


FY24

# ANNUAL REPORT



BRAND  
USA

 GALENA, ILLINOIS







# ABOUT BRAND USA

Brand USA drives legitimate inbound travel to the United States to strengthen the U.S. economy, bolster exports, create quality jobs, and build community prosperity. We lead the United States' presence in an increasingly competitive global marketplace, serving as the authoritative voice for U.S. travel experiences by integrating destination promotion with visa and entry policy information for a seamless visitor experience.

Brand USA works with thousands of businesses and communities throughout the United States to maximize the economic benefits of international traveler spending. As one of the best levers for driving economic growth, international travel to the United States supports more than 1 million American jobs and benefits virtually every sector of the U.S. economy.

 GREAT BASIN NATIONAL PARK, NEVADA



In **FY24**, Brand USA's marketing efforts generated:

**1.6M**  
INCREMENTAL  
VISITORS

NEARLY  
**\$6.0B**  
INCREMENTAL  
SPENDING

NEARLY  
**80,000**  
INCREMENTAL  
JOBS SUPPORTED

NEARLY  
**\$1.7B**  
IN TAXES  
(FEDERAL, STATE, AND  
LOCAL TAXES COMBINED)

**\$12.8B**  
IN TOTAL  
ECONOMIC  
IMPACT

 SAN FRANCISCO, CALIFORNIA

Over the past **12 YEARS** (FY13-FY24),  
Brand USA's marketing efforts have generated:


**10.3M**  
INCREMENTAL  
VISITORS

**\$34.7B**  
INCREMENTAL  
SPENDING

OVER  
**40,300**  
INCREMENTAL  
JOBS SUPPORTED  
ON AVERAGE EACH YEAR

**\$9.96B**  
IN TAXES  
(FEDERAL, STATE, AND  
LOCAL TAXES COMBINED)

**\$75.7B**  
IN TOTAL  
ECONOMIC  
IMPACT

 RAPID CITY, SOUTH DAKOTA



# LETTER FROM THE PRESIDENT & CEO

We are pleased to share the Brand USA Annual Report for FY24, a reflection of our collective achievements and a roadmap for the opportunities ahead. It is a privilege to lead the nation's destination marketing organization at such a pivotal moment for the U.S. travel industry.

Legitimate international visitors play a vital role in fueling economic growth, driving job creation, and supporting communities across the country. Their impact is felt coast to coast and in every corner of the USA—from major metropolitan hubs to small towns and rural destinations—stimulating local economies and strengthening businesses nationwide.

This past year underscored the importance of international inbound travel. The USA welcomed nearly 73 million international visitors in 2024 who contributed a record-breaking \$254 billion in spending to the U.S. economy—a 12.4% increase over last year and \$10 billion more than the previous all-time high in 2018. Breaking that down further, international visitors spent an impressive \$694 million each day, positively impacting local businesses and communities across the country.

Through innovative marketing campaigns, expanded travel trade promotion, and strategic partnerships, Brand USA inspired, engaged, and converted international travelers at every stage of their journey. The "Experience It All" campaign resonated worldwide, generating billions of video views and millions of high-value engagements. Major global events, including Copa América 2024 and the Paris Summer Olympics, provided unprecedented opportunities to showcase the USA to international audiences.

As we move forward, our focus is on the next decade of travel to the USA, positioning the country as the world's most aspirational, long-haul travel destination by leveraging international mega-events, cutting-edge digital engagement, and expanded market reach. With major milestones on the horizon like the FIFA World Cup, America 250, the Ryder Cup, the Centennial of Route 66, the Los Angeles Summer Olympics, and the Salt Lake City Winter Olympics, Brand USA is poised to leverage these opportunities to attract the world's highest-spending travelers and widen our competitive edge on the global stage.

Thank you for your continued partnership and support. We invite you to explore the insights outlined in this report, and I look forward to all we will accomplish in the years ahead.



**PRESIDENT & CEO  
BRAND USA**





# EXECUTIVE SUMMARY

 MOUNT RAINIER NATIONAL PARK, WASHINGTON

**In FY24**, Brand USA advanced its mission to increase legitimate, international visitation to the United States through strategic marketing, product and itinerary development, and global distribution expansion. By leveraging multi-channel consumer messaging, high-profile events, and market-specific initiatives, Brand USA strengthened the USA's position as a top global travel destination while driving measurable economic impact.

Brand USA's marketing strategy follows a consumer journey approach, guiding potential travelers from inspiration to booking through targeted messaging and tailored content. The "Experience It All" campaign served as the foundation of these efforts, delivering engaging video content across social media, connected TV, and digital platforms, resulting in billions of views worldwide. By integrating trusted voices, content collaborations, and influencer marketing, Brand USA enhanced engagement and ensured the USA remained top of mind for potential visitors.

In product development, Brand USA worked to expand market access for U.S. destinations by showcasing a diverse array of experiences, including urban, rural, and underrepresented locations. In FY24, Brand USA highlighted over 1,200 U.S. businesses, including 737 small businesses across all 50 states, the District of Columbia, and U.S. territories. These businesses—ranging from hotels, tour operators, and attractions to restaurants, breweries, and specialty stores—benefited from increased exposure to international travelers.

To convert interest into action, Brand USA implemented targeted advertising and search marketing strategies, resulting in millions of on-site conversions. Collaborations with online travel agencies (OTAs) and wholesalers further streamlined the booking process, generating significant revenue and incremental travel to the United States.

To expand global distribution, Brand USA prioritized international market engagement through trade events, cooperative marketing programs, and sales missions. These efforts focused on high-growth markets such as India, Canada, and Europe, ensuring that U.S. destinations were well-positioned in the global travel landscape. Campaigns tied to Copa América 2024 and the Paris Summer Olympics extended Brand USA's reach and built anticipation for future events, including the 2026 World Cup, The Ryder Cup, America 250, the Centennial of Route 66, the 2028 Los Angeles Olympics, and the 2034 Salt Lake City Olympics.

Brand USA also prioritized innovation, testing new advertising solutions, leveraging traveler data for enhanced targeting, and increasing brand awareness in emerging regions. These efforts contributed to stronger travel demand from key international markets, reinforcing the USA's appeal as a dynamic destination.

Looking ahead, Brand USA remains focused on sustaining momentum, expanding market reach, and maximizing economic benefits for U.S. destinations and businesses. By combining strategic messaging, cutting-edge technology, innovation and AI, and global partnerships, Brand USA continues to inspire travelers worldwide and drive long-term growth for the U.S. travel industry.

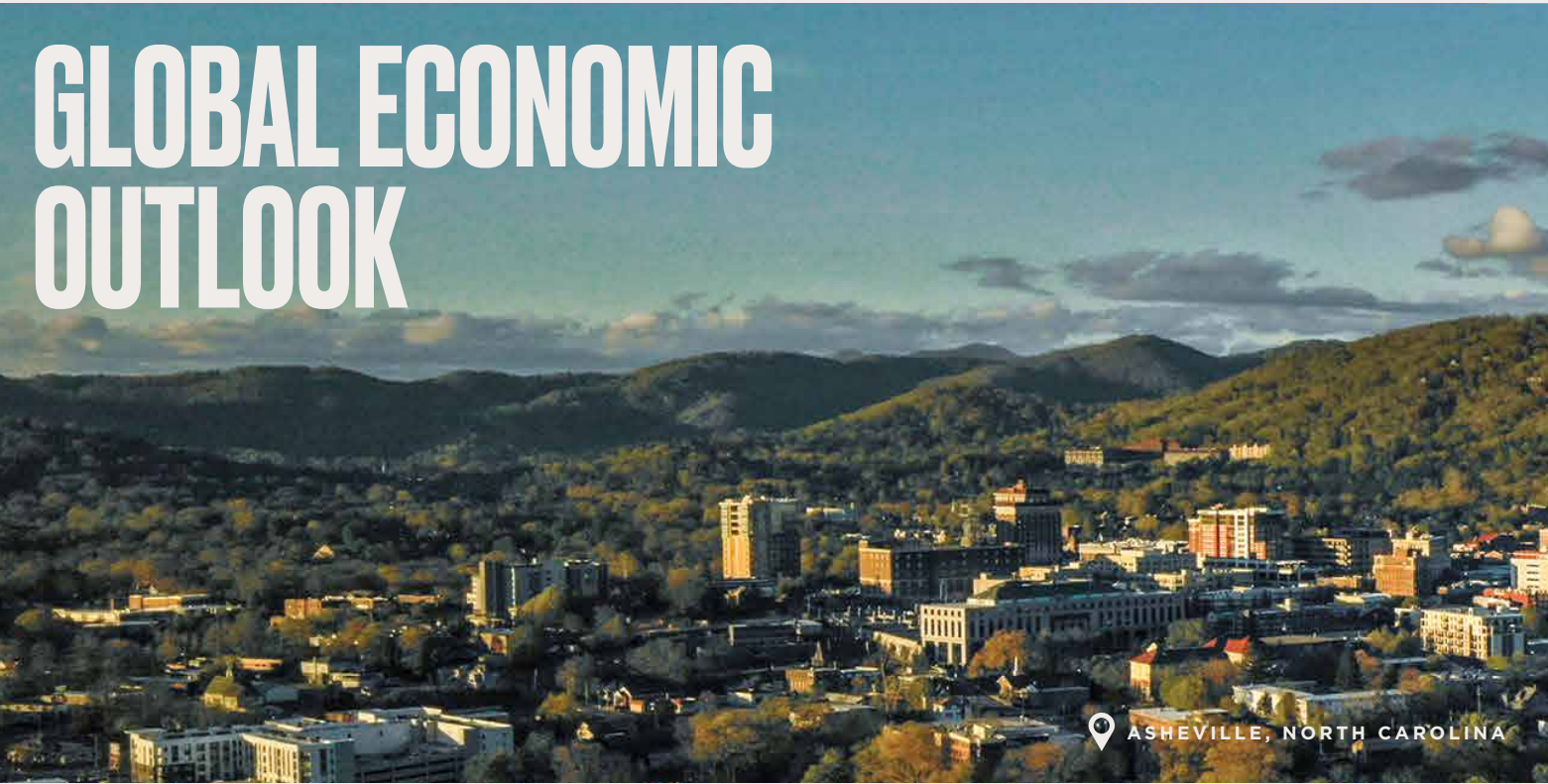




# INDUSTRY OVERVIEW

CHICAGO, ILLINOIS

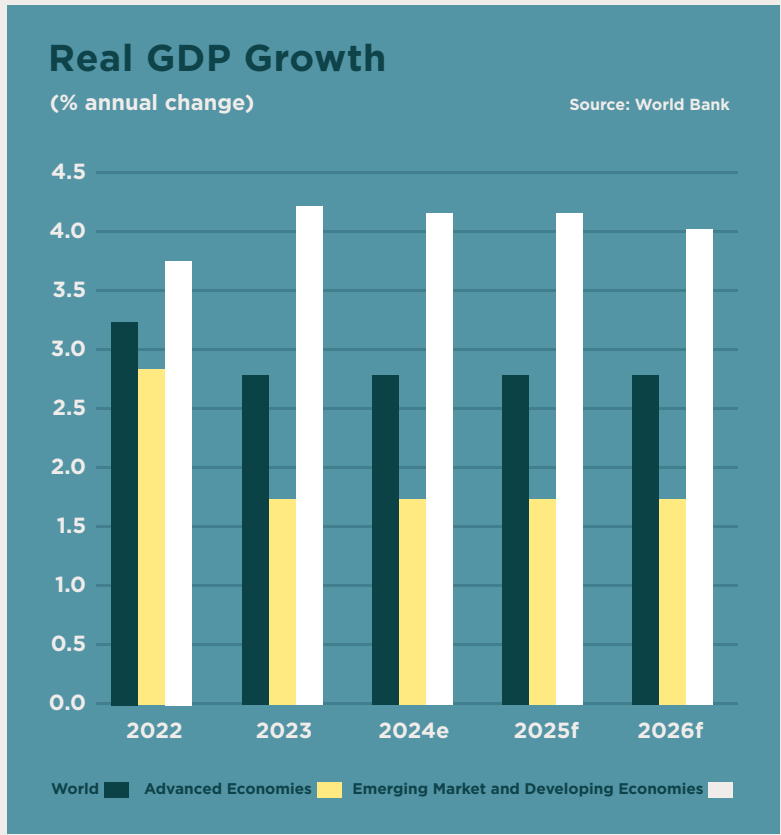




# GLOBAL ECONOMIC OUTLOOK

## Global Economic Outlook

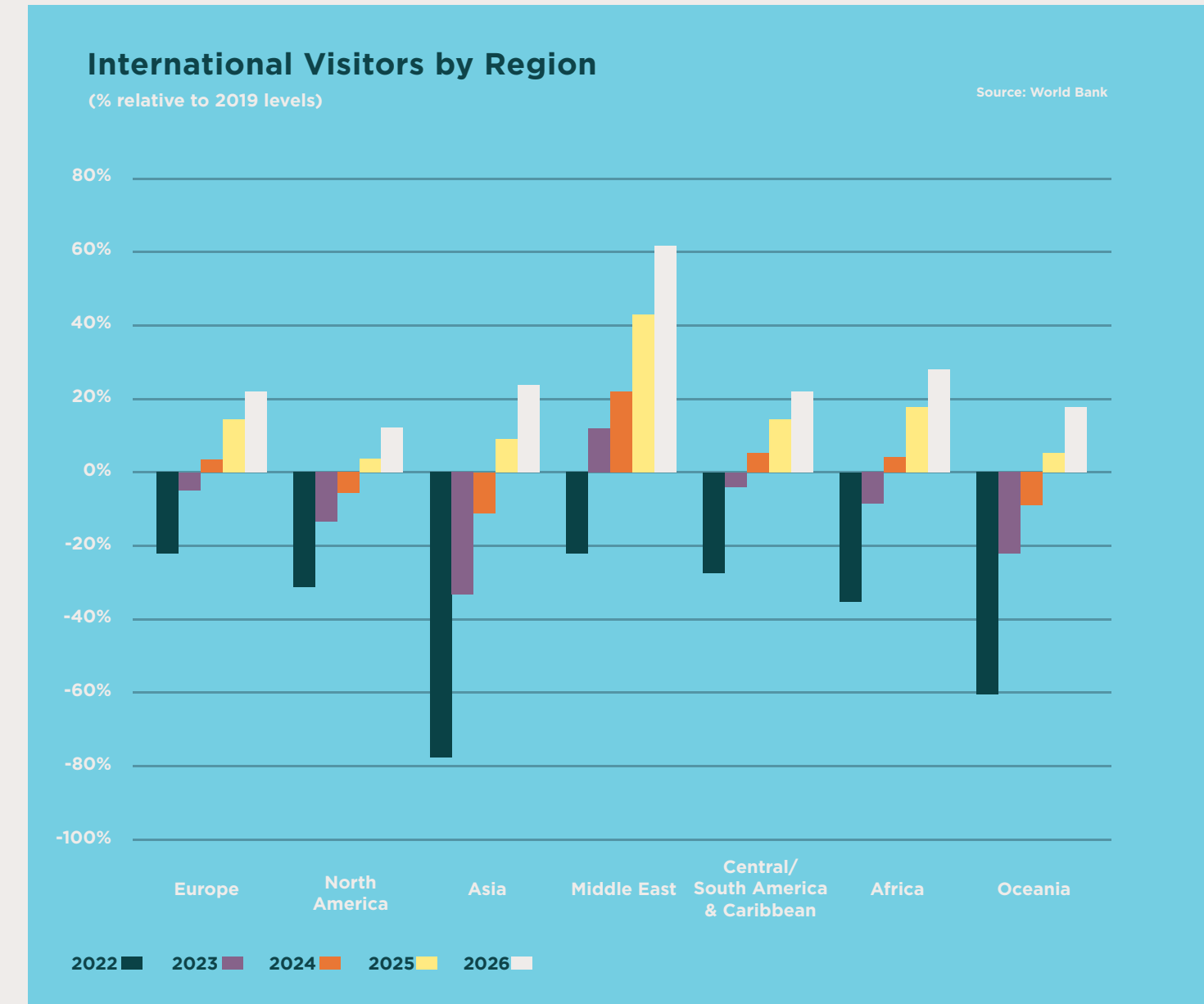
The World Bank forecast 2023 global gross domestic product (GDP) growth at 2.1%, citing inflation, monetary tightening, and geopolitical risks. However, economic conditions proved more resilient, and actual 2023 GDP growth reached 2.7%. Similarly, 2024 maintained the 2.7% growth despite initial forecasts for the year of 2.1%. As of January 2025, the World Bank's Global Economic Prospects projects this 2.7% growth trend to continue through 2025-2026.



## Travel Overview

In 2024 global travel continued to thrive, and in many cases reached peak levels, once again. Oxford Economics reports that in 2024 Europe, Latin America, and Africa joined the Middle East in achieving full inbound travel recovery, while North America's inbound travel recovery remained constrained by the strength of the dollar. And China's outbound travel growth, though positive, fell short of projections due to capacity constraints and moderate economic expansion.

Although travel costs remained elevated throughout 2024, the rate of price increases moderated alongside broader inflation trends. As central banks approached their inflation targets, interest rate reductions supported continued travel demand, with consumers increasingly focusing on value-oriented options.





