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November 30, 2015

Via email to rule-comments@sec.gov

Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Comment on the Effectiveness of Financial Disclosures about Entities Other than the Registrant (File No. S7-20-15)

Dear Secretary:

Ford Motor Company appreciates the opportunity to comment on Regulation S-X. Ford, a global automotive industry leader based in Dearborn, Michigan, manufactures or distributes automobiles across six continents. With about 197,000 employees and 67 plants worldwide, the company's automotive brands include Ford and Lincoln.

Rule 3-09 of Regulation S-X -- "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent-or-Less-Owned Persons"

Rule 3-09 of Regulation S-X requires registrants to file separate financial statements for a 50 percent or less owned investee accounted for under the equity method of accounting if 20 percent significance is met for the first test in Rule 1-02(w) of Regulation S-X (the "investment test") or 20 percent significance is met for the third test in Rule 1-02(w) of Regulation S-X (the "income test"). The rule further provides that this filing may occur as an amendment to a registrant's annual filing within (i) six months of the registrant's year-end if the investee qualifies as a foreign business as defined in Rule 1-02(l) of Regulation S-X, or (ii) 90 days of the registrant's year-end if the investee does not qualify as a foreign business.

Rule 1-02(l) of Regulation S-X defines a foreign business as:

a business that is majority owned by persons who are not citizens or residents of the United States and is not organized under the laws of the United States or any state thereof, and either: (1) More than 50 percent of its assets are located outside the United States; or (2) The majority of its executive officers and directors are not United States citizens or residents.

In accordance with Rule 3-09 of Regulation S-X, when an investee meets the definition of a foreign business, the registrant may apply the requirements of Item 17 of Form 20-F ("Item 17"). When a foreign investee does not meet the definition of a foreign business, the registrant must apply the reporting requirements of Item 18 under Form 20-F ("Item 18"). Item 18 requires the financial statements be prepared in accordance with, or reconciled to, U.S. GAAP principles and Regulation S-X unless such requirements specifically do not apply to the investee.

Comments

For purposes of Rule 3-09 of Regulation S-X, we believe a foreign investee should be treated as a foreign business when:

- A registrant owns 50% or less of the foreign investee;
- Persons who are not citizens or residents of the United States own the remainder of the foreign investee;
- The foreign investee is not organized under the laws of the United States or any state thereof; and
- Either: (1) more than 50 percent of the foreign investee's assets are located outside the United States; or (2) the majority of the foreign investee's executive officers and directors are not United States citizens or residents.

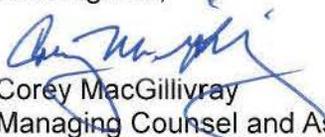
This would provide a registrant with six months after the end of its fiscal year to complete a Rule 3-09 filing if such a filing is required, and to disclose information about such foreign investee using the instructions in Item 17.

We understand that the Commission established the definition of a foreign business in order to provide an accommodation to companies that acquire significant equity affiliates of non-U.S. companies. As indicated in the Staff's paper dated May 1, 2001 concerning International Financial Reporting and Disclosure Issues, "[T]he definition of a foreign business is designed to provide the accommodations where the acquiree or investee would not reasonably be expected to have U.S. GAAP information or be subject to U.S. reporting requirements."

We believe the requested change to Rule 3-09 is important to registrants that own 50% ownership interests in foreign joint ventures because, consistent with the Commission's comments from 2001, such foreign joint ventures may not be familiar with U.S. reporting requirements. Giving registrants up to three additional months to complete a Rule 3-09 filing with separate financial statements of such foreign joint ventures would be helpful.

We would be pleased to discuss these comments should you have any questions.

Best regards,


Corey MacGillivray
Managing Counsel and Assistant Secretary