



SHARTSIS FRIESE LLP

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May 15, 2015

VIA E-MAIL

To Our Investment Adviser Clients and Other Friends

Re: Form BE-10, 2014 Benchmark Survey of U.S. Direct Investment Abroad

The U.S. Bureau of Economic Analysis (“BEA”) is conducting the 2014 Benchmark Survey of U.S. Direct Investment Abroad. This survey requires certain U.S. persons to file a Form BE-10.

Who Must Report. A BE-10 report is required of any U.S. person that had direct or indirect ownership or control of at least 10% of the voting stock of an incorporated foreign business enterprise (or an equivalent interest in an unincorporated foreign business enterprise) at any time during the U.S. person’s 2014 fiscal year. For example, a U.S. investment advisory firm that is the general partner of a non-U.S. partnership (for example, a Cayman master fund) or the general partner of a U.S. partnership that invests through a non-U.S. entity (for example, a Cayman master fund or special purpose vehicle) typically will be required to file a BE-10 report.

Deadline. Generally, the filing deadline is May 29, 2015. If a U.S. person would be required to file 50 or more forms, however, the deadline is June 30, 2015. An extension request form is available on the BEA website at http://bea.gov/surveys/respondent_be10.htm.

How to File. Forms can be e-filed via the BEA website or filed by mail or facsimile. Data provided is confidential.

Penalties. A person who fails to report may be subject to a civil penalties of \$2,500 - \$25,000 and injunctive relief commanding such person to comply. Willful violations may result in criminal penalties.

Additional Information. Additional Information on the Form BE-10 can be found at the BEA website: http://bea.gov/surveys/respondent_be10.htm.

This letter is not intended as specific or complete advice and is subject to change. For further assistance, please contact John Broadhurst, Geoff Haynes, Chris Rupright, Carolyn Reiser, Neil Koren, Jim Frolik, Christina Hamilton, Joan Grant, Ellyn Roberts, Anthony Caldwell, David Suozzi or Kathryn Miller.

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