

**MANDATORY — CONFIDENTIAL***

SURVEY OF NEW FOREIGN DIRECT INVESTMENT IN THE UNITED STATES FORM BE-13B

(Report for Establishment of a New U.S. Business Enterprise)

If you received a letter from BEA with a Lead ID, please enter it here:

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Direct Investment Division, BE-49(NI)
4600 Silver Hill Road
Washington, DC 20233

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Direct Investment Division, BE-49(NI)
4600 Silver Hill Road
Suitland, MD 20746

Assistance: E-mail: be13@bea.gov
Telephone: (301) 278-9419
Copies of form: www.bea.gov/be13

Name and mailing address of U.S. Business Enterprise

010	Company Name 1		
011	In Care Of 1		
012	Attention 1		
013	Street 1 1		
014	Street 2 1		
015	City 1	State 2	Zip 3
	Country 4		

Due date: No later than 45 calendar days after the new legal entity is established.

WHO MUST REPORT

A BE-13B report must be filed by a U.S. business enterprise when a foreign entity, or an existing U.S. affiliate of a foreign entity, establishes a new legal entity in the United States, and

- (1) The projected total cost to establish and fully operationalize the new legal entity is greater than \$3 million, and
- (2) the foreign entity owns 10 percent or more of the new business enterprise's voting interest (directly, or indirectly through an existing U.S. affiliate).

REPORT:

- Creation of a new legal entity whether incorporated or unincorporated, including a branch.
- Construction of real estate intended for lease or sale.
If the construction is for purposes of an expansion, see the instructions for reporting as an expansion on Form BE-13D.
- Creation of a new legal entity even if it does not have physical operations.
- Purchase of U.S. real estate including land, or rights to land, on which you intend to perform construction.
If the construction is for purposes of an expansion, see the instructions for reporting as an expansion on Form BE-13D.

DO NOT REPORT:

- Purchase of U.S. real estate that is intended for lease or sale without significant added construction.
This is deemed to be an acquisition of a U.S. business enterprise and should be reported on Form BE-13A.
- The creation of a holding company that is being set up with less than \$60 million, solely to acquire at least one target company within 180 days, and then will be dissolved.
- Establishment of a new legal entity created for the sole purpose of acquiring a single entity within 30 days after the establishment.
Consolidate the new legal entity with the acquired entity in a single report on the BE-13A.
- Certain private funds are exempt from filing Form BE-13B.
Review exemption criteria on page 3, question 1, response option 5 of Form BE-13 Claim for Exemption.

OTHER BE-13 FORMS

Go to www.bea.gov/be13 for more information about other BE-13 forms.

Form BE-13A covers certain acquisitions of a U.S. business enterprise by a foreign entity.

Form BE-13D covers certain expansions of operations of existing U.S. affiliates.

Form BE-13E covers cost updates for previously filed Form BE-13B or BE-13D.

Form BE-13 Claim for Exemption covers certain transactions that are not required to be filed on Forms BE-13A, BE-13B, and BE-13D.

*See page 11 for penalties and confidentiality statements.

BE-13B – Instructions and Contact Information

INSTRUCTIONS

Monetary Values: Report in U.S. dollars rounded to thousands (omitting 000).

EXAMPLE – If amount is \$1,334,891.00, report as.....

\$ Bil. Mil. Thous. Dols.

1 1 335 ,000

Percentages: Report ownership percentages to a tenth of one percent. EXAMPLE

1 _ 98.7 %

Estimates: If actual amounts are not available, supply estimates and specify in the notes section.

Definitions: Underlined items are defined on page 12.

Retention of copies: Retain a copy of each BE-13 report for three years beyond the report's original due date.

Notes

CONTACT INFORMATION

Provide information of person to consult about this report:

020	Name 1				
021	Street 1 1	Telephone Number 2 (_ _ _) _ _ _ - _ _ _ _ _		Extension 3	
022	Street 2 1	Fax Number 2 (_ _ _) _ _ _ - _ _ _ _ _			
023	City 1	State 2	Zip 3	E-mail Address 4	
	Country 5				

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.

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.

024	Signature of Authorized Official	Date	Telephone Number 1 (_ _ _) _ _ _ - _ _ _ _ _	Extension 2
025	Name 1	Title 2	Fax Number 3 (_ _ _) _ _ _ - _ _ _ _ _	

BE-13B – New U.S. Business Enterprise Information

NEW U.S. BUSINESS ENTERPRISE INFORMATION

1 Is the new U.S. business enterprise a holding company?

A holding company is a businesses engaged in holding the securities or financial assets of companies and enterprises for the purpose of owning a controlling interest in them or influencing their management decisions. Businesses in this industry do not manage the day-to-day operations of the firms whose securities they hold.