# STATE OF INTERNATIONAL TRAVEL TO THE UNITED STATES

While international travel to the United States continued its recovery in 2024, it was at a slower pace than the global rebound. Total international arrivals to the U.S. reached 72.4 million, representing 91% of 2019 levels and a 9% increase over 2023. Recovery varied by region, with countries including India, Italy, and Colombia among more than 40 markets surpassing their pre-pandemic visitation levels. Oxford Economics estimates international arrivals to the United States to reach 72.4 million visitors.



GRAND TETON NATIONAL PARK, WYOMING



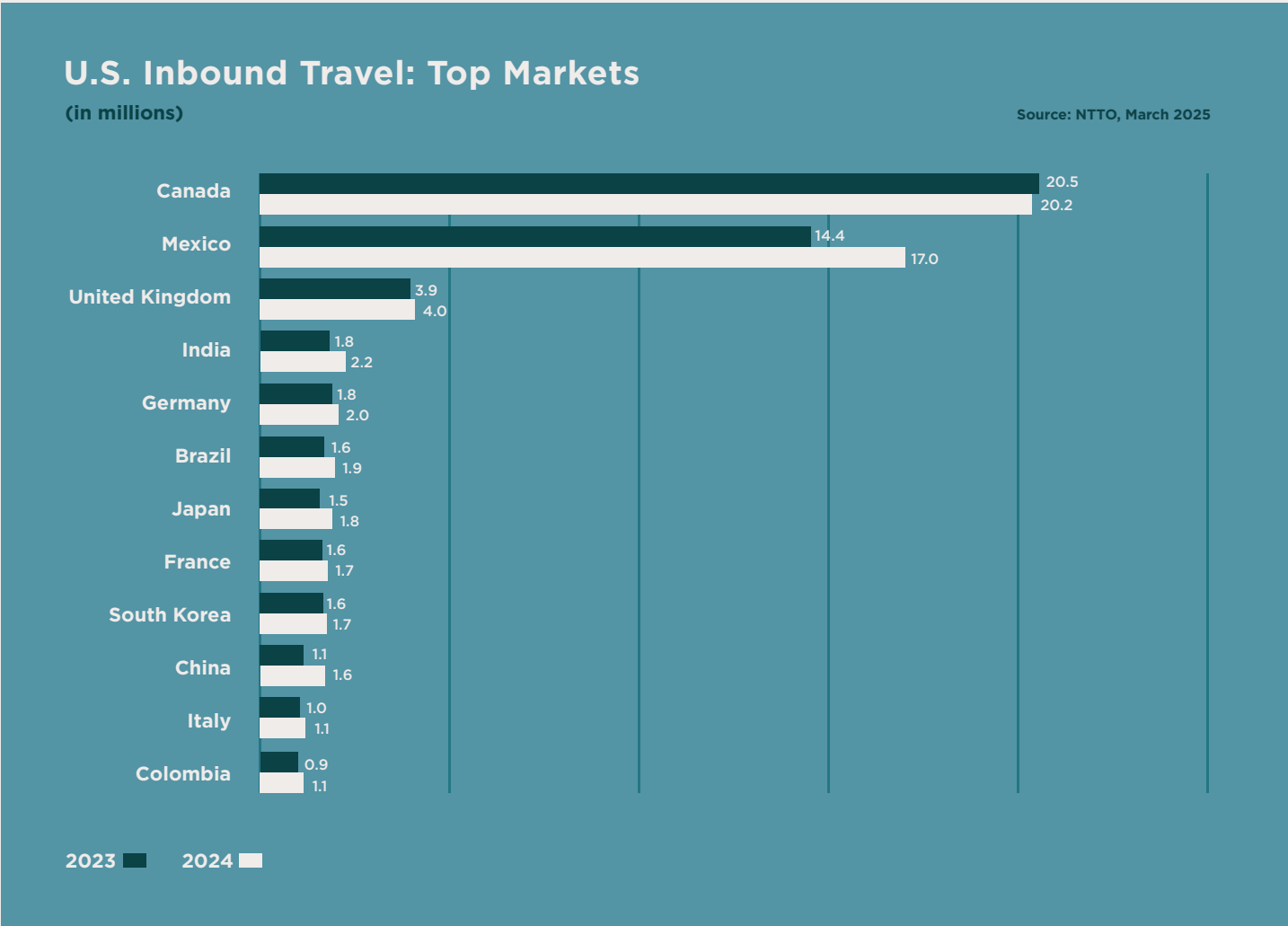
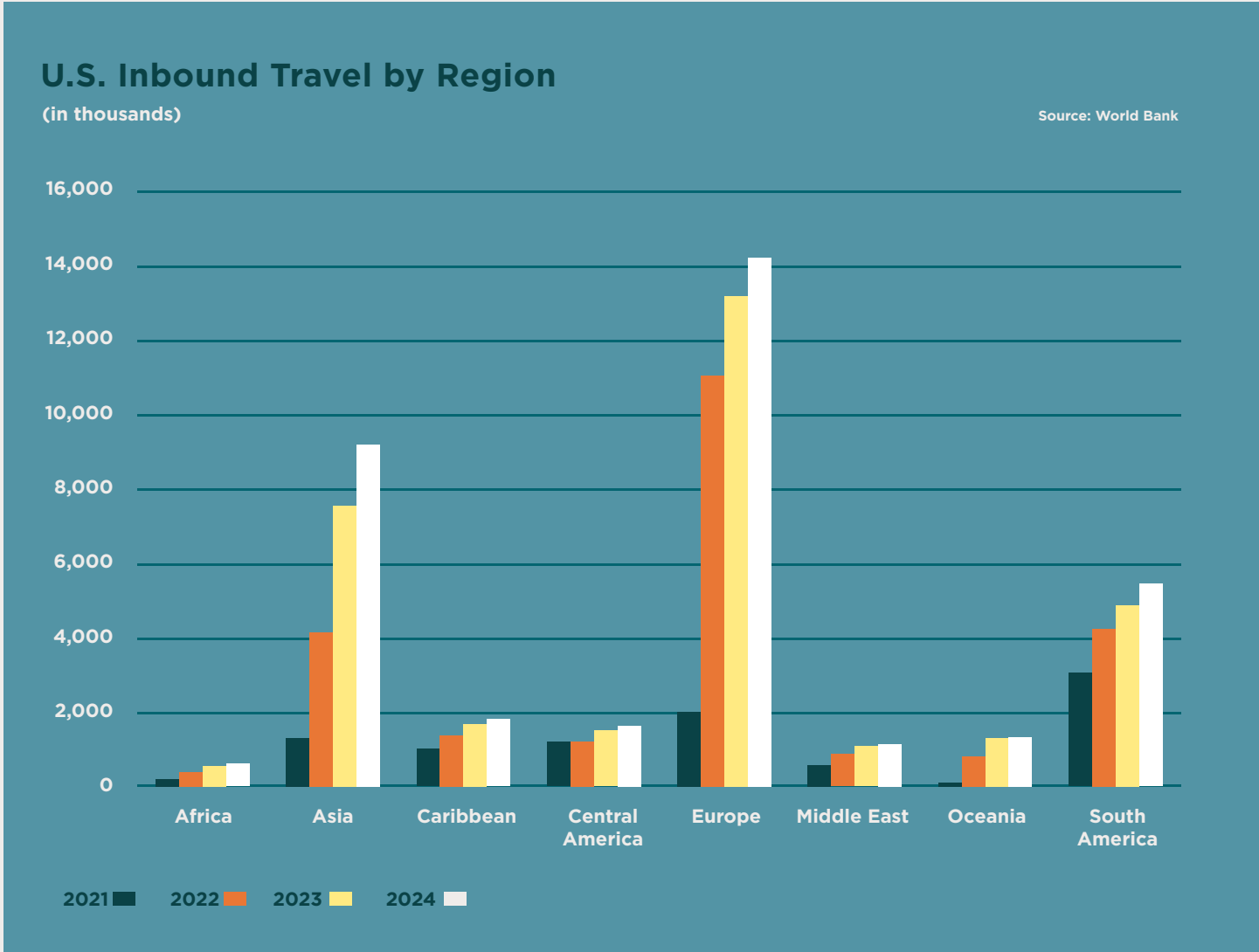
State of International Travel to the United States (cont.)

Canada and Mexico, the USA's largest soure markets, accounted for over half of all international visitors. Canada recorded 20.2 million visitors in 2024, reaching 98% of 2019 levels, while Mexico's 17 million visitors represented 93% of pre-pandemic totals. Visitation from Canada surpassed pre-pandemic levels in January, February, March, and May of 2024. This is a 2% decline compared to the same period in 2023, though with stronger performance during summer months.

In contrast,Mexico demonstrated robust growth, reaching 17 million visitors in 2024, an 18% increase over 2023 and August visitation surpassing pre-pandemic levels.

Overseas markets have shown uneven recovery. While European and Latin American markets demonstrated steady progress, Asian markets, including Japan, China, and South Korea, lagged behind 2019 levels despite strong year-over-year growth. Limited air capacity and lingering consumer caution contributed to slower recovery in these markets.

Among overseas markets, India emerged as the standout performer last year, growing 24% year over year to reach nearly 50% above 2019 levels and becoming the second-largest overseas market after the United Kingdom. China's recovery accelerated with a 51% increase from 2023, though it remained at 57% of pre-pandemic levels. European and Latin American markets continued strengthening, with France, Germany, and Brazil exceeding 90% of their 2019 visitation levels. South Korea also made notable progress, approaching significant recovery thresholds despite the broader challenges facing Asian markets.




Looking ahead to 2025, total international arrivals are forecast to reach 68.7 million, representing 86% of 2019 levels. Visitation from Mexico and Canada is projected to decline. For overseas markets growth is limited, with a decrease in Europe and continued gradual recovery from Asia and Oceania.

Despite challenges from airfare costs and U.S. dollar strength, travel demand remains resilient. Continued improvements in air capacity, stabilizing economic conditions, and sustained marketing efforts are expected to support the return to pre-pandemic levels and eventual growth beyond these benchmarks in the coming years.





 PALM HARBOR, FLORIDA

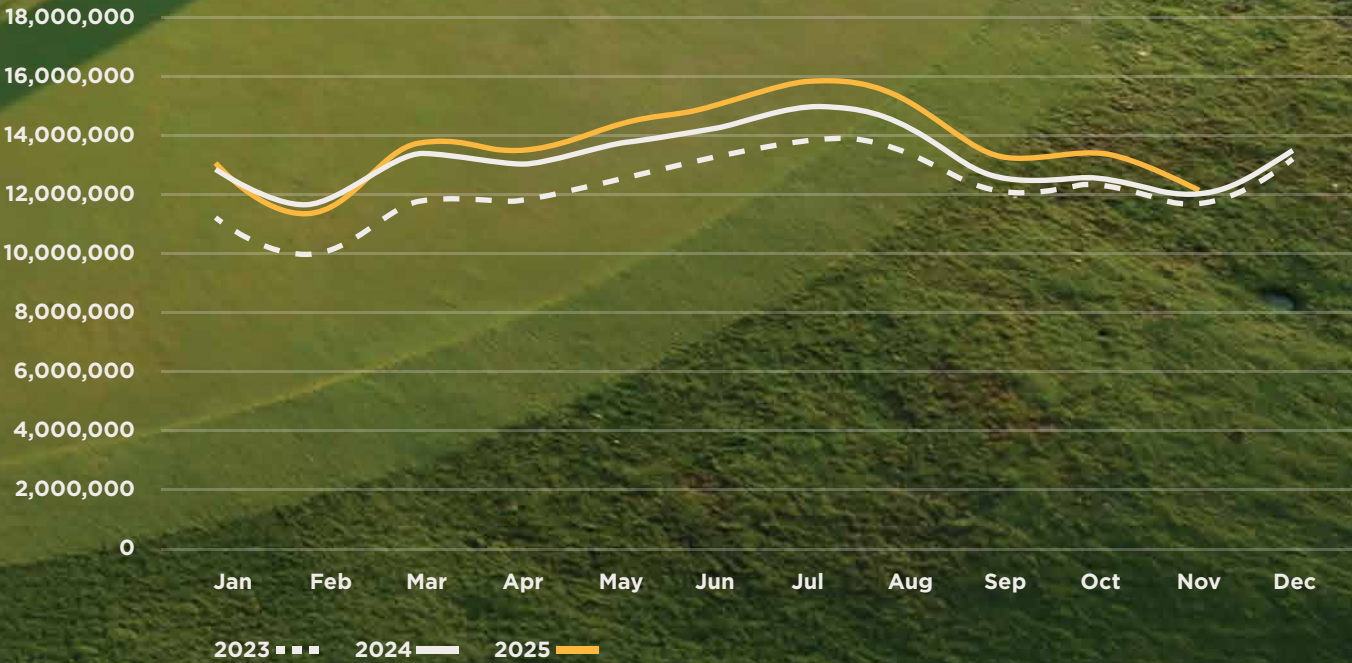
Air connectivity continued to expand in 2024, supporting the growth of international visitation to the United States. Airlines increased seat capacity across all seasons, with a substantial overall growth of 8.1% from 2023 to 2024, reflecting rising demand for travel to the United States. To accommodate this demand, airlines are adding new routes and increasing flight frequencies across key international markets, ensuring greater accessibility for travelers to all parts of the country.

Consistent with seasonal trends, peak travel capacity occurs during the summer months (June – August), while shoulder and off-peak seasons have also seen steady increases, helping to drive year-round travel demand. The most significant year-over-year growth occurred in early 2024, reinforcing the strength of international recovery. On average, monthly seat capacity expanded by 8.3%, with every month in 2024 showing positive growth over 2023, ranging from 2.1% to 17%.

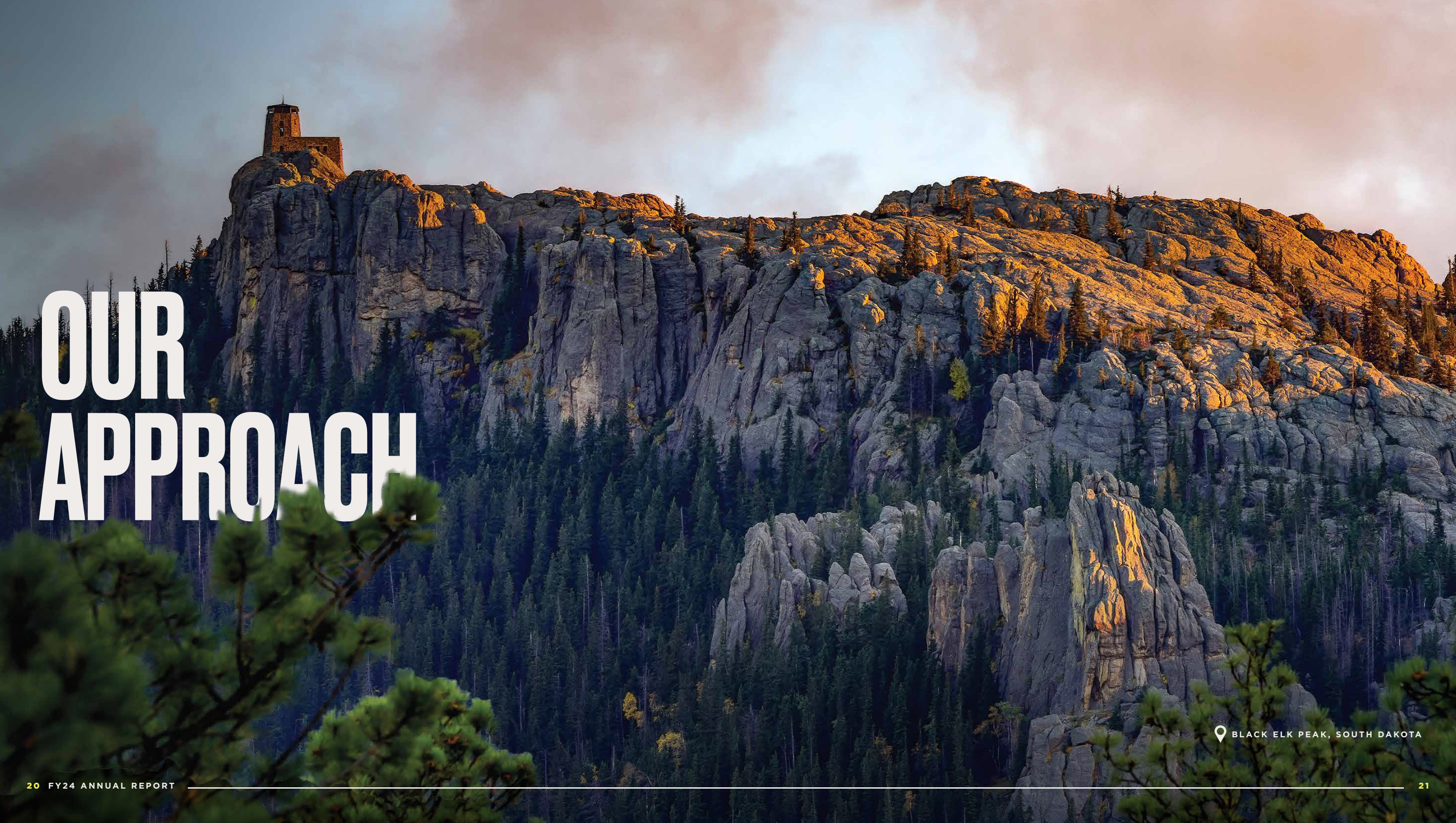
Current schedules show that 2025 seat capacity will surpass previous years, signaling continued confidence in demand for travel to the USA. This sustained growth highlights Brand USA’s commitment to strengthening global air connectivity by collaborating with airlines, airports, and industry stakeholders to enhance access from priority markets. These efforts align with the FY24 business plan’s market expansion strategy, ensuring travelers have more options, greater flexibility, and improved connectivity when planning trips to the United States.

