2025 ANNUAL SURVEY OF U.S. DIRECT INVESTMENT ABROAD

BE-11D (Report for Foreign Affiliate(s)) Mandatory – Confidential OMB No. 0608-0053: Approval Expires 12/31/2028

Reporter Identification:

Name: **US ID:**

Who Must Report

The U.S. Reporter must report each majority-owned foreign affiliate established or acquired in fiscal year 2025 for which total assets; sales or gross operating revenues, excluding sales taxes; or net income after provision for foreign income taxes was greater than $25 million (positive or negative), but for which no one of these items was greater than $60 million (positive or negative) at the end of, or for, the affiliate's 2025 fiscal year. Certain private funds are exempt from filing the Form BE-11D. Review exemption on the Form BE-11 Claim for Not Filing.

BEA has eliminated the annual filing requirement for minority-owned affiliates that were required to report on the BE-11D form. A foreign affiliate is minority owned if the combined direct and indirect voting ownership interests (or the equivalent) of the U.S. parent(s) are at least 10 percent, but not more than 50 percent. A new exemption option has been added to the BE-11 Claim for Not Filing to account for this change.

Foreign Affiliate's 2025 Fiscal Year

The foreign affiliate's financial reporting year that has an ending date in calendar year 2025. If the financial reporting year ended on March 31, report for the 12-month period ended March 31, 2025.

Translation of Foreign Currency

Translation of foreign currency financial and operating data into U.S. dollars should use U.S. Generally Accepted Accounting Principles FASB ASC 830.

Monetary Values

Report in U.S. dollars rounded to thousands (omitting 000). For example, if an amount is $1,334,891.00, report as:

1,335

If an item is between + or - $500.00, enter "0." Use parenthesis ( ) to indicate negative numbers.

Percentages

Report ownership percentages to a tenth of one percent, e.g., **98.7%**.

Primary Industry Code

Provide the 4-digit International Surveys Industry (ISI) code for the industry that accounts for the largest amount of the affiliate's sales. 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, enter an ISI code based on its last active period. To be considered a holding company (ISI code 5512), income from equity investments must be more than 50 percent of total income.

Number of Employees

Report the number of employees on the payroll at the end of FY 2025, including part-time employees, but excluding temporary and contract employees not included on payroll records. If a count at another date during the reporting period is a reasonable estimate for the end of FY 2025, it may be used.

This survey form is provided for reference only and is not valid for current reporting purposes. Please visit https://www.bea.gov/efile to submit this form electronically.

U.S. Reporter's Percentage of Ownership

A U.S. Reporter's ownership interest in a foreign business enterprise may be directly held, indirectly held, or both. It is directly held if the U.S. Reporter itself holds the ownership interest in the foreign business enterprise, and indirectly held if through another foreign business enterprise.

Sales or Gross Operating Revenues of Foreign Affiliate

Report gross operating revenues or gross sales minus returns, allowances, and discounts. Exclude sales or consumption taxes levied directly on the consumer.

Research and Development

R&D is planned, creative work aimed at discovering new knowledge or developing new or significantly improved goods and services.

EXCLUDE R&D 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

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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Contact Information for Assistance:

Email: be10/11@bea.gov

Telephone: (301) 278-9418

Website: www.bea.gov/efile

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Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

Affiliate Information

Affiliate 1

Report amounts below in thousands of U.S. Dollars.
For example, $100,000 would be reported as 100.

Name of foreign affiliate... *		**Total assets.....**	
Country of Location..... *	Select...	**Total Liabilities.....**	
City of Location.....		**Sales or gross operating revenues.....**	
Primary Industry Code..... *	Select Industry Code...	**Net income (loss) after foreign income tax..**	
Number of Employees.....		**Research and development performed BY the affiliate.....**	

U.S. Reporter's percentage of ownership:
Values must be between 0 and 100 with 1 decimal place.

Direct: **Indirect:**

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