¹⁰⁰ ¹ **1** Yes – Select every statement below that applies to the new U.S. business enterprise (**holding company**):

- ² A It is being set up solely for the purpose of acquiring or establishing at least one other U.S. business enterprise.
- ³ B The initial capitalization, including debt and equity, of the **holding company** is \$60 million or less.
- ⁴ C The acquisition or establishment is occurring within 180 days of the creation of the **holding company**.
- ⁵ D The **holding company** will be dissolved after the acquisition or establishment.

If all four options A-D were selected, then the new U.S. business enterprise (**holding company**) can file a Form BE-13 Claim for Exemption instead of completing the rest of this form.

- ⁶ E The new U.S. business enterprise (**holding company**) was established solely to make a single acquisition within 30 days. Do not file this establishment on a Form BE-13B, report it with the acquisition on a single Form BE-13A.

¹ **2** No

Month Day Year

¹ ____ / ____ / ____

2 What date was the new U.S. business enterprise established? ¹⁰¹

3 What is the total expected cost to all foreign parents' affiliated foreign groups (AFG, see EXAMPLE 1) and their U.S. affiliates to set up the new U.S. business enterprise?

INCLUDE:

- Actual expenditures from past years and expected expenditures for current and future years.
- The cost of voting interest and non-voting equity interest.
- All expenses to set up the new business including, but not limited to: land; property, plant and equipment expenditures; intellectual property rights; fees, taxes, permits, licenses, and miscellaneous other costs.

EXCLUDE:

- The cost to any U.S. or foreign entity that is not affiliated with any of the foreign parents.

\$ Bil. Mil. Thous. Dols.

Total cost. ¹⁰² _____,000

Affiliated foreign group means:

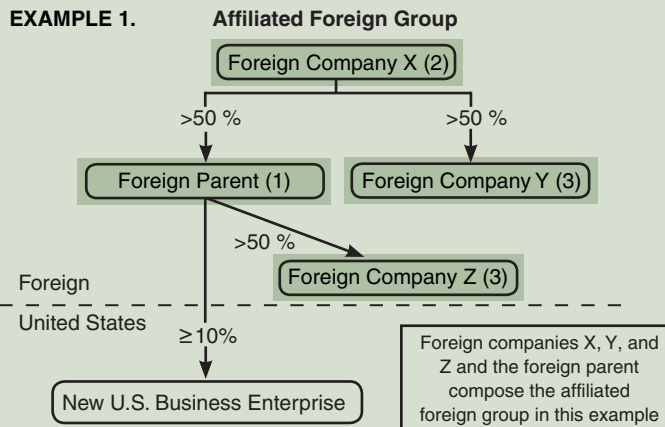
- (1) the foreign parent,
- (2) any foreign entity, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the entity below it up to and including that entity which is not owned more than 50 percent by another foreign entity, and
- (3) any foreign entity, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the member above it.

(As used here, "entity" is synonymous with "person," as that term is used in the broad legal sense.)

Affiliate means a business enterprise located in one country that is directly or indirectly owned or controlled by an 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 enterprise.

Business enterprise means any organization, association, branch, or venture that exists for profit-making purposes or to otherwise secure economic advantage, and ownership of any real estate that is not held for personal use.

Entity (as used here, "entity" is synonymous with "person," as that term is used in the broad legal sense) means any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), and any government (including a foreign government, the United States Government, a state or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency).



Foreign parent is the FIRST entity incorporated outside the United States, proceeding up a chain of ownership, that has 10 percent or more voting interest (directly, or indirectly through existing U.S. affiliates) in the new U.S. business enterprise.

Voting interest is the percent of ownership in the voting securities of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise, including a branch or partnership.

- In a **general or limited partnership**, voting interest is presumed to be divided evenly between the general partners, and limited partners are presumed to have zero voting interest, unless otherwise stated in the partnership agreement.
- In the case of a **limited liability corporation (LLC)**, voting interest is presumed to be divided equally between the members (owners), unless otherwise stated in the articles of organization or in the operating agreement.

BE-13B – New U.S. Business Enterprise Information

4 What is the legal name of the new U.S. business enterprise?

105 1

5 What is the employer identification number of the new U.S. business enterprise used to file income and payroll taxes?

Primary	Other
109 1 <input style="width: 300px; height: 20px;" type="text"/>	2 <input style="width: 300px; height: 20px;" type="text"/>

6 Is the address of the new U.S. business enterprise different from the address on the cover page?

500 1 1 Yes – Provide address:

1 2 No

Street 1 1	Street 2 2
501 City 1	State 2
502	Zip 3

OWNERSHIP INFORMATION FOR THE NEW U.S. BUSINESS ENTERPRISE

As of the establishment date reported in **2** :

7 How many **foreign parents** (direct, and indirect through U.S. affiliates) does the new U.S. business enterprise have?

Number of Foreign Parents 180

Foreign parent is the FIRST entity incorporated outside the United States, proceeding up a chain of ownership, that has a 10 percent or more voting interest (directly, and/or indirectly through existing U.S. affiliates) in the new U.S. business enterprise.

8 What are the names of all **foreign parents** and the percent of direct and indirect **voting interest** that each holds in the new U.S. business enterprise?