Seat Capacity

Source: Sabre (as of March 2025)







# OUR APPROACH

BLACK ELK PEAK, SOUTH DAKOTA

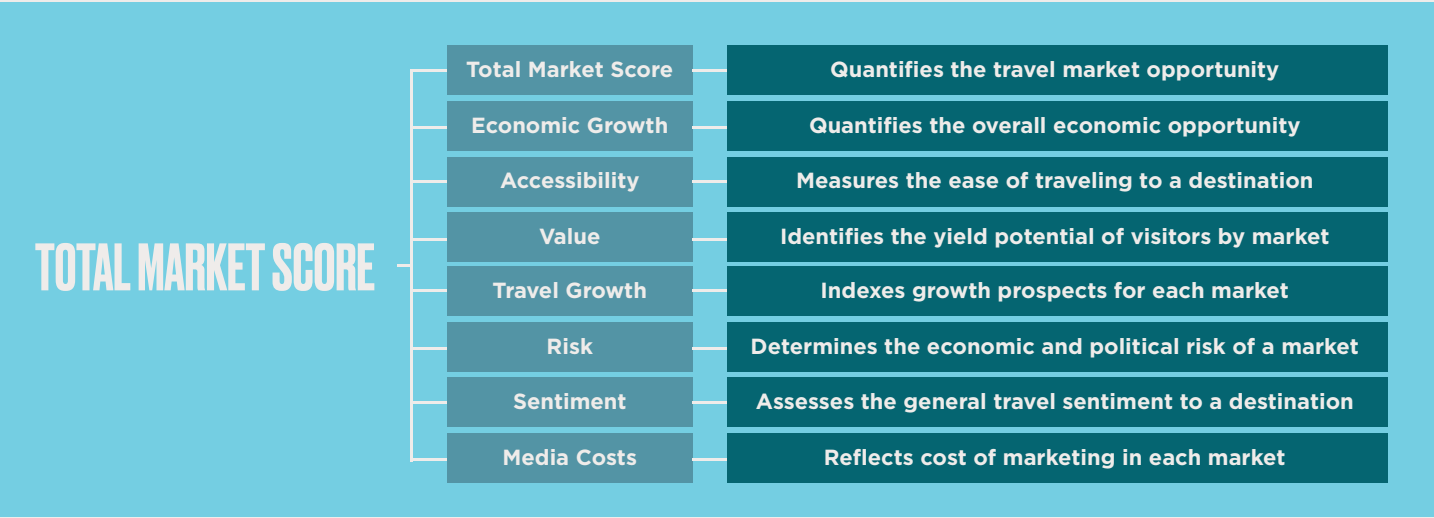


# DATA-DRIVEN MARKET SELECTION MODEL



Brand USA focuses resources on markets, target populations, and media channels to optimize performance against the mission of growing legitimate international visitation to the USA and creating wealth in communities nationwide. Brand USA pioneered a data-driven scorecard and market selection framework to strategically allocate resources and prioritize initiatives for both immediate and long-term success.

The scorecard includes 32 indicators to quantify travel market size, spending power, outbound travel, growth prospects, ROI, and potential responsiveness to travel promotion. The model assigns higher weights to critical metrics, such as each country's visitor volume to the USA. Market scores are then aggregated to establish baseline spending allocations. The international market scorecard comprises the following indicator categories:



Brand USA has a responsibility to promote the entirety of the United States, from major destinations and urban areas to lesser-known destinations and rural areas. Taking into account the differing levels of connectivity to and presence in source markets around the world is important. For example, a market like the U.K. might be mature for major gateway cities such as

New York and Miami while still an emerging market for a state or city without a major gateway airport or history of international promotion. Brand USA's resource allocations reflect these realities in addition to the results of the scorecard. The FY24 market allocation model yielded the following results, which Brand USA used as the basis for the market prioritization.

MARKET SELECTION					
1	Canada	2	Mexico	3	U.K.
4	Germany	5	China	6	Japan
7	South Korea	8	India	9	Australia
10	France	11	Brazil	12	Italy
13	Spain	14	Nordic Countries*	15	Netherlands
16	Switzerland	17	Ireland	18	Colombia
19	Chile				

\* Norway, Denmark, Finland, Sweden



# EMERGING MARKETS

Brand USA defines emerging markets not in a geopolitical context but as markets where the organization has not historically allocated significant resources or marketing efforts. These markets have been identified based on their increasing potential for inbound travel growth.

Emerging markets, as defined by Brand USA, include destinations beyond the top five inbound markets that are projected to experience significant expansion in the coming years. In these regions, Brand USA's infrastructure provides essential access for various segments of the travel industry, enabling stronger connections with potential visitors.

In FY24, Brand USA's strategic initiatives were specifically tailored to target select markets, with a notable emphasis on Argentina, Austria, Chile, Italy, and Spain. These markets were identified as key opportunities for strategic engagement due to their increasing potential. By focusing resources in these regions, Brand USA aimed to optimize its investments, capitalize on emerging opportunities, and drive sustainable growth.



LEXINGTON, KENTUCKY



# MEDIA CHANNELS

PORT ARANSAS, TEXAS

## Media Optimization: Expenditures by Market & Media Type (Dollar)

Country	ALT-OOH	ALT-TV	Digital	Print	Radio	Trade Show	Multimedia Infrastructure	Total
Australia	\$200,000	\$60,540	\$9,810,730	\$6,541		\$118,728	\$3,153,188	\$13,349,727
Brazil	\$208,357	\$894,548	\$6,346,625	\$9,295			\$3,671,462	\$11,130,287
Canada	\$555,378	\$496,367	\$19,357,389		\$230,400		\$4,704,654	\$25,344,187
Germany	\$277,378		\$8,100,159	\$154,667		\$6,000	\$5,021,049	\$13,559,253
France	\$637,349		\$5,411,373				\$2,679,239	\$8,727,961
United Kingdom	\$2,695,349	\$4,389,593	\$20,565,564	\$195,885	\$360,267	\$3,188,198	\$20,677,609	\$52,072,465
India			\$2,543,001	\$31,262		\$6,000	\$2,607,619	\$5,187,882
Japan	\$333		\$5,830,302	\$1,904			\$1,891,436	\$7,723,976
South Korea	\$117,994		\$6,009,411			\$2,500	\$1,575,671	\$7,705,576
Mexico	\$232,885	\$713,412	\$12,081,908	\$7,488	\$24,000		\$4,559,076	\$17,618,768
Global/Other Markets	\$280,713	\$1,003,952	\$20,578,179	\$428,018	\$32,872	\$4,977,475	\$51,542,058	\$78,843,267
Grand Total	\$5,205,736	\$7,558,412	\$116,634,640	\$835,059	\$647,539	\$8,298,901	\$102,083,061	\$241,263,347
Operations								\$12,293,939
Total								\$253,557,286

## Media Optimization: Expenditures by Market & Media Type (Percent)

Country	ATL-OOH	ATL-TV	Digital	Print	Radio	Trade Show	Multimedia Infrastructure	Total*
Australia	0.08%	0.03%	4.07%			0.05%	1.31%	5.53%
Brazil	0.09%	0.37%	2.63%				1.52%	4.61%
Canada	0.23%	0.21%	8.02%		0.10%		1.95%	10.50%
Germany	0.11%		3.36%	0.06%			2.08%	5.62%
France	0.26%		2.24%				1.11%	3.62%
United Kingdom	1.12%	1.82%	8.52%	0.08%	0.15%	1.32%	8.57%	21.58%
India			1.05%	0.01%			1.08%	2.15%
Japan	-		2.42%				0.78%	3.20%
South Korea	0.05%		2.49%				0.65%	3.19%
Mexico	0.10%	0.30%	5.01%		0.01%		1.89%	7.30%
Global/Other Markets	0.12%	0.42%	8.53%	0.18%	0.01%	2.06%	21.36%	32.68%
Total Marketing	2.16%	3.13%	48.3%	0.35%	0.27%	3.44%	42.31%	100%

\*Individual figures may not equal the total due to rounding





FY24

# YEAR IN REVIEW

 FORKS, WASHINGTON



# MEETING THE MOMENT

Brand USA bridges public policy and industry expertise to keep the United States competitive in a dynamic global travel landscape. The FY24 business plan focused on expanding key markets, executing a broad consumer marketing strategy, and sustaining visitation growth. While a brand refresh was initially envisioned, a midyear leadership transition shifted the priority to strengthening internal capabilities—enhancing global communications, expanding trade partnerships, and deepening market research to align with evolving traveler needs. This recalibration ensures Brand USA remains agile and competitive for the decade ahead.

Brand USA's strategy focuses on long-term leadership and maximizing travel's economic impact. By prioritizing foundational improvements, the organization is positioning itself for a brand launch that will make a bold, strategic statement aligned with the world-class visitor experience the USA offers. This is not about keeping pace with the global travel industry—it is about leading it.

The core objectives of the FY24 business plan remained unchanged—expanding into key markets, increasing global engagement, and driving legitimate international visitation. Targeted marketing efforts continued to drive results, with international arrivals rising and millions of prospective travelers reached.



Brand USA has a responsibility to promote the entirety of the United States, both urban and rural, well-known and lesser-known, states and territories, and so forth. Different areas of the country have differing levels of connectivity to and presence in source markets around the world.

An ongoing aspect of Brand USA's role is informing international travelers about U.S. travel policies and addressing global misperceptions. Working closely with federal agencies, the organization ensures clear communication on entry requirements, visa processes, and travel facilitation measures.

In an era where misinformation can shape traveler sentiment, Brand USA plays a critical role in reinforcing the country's commitment to welcoming legitimate visitors and showcasing the diverse, only-in-America experiences that make the U.S. a premier destination.

In 2024, Brand USA deepened its engagement with public and private partners, leveling the playing field for small businesses, local attractions, and state tourism offices. By expanding access to global audiences, Brand USA ensured that the benefits of legitimate international travel were felt across all 50 states, strengthening both the U.S. economy and travel industry for years to come.



# GLOBAL LEADERSHIP

Brand USA reinforced its leadership among private industry and federal government by spearheading key global initiatives like the U.S.—Japan Tourism Year. The organization also worked closely with the U.S. Departments of State and Homeland Security to communicate critical policy updates and position the United States as the leader in the competitive global marketplace.



LAURELVILLE, OHIO



U.S.—Japan Tourism Year

Brand USA led U.S. travel industry efforts to advance the objectives of the U.S.—Japan Tourism Year, a government-to-government initiative to increase travel between the two countries. Through strategic trade and consumer activations, Brand USA and its partners helped accelerate recovery from this vital market.

One key impact of the U.S.—Japan Tourism Year was the entry of Japan as a full participant in U.S. Customs and Border Protection’s (CBP) Global Entry Program. Brand USA leveraged this momentum by partnering with CBP to enhance security efforts and streamline

the entry process for legitimate travelers by facilitating Global Entry interviews in key markets. During sales missions to Japan and South Korea, Brand USA helped CBP conduct nearly **800 mobile enrollment interviews**. This initiative helped streamline the entry process for these pre-vetted travelers, drove positive coverage in the market, and ultimately helped CBP focus resources on other travelers who required more attention.

800 mobile enrollment interviews will help streamline the entry process while enhancing security measures.

Communicating Entry Policy

Brand USA plays an important role in communicating U.S. visa and entry policies to legitimate international travelers. Brand USA’s reach with global consumers, industry professionals, and travel writers provide a channel for federal agencies like Consular Affairs and U.S. Customs and Border Protection (CBP) to reach broad consumer audiences as well as targeted industry and media with clear and timely information. We work hand in glove to ensure travelers to the USA are informed about our travel regulations and prepared for a smooth arrival.

Brand USA’s consumer-facing websites and social media channels provide up-to-date information on visa requirements, entry procedures, and programs like ESTA, Global Entry, and Mobile Passport Control.

These messages are also occasionally included in public relations efforts to reinforce clarity and transparency around travel to the USA. We also keep staff and industry partners informed through regular communications, ensuring they can accurately convey entry policy information in their respective markets. At industry events, Brand USA provides a platform for leadership from the Departments of State and Homeland Security to share agency updates and answer questions about travel policy from tourism leaders. Brand USA also provides the State Department with “Market the Welcome” branding toolkits to enhance the travel experience in consular waiting areas. These efforts work together to create a more welcoming and informed journey for international visitors.



Examples of key initiatives include:

- “Market the Welcome” installations in consular waiting areas
- Promoting Trusted Traveler Programs like **Global Entry**
- Distributing new CBP tools like the **ESTA app** and **Mobile Passport Control**
- Countering misconceptions by making it clear that **the U.S. is open for business** and easy to visit





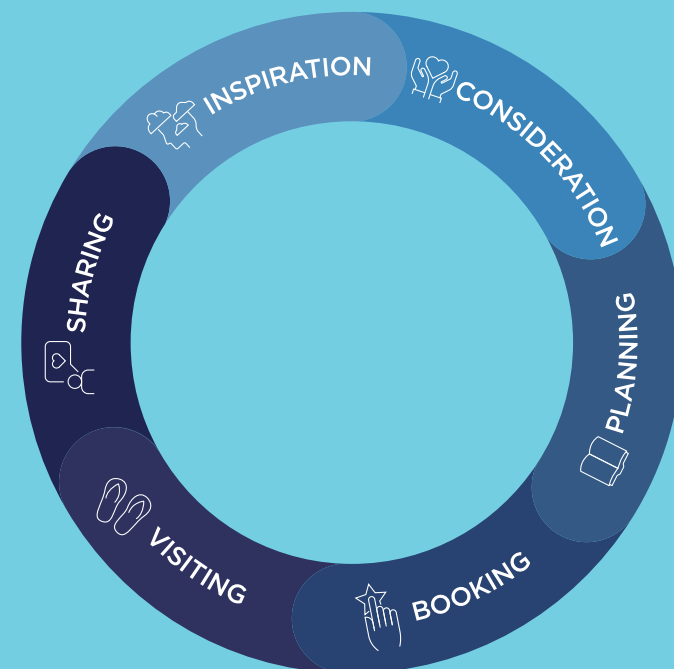
# DRIVING ENGAGEMENT, INSPIRING TRAVEL, AND CONVERTING VISITORS TO THE USA

HUTCHINSON ISLAND, FLORIDA

## Consumer Journey

Brand USA drove U.S. travel exports with a comprehensive set of strategies to capture consumer attention and drive them to book trips that included an expanded set of travel experiences throughout all parts of the United States. In totality these efforts drove 1.6 million incremental visitors who generated \$5.9 billion spending. This holistic approach began with an full-funnel consumer campaign (Experience It All) that drove more than 2 billion views across social media, connected TV, and digital platforms.

## Traveler Journey



Brand USA put in place full-funnel messaging, from inspiration to destination-specific to booking content, including across social media and YouTube, generating 283 million video views and highlighting the diverse experiences available across the country. Content marketing platforms also included the connected TV channel GoUSA TV and VisitTheUSA consumer webpages. Brand USA expanded its reach through custom content collaborations with key publication in our target markets across their social media, articles, and web platforms, delivering 915 million impressions.

Brand USA also targeted those considering other destinations through search engine marketing and social media campaigns. These efforts converted interest into intent to travel to the USA, simplifying the shopping experience through social and display ads—resulting in 5.8 million visits to VisitTheUSA.com.

At the final booking stage, Brand USA's online travel agent (OTA) and wholesaler co-op programs converted travelers who had not previously considered the USA for their next trip. These efforts generated 3.1 million room nights, equating to \$767 million in revenue, reinforcing the USA's position as a premier global destination.

**3.1M**  
ROOM  
NIGHTS

=

**\$767M**  
IN REVENUE



# RESULTS DRIVING ENGAGEMENT ACROSS THE TRAVELER JOURNEY

## Inspiration

**8.3M**

VIDEO VIEWS

**308K**

ENGAGEMENT ACTIONS

The "Experience It All" creative campaign generated 8.3 million video views, with 308,000 high-engagement actions across social media.

## Consideration

**15.7M**

VIDEO VIEWS

**122K**

ENGAGEMENT ACTIONS

Content expansion on additional social platforms resulted in 15.7 million video views, with 122,000 engagement actions, providing travelers with deeper insights into U.S. destinations.

## Planning and Booking

**\$0.53**

COST PER ROOM NIGHT

**3.1M**

TOTAL BOOKINGS

**463:1**

ROAS

This campaign ran in Q4, to simplify trip planning and drive incremental bookings. By working with OTAs an efficient cost per booking of \$0.53 was achieved and drove a total 3.1MM in room night/bookings. Resulting in 463:1 ROAS.

# EXPERIENCE IT ALL

Building on the strong foundation and performance insights from prior campaigns, Brand USA launched "Experience It All." This campaign invites travelers to envision and fully engage with the diverse and enriching opportunities the United States has to offer.

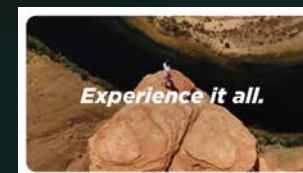
"Experience It All" emphasized that travel to the USA is more than just reaching a destination—it's about discovering personalized journeys that exceed expectations. It highlights that travel is not just about the landmarks explored but also about the emotions, stories, and lasting memories created along the way.

