contacted by BEA about this survey must respond pursuant to Section 801.3 of 15 CFR 801. They may respond by either:

- Filing a completed Form BE-15A, BE-15B, or BE-15C by May 31, 2026; or
- Completing and returning this Form BE-15 Claim for Exemption by May 31, 2026.

Mandatory and Confidentia
This survey is conducted under the International Investment and Trade in Services Survey Act (P.L. 94–472, 22 U.S.C. 3101–3108, as amended). Filing is mandatory, and the Act provides that your response is confidential. Whoever fails to report may be subject to penalties (see page 5).

Due date: May 31, 2026
Assistance: E-mail: be12@15@bea.gov, Telephone: (301) 278-9247

CONTACT INFORMATION– Person to consult about this report

Name

Street 1

Street 2

City/State/Zip

Telephone Number

Fax Number

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E-mail Address

CERTIFICATION

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

Signature is not required when filing electronically. Provide the name and contact information requested below.

Name of Authorized Official

Title

Telephone Number

Date

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 email address for survey-related announcements and to inform you about secure messages. When communicating with BEA by email, please do not include any confidential business or personal information. This includes your social security number which should never be provided to BEA via any method of transmission.

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WHICH SECTIONS TO COMPLETE?

Review the questions below to determine the additional information required.

I. 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
- ☐ No

II. Does the combined direct and/or indirect ownership by all foreign parents exceed 50 percent at the end of your fiscal year that ended in calendar year 2025?

- ☐ Yes
- ☐ No

III. Were more than 50 percent of the voting rights in this U.S. business enterprise owned by another U.S. affiliate, or was this U.S. business enterprise merged into another U.S. affiliate before the end of its fiscal year that ended in calendar year 2025? (Note: "U.S. affiliate" is defined below.)

- ☐ Yes
- ☐ No

IV. Will the data for this U.S. business enterprise be consolidated into the 2025 BE-15 report filed for the U.S. affiliate that owns it more than 50 percent, or be included on the 2025 BE-15 report filed for the U.S. affiliate into which it was merged?

- ☐ Yes
- ☐ No

Definitions of Key Terms:

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

Majority-owned U.S. affiliate – 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.

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

Private Fund – As defined by the SEC for Form PF: "any issuer that would be an investment company as defined in the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act."

U.S. affiliate – An affiliate located in the United States in which a foreign person or entity has a direct investment.

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Claim For Exemption Based On Value

Select ONE type of exemption – either based on Value (#1 below) or based on one of the reasons listed under Other Exemptions (#2). Check the box corresponding to the type of exemption you are claiming.

Exemption based on Value. Complete if item VI from page 2 was "NO". For all other claims, skip this section and go to page 4.

☐ No ☐ Yes

Rounding: Report currency amounts in U.S. dollars rounded to thousands (omit 000). Example: $1,334,891 should be reported as 1,335.

(a) Total assets at the close of the fiscal year that ended in 2025 – Do not net out liabilities.

(b) Sales or gross operating revenues for the fiscal year that ended in 2025, excluding sales taxes – Do not give gross margin.

(c) Net income (loss) for the fiscal year that ended in 2025, after provision for U.S. federal, state, and local income taxes.

(d) Total liabilities at the close of the fiscal year that ended in 2025.

Please indicate if total liabilities are zero. ☐ No ☐ Yes

(e) Major product(s) and/or service(s) of the fully consolidated U.S. affiliate – Briefly describe. If a product, also state what is done to it (e.g., mined, manufactured, wholesale, etc.).

(f) Industry code of the fully consolidated U.S. affiliate (4-digit ISI code for the industry with the largest revenues).

Select Industry Code...

See BEA's Guide to Industry Classifications for International Surveys, 2022 (bea.gov/naics2022).

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(g) Country of foreign parent (the first person or entity outside the U.S. in the ownership chain with a =10% voting interest in this U.S. affiliate).

Select Country of Location...

(h) City of the foreign parent (enter "N/A" if the foreign parent is an individual or a government entity).

(i) Country of ultimate beneficial owner (UBO) – the UBO is the person or entity, beginning with the foreign parent, proceeding up the ownership chain, in which no other entity has more than 50% direct voting interest).

Select Country of Location...

(j) City of the UBO (enter "N/A" if the UBO is an individual or a government entity).

ILLUSTRATION OF FOREIGN PARENT AND ULTIMATE BENEFICIAL OWNER (UBO)

NOTE: In the illustration above, if Foreign Company Y does not have at least a 10 percent indirect voting interest in U.S. affiliate B, then U.S. affiliate B is exempt from filing Form BE-15. In addition, if U.S. affiliate A owns more than 50 percent of U.S. affiliate B, then the data for U.S. affiliate B should be consolidated on the BE-15 report filed for U.S. affiliate A.