	Foreign Parents	DIRECT Voting Interest	INDIRECT Voting Interest, Through Existing U.S. Affiliates	TOTAL Voting Interest
191	1 <input style="width: 550px;" type="text"/>	2 <input style="width: 50px;" type="text"/> %	3 <input style="width: 50px;" type="text"/> %	4 <input style="width: 50px;" type="text"/> %
192	1 <input style="width: 550px;" type="text"/>	2 <input style="width: 50px;" type="text"/> %	3 <input style="width: 50px;" type="text"/> %	4 <input style="width: 50px;" type="text"/> %

If necessary, please list additional entries on a separate page.

9 What percent of **voting interest** in the new U.S. business enterprise (see EXAMPLE 2) is held:

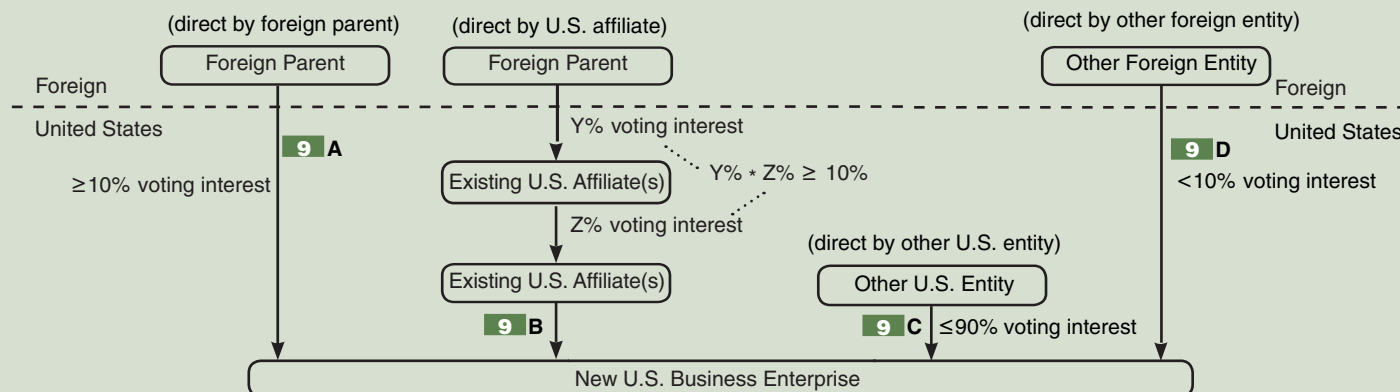
Voting Interest

A. DIRECTLY by foreign parents (This is the sum of direct voting interest provided in 8)	150	<input style="width: 50px;" type="text"/> %
B. DIRECTLY by existing U.S. affiliates of the foreign parents ?	151	<input style="width: 50px;" type="text"/> %
C. DIRECTLY by other U.S. entities ?	152	<input style="width: 50px;" type="text"/> %
D. DIRECTLY by other foreign entities ? (Each holding less than 10 percent voting interest in the new U.S. business enterprise.)	153	<input style="width: 50px;" type="text"/> %

Total of **9 A** through **9 D** must sum to **100.0** %

EXAMPLE 2.

Different Types of Ownership



BE-13B – Existing U.S. Affiliates

EXISTING U.S. AFFILIATES

As of the establishment date reported in **2** :

10 Does any one existing U.S. affiliate DIRECTLY own more than 50 percent of the voting interest in the new U.S. business enterprise?

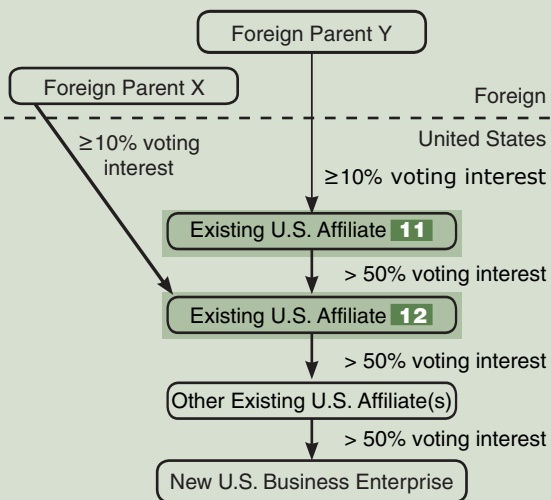
²³⁰ **1** Yes - Please provide an organizational chart, as of the date of the acquisition. *CONTINUE* to **11**.