The campaign's goal was to increase consideration of the USA as a travel destination by demonstrating that whatever travelers seek in a vacation, they can find and experience it in the United States. It aimed to elevate the USA's position within the competitive landscape and created a sense of urgency for international travelers to book their trips.

The campaign's creative elements were strategically designed to align with the inspiration stage of the journey. From an inspiring television spot to digital video and social media adaptations, through to booking placements, the campaign ecosystem delivered a comprehensive and seamless experience across all languages.

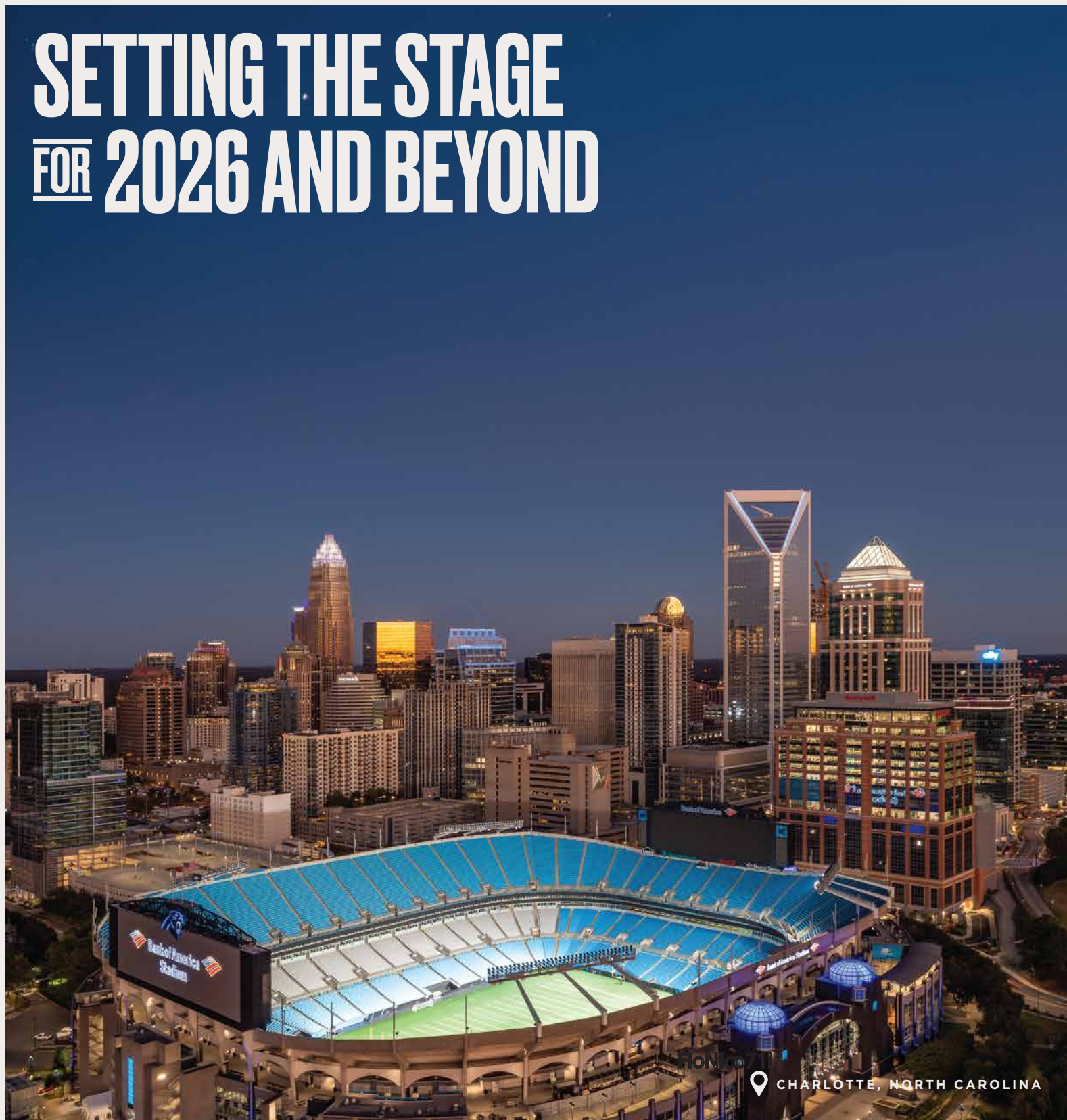
**625+**

U.S.  
BUSINESSES  
FEATURED





# SETTING THE STAGE FOR 2026 AND BEYOND

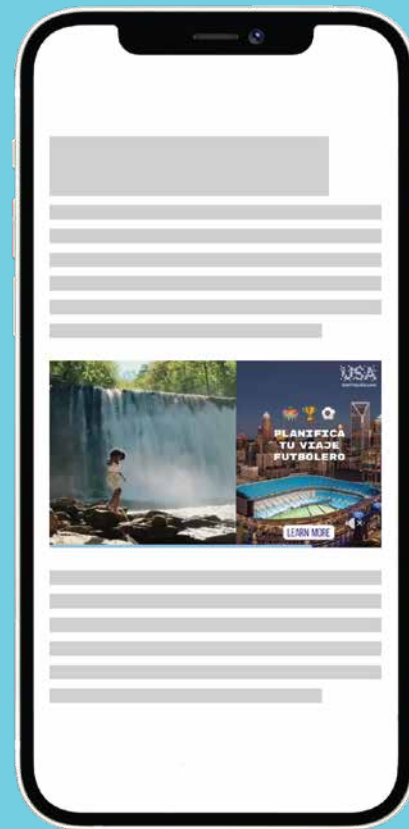
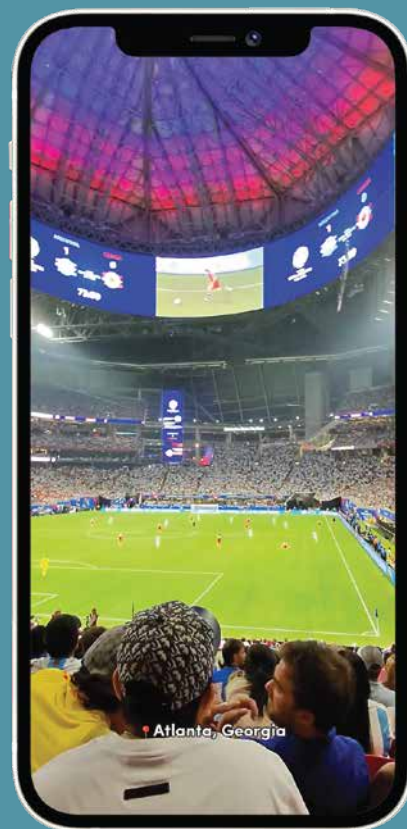
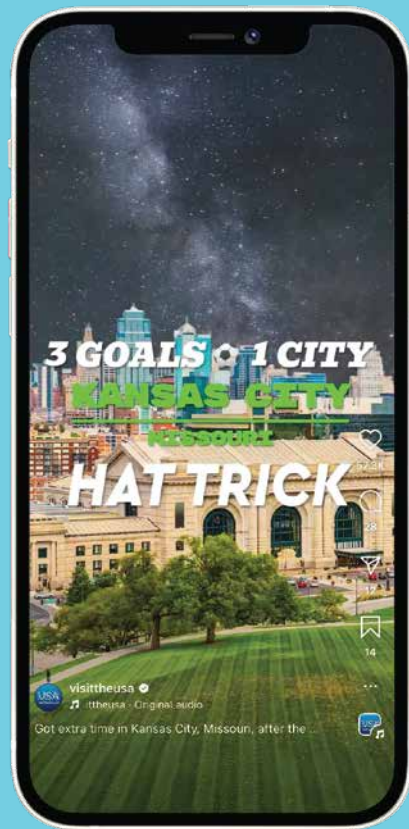


Charlotte, North Carolina

## Copa América

Brand USA leveraged Copa América as a key cultural moment to increase familiarity with host destinations and those beyond, encouraging fútbol fans to extend their stay. The campaign also laid the groundwork and built anticipation for the 2025 Club World Cup and 2026 World Cup. The campaign varied its messaging before, during, and after games, using social-first creative that immersed travelers in the excitement of experiencing a match in the USA while inspiring them to explore beyond the gateways. This on-the-ground content from creators provided authentic, first-person perspectives that resonated with audiences and felt native to their social feeds.

The campaign generated 648 million impressions across online video, linear TV, social video, streaming audio, and display advertising. Fourteen destinations were featured in creative assets across eight countries, including four core Brand USA markets (Canada, Mexico, Brazil, and Colombia) and four emerging markets (Argentina, Chile, Ecuador, and Peru). Overall, the Copa América campaign drove **\$2.7 million in economic impact** and achieved a **36:1 ad-exposed return on ad spend during the campaign period**. On social media, the campaign reached **132 million travelers and fútbol fans**, generated **45.3 million engagements**, and delivered **501 million video views**.



**\$2.7M** IN ECONOMIC  
IMPACT

**36:1** AD-EXPOSED  
RETURN

**501M** VIDEO  
VIEWS



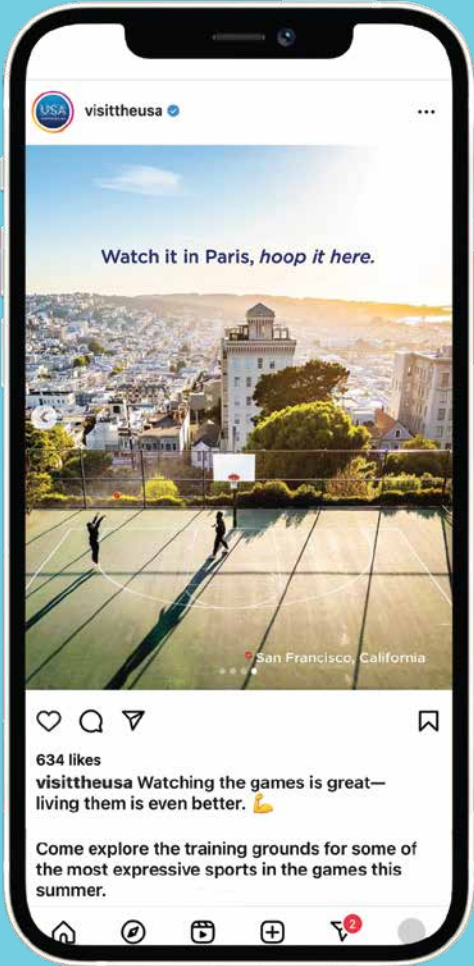
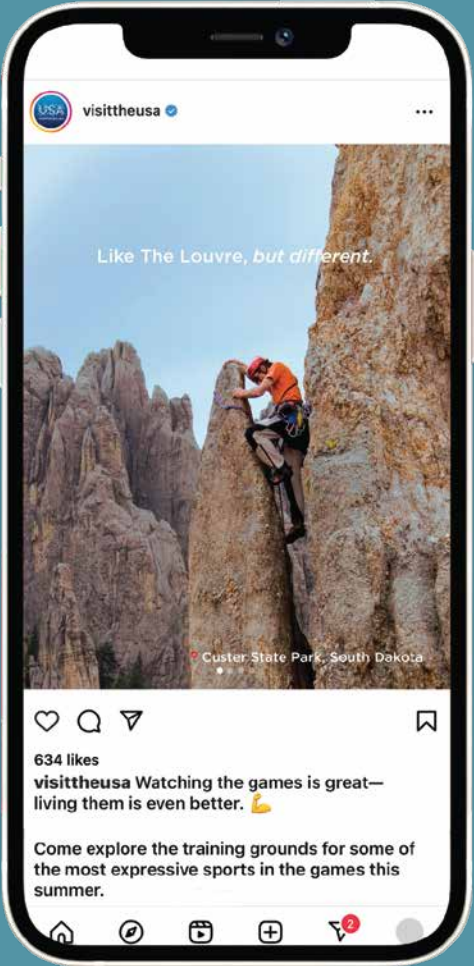
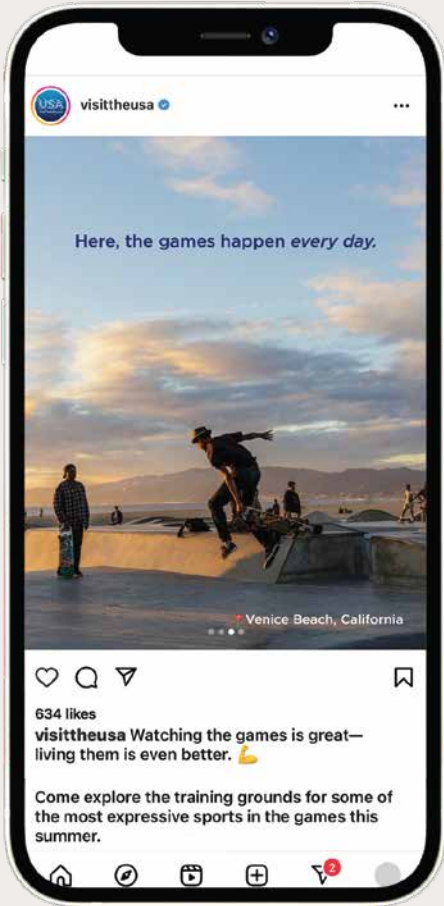
2024 Summer Olympics

The 2024 Summer Olympics in Paris captivated the world, and Brand USA was at the forefront, leveraging the first-ever Social Olympics to inspire travel to the United States. Through visually compelling content and real-time engagement, the campaign celebrated the Olympic spirit while showcasing the diverse travel experiences across the country.

With a phased storytelling approach, the campaign built anticipation before the games, captured the excitement in real time, and marked the closing ceremony as the Olympic torch was passed to Los Angeles, the host city for the 2028 Summer Olympics.

Generating **337 million impressions** and **15 million interactions**, the campaign engaged fans across 13 key markets. Instagram led in reach (68.5 million), while TikTok drove the highest engagement rates (11.9%). A standout content series, Training Grounds—which spotlighted iconic U.S. locations—garnered **45.8 million impressions**, making it one of the campaign’s most impactful storytelling elements.

Looking ahead, this campaign not only captured the excitement of Paris 2024 but also set the stage for welcoming the world to the USA for the 2026 FIFA World Cup and the 2028 Olympic and Paralympic Games in Los Angeles.



Campaign Metrics

337M  
IMPRESSIONS

15M  
INTERACTIONS

13  
KEY MARKETS



# EXPANDING DIGITAL REACH AND ENGAGEMENT THROUGH GoUSA TV AND VISITTHEUSA.COM

Brand USA continues to expand its digital-first approach, leveraging long-form episodic content and innovative platforms to inspire and educate potential travelers. FY24 saw record engagement and reach for two marquee digital platforms: GoUSA TV and VisitTheUSA.com.

GoUSA TV saw a 250% increase in viewership, with 254 million minutes watched. This rapid growth was fueled by expanded availability, with GoUSA TV now accessible in 90 countries—a significant jump from the 50 countries reported in FY23. As part of its strategic expansion, a Spanish-language channel was launched in Mexico, Spain, Colombia, Peru, Chile, and Argentina, further increasing accessibility for Spanish-speaking audiences.

GoUSA TV's content portfolio also continued to grow, with nine original series and two specials, totaling 39 original episodes. These productions showcase the wide variety of travel experiences the USA has to offer, from road trips and outdoor adventures to urban culture, culinary experiences, and hidden gems, aligning with Brand USA's commitment to immersive storytelling.

Similarly, VisitTheUSA.com saw substantial growth in engagement, reflecting its role as a key driver of international travel inspiration and planning. Between October 1, 2023, and September 30, 2024, the platform generated 88.5 million views, a 23% increase from the previous year, and recorded 77 million sessions, marking a 28% year-over-year growth. These metrics underscore Brand USA's ability to attract and retain a growing global audience actively considering travel to the United States.

Continued investment in digital content and expanded global distribution will further enhance engagement, inspire travel demand, and strengthen the U.S. travel industry's competitive position worldwide.



▶ USA Through Film



▶ Sorted Food Goes Big in Texas

## Highlighting Rural and Urban Destinations Alike

**20**  
GATEWAY  
DESTINATIONS  
FEATURED

**185**  
RURAL  
DESTINATIONS  
FEATURED

**155+**  
URBAN NON-  
GATEWAY  
DESTINATIONS  
FEATURED

▶ Trails and Trailblazers



# AMPLIFYING THE USA'S GLOBAL APPEAL THROUGH EARNED MEDIA

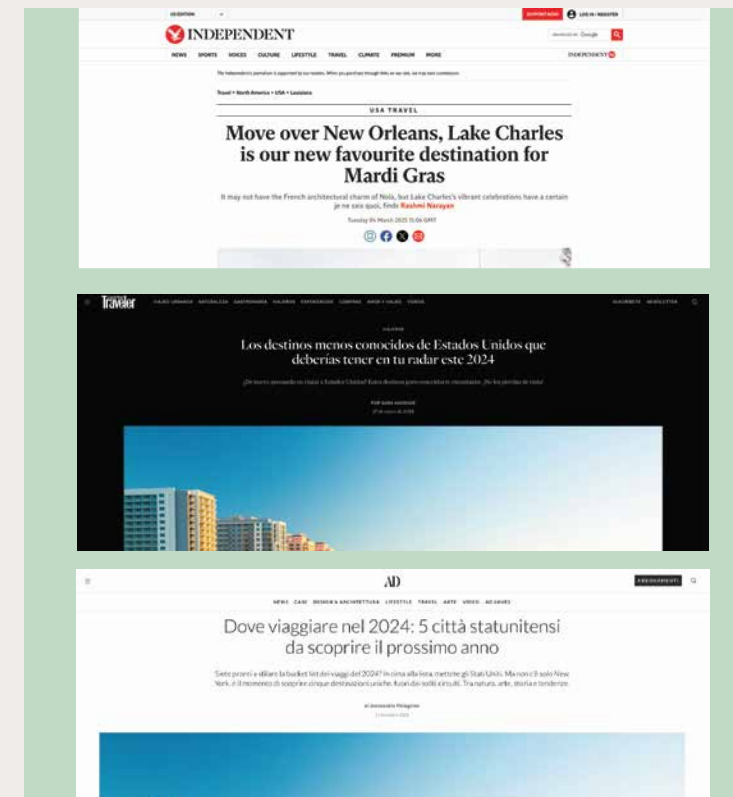
PAWLET, VERMONT

In FY24, Brand USA continued to leverage earned media as a powerful tool to inspire international travelers, increase global awareness of U.S. destinations, and drive visitation. Through strategic storytelling and media placements, Brand USA secured high-impact coverage across key international markets, reinforcing its commitment to showcasing diverse travel experiences, promoting lesser-known destinations, and aligning with cultural trends.