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OTHER EXEMPTIONS

Check ONE box corresponding to the type of exemption you are claiming.
This U.S. business enterprise is exempt from filing Form BE-15A, BE-15B, or BE-15C because:

a). Minority-owned U.S. affiliate

This U.S. business enterprise was not a majority-owned U.S. affiliate of a foreign person or entity at the end of the fiscal year that ended in the calendar year 2025.

☐ No ☐ Yes

Combined direct and indirect foreign voting ownership percentage of the U.S. business (at end of FY 2025):

b). No Foreign Ownership

This U.S. business enterprise was a U.S. affiliate of a foreign person or entity at some point in time during or before calendar year 2025 but ceased to be a U.S. affiliate before the end of the fiscal year that ended in calendar year 2025.

☐ No ☐ Yes

Date foreign ownership ceased or fell below 10%, or date business was liquidated/dissolved:

Reason for change:

☐ Foreign ownership less than 10%
☐ Liquidated
☐ Dissolved

c). Became Foreign-Owned or Established after 2025 Fiscal Year End

This U.S. business enterprise is a U.S. affiliate of a foreign person or entity but became a U.S. affiliate after the end of its fiscal year that ended in calendar year 2025, or if a newly formed company, its first fiscal year did not or will not end until after the end of calendar year 2025.

☐ No ☐ Yes

(1) Date when the business became a U.S. affiliate of a foreign person:

(2) Ending date of the business's fiscal year that ended in 2025 (or first fiscal year end date if newly formed):

d). Fully Consolidated or Merged into BE-15 Filed U.S. Affiliate

This U.S. business enterprise was controlled by a U.S. affiliate of a foreign person or entity during the fiscal year that ended in calendar year 2025 and is (check appropriate box (1) or (2)):

☐ (1) Fully consolidated into the 2025 BE-15 report filed for that U.S. affiliate.
☐ (2) Merged into, and included on the 2025 BE-15 report filed for that U.S. affiliate.

Name of that U.S. affiliate:

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BE-15 Identification Number of that U.S. affiliate:

Street and PO Box:

City:

State: Select...

ZIP Code:

e). Private Fund

This U.S. business enterprise was identified by BEA as required to file a BE-15A, BE-15B, or BE-15C survey form and ALL of the following 3 statements apply: 1) The U.S. business enterprise is a private fund, 2) the private fund does not own, directly or indirectly through another business enterprise, an "operating company" – i.e., a business enterprise that is not a private fund or a holding company – in which the foreign parent owns at least 10 percent of the voting interest, AND 3) if the foreign parent owns the private fund indirectly (through one or more other U.S. business enterprises); there are no U.S. "operating companies" between the foreign parent and the indirectly-owned private fund. Note: The foreign investment in the U.S. private fund may be required to be reported on Treasury International Capital (TIC) Surveys. Review reporting requirements for TIC surveys at www.treasury.gov/tic. For more information regarding private funds, visit www.bea.gov/privatefunds.

☐ No ☐ Yes

f). Other - Must Provide Explanation

Specify and include reference to section of regulations or instructions on which claim is based

☐ No ☐ Yes

Specify the other reason and reference the regulations or instructions on which this claim is based:

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SUBMIT HERE

Authority – This survey is conducted under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101–3108, as amended). Filing of reports is MANDATORY (22 U.S.C. 3104). Regulations: 15 CFR Part 801.

Penalties – Whoever fails to report may be subject to civil penalties and injunctive relief. Whoever willfully fails to report may be fined and, if an individual, imprisoned for not more than one year, or both. Officers, directors, employees, or agents of corporations who knowingly participate in such violations may be similarly punished (22 U.S.C. 3105). (Civil penalties are subject to inflation adjustments per 15 CFR 6.3.)

PAPERWORK REDUCTION ACT NOTICE – No person is required to respond to a collection of information unless it displays a valid OMB Control Number. The control number for this survey is displayed at the top of the screen.

Respondent Burden – Public reporting burden for this form is estimated to average 1 hour per response (20–75 minutes), including time for reviewing instructions, gathering data, and completing and reviewing the form. Send comments regarding this burden or any other aspect of this collection of information to: Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Rd, Washington, DC 20233; and to OMB, Paperwork Reduction Project 0608-0034, Washington, DC 20503.

Confidentiality – The Act provides that your report is CONFIDENTIAL and may be used only for analytical or statistical purposes. Without prior written permission, information from 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.

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