2 No - *SKIP* to **13**.

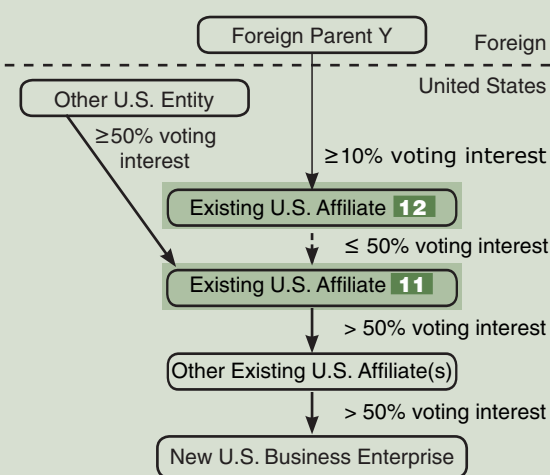
11 What are the legal name, address, and BEA ID (if it has one) of the existing U.S. affiliate that, proceeding up the ownership chain from the new U.S. business enterprise, is first that is NOT more than 50 percent directly owned by another existing U.S. affiliate?
See EXAMPLES 3 and 4.

231 Name 1			
Street 1 2		Street 2 3	
City 4	State 5	Zip 6	
Country 7			
BEA ID 8			

EXAMPLE 3. Identifying the U.S. Affiliates



EXAMPLE 4. Identifying the U.S. Affiliates



12 What is the legal name, address, and BEA ID (if it has one) of the existing U.S. affiliate that, proceeding up the ownership chain from the new U.S. business enterprise, is first that is at least 10 percent DIRECTLY owned by a foreign parent?
See EXAMPLES 3 and 4 above.

If it is the same existing U.S. affiliate as in **11**, write "same" in name field.

232 Name 1			
Street 1 2		Street 2 3	
City 4	State 5	Zip 6	
Country 7			
BEA ID 8			

NOTE: If there is more than one foreign parent (direct and/or indirect through existing U.S. affiliates), complete **13** through **21** for each additional foreign parent on separate pages. Additional copies of these pages may be downloaded from www.bea.gov/be13.

NOTE: If there is more than one foreign parent (direct and/or indirect through existing U.S. affiliates), complete **13** through **21** for each additional foreign parent on separate pages. Additional copies of these pages may be downloaded from www.bea.gov/be13.

IDENTIFYING THE FOREIGN PARENT

13 What is the name of this foreign parent? See Example 5.

If this foreign parent is an individual who owns 10 percent of the voting interest (directly, and/or indirectly through existing U.S. affiliates) in the acquired U.S. entity, write "individual" instead of the individual's name.

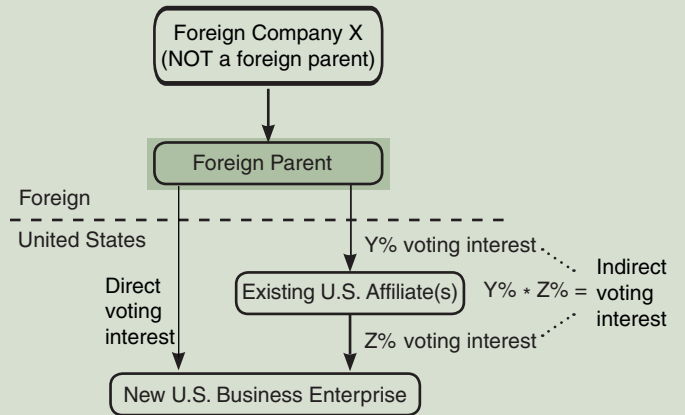
201

Foreign parent is the FIRST entity incorporated outside the United States, proceeding up a chain of ownership, that has 10 percent or more voting interest (directly, or indirectly through existing U.S. affiliates) in the new U.S. business enterprise.

Voting interest is the percent of ownership in the voting securities of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise, including a branch or partnership.

- In a **general** or **limited partnership**, voting interest is presumed to be divided evenly between the general partners, and limited partners are presumed to have zero voting interest, unless otherwise stated in the partnership agreement.
- In the case of a **limited liability corporation (LLC)**, voting interest is presumed to be divided equally between the members (owners), unless otherwise stated in the articles of organization or in the operating agreement.

EXAMPLE 5. Direct and Indirect Voting Interest



14 What is this foreign parent's country of incorporation?

If the foreign parent is an individual or government, enter the country of residence. For individuals who do not reside in their country of citizenship, please follow the guidelines for country of residence on page 12.

Country of Foreign Parent

202 ¹

15 What is this foreign parent's industry code?

- Select the category below which best describes the PRIMARY activity of the SINGLE entity named as the foreign parent. (The codes are also listed on page 11.)
- DO NOT base the code on the worldwide sales of all consolidated subsidiaries of the foreign parent.
- If the UBO is an individual, select the category "05 - Individual."