Brand USA's earned media strategy continues to generate global excitement for U.S. travel by securing high-impact coverage in top international publications. Through features highlighting emerging destinations, regional alternatives, and multicity itineraries, international travelers are inspired to explore beyond traditional gateways. Brand USA has leveraged pop culture and entertainment trends to align tourism with global interests, showcasing unique U.S. experiences through film-inspired travel stories and cultural events. By strategically shaping the narrative about U.S. travel, Brand USA continues to elevate the country's visibility, promote diverse destinations, and drive international visitation.

A feature titled "Five U.S. Destinations to Watch in 2024" was widely published in Italy, Spain, Brazil, and the UK, highlighting emerging travel hotspots and generating international excitement for new and unique U.S. experiences. Meanwhile, The Independent (UK) introduced readers to Lake Charles, Louisiana, positioning it as a fresh alternative to New Orleans for Mardi Gras, further expanding global interest in regional travel.

Recognizing the power of multicity trips, GQ Korea published an editorial guide from New York to Philadelphia, encouraging international travelers to maximize their U.S. experience by exploring multiple destinations in a single visit. Additionally, Mundo Viajar showcased the intersection of film and travel, with a feature exploring itineraries inspired by "The Bear," "Oppenheimer," and "Barbie," reinforcing Brand USA's strategy of aligning tourism with entertainment and pop culture trends.



These earned media placements directly support Brand USA's FY24 business plan, which prioritized inspiring travelers, promoting lesser-known communities, and strengthening global visibility through cost-effective storytelling. By working closely with top-tier international publications, journalists, and freelancers, Brand USA continues to shape the global narrative of the United States as a dynamic, must-visit destination. Through these efforts, the organization plays a crucial role in educating and inspiring travelers while creating immediate booking opportunities tied to key events, cultural moments, and destination trends.



# DRIVING IMPACT THROUGH INDUSTRY ENGAGEMENT

Brand USA's partner marketing efforts play a vital role in aligning stakeholders across the U.S. travel industry, fostering a collective approach to promoting the country to international visitors. Through a comprehensive strategy that targets both consumers and travel trade audiences, Brand USA ensures that destinations and industry partners can effectively connect with travelers at every stage of their journey.

This strategic alignment strengthens the USA brand, expands global reach, and enhances the industry's ability to inspire and convert international travelers. By driving collaboration and innovation, Brand USA continues to support the travel sector's long-term growth, keeping U.S. destinations top of mind and competitive in the global market.



📍 MENDON, VERMONT

# PARTNER PROGRAMS AND COOPERATIVE MARKETING

Brand USA designs programs specifically for collaboration with partners in the travel industry to reach international audiences and drive results for their destinations.

## FY24 Participation:

**350** PARTNERS  
ENGAGED  
ACROSS

**69** PROGRAMS

Brand USA also facilitates initiatives and special programs that support regional and state/city cooperative efforts, ensuring greater visibility for U.S. destinations. In collaboration with these partners, the organization has led data-driven strategy workshops, implemented over 20 state and city cooperative programs, and conducted industry educational sessions on the impact of cooperative marketing.

To help showcase smaller destinations to a global audience, Brand USA develops targeted initiatives that highlight each destination's unique travel offerings. These efforts help international travelers create itineraries that combine gateway cities with lesser-known regions and help lessen the barriers to multi-destination travel. By incorporating partner opportunities across regional and state/city levels, Brand USA enhances the USA brand's global appeal, fostering collaboration among destinations to amplify their collective impact.



# TRAVEL MEDIA CO-OP CAMPAIGNS

Brand USA has partnered with several major travel media companies including tour operators and online travel agencies (OTAs) this year, achieving impressive results through collaborative campaigns. Three stand out examples are our Affinity media vendor co-ops, PriceTravel and Travelbag programs.

## FY24 Program Campaign Highlights

### PriceTravel

As one of the most recognized OTAs in Mexico, Pricetravel played a pivotal role in driving travel demand to U.S. destinations. Over the course of the year, Brand USA ran 10 campaigns with PriceTravel, resulting in over **106 million impressions** and generating **more than \$6.3 million in attributable bookings**.

### Travelbag

A prominent tour operator in the U.K., Travelbag helped amplify Brand USA's presence in the market. Through eight campaigns, the partnership delivered over **19 million impressions** and generated over **\$2.2 million in booking revenue**.

### Affinity Partnerships

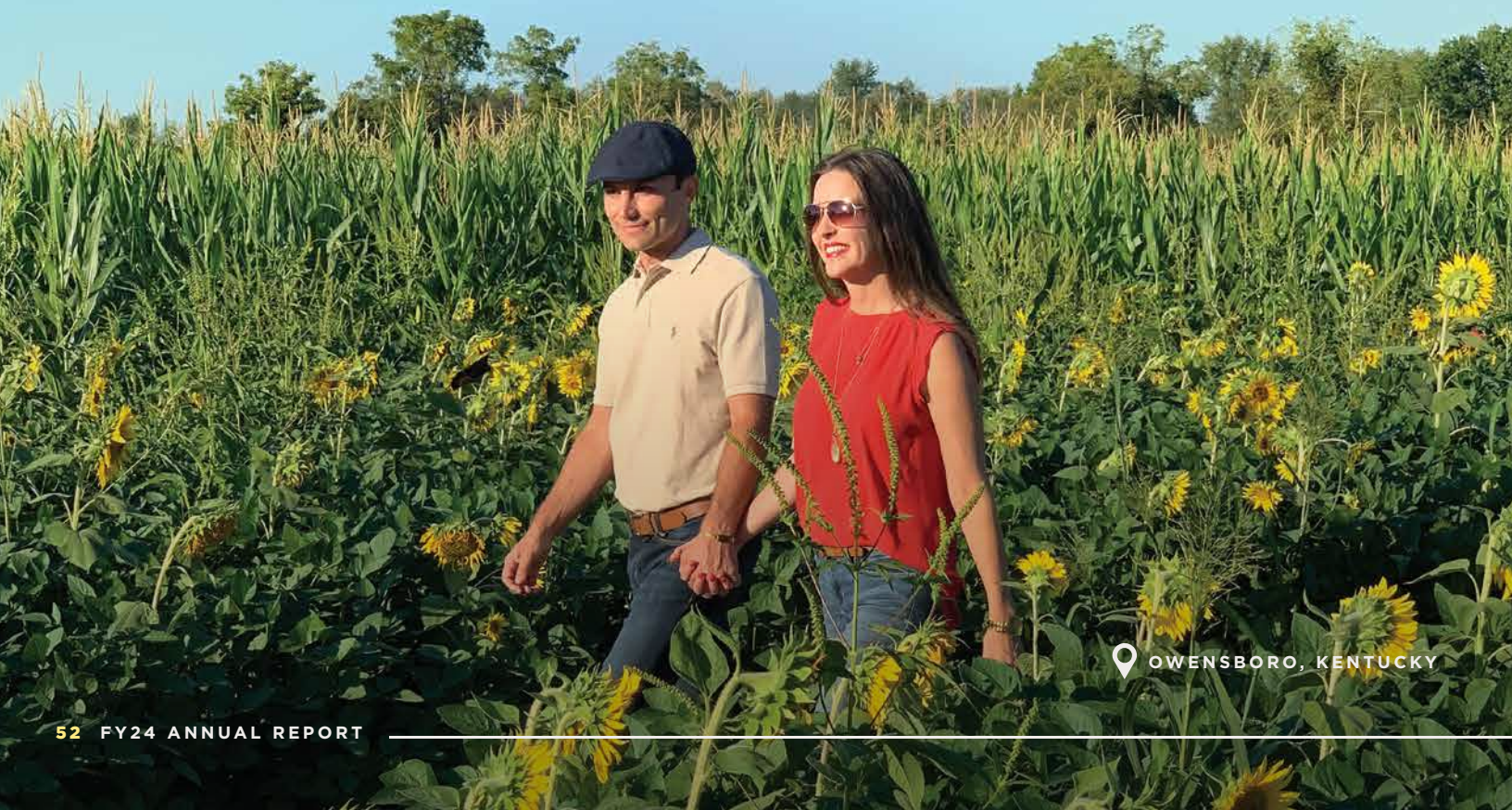
Travel Media Affinity Partnerships: Expedia, Sojern, Adara, Tripadvisor, Hotelbeds, Lastminute.com. Brand USA ran 125 campaigns across these vendors and yielded over **1.2 Billion impressions** and over **\$292 USD million in bookings**.

 RALEIGH, NORTH CAROLINA



# OPTIMIZED AUDIENCE CAMPAIGNS

Brand USA's Optimized Audience Campaigns serve as a full-funnel digital strategy that influences travel decisions at every stage of the consumer journey. These campaigns, activated across key priority markets—including Australia, Brazil, Canada, France, Germany, India, Mexico, South Korea, and the United Kingdom—delivered nearly 850 million media impressions, generating over 4 million clicks to U.S. destination content.



OWENSBORO, KENTUCKY

Key results include:

**847M**  
IMPRESSIONS  
**ACROSS ALL MARKETS**

EXPEDIA MEDIA  
ACTIVATIONS THAT DROVE:  
**\$128M**  
IN ATTRIBUTABLE  
**HOTEL AND AIR BOOKINGS**

THESE CAMPAIGNS CONTINUE TO INCREASE TRAVEL INTENT AND CONVERSION RATES, POSITIONING THE USA AS A TOP DESTINATION IN A COMPETITIVE GLOBAL MARKET.



# MEDIA PARTNERSHIPS

Brand USA collaborates with prominent media partners that are highly relevant within specific markets. These partnerships are designed to further build awareness and drive demand for U.S. destinations. Notable examples of these market-specific programs include partnerships with The Telegraph, Televisa, and Ströer.

## The Telegraph

One of the U.K.'s leading news brands, The Telegraph reaches over **16 million readers**. Brand USA works with The Telegraph to create impactful campaigns featuring engaging advertorial content, supported by digital media initiatives that inspire travel to U.S. destinations.



## Televisa

As Mexico's largest media publisher, Televisa engages 70% of the country's population across its platforms. Brand USA leverages Televisa's TV ad network and digital network to develop robust campaigns that delivered over **43 million impressions** in FY24, generating significant interest in U.S. travel experiences.


## Ströer

A leading media company in Germany, Ströer boasts an impressive portfolio of digital content brands, including Lonely Planet, DuMont Reise, and Marco Polo, alongside the largest network of out-of-home advertising signs in the country. Through this partnership, Brand USA has successfully executed campaigns combining captivating advertorials with visually striking out-of-home placements, achieving over **31 million impressions** in FY24.

These partnerships exemplify Brand USA's commitment to tailoring campaigns to resonate within specific international markets, amplifying interest in U.S. travel experiences through innovative and impactful media strategies.



# EDUCATING TRADE AND INCREASING PRODUCT DEVELOPMENT TO GROW GLOBAL DISTRIBUTION

 COLUMBUS, OHIO

Engaging with the travel trade is a core strategy in driving international visitation to the United States. Travel agencies, tour operators, and travel consortia serve as key intermediaries between Brand USA and potential visitors, making strong trade partnerships essential to increasing demand for U.S. destinations. In FY24, Brand USA worked across 16 market regions to ensure global trade professionals had the training, resources, and product offerings needed to confidently promote and sell U.S. travel experiences.

To expand access to U.S. travel products worldwide, Brand USA prioritized product development and global distribution, ensuring that tour operators and travel agents had diverse and compelling itineraries to offer international travelers.

Through virtual and in-person educational programs, cooperative marketing initiatives, and trade events, Brand USA strengthened industry connections while increasing the availability of U.S. travel products in international markets.

# SALES AND MEDIA MISSIONS

In FY24, Brand USA reinforced its commitment to expanding international visitation through a series of strategic sales and media missions across key global markets. These missions provided U.S. partners with direct access to travel trade professionals, media, and key stakeholders, fostering relationships that drive long-term growth in inbound tourism. Across these missions, Brand USA facilitated thousands of business connections between U.S. destinations and key travel decision-makers worldwide. By delivering market insights, enhancing trade relationships, and driving media engagement, these initiatives supported Brand USA's FY24 objectives, ensuring that the United States remains a premier and competitive travel destination in the global marketplace.

## Strengthening Engagement in a High-Growth Market: India

Brand USA hosted its 10th sales and inaugural media mission to India, a five-day program that engaged over 40 U.S. partners in 1,900 trade and media appointments. The mission featured enrichment sessions on the India market, airline industry insights, and luxury travel trends, reinforcing the USA's position as the top long-haul destination for Indian travelers. With 1.7 million Indian visitors to the USA in the past year, the mission strengthened ties with key travel decision-makers and media, ensuring sustained momentum in one of the fastest-growing outbound markets.

## Enhancing Ties With Key Market: Australia/New Zealand

In February 2024, Brand USA significantly enhanced its engagement with the Australian and New Zealand travel markets through a series of strategic events designed to foster robust business relationships and promote U.S. destinations.

In Sydney, Brand USA provided a platform for U.S. partners to engage in one-on-one meetings with key decision-makers, including wholesalers, cruise operators, and incentive companies. The event attracted 62 U.S. partners, represented by 82 delegates, who conducted approximately 1,320 meetings with 39 buyer companies comprising 52 delegates from across Australia and New Zealand. This intensive networking facilitated the exchange of market insights and the development of tailored travel offerings, strengthening the commercial ties between U.S. destinations and the Australasian travel industry. Brand USA then hosted partners at the New Zealand expos in Auckland and Christchurch. These expos provided U.S. partners with opportunities to connect directly with New Zealand's travel trade professionals. The events saw participation from 50 U.S. partners, represented by 78 delegates, who engaged with 317 travel agents.



Expanding in Critical Asian Markets: Japan & South Korea

In July, Brand USA conducted dedicated sales missions to both Japan and South Korea, marking an important step in revitalizing tourism from these regions. The Japan mission, held during the U.S.—Japan Tourism Year, saw 24 U.S. partners engage in Osaka and 32 in Tokyo, facilitating over 713 one-on-one meetings with the Japanese travel trade. In South Korea, Brand USA's first dedicated mission engaged 25 U.S. partners in Seoul and 16 in Busan, with over 150 South Korean travel professionals participating in seminars and business meetings. These missions solidified Brand USA's position in two of the USA's top inbound markets and laid the groundwork for future growth.



RAPID CITY, SOUTH DAKOTA

Strengthening North American Travel: Mexico & Canada

Brand USA's Mexico sales mission saw significant growth, with participation increasing from 22 companies in the previous year to 42 in 2024. This reflects the growing interest and engagement from U.S. partners in the second-largest source market for inbound U.S. travel. The mission provided an essential platform for U.S. destinations to showcase their offerings, engage with top Mexican travel trade professionals, and reinforce the strong travel ties between the two nations.

Brand USA also launched Canada Connect, its first-ever sales mission-style event in Canada, reinforcing the organization's commitment to strengthening relationships in this critical inbound market. As the largest source of international visitation to the United States, Canada represents a key opportunity for growth, and this initiative marked an important step in establishing a stronger U.S. presence within the Canadian travel trade sector.

The event brought 35 U.S. partners to Toronto, Montreal, and Calgary, where they engaged directly with Canadian travel buyers, tour operators, airlines, travel agent consortia, and trade media. This platform fostered deeper collaboration and expanded business opportunities between U.S. destinations and Canadian industry stakeholders. By creating a dedicated event for the Canadian market, Brand USA reinforced its commitment to working closely with key travel decision-makers to drive visitation and enhance awareness of U.S. travel offerings.

Expanding Reach in South America: Brazil & Colombia

Brand USA's second South America Sales Mission, held in March 2024, marked a continued commitment to strengthening travel ties with key markets in the region. With events in São Paulo, Brazil, and Bogotá, Colombia, the mission connected 27 U.S. partners with a wide array of travel professionals across both countries.

In Brazil, the event attracted 37 top-tier buyers, facilitating 963 one-on-one appointments that created valuable opportunities for U.S. destinations to showcase their offerings and build strategic relationships.

Meanwhile, in Colombia, 24 buyers from five major cities were flown in to Bogotá. The Colombia program featured 624 appointments, bringing the total number of one-on-one meetings during the mission to 1,587.