203 ¹

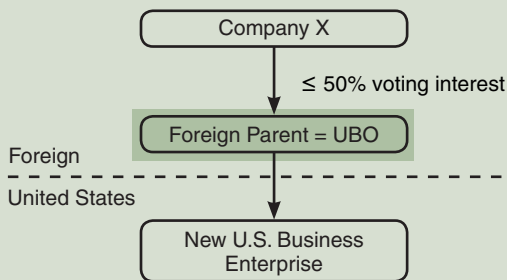
IDENTIFYING THE ULTIMATE BENEFICIAL OWNER (UBO)

16 Is this foreign parent also the ultimate beneficial owner (UBO)? See EXAMPLES 6 and 7.

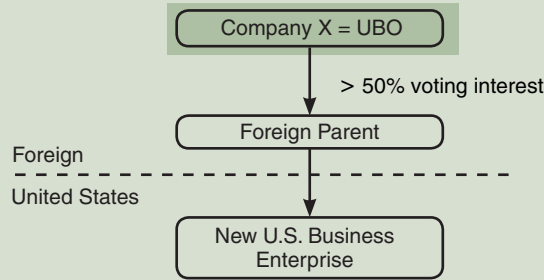
- The UBO is the entity, proceeding up the ownership chain that includes the foreign parent, whose voting interest is not more than 50 percent owned by another entity.
- If the foreign parent is owned or controlled more than 50 percent by another entity, then the foreign parent is NOT the UBO.

210 1 1 Yes — SKIP to **19**
 1 2 No

EXAMPLE 6. Foreign Parent is UBO



EXAMPLE 7. Foreign Parent is Not UBO



17 What is the name of the UBO?

If the UBO is an individual, write "individual" instead of the individual's name.

211 1

18 What is the UBO's country of incorporation?

If the UBO is an individual or government, provide the country of residence. For individuals who do not reside in their country of citizenship, please follow the guidelines for country of residence on page 12.

Country of UBO

1
212

19 What is the UBO's industry code?

- Select the category below which best reflects the consolidated worldwide sales of the UBO, including all majority-owned subsidiaries. (The codes are also listed on page 11.)
- If the UBO is an individual, select the category "05 - Individual."
- Do not use code 14 unless you receive permission from BEA.

213 1

ESTABLISHMENT INFORMATION

20 What is the total expected cost to this foreign parent's affiliated foreign group (see **EXAMPLE 8**) and its U.S. affiliates to establish the new U.S. business enterprise?

- If there is only one foreign parent, this is the same as the total cost reported in **3**.
- If there is more than one foreign parent, the sum of the cost for each should match the total reported in **3**.

INCLUDE:

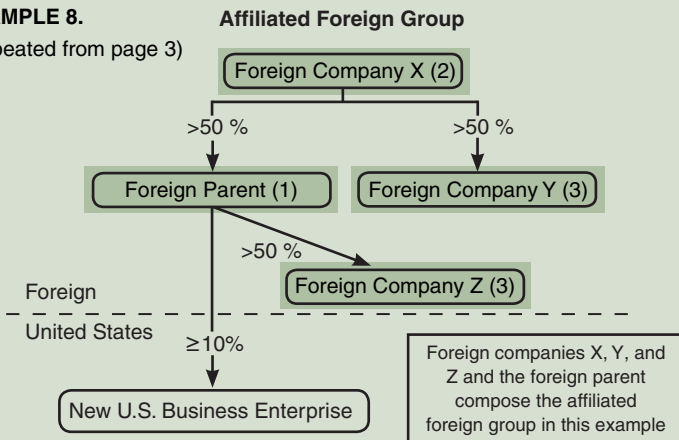
- Actual expenditures from past years and expected expenditures for current and future years.
- The cost of voting interest and non-voting equity interest.

EXCLUDE:

- The cost to any U.S. entity that is not affiliated with this foreign parent.

	\$	Bil.	Mil.	Thous.	Dols.
Total cost to this <u>foreign parent's</u> AFG and U.S. <u>affiliates</u> 320					,000

EXAMPLE 8.
(Repeated from page 3)



Affiliated foreign group means:

- (1) the foreign parent,
- (2) any foreign entity, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the entity below it up to and including that entity which is not owned more than 50 percent by another foreign entity, and
- (3) any foreign entity, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the member above it.

(As used here, "entity" is synonymous with "person," as that term is used in the broad legal sense.)

DEBT AND EQUITY BETWEEN THE AFFILIATED FOREIGN GROUP (AFG) AND U.S. AFFILIATES

21 For the establishment of the new U.S. business enterprise, how much did:

	\$	Bil.	Mil.	Thous.	Dols.
A. This <u>affiliated foreign group</u> DIRECTLY invest in the new U.S. business enterprise as cash or equity? 381					,000
B. This <u>affiliated foreign group</u> DIRECTLY loan to the new U.S. business enterprise? 382					,000
C. This <u>affiliated foreign group</u> invest in existing U.S. <u>affiliates</u> as cash or equity? 383					,000
D. This <u>affiliated foreign group</u> loan to existing U.S. <u>affiliates</u> ? 384					,000

NOTE: If there is more than one foreign parent (direct and/or indirect through existing U.S. affiliates), complete **13** through **21** for each additional foreign parent on separate pages. Additional copies of these pages may be downloaded from www.bea.gov/be13.

BE-13B – Financial and Operating Information

FINANCIAL AND OPERATING INFORMATION FOR THE NEW U.S. BUSINESS ENTERPRISE

- Report projections for the first fiscal year of operations.
- Use projections made in the course of planning the investment if available; otherwise give best estimate.
- If the first fiscal year is less than 12 months, provide annualized numbers for **25** and **26**.

Month Day Year

22 What is the ending date for the new U.S. business enterprise's first fiscal year of operations? 400

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As of the date reported in **22**, what are the new U.S. business enterprise's projected:

\$ Bil. Mil. Thous. Dols.

23 Assets? 401

			,000
--	--	--	------

24 Liabilities? 402

			,000
--	--	--	------

25 Annual sales or gross operating revenues? 403

			,000
--	--	--	------

26 Annual net income (loss) after provision for income taxes? 404

			,000
--	--	--	------

27 What is the projected number of employees of the new business enterprise when it is fully operating?

- Include all full-time and part-time employees expected to be on the payroll.
- Exclude contract workers and other workers not expected to be carried on the payroll.
- If the new U.S. business enterprise's activity will involve large seasonal variations, report a number that represents an average over a year.

Projected Number of Employees. 405

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28 How many employees did the new U.S. business enterprise have at the time of this filing?

- Include all full-time and part-time employees on the payroll.
- Exclude contract workers and other workers not carried on the payroll.

Current Number of Employees. 506

--

29 What will be the major activities of the new U.S. business enterprise when it is fully operating? Check all that apply.

- | | | | | | |
|-----|---|---------------------------|---|---|--|
| 420 | 1 | 1 Producer of goods | 4 | 4 | Seller of goods it does not produce |
| | 2 | 2 Provider of services | 5 | 5 | Producer or distributor of information |
| | 3 | 3 Real estate | 6 | 6 | Other—Specify: |

--

30 What are the major products and/or services involved in the activities identified in **29**?

If a product, also state what is done to it, i.e., whether it is mined, manufactured, sold at wholesale, transported, packaged, etc.

--

31 What will be the new U.S. business enterprise's four-digit industry classification?

Select the category below which best describes the industry classification in which the new U.S. business enterprise will have the largest amount of sales or gross operating revenues. (See page 13 for list or go to www.bea.gov/NAICS_2022 for detailed descriptions.)

--

32 In what state is the new U.S. business enterprise located?

- Select the state where the greatest number of employees are based.
- Only select the state of incorporation if there are no employees and no physical location.

--

33 Will the new U.S. business enterprise conduct research and development activities when it is fully operating?

- | | | |
|-----|---|----------|
| 424 | 1 | 1 Yes |
| | 2 | 2 No |

SURVEY INFORMATION

Purpose: This survey collects data on the acquisition or establishment of U.S. business enterprises by foreign investors and the expansion of existing U.S. affiliates of foreign companies to establish a new production facility. The data collected on the survey are used to measure the amount of new foreign direct investment in the United States, assess the impact on the U.S. economy, and based on this assessment, make informed policy decisions regarding foreign direct investment in the United States.

Authority: 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) hereinafter “the Act”, and the filing of reports is MANDATORY pursuant to Section 5(b)(2) of the Act (22 U.S.C. 3104). The implementing regulations are contained in 15 CFR Part 801.

Penalties: Whoever fails to report may be subject to a civil penalty of not less than \$4,450, and not more than \$44,539, and to injunctive relief commanding such person to comply, or both. Whoever willfully fails to report shall be fined not more than \$10,000 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 violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 U.S.C. 3105). Civil penalties are subject to inflationary adjustments. Those adjustments are found in 15 CFR 6.4.

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.

Respondent burden: Public reporting burden for this BE-13B form is estimated to average 2.2 hours per response, including 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 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 0608-0035, Washington, DC 20503.

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

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*, available at www.bea.gov/naics_2022. See the Summary of Industry Classifications on page 13 of this form.