Additionally, 232 travel agents were trained across both markets, reinforcing Brand USA's commitment to education and long-term market development. The mission played a crucial role in deepening collaboration with South American travel stakeholders and enhancing awareness of U.S. travel opportunities throughout the region.



SPICEWOOD, TEXAS



# BRAND USA TRAVEL WEEK U.K. & EUROPE

Brand USA Travel Week U.K. and Europe delivered an unparalleled week of industry engagement—facilitating thousands of business connections, introducing new products into the market, and strengthening the USA's position as the leading long-haul destination. With representation from 20 markets, Travel Week played a critical role in shaping future travel trends and driving visitation to the United States. The event facilitated 5,550+ prescheduled appointments and provided invaluable industry insights through 12 market updates and 21 enrichment sessions.



## BRAND USA TRAVEL WEEK

Brought together 205 exhibitor attendees and 221 buyer attendees for 4,402 prescheduled appointments, 12 market updates, and 13 enrichment series sessions to foster meaningful business connections and knowledge sharing.

## MEDIA FORUM

Provided U.S. exhibitors with 1,124 prescheduled appointments with 65 key consumer and trade media attendees, ensuring that new destination stories gained visibility and relationships were cultivated.

## 2023 CEO SUMMIT

Convened a special leadership track to equip CEOs with insights on how broad trends in transatlantic travel will impact their businesses and strategies in the years ahead. 48 CEOs engaged in high-level discussions with U.K. and European media, aviation, and travel industry leaders.

## RTO PARTICIPATION

Further enhanced Travel Week's effectiveness by bringing together 12 receptive tour operators (RTOs) to meet with buyers for up to 15 prescheduled, mutually matched appointments, increasing opportunities for destinations while meeting buyer demand for engagement with receptive tour operators.

### Travel Week featured Rural and Urban Destinations

FEATURED  
**10**  
GATEWAY  
DESTINATIONS

FEATURED  
**62**  
RURAL  
DESTINATIONS

FEATURED  
**43**  
URBAN NON-  
GATEWAY

By fostering these critical connections and amplifying fresh travel experiences, Brand USA ensured continued growth in visitation from the U.K. and European markets.





# LAUNCHED UPGRADED USA DISCOVERY PROGRAM

Brand USA enhanced its premier training and sales enablement platform: the USA Discovery Program, designed to equip travel professionals with the knowledge and tools to effectively sell U.S. destinations. Now available in web and for the first time in mobile formats, the platform offers expert certifications, destination-focused training modules, and a suite of sales tools that support agents in delivering informed recommendations to travelers.

To further drive participation, Brand USA introduced enhanced incentives, including achievement-based badges, certifications, and exclusive rewards for top-performing agents. These incentives not only recognize expertise but also encourage deeper engagement with the platform, ensuring agents remain motivated to expand their U.S. destination knowledge. Combined with behavioral automation and ongoing content updates, the USA Discovery Program remains a vital resource in Brand USA’s broader strategy to empower the global travel trade and strengthen international travel to the United States.

## Countries Launched in FY24:

Australia and New Zealand	Italy
Benelux	Mexico
Brazil	South Korea
Colombia	Spain
France	Switzerland
Germany	U.K. and Ireland
India	



# ENGAGING GLOBAL TRAVEL TRADE THROUGH FIRSTHAND U.S. EXPERIENCES

## MEGAFAM

MegaFams featured 130+ U.S. businesses

### Canada MegaFam: Expanding Market Reach in a Key Source Market

In April 2024, Brand USA hosted its first-ever Canada MegaFam, a milestone in strengthening engagement with Canadian travel advisors. Fifty-five agents from seven provinces embarked on six unique itineraries covering 23 U.S. destinations, offering a firsthand look at the diversity of experiences available across the country. In partnership with United Airlines and Air Canada, the journey culminated in a finale event in Houston, Texas, where participants gathered to celebrate their discoveries and deepen their knowledge of selling U.S. travel.

As Canada remains the No. 1 inbound market for U.S. visitation, this initiative played a critical role in enhancing product knowledge and encouraging increased travel bookings.

### UK & Ireland MegaFam: Strengthening Transatlantic Travel

In partnership with American Airlines, British Airways, and Aer Lingus, Brand USA hosted the UK & Ireland MegaFam, bringing together 60 top-selling agents for an immersive exploration of 6 U.S. regions. Participants traveled across diverse landscapes and cultural hubs before convening for a finale event in Chicago, Illinois, reinforcing their knowledge and ability to sell U.S. destinations more effectively.

These MegaFams are a cornerstone of Brand USA's trade engagement strategy, equipping travel agents with firsthand experiences that translate into stronger sales and deeper consumer confidence. By investing in these initiatives, Brand USA ensures that the United States remains a top-of-mind, aspirational travel destination in key international markets.

Rural and Urban Gateway Destinations featured by MegaFams

FEATURED  
**10**  
RURAL  
DESTINATIONS

FEATURED  
**35+**  
URBAN NON-  
GATEWAY  
DESTINATIONS

FEATURED  
**30+**  
DESTINATIONS



# IPW 2024

IPW is the primary inbound travel trade show for the United States. Some editions of the show have generated as much as \$5.5 billion in future travel by connecting U.S. travel exhibitors with travel buyers and media to promote their product and behotiatie future business. Run by the U.S. Travel Association, this show is a powerful tool to help Brand USA secure America's position as a foremost global travel destination and showcase the best of what the USA has to offer.

Brand USA's press conference set the optimistic tone for the week. With more than 500 media in attendance, former President and CEO Chris Thompson provided an overview of the health and strength of the U.S. inbound industry, shared consumer sentiment and insights, and previewed upcoming programs and opportunities. This event also marked the first time Fred Dixon was introduced to the industry as Brand USA's next president and CEO.



# ITB ASIA 2023

In October 2023, Brand USA returned to ITB Asia, the biggest travel trade show in Southeast Asia, with 11 co-exhibitors representing destinations, attractions, and experience providers. The activation featured two signature events: the Breakfast Briefing SE Asia Market Updates, and the Brand USA Evening Reception, both designed to engage with local buyers. Approximately 60 buyers from Singapore, Malaysia, Indonesia, Philippines, Thailand, and Vietnam participated in these events, gaining the latest travel insights from 20 U.S. Partners and strengthening trade relationships to increase visitation to the USA.



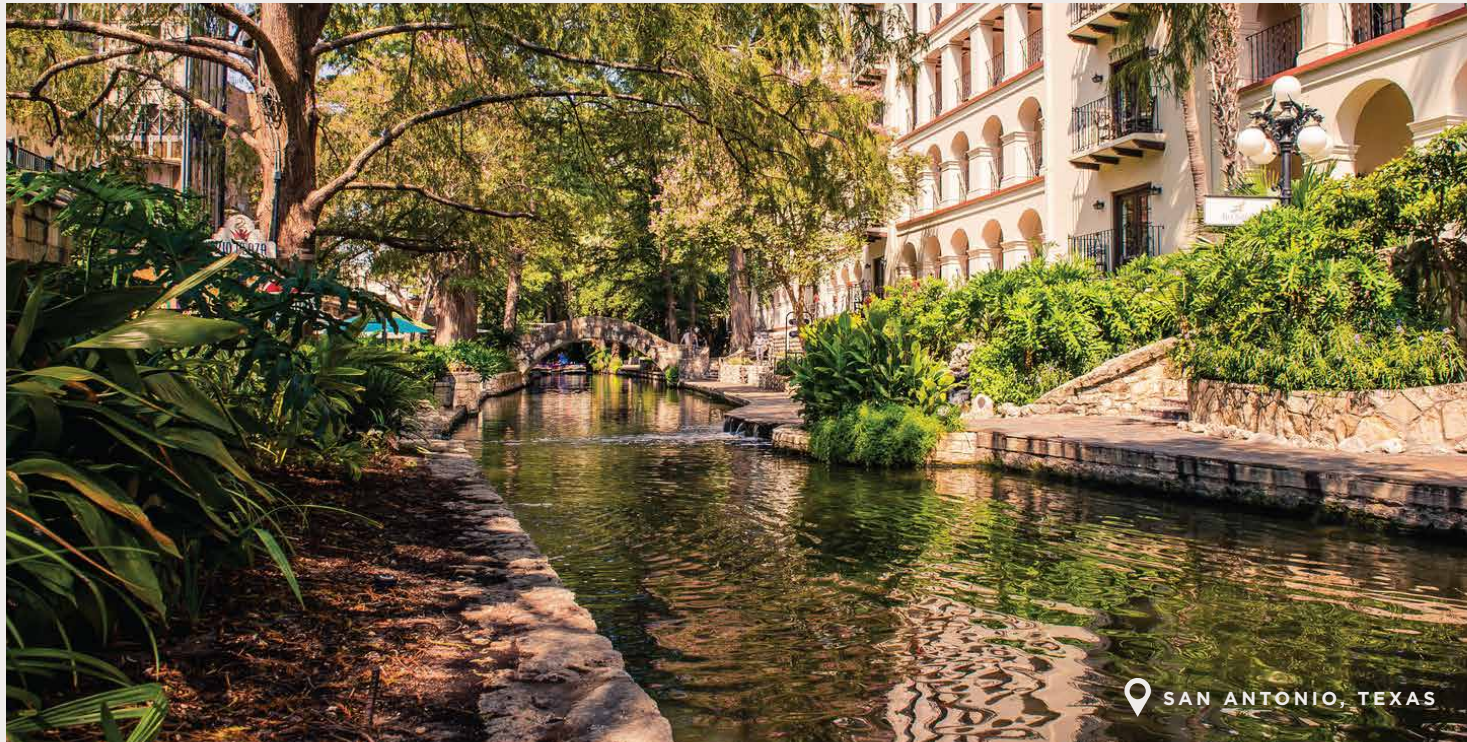


# BUSINESS EVENTS STRATEGY

Brand USA is committed to positioning the United States as the go-to destination for international business and events, leveraging its world-class infrastructure, diverse destinations, and unmatched hospitality. Recognizing that international meeting delegates present a unique opportunity to extend their stay and experience the USA beyond the boardroom, Brand USA is aligning its marketing and sales efforts to tap into the growing "bleisure" trend, where business and leisure seamlessly blend.

In FY24, Brand USA expanded its opportunities for U.S. destinations, including at IMEX Frankfurt, to attract high-value business travel, reinforcing the USA's competitive advantage as a global leader in meetings and events. By doing so, Brand USA successfully delivered on its FY24 objective, laying the foundation for continued growth in this high-impact sector. Beginning in July when Fred Dixon began as CEO, Business Events, including meetings, conferences, incentive travel, and events, has taken on an even more significant role in Brand USA's future planning.

By developing a structured and integrated strategy, Brand USA created new opportunities for U.S. destinations to attract high-value business travel, reinforcing the USA's competitive advantage as a global leader in meetings and events. Additionally, Brand USA held over 80 stakeholder interviews with partners that operate in the Business Events space helping to build a strategic foundation.



 SAN ANTONIO, TEXAS



## Expanded Presence at IMEX Frankfurt

Brand USA's presence at IMEX Frankfurt 2024 was a strategic investment in positioning the United States as a premier destination for business events. By facilitating business connections, elevating partner visibility, and engaging high-value buyers, Brand USA reinforced the country's competitive edge in the global meetings and events industry—driving long-term economic benefits for destinations nationwide. Brand USA hosted a dedicated booth, featuring 21 destination partners and showcasing the diverse offerings of U.S. destinations to international buyers. Over the three-day event, Brand USA conducted 34 one-on-one meetings with global buyers, strengthening its commitment to attracting high-value business travel.

To further amplify its impact, Brand USA delivered eight group presentations for hosted buyers and 11 destination-specific sessions, all promoted on the IMEX website to engage key attendees. These sessions provided valuable insights into the U.S. as a premier Business Events destination, equipping buyers with the knowledge needed to develop and expand U.S.-based event packages. IMEX Frankfurt 2024 attracted over 12,000 participants, including 4,216 buyers from 96 countries, with strong representation from key markets. Notably, more than 34% of hosted buyers managed budgets exceeding \$5 million, underscoring the event's significance in driving high-value business opportunities.



# CONNECTING CONSUMERS TO U.S. CULTURE VIA GLOBAL FESTIVALS

## SXSW Sydney 2023

In October 2023, Brand USA participated in the inaugural SXSW Sydney, marking the first expansion of the renowned festival outside of Austin, Texas. As part of this historic event, Brand USA established the USA House at Pumphouse Sydney, in partnership with the city of Austin, as well as California, Hawaii, Louisiana, and Texas. This initiative, themed “The Unexpected States of America,” aimed to showcase the diverse cultural and tourism experiences across the United States.

Throughout the weeklong festival, USA House offered attendees a rich tapestry of American culture, featuring authentic cuisine such as Louisiana jambalaya and gumbo, Hawaiian rum tastings, and California wines.

The venue also hosted live musical performances, including zydeco bands and artists from Austin, Texas, providing a vibrant atmosphere that encapsulated the essence of various U.S. destinations.

The USA House highlighted different U.S. destinations, aligning with the festival’s themes of tech, innovation, gaming, music, and screen. This dynamic approach promoted tourism while fostering cultural exchange, leaving a lasting impression on visitors.

Brand USA’s active involvement in SXSW Sydney 2023 underscored its commitment to engaging international audiences and promoting the United States as a premier travel destination.



## Cambridge Club Festival in England

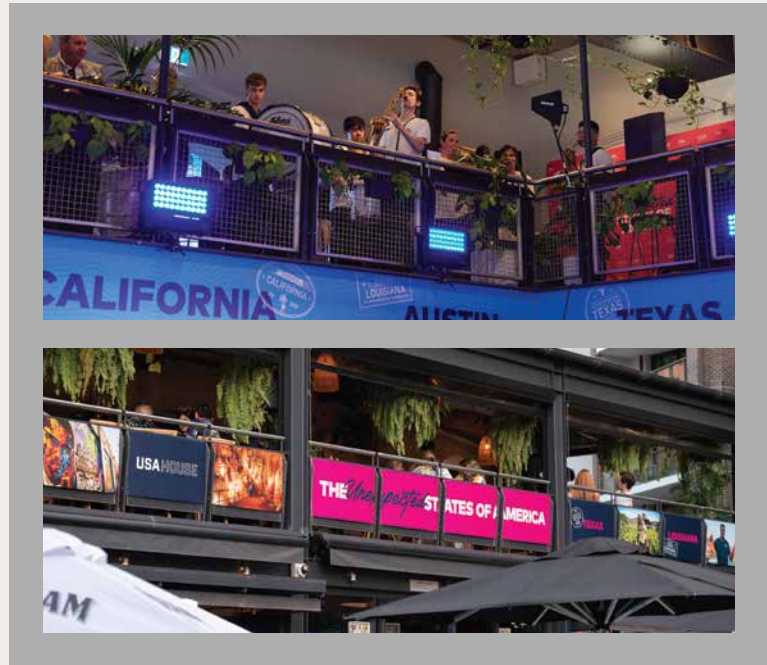
In June 2024, Brand USA brought the spirit, sounds, and flavors of the United States to The Cambridge Club Festival in Cambridge, England, as part of its strategic efforts to increase destination awareness and elevate the USA’s brand perception among key consumer and trade audiences. Highlighting four U.S. destinations, California, Kentucky, Texas, and Austin, Brand USA delivered an immersive cultural experience, aligning with the festival’s sophisticated and affluent audience.

Club USA served as the centerpiece of Brand USA’s activation, offering a multisensory journey through the nation’s diverse offerings. Attendees experienced a culinary showcase featuring Kentucky and Texas BBQ, exclusive tastings of California wines and Kentucky bourbon, and a vibrant USA Speakeasy, bringing the country’s rich flavors to life. Live entertainment from Austin native Henry Invisible infused the festival with an energetic dose of Texas funk, further immersing attendees in American culture.

Club USA also featured an interactive space where festivalgoers enjoyed a selection of iconic U.S. films and travel inspiration, including Brand USA’s “America’s Musical Journey” film and “Experience It All” campaign videos.

To complement its on-site presence, Brand USA executed a high-impact consumer marketing campaign in partnership with Travelbag, driving visitors to a dedicated landing page featuring bookable itineraries. The campaign, launched in June with retargeting efforts in September, ensured that the festival’s momentum translated into travel intent and bookings.

With over 30,000 attendees at the sold-out festival, Brand USA deepened consumer engagement, strengthened trade relationships, and showcased the USA as a must-visit destination—ensuring the experience didn’t just resonate for a weekend but inspired future travel to the United States.