- | | |
|---|---|
| 01 Government and government-owned or -sponsored enterprise, or quasi-government organization or agency | 17 Information (ISI codes 5121–5192) |
| 02 Pension fund — Government run | 18 Professional, scientific, and technical services (ISI codes 5411–5419) |
| 03 Pension fund — Privately run | 19 Other services
(ISI codes 1150, 2132, 2133, 5321, 5329, and 5611–8130) |
| 04 Estate, trust, or nonprofit organization | Manufacturing, including fabricating, assembling, and processing of goods: |
| 05 Individual | 20 Food (ISI codes 3111–3119) |
| Private business enterprise, investment organization, or group engaged in: | 21 Beverages and tobacco products (ISI codes 3121 and 3122) |
| 06 Insurance (ISI codes 5242, 5243, 5249) | 22 Pharmaceuticals and medicine (ISI code 3254) |
| 07 Agriculture, forestry, fishing and hunting (ISI codes 1110–1140) | 23 Other chemicals (ISI codes 3251–3259, except 3254) |
| 08 Mining (ISI codes 2111–2127) | 24 Nonmetallic mineral products (ISI codes 3271–3279) |
| 09 Construction (ISI codes 2360–2380) | 25 Primary and fabricated metal products (ISI codes 3311–3329) |
| 10 Transportation and warehousing (ISI codes 4810–4939) | 26 Computer and electronic products (ISI codes 3341–3346) |
| 11 Utilities (ISI codes 2211–2213) | 27 Machinery (ISI codes 3331–3339) |
| 12 Wholesale and retail trade (ISI codes 4231–4596) | 28 Electrical equipment, appliances and components (ISI codes 3351–3359) |
| 13 Banking, including bank holding companies (ISI codes 5221 and 5229) | 29 Motor vehicles and parts (ISI codes 3361–3363) |
| 14 Holding companies, excluding bank holding companies
(ISI codes 5512 and 5513) | 30 Other transportation equipment (ISI codes 3364–3369) |
| 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) | 31 Other manufacturing
(ISI codes 3130–3231, 3261, 3262, 3370–3399) |
| 16 Real estate (ISI code 5310) | 32 Petroleum manufacturing, including integrated petroleum and petroleum |

DEFINITIONS

Affiliate means a business enterprise located in one country that is directly or indirectly owned or controlled by an 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 enterprise.

Affiliated foreign group means:

- (1) the foreign parent,
- (2) any foreign entity, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the entity below it up to and including that entity which is not owned more than 50 percent by another foreign entity; and
- (3) any foreign entity, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the entity above it.

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

Business enterprise means any organization, association, branch, or venture that exists for profit-making purposes or to otherwise secure economic advantage, and ownership of any real estate that is not held for personal use.

Country of residence for individuals who do not reside in their country of citizenship is determined using the following guidelines:

- (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 (3) below.
- (3) If an owner or employee of a business enterprise resides outside the country of location of the enterprise for one year or more for the purpose of furthering the business of the enterprise, and the country of the business enterprise is the country of citizenship of the owner or employee, then the owner or employee is considered a resident of the country of citizenship provided he or she intends to return within a reasonable period of time.
- (4) Individuals and members of their immediate families who reside 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.

Direct investment means the ownership or control, directly or indirectly, by one entity of 10 percent or more of the voting interest in a business enterprise.

Entity (as used here, "entity" is synonymous with "person," as that term is used in the broad legal sense) means any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), and any government (including a foreign government, the United States Government, a state or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency).

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.

Foreign direct investment in the United States means the ownership or control, directly or indirectly, by one foreign investor 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 or partnership.

Foreign parent is the FIRST entity incorporated outside the United States, proceeding up a chain of ownership, that has 10 percent or more voting interest (directly, and/or indirectly through existing U.S. affiliates) in the new U.S. business enterprise.

Research and development (R&D) is planned, creative work aimed at discovering new knowledge or developing new or significantly improved goods and services. This includes

- (1) activities aimed at acquiring new knowledge or understanding without specific immediate commercial application or use (basic research);
- (2) activities aimed at solving a specific problem or meeting a specific commercial objective (applied research); and
- (3) systematic use of research and practical experience to produce new or significantly improved goods, services, or processes (development).

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.

Ultimate beneficial owner (UBO) means the entity, proceeding up the ownership chain that includes the foreign parent, which is not more than 50 percent owned or controlled by another entity.

United States, when used in a geographic sense, means the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all territories and possessions of the United States.

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

Voting interest is the percent of ownership in the voting securities of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise.

- In a **general** or **limited partnership**, voting interest is presumed to be divided evenly between the general partners, and limited partners are presumed to have zero voting interest, unless otherwise stated in the partnership agreement.
- In the case of a **limited liability corporation (LLC)**, voting interest is presumed to be divided equally between the members (owners), unless otherwise stated in the articles of organization or in the operating agreement.

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

Agriculture, Forestry, Fishing, and Hunting	3336	Engines, turbines, and power transmission equipment	Information	5121	Motion picture and video industries
1110		Crop production	5122		Sound recording industries
1120	3339	Animal production and aquaculture	5131		Newspaper, periodical, book, and directory publishers
1130	3341	Forestry and logging	5132		Software publishers
1140	3342	Fishing, hunting, and trapping	5161		Radio and television broadcasting stations
1150	3343	Support activities for agriculture and forestry	5162		Media streaming distribution services, social networks, and other media networks and content providers
	3344		5171		Wired and wireless telecommunications (except satellite)
Mining			5174		Satellite telecommunications
2111	3345	Oil and gas extraction	5178		All other telecommunications
2121		Coal	5182		Computing infrastructure providers, data processing, web hosting, and related services
2123	3346	Nonmetallic minerals	5192		Web search portals, libraries, archives, and other information services
2124		Iron ores			
2125	3351	Gold and silver ores	Finance and Insurance	5221	Depository credit intermediation (Banking)
2126	3352	Copper, nickel, lead, and zinc ores	5223		Activities related to credit intermediation
2127	3353	Other metal ores	5224		Non-depository credit intermediation, except branches and agencies
2132	3359	Support activities for oil and gas operations	5229		Nondepository branches and agencies
2133	3361	Support activities for mining, except for oil and gas operations	5231		Securities and commodity contracts intermediation and brokerage
	3362		5238		Other financial investment activities and exchanges
Utilities			5242		Agencies, brokerages, and other insurance related activities
2211	3363	Electric power generation, transmission, and distribution	5243		Insurance carriers, except direct life insurance carriers
2212	3364	Natural gas distribution	5249		Direct life insurance carriers
2213	3365	Water, sewage, and other systems	5252		Funds, trusts, and other finance vehicles
	3366		Real Estate and Rental and Leasing	5310	Real estate
Construction			5321		Automotive equipment rental and leasing
2360	3369	Construction of buildings	5329		Other rental and leasing services
2370	3370	Heavy and civil engineering construction	5331		Lessors of nonfinancial intangible assets, except copyrighted works
2380	3391	Specialty trade contractors			
	3399		Professional, Scientific, and Technical Services	5411	Legal services
Manufacturing			5412		Accounting, tax preparation, bookkeeping, and payroll services
3111	Wholesale Trade, Durable Goods	4231	5413		Architectural, engineering, and related services
3112	4232	Motor vehicles and motor vehicle parts and supplies	5414		Specialized design services
3113	4233	Furniture and home furnishing	5415		Computer systems design and related services
3114	4234	Lumber and other construction materials	5416		Management, scientific, and technical consulting services
			5417		Scientific research and development services
3115	4235	Professional and commercial equipment and supplies	5418		Advertising, public relations, and related services
3116	4236	Metal and mineral (except petroleum)	5419		Other professional, scientific, and technical services
3117	4237	Household appliances, and electrical and electronic goods	Management of Companies and Enterprises	5512	Holding companies, except bank holding companies
3118	4238	Hardware, and plumbing and heating equipment and supplies	5513		Corporate, subsidiary, and regional management offices
3119	4239	Machinery, equipment, and supplies	Administrative and Support, Waste Management, and Remediation Services	5611	Office administrative services
3121		Miscellaneous durable goods	5612		Facilities support services
3122	Wholesale Trade, Non-Durable Goods	4241	5613		Employment services
3130	4242	Paper and paper product	5614		Business support services
3140	4243	Drugs and druggists' sundries	5615		Travel arrangement and reservation services
3150	4244	Apparel, piece goods, and notions	5616		Investigation and security services
3160	4245	Grocery and related product	5617		Services to buildings and dwellings
3210	4246	Farm product raw material	5619		Other support services
3221	4247	Chemical and allied products	5620		Waste management and remediation services
3222	4248	Petroleum and petroleum products	Educational Services	6110	Educational services
3231	4249	Petroleum and distilled alcoholic beverage	Health Care and Social Assistance	6210	Ambulatory health care services
3242		Miscellaneous nondurable goods	6220		Hospitals
3243	Wholesale Trade, Electronic Markets and Agents And Brokers	4251	6230		Nursing and residential care facilities
3244	4251	Wholesale trade agents and brokers	6240		Social assistance services
			Arts, Entertainment, and Recreation	7110	Performing arts, spectator sports, and related industries
3251	Retail Trade	4410	7121		Museums, historical sites, and similar institutions
3252	4410	Motor vehicle and parts dealers	7130		Amusement, gambling, and recreation industries
3253	4440	Building material and garden equipment and supplies dealers	Accommodation and Food Services	7210	Accommodation
3254	4450	Food and beverage retailers	7220		Food services and drinking places
3255	4491	Furniture and home furnishings retailers	Other Services	8110	Repair and maintenance
3256	4492	Electronics and appliance retailers	8120		Personal and laundry services
3259	4550	General merchandise retailers	8130		Religious, grantmaking, civic, professional, and similar organizations
3261	4561	Health and personal care retailers	Public Administration	9200	Public administration
3262	4571	Gasoline stations			
3271	4572	Fuel dealers			
3272	4580	Clothing, clothing accessories, shoe, and jewelry retailers			
3273	4591	Sporting goods, hobby, and musical instrument retailers			
3274	4592	Book retailers and news dealers			
3279	4596	Miscellaneous retailers			
3311	Transportation and Warehousing	4810			
3312	4810	Air transportation			
3313	4821	Rail transportation			
3314	4833	Petroleum tanker operations			
3315	4839	Other water transportation			
3321	4840	Truck transportation			
3322	4850	Transit and ground passenger transportation			
3323	4863	Pipeline transportation of crude oil, refined petroleum products, and natural gas			
3324	4868	Other pipeline transportation			
3325	4870	Scenic and sightseeing transportation			
3326	4880	Support activities for transportation			
3327	4920	Couriers and messengers			
3328	4932	Petroleum storage for hire			
3329	4939	Other warehousing and storage			
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