WELCOMED  
**6,000**  
CONSUMERS

HOSTED  
**180**  
TRAVEL TRADE

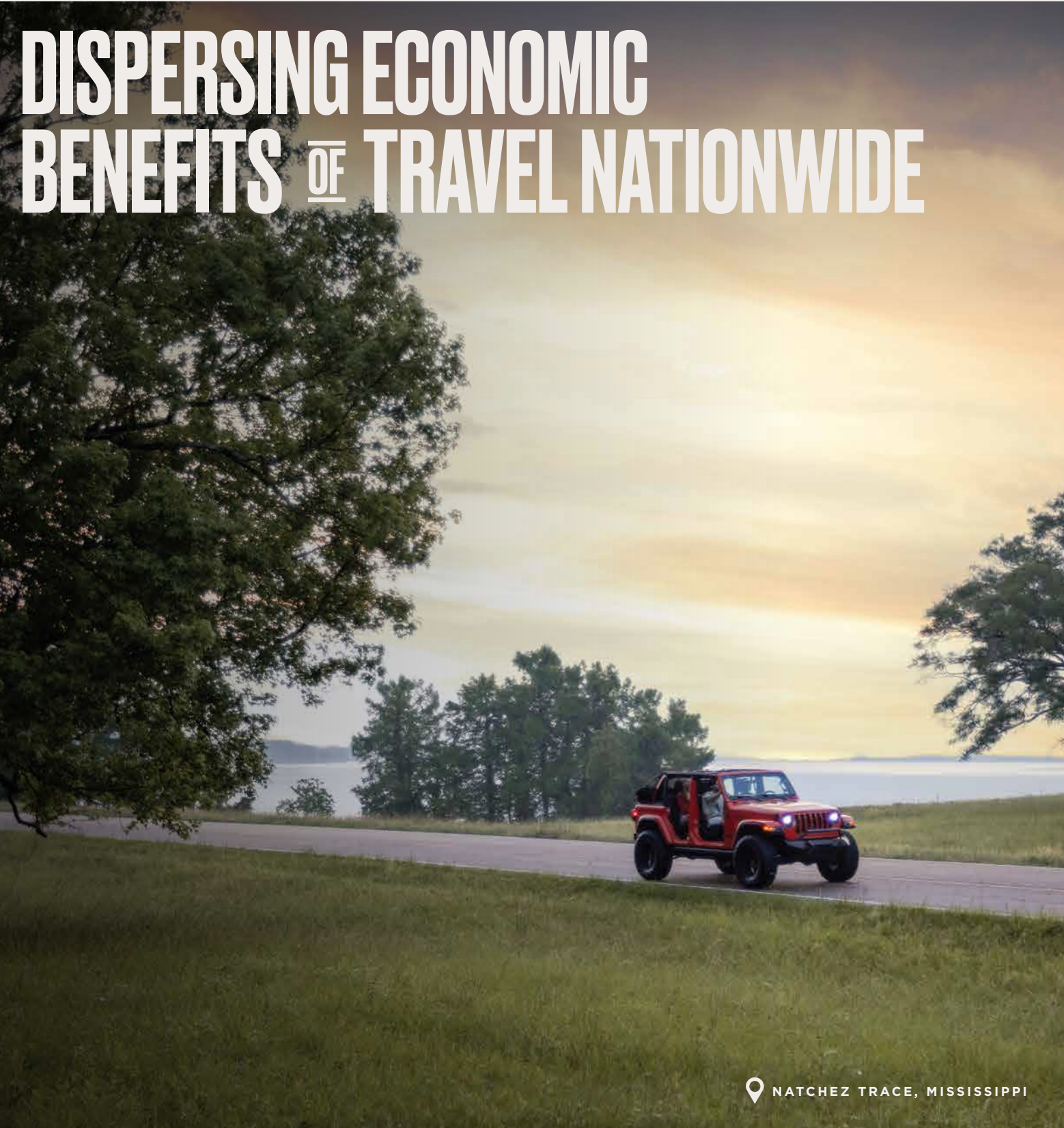
**7** NEWS  
ARTICLES  
PUBLISHED





# CREATING COMMUNITY PROSPERITY





In FY24, Brand USA demonstrated a balanced approach to marketing and trade engagement, ensuring both urban and rural destinations received strong visibility through its various programs. Across social media, GoUSA TV, cooperative marketing, Brand USA Travel Week, and trade events, efforts were distributed between gateway cities, non-gateway urban areas, and rural destinations to diversify travel promotion and drive international visitation beyond major hubs.

Urban non-gateway destinations represented a significant share of Brand USA’s initiatives, comprising 43% of social media efforts, 44% of GoUSA TV features, 35% of cooperative marketing programs, 37% of Brand USA Travel Week participation, and 42% of trade events. This focus underscores Brand USA’s commitment to expanding awareness and travel demand beyond primary entry points.

At the same time, rural destinations saw strong representation, making up 53% of total destinations promoted through social media, 48% on GoUSA TV, 62% in cooperative marketing, 54% in Brand USA Travel Week, and 46% in trade events. These efforts highlight Brand USA’s strategy to broaden international traveler interest by showcasing the diverse experiences available across lesser-known regions.

By maintaining a strategic balance between gateway cities, urban non-gateway markets, and rural areas, Brand USA continues to foster sustainable and widespread tourism growth, ensuring that international visitors explore the full breadth of what the United States has to offer.

### Showcasing Businesses Across the USA

Brand USA’s data-driven campaigns focus on dispersing high-value international travelers across communities large and small. This strategy has generated an ROI of 24:1 over the past decade, creating immediate economic growth and reinforcing the United States’ position as the world’s most aspirational and visited long-haul destination.

In FY24, Brand USA showcased more than **1,200 U.S. businesses across all 50 states, the District of Columbia, and U.S. territories, including Guam, Puerto Rico, American Samoa, and the U.S. Virgin Islands.** This included more than 700 small businesses, such as independent tour operators, shops, restaurants and bars, attractions, museums, and breweries and wineries, and more.

International travelers serve as powerful economic drivers, with visitor spending reaching \$226 billion in 2023, generating a trade surplus of nearly \$2 billion and sustaining 1.7 million American jobs. This made inbound travel 22% of all U.S. services exports and 7% of overall U.S. exports. Their impact spans multiple industries—from hospitality and retail to transportation and cultural attractions—with every 35 international visitors supporting one U.S. job, according to Oxford Economics. The United States commands a 12.6% share of world traveler spending, double that of its nearest competitor.

### Strategic Destination Mix: Amplifying Rural and Urban Markets

	Gateway #	Gateway %	Urban Non-Gateway #	Urban Non-Gateway %	Rural #	Rural %	Total Destinations
Social Media	10	4%	103	43%	125	53%	238
GoUSA TV	10	8%	54	44%	60	48%	124
Cooperative Marketing Programs	8	4%	75	35%	134	62%	217
Brand USA Travel Week	10	9%	43	37%	62	54%	115
Trade Events	10	13%	33	42%	36	46%	79



# MEASURING PERFORMANCE



📍 KANSAS CITY, MISSOURI



ORGANIZATIONAL OBJECTIVES	GOALS	STRATEGIES	KPIs	Performance	Notes
Establish and maintain the USA as the preferred global travel destination	Create innovative global marketing programs to inspire and sustain visitation	<ul style="list-style-type: none"> <li>Build positive global brand perception</li> <li>Increase marketing effectiveness on intent to visit/desirability</li> </ul>	<ul style="list-style-type: none"> <li>3% increase in overall brand perception of the USA as a travel destination (macro)</li> <li>6% increase in brand perception from those exposed to Brand USA marketing activities (org)</li> <li>3%YoY growth in travel intent (macro)</li> <li>5% increase in travel intent for those exposed to Brand USA advertising (org)</li> </ul>	<ul style="list-style-type: none"> <li>FY24 (Oct 23 - Sep 24) = 66%</li> <li>11 percentage point lift in favorability between unaware and aware</li> <li>FY24 (Oct 23 - Sep 24) = 36%</li> <li>26 percentage point lift in likelihood (Aware vs Unaware)</li> </ul>	<ul style="list-style-type: none"> <li>The target for FY24 was a 3% increase in overall brand perception of the USA as a travel destination. This would equate to achieving at least 65% net positive brand perception. Brand USA met and slightly exceeded this goal, ending FY24 with 66% positive brand perception across core markets surveyed.</li> <li>Based on results from the Ad Effectiveness Study—which assessed perception in markets where paid media was active—Brand USA achieved an 11-point lift in positive perception: <ul style="list-style-type: none"> <li>74% positive perception among those unaware of the campaign</li> <li>85% among those aware,surpassing the original goal.</li> </ul> </li> <li>The FY24 target was a 3% year-over-year increase in travel intent to the USA. This translated to achieving at least 38% of respondents indicating they were likely to visit the USA within the next two years. The final result fell just short of the target, with travel intent coming in at 36%—2 percentage points below goal.</li> <li>According to the Ad Effectiveness Study, conducted in markets with paid media, the campaign delivered a 26-point lift in likelihood to travel: <ul style="list-style-type: none"> <li>35% of those unaware of the campaign said they were likely to visit the USA, compared to 61% of those aware. This result far exceeded the</li> <li>5% target, demonstrating the strong influence of Brand USA’s marketing on travel intent.</li> </ul> </li> </ul>
Contribute to community prosperity by driving international visits and spend	Build a foundation for long-term growth of the U.S. visitor economy	<ul style="list-style-type: none"> <li>Grow visitation from key international markets</li> <li>Increase visitor spend through growing frequency of visits, extending length of stay, and/or pursuing affluent travelers</li> <li>Drive traveler dispersal to destinations across the U.S.</li> <li>Expand Brand USA’s presence in markets with the greatest opportunities for growth</li> </ul>	<ul style="list-style-type: none"> <li>18% YoY international visitor growth from Brand USA Core markets (macro)</li> <li>30% YoY growth in visitation attributable to Brand USA (org)</li> <li>17% YoY growth in visitor spend (macro)</li> <li>35% YoY visitor spend attributable to Brand USA activities (org)</li> <li>Include a minimum of 180 “beyond the gateway” destinations within Brand USA marketing efforts</li> <li>A minimum of 5% of Brand USA media budget invested in growth markets</li> </ul>	<ul style="list-style-type: none"> <li>9%</li> <li>130%</li> <li>12.4%</li> <li>148%</li> </ul>	<ul style="list-style-type: none"> <li>Core markets refer to Australia, Brazil, Canada, China, France, Germany, India, Japan, Mexico, South Korea and the UK. Oxford Economics forecast from June 2023 expected a combined growth of 18% from 2023 to 2024. Strong year-over-year growth in 2024, with particularly high projections for China (+111%) and Japan (+94%). However, actual performance by the end of 2024 fell significantly short of expectations across the board. <ul style="list-style-type: none"> <li>China and Japan still saw substantial growth, but at roughly half or less of what was forecast (China +51%, Japan +21%).</li> <li>Markets like Australia, France, Germany, and South Korea underperformed significantly, each growing at less than 10%.</li> <li>Canada even recorded a slight decline (-1%), despite a projected 6% increase.</li> <li>Only India surpassed its forecast, growing +24% instead of the expected +10%.</li> <li>Overall, total growth across all markets came in at +9%, just half of the +18% originally forecast.</li> </ul> </li> <li>The estimated impact of Brand USA’s FY24 budget was originally projected Tourism Economics’ National Tourism Impacts and Budget Scenarios Analysis. When the original forecast was made, FY23 actuals were not yet available, and the baseline scenario estimated 668,637 incremental visits for FY23. <ul style="list-style-type: none"> <li>In reality, the final results exceeded expectations: 699,282 incremental visits in FY23 and 16 million incremental visits in FY24</li> <li>This outperformance suggests a stronger-than-anticipated return on investment from Brand USA’s efforts, even amid slower global recovery.</li> </ul> </li> <li>The estimated impact of Brand USA’s FY24 budget was originally projected Tourism Economics’ National Tourism Impacts and Budget Scenarios Analysis. When the original forecast was made, FY23 actuals were not yet available, and the baseline scenario estimated 668,637 incremental visits for FY23.</li> <li>Brand USA’s FY24 travel spending impact was initially projected by Tourism Economics in the National Tourism Impacts and Budget Scenarios Analysis. At the time the FY24 target was set, FY23 actuals were not yet available, and the baseline scenario estimated a \$2.64 billion travel spending impact for FY23. In reality, the results significantly exceeded expectations: <ul style="list-style-type: none"> <li>\$2.4 billion in FY23</li> <li>\$5.9 billion in FY24 — a 148% increase year over year</li> </ul> </li> <li>In FY24, 88% of partner program participations featured non-gateway destinations, including both urban non-gateway and rural areas. This figure is based on participation in FY programs (excluding general media), reflecting strong alignment with the goal of promoting more diverse U.S. destinations.</li> <li>Brand USA had set a minimum benchmark of 55% investment in growth markets for FY24. However, actual spending in these markets totaled just 8% of the overall budget. This investment was distributed across 10 growth markets, including Denmark, Argentina, Chile, Ecuador, and Finland</li> </ul>
Lead and engage stakeholders of the U.S. travel industry	Develop valuable programs for stakeholders to support international travel efforts	<ul style="list-style-type: none"> <li>Nurture existing collaborative partnerships</li> <li>Expand opportunities for partner engagement</li> <li>Maintain financial contributions from partners</li> <li>Engage and promote a diverse base of U.S. stakeholders and create opportunities throughout the travel industry for underrepresented groups</li> </ul>	<ul style="list-style-type: none"> <li>Maintain 90% partner sentiment that Brand USA provides value to their organization</li> <li>Maintain annual partner retention rate of over 90%</li> <li>300 unique stakeholder participants across all programs</li> <li>Fulfill the \$50MM cash contribution requirement</li> <li>Establish a benchmark for Brand USA’s support / promotion businesses</li> </ul>	<ul style="list-style-type: none"> <li>91%</li> <li>94%</li> <li>350</li> <li>\$68.5</li> <li>1,242</li> </ul>	<ul style="list-style-type: none"> <li>Based on the FY24 Partner Engagement Survey, 91% of partners agreed that Brand USA delivers value</li> <li>According to the FY24 Partner Engagement Survey, 94% of partners expressed interest in continuing their partnership</li> <li>The final result exceeded expectations, with 350 active partners engaged across a range of initiatives—including custom programs, affinity programs, partner marketing programs, and trade activities.</li> <li>for FY24. The organization exceeded the target, securing \$68.5 million in cash contributions</li> <li>The goal for FY24 was to establish a benchmark for the number of businesses supported or promoted through Brand USA’s efforts.</li> <li>As a result, 1,242 unique businesses were tracked in the FY24 Featured Business Report, providing a strong foundation for measuring future engagement and impact.</li> </ul>
Maintain excellent organizational integrity and reputation, setting the standard for the global travel industry	Evolve Brand USA for the future and grow our culture and team	<ul style="list-style-type: none"> <li>Maintain top standards that protect our public integrity</li> <li>Build positive awareness of Brand USA within the global travel industry</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 100% compliance and a clean audit</li> <li>10% increase in overall positive earned media impressions for Brand USA mentions in U.S. or Global Travel Trade or business publications</li> </ul>	<ul style="list-style-type: none"> <li>Achieved</li> </ul>	<ul style="list-style-type: none"> <li>This goal was fully accomplished, reflecting strong financial stewardship and adherence to regulatory standards.</li> </ul>



FY24

# AUDITED FINANCIALS



📍 ROCK SPRINGS, FLORIDA





THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Financial Statements

September 30, 2024 and 2023

(With Independent Auditors' Report Thereon)



KPMG LLP  
Suite 12000  
1801 K Street, NW  
Washington, DC 20006

Independent Auditors' Report

Board of Directors  
The Corporation for Travel Promotion, dba Brand USA:

Opinion

We have audited the financial statements of The Corporation for Travel Promotion, dba Brand USA (the Organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.





In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 28, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KPMG LLP

Washington, DC  
February 3, 2025

THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Statements of Financial Position  
September 30, 2024 and 2023

Assets	2024	2023
Assets:		
Cash and cash equivalents	\$ 61,788,438	30,638,819
Investments	184,157,235	219,453,055
Accounts receivable, net	96,407,659	114,089,416
Accounts receivable with related party	2,648,000	300,000
In-kind assets, net	30,243,136	72,260,443
Prepaid expenses and other current assets	8,697,551	7,914,521
Operating lease right-of-use asset	1,299,505	2,425,231
Property and equipment, net	715,888	1,139,545
Intangible assets, net	6,605,648	5,053,593
Total assets	\$ 392,563,060	453,274,623
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 26,460,424	23,746,275
Accrued expenses and other liabilities	17,032,148	10,543,952
Operating lease liabilities	1,682,449	3,092,239
Total liabilities	45,175,021	37,382,466
Net assets:		
Without donor restriction	302,137,666	330,088,281
With donor restriction	45,250,373	85,803,876
Total net assets	347,388,039	415,892,157
Total liabilities and net assets	\$ 392,563,060	453,274,623

See accompanying notes to financial statements.



THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Statement of Activities

Year ended September 30, 2024

(with summarized financial information for fiscal year 2023)

	2024			2023
	Without donor restriction	With donor restriction	Total	Total
Support and revenue:				
Travel promotion fund proceeds	\$ 119,333,734	—	119,333,734	93,460,676
Congressional relief fund proceeds	25,781,738	—	25,781,738	20,764,550
Partner contributions	53,489,208	15,003,742	68,492,950	52,680,650
In-kind contributions, net	44,973,903	17,991,175	62,965,078	113,054,541
Investment income	9,500,372	—	9,500,372	8,433,881
Trade show and other revenue	1,583,177	—	1,583,177	538,613
Release from restrictions	73,548,420	(73,548,420)	—	—
Total support and revenue	328,210,552	(40,553,503)	287,657,049	288,932,911
Expenses:				
Program services	345,613,430	—	345,613,430	225,789,206
General and administrative	13,027,348	—	13,027,348	8,057,345
Total expenses	358,640,778	—	358,640,778	233,846,551
Other gains and losses:				
Writedown on uncollectible in-kind asset	—	—	—	(4,682,638)
Change in Estimate	(1,286,172)	—	(1,286,172)	—
Unrealized gain/(loss) on investments	3,765,783	—	3,765,783	2,456,823
Total change in net assets	(27,950,615)	(40,553,503)	(68,504,118)	52,860,545
Net assets, beginning of year	330,088,281	85,803,876	415,892,157	363,031,612
Net assets, end of year	\$ 302,137,666	45,250,373	347,388,039	415,892,157

See accompanying notes to financial statements.

THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Statement of Functional Expenses

Year ended September 30, 2024

(with summarized financial information for fiscal year 2023)

	2024			2023
	Program services	General and administrative	Total	Total
Salaries	\$ 6,839,368	6,061,989	12,901,357	10,858,899
Benefits	1,548,992	1,626,095	3,175,087	2,116,842
General and administrative	710,857	749,248	1,460,105	1,543,970
Communication	323,165	222,625	545,790	411,852
Insurance	98,255	67,687	165,942	122,702
Information technology	1,002,664	690,724	1,693,388	1,325,223
Legal	—	411,683	411,683	412,096
Accounting and audit	—	183,628	183,628	195,150
Professional services	—	887,237	887,237	1,107,262
Advertising and media	206,013,461	—	206,013,461	142,655,701
Market activation	12,023,083	—	12,023,083	12,026,726
Product development	141,111	—	141,111	1,892,604
Trade shows	9,117,035	—	9,117,035	5,380,408
Research	3,095,713	—	3,095,713	2,771,083
In-kind expenses	103,696,212	—	103,696,212	50,159,446
Travel	1,003,514	661,440	1,664,954	1,204,254
Depreciation and amortization	—	1,387,280	1,387,280	1,559,090
Change in Bad Debt Expense	—	77,712	77,712	(1,896,757)
Total	\$ 345,613,430	13,027,348	358,640,778	233,846,551

See accompanying notes to financial statements.



THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Statements of Cash Flows

Years ended September 30, 2024 and 2023

	2024	2023
Net cash from operating activities:		
Change in net assets	\$ (68,504,118)	52,860,545
Adjustments to reconcile change in net assets to cash from operating activities:		
Realized and unrealized (gains)/losses	(3,460,671)	(2,547,054)
Depreciation and amortization	1,387,280	1,559,090
Amortization of operating lease right-of-use asset	1,125,726	1,156,415
Change in operating assets and liabilities:		
Accounts receivable including related parties, net	15,333,757	(90,837,808)
In-kind assets, net	42,017,307	(58,212,458)
Prepaid expenses and other current assets	(783,031)	(2,864,030)
Accounts payable	2,714,150	10,095,300
Accrued expenses and other current liabilities	6,488,196	(1,655,793)
Operating lease liabilities	(1,409,790)	(1,404,872)
Net cash used in operating activities	(5,091,194)	(91,850,665)
Net cash from investing activities:		
Purchases of investments	(172,387,613)	(133,973,903)
Proceeds from sales of investments	211,144,104	208,127,794
Purchase of property and equipment	(156,020)	(306,049)
Purchase of website and development	(2,359,658)	(1,043,661)
Net cash used in investing activities	36,240,813	72,804,181
Net change in cash and cash equivalents	31,149,619	(19,046,484)
Cash and cash equivalents, beginning of year	30,638,819	49,685,303
Cash and cash equivalents, end of year	\$ 61,788,438	30,638,819

See accompanying notes to financial statements.

THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Notes to Financial Statements

September 30, 2024 and 2023

(1) Organizational Structure

The Corporation for Travel Promotion (CTP), also doing business as “Brand USA,” was formed pursuant to the Travel Promotion Act of 2009 (the Act). CTP’s mission is to promote increased foreign travel to the United States of America (USA), which will drive significant economic growth and job creation in communities across the country.

CTP is a not-for-profit corporation incorporated in November 2010, subject to the provisions of the District of Columbia Nonprofit Corporation Act. CTP is qualified as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code. The public-private marketing entity works in close partnership with the travel industry to maximize the social and economic benefit of travel in communities around the country.

The funding provided to CTP originates from visa application fees collected under Section 217(h)(3)(B)(i)(I) of the Immigration and Nationality Act (8 U.S.C. 1187(h)(B)(i)(I)). For each of the fiscal years 2013 through 2020, from the fees collected by the U.S. Department of Homeland Security (DHS), the Secretary of the U.S. Department of the Treasury was authorized to transfer not more than \$100,000,000 to CTP. Funds were made available to CTP on a matching basis, for every \$1 of unrestricted cash or in-kind contributions raised (from nonfederal sources) by CTP, \$1 would be transferred up to the \$100,000,000 cap. In December 2019, the U.S. Congress approved a seven-year reauthorization for CTP through 2027, making funds available to CTP on a matching basis, for every \$1 of unrestricted cash or in-kind contributions (from nonfederal sources) raised by CTP, \$1 will be transferred up to the \$100,000,000 cap.

During fiscal year 2023, the U.S. Congress passed the Restoring Brand USA Act, which is part of the Consolidated Appropriations Act of 2023, which appropriated to CTP \$250,000,000 for marketing the United States to travelers from countries permitted to enter the United States, for purposes of reigniting international travel to the United States in the wake of the COVID-19 pandemic.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements are prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the CTP’s financial statements for the year ended September 30, 2023, from which the summarized information was derived.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments with maturities at the date of investment of not more than three months.

(c) Liquidity and Availability

CTP manages its financial assets to be available as its operating expenses, liabilities, and other obligations come due. Cash in excess of daily requirements is invested in short-term investments or fixed income securities in accordance with CTP’s investment policy discussed in note 2(h). Certain receivables may be subject to contractual or donor-imposed time or purpose restrictions, making those



receivables unavailable to meet cash expenditures within one year. Additionally, CTP maintains a board designated liquidity reserve that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. The reserve is not intended to replace or eliminate a permanent loss of funds. As of September 30, 2024, and 2023, the liquidity reserve was \$500,000.

The following table presents CTP’s financial assets available for general expenditures within one year as of September 30, 2024 and 2023:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 61,788,438	30,638,819
Investments	184,157,235	219,453,055
Accounts receivable, net	96,407,659	114,089,416
Accounts receivable from related party	2,648,000	300,000
Total financial assets	345,001,332	364,481,290
Less those unavailable for general expenditures within one year due to:		
Board designations:		
Amounts set aside for liquidity reserve	(500,000)	(500,000)
Financial assets available to meet cash expenditures within one year	\$ 344,501,332	363,981,290

(d) Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances, taking into account the credit worthiness of donors and history of collection. Management provides for uncollectible amounts through a charge to expense and an increase to a valuation allowance based on the expected lifetime credit losses of the assets. At September 30, 2024 and 2023, the allowance for doubtful accounts was \$289,234 and \$221,292, respectively. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction of trade accounts receivable.

(e) Sequestration Refund and Receivable

On March 1, 2013, the Budget Control Act of 2011, P.L. 112-25, became effective and triggered automatic cuts to spending. CTP’s funds received from the Department of Treasury under the Travel Promotion Act were automatically reduced by sequestration of varied rates from fiscal years 2013 through 2022. CTP’s funds received from the Department of Treasury under the Travel Promotion Act were automatically reduced by sequestration of 5.7% in fiscal years 2024 and 2023. CTP recorded accounts receivable for the sequestration refund due back to the organization for the fiscal years 2024 and 2023 in the amount of \$11,050,246 and \$10,435,714, respectively.

(f) In-Kind Assets and Contributions

CTP receives in-kind contributions from donors and records them as in-kind assets and in-kind contribution revenue. In-kind assets are marketing assets that include but are not limited to, advertising campaigns, content licenses, and production services. The assets have no donor-imposed purpose restrictions, however, there are time restrictions. These assets are used to further the mission. CTP does not sell contributed assets for monetary gain.

In-kind contributions are recognized at fair value, which is defined as the price that an asset could be bought or sold in a current transaction between willing parties, with neither being required to act; both having reasonable knowledge of the relevant facts. Contributions of services shall only be recognized if the services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not donated. The fair value of licensing and advertising contributions are determined using the market, programming cost, or licensing pattern approach method. The fair value of in-kind contributions is determined through a documented valuation assessment process that uses both publicly available pricing and valuation experts.

CTP contracts with independent experts with relevant experience and industry expertise to provide fair market valuations for in-kind assets donated by comparing prices for similar items, examining published rate cards and discounts, and conducting local in-market surveys of specialists.

Management uses estimates based on donors’ available information to record the fair value of certain in-kind contributions that are still in the valuation assessment process. The recorded fair value of such an in-kind contribution is subject to change in a subsequent fiscal year upon completion of the valuation process. The change in fair value is recorded as an adjustment to the allowance in the fiscal year in which the fair value has been established. The allowance for fiscal years 2024 and 2023 is discussed in note 2(g).

CTP capitalizes in-kind assets until the benefit of such contributions has been utilized, since in-kind assets generally provide future benefits through the performance periods. In-kind assets are expensed as used and, as such, an in-kind asset balance will remain in any given fiscal year end for media that is scheduled to be used in future fiscal periods. During the fiscal years ending September 30, 2024 and 2023, \$103,696,212 and \$50,159,446 of in-kind assets were utilized in marketing programs, respectively. No in-kind assets were monetized.

(g) In-Kind Assets Allowance

CTP has recorded a valuation allowance for in-kind assets in the amount of \$95,449 and \$692,443, respectively, as of September 30, 2024, and 2023. The valuation allowance is estimated based on the historic average percent reduction between the donor’s stated value and the final stated fair value of all donations received and valued. This allowance may be adjusted by final third-party evaluations and directly reduces in-kind contribution revenue.

(h) Investments

Investments are carried at their estimated fair value. Interest and dividends earned on investments are also included in trade show and other revenue on the statements of activities and changes in net assets in the year earned. Unrealized gains and losses reflect the changes in the market values of investments from the prior year. The date of record for investments is the trade date.

CTP’s investments consist of certificates of deposit (CDs), corporate bonds, and US Treasury bonds. The CDs and bonds are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and investment contracts and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risks in the near term would affect CTP’s account balances and the amounts reported in the statements of financial position and the statements of activities and changes in net assets.

CTP follows an investment policy that anticipates a sufficient return while maintaining capital preservation as the highest priority and ensuring adequate liquidity. The return is tertiary to



preservation of capital and meeting liquidity needs. Given the parameters outlined in the investment policy, the goal is to achieve an aggregate rate of return consistent with a conservatively managed, liquid fixed income investment portfolio. CTP follows the criteria that in no event shall the average of all fixed income securities exceed three years in duration.

(i) **Fair Value Measurements of Financial Instruments**

A financial instrument is defined as a contractual obligation that ultimately ends with the delivery of cash or ownership interest in an entity. Disclosures included in these notes regarding the fair value of financial instruments have been derived using external market sources or other valuation techniques.

CTP carries all investments at fair value. Fair value is defined as the price that would be received to sell an asset (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that CTP has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered active;

Level 3 – Inputs that are unobservable.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that CTP uses to make valuation decisions, including assumptions about risk. Inputs may include quoted market prices, recent transactions, manager statements, periodicals, newspapers, provisions within agreements with investment managers, and other factors. An investment’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to CTP’s perceived risk of that investment.

Although CTP uses its best judgment in determining the fair value, there are inherent limitations in any methodology. Future confirming events could affect estimates of fair value. These events could also affect the amount realized upon liquidation of the investments.

(j) **Leases**

*Accounting for Leases as a Lessee*

For CTP’s operating leases, an assessment is performed to determine if an arrangement is a lease at inception. Right-of-use (“ROU”) assets represent CTP’s right to use an underlying asset for the lease term, and lease liabilities represent the organization’s obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The ROU asset also includes any prepaid lease payments made, less incentives. Lease expense is recognized on a straight-line basis over the lease term. As the information necessary to determine the rate implicit in CTP’s leases is not readily available, CTP elected to apply the private company practical expedient which permits a private entity lessee to use a risk-free discount rate. CTP elected to use a 10-year Treasury borrowing risk free rate which aligns with the lease term.

CTP has elected, as an accounting policy for its leases of real estate, to account for lease and non-lease components in a contract as a single lease component. In addition, the recognition requirements are not applied to leases with a term of 12 months or less. Rather, the lease payments for short-term leases are recognized on the statement of activities on a straight-line basis over the lease term. As of September 30, 2024, CTP had no leases with a term of 12 months or less.

*Accounting for Leases as a Lessor*

CTP subleases certain office space to a tenant. Lease payments due to the CTP are generally fixed and paid over the term of the lease. The lease provided by the CTP, does not contain any renewal periods, variable payments that are based on an index or rate, or residual value guarantees or purchase options. Rent income is included in trade show and other revenue on the statement of financial activities.

(k) **Property and Equipment**

Property and equipment are stated at acquisition cost or at the estimated fair value at the date of gift, if donated, net of accumulated depreciation or amortization. All donated assets are reported as support without donor restriction unless donors’ stipulations specify how the assets are to be used. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful life of furniture is 5 to 15 years. The estimated useful life for computer equipment is 3 to 8 years. Leasehold improvements are amortized using the straight-line method over the shorter of the life of the improvement or the lease term. Expenditures for maintenance and repairs are charged to operations as incurred, while renewals and betterments are capitalized. When property and equipment is retired or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is reflected in the statements of activities and changes in net assets for the period.

(l) **Indefinite-Lived Intangible Assets**

Identifiable intangible assets deemed to have indefinite lives are subject to annual impairment tests. Depending upon the results of that review, the recorded intangible assets may be written down when their carrying value exceeds their estimated fair value. Management, using its best estimates based on reasonable and supportable assumptions and projections, reviews indefinite-lived intangible assets annually, or in certain circumstances, as required, for impairment. Management has concluded that no impairment exists as of September 30, 2024 and 2023.

(m) **Definite-Lived Intangible Assets**

Definite-Lived Intangible assets are stated at fair market value at the date of purchase or contribution, net of accumulated amortization. Amortization is provided on the straight-line method over the estimated useful life. When intangible assets are retired or otherwise disposed of, the cost and related accumulated amortization are removed, and any resulting gain or loss is reflected in the statements of activities and changes in net assets for the period.

(n) **Net Asset Presentation**

CTP classifies resources into two net asset categories according to externally imposed restrictions:

Net assets with donor restrictions are comprised of partner contributions, sponsorships, and in-kind contributions with future economic benefit; and the historical dollar amount of gifts, including pledges, which are required by donors to be permanently retained and only expended to the extent of earnings on investments of the funds. As of September 30, 2024, and 2023, CTP had no gifts with donor restrictions or that were required to be permanently retained.



Net assets without donor restrictions are all the remaining assets of CTP, including those derived from revenues of project activities, in-kind contributions, government grants, and unrestricted donations and pledges. In-kind contributions consist of donated advertising and marketing campaigns, which are scheduled to benefit CTP in future periods. Net assets without donor restrictions may be, in part, limited as to use by contractual agreements with outside parties.

When a time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

**(o) Travel Promotion Fund Proceeds**

CTP has the right to receive travel promotion funds (earmarked by the Department of Commerce) upon submission of qualified matching contributions. Such funds are recorded as accounts receivable upon submission to the Department of Commerce and recognized in the statements of activities as travel promotion fund proceeds. Management has determined that matching funds are an unconditional promise to give and therefore revenue recognition occurs at submission. Matching funds submitted that exceed the allowable amount in a given year can be carried forward and applied against a future year. It is expected that the full amount of the matching fund receivable of \$72,988,442 will be collected in fiscal year 2025.

For the fiscal years 2024 and 2023, CTP collected matching funds from the Department of Commerce for the full amount of \$100,000,000, allowed for under the act.

**(p) Congressional Relief Fund Proceeds**

The Restoring Brand USA Act requires the Department of the Treasury to make \$250,000,000 available for the CTP. In fiscal year 2022, upon passage of the Restoring Brand USA Act, CTP received and recognized \$200,000,000 as an unconditional promise to give. CTP did not recognize revenue for the remaining \$50,000,000, until the barriers on which they depend were substantially met (i.e. submission of matching funds). In fiscal years 2024 and 2023, CTP recognized as revenue \$25,781,738 and \$20,764,550, respectively, when federal relief matching funds were submitted. The remaining \$3,453,712 will be collected in the coming years once the matching requirements are met.

**(q) Partner Contributions**

Partner contributions are recognized in the year of commitment as unconditional promises to give and are classified as with donor restriction or without donor restriction, based on donor intention and time restrictions.

**(r) Functional Expenses**

The costs of the program services and general and administrative activities have been summarized on a functional basis in the statements of activities. Most expenses are directly charged to the respective program or supporting activity. Certain costs have been allocated among the program and support services benefited based upon management’s estimate of each program’s share of the allocated costs.

Program services activities, representing marketing, business development, and strategic outreach programs to promote increased foreign leisure, business, and scholarly travel to the USA, and general and administrative activities, are expensed as incurred.

CTP does not have any significant fundraising expenses.

**(s) Income Taxes**

CTP is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code (the Code) except for taxes on unrelated business income. Contributions to CTP are not tax deductible by donors under Section 170(c)(2) of the Code. CTP’s accounting policy for evaluating uncertain tax positions is to recognize tax positions if the position would “more likely than not” be ultimately sustained. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. CTP does not include any uncertain tax positions.

**(t) Concentration of Credit Risk**

CTP maintains cash in bank deposit accounts, which, at times, may exceed federally insured limits. CTP has not experienced any losses in any of its accounts. CTP believes it is not exposed to any significant credit risk on cash and cash equivalents.

As of September 30, 2024 and 2023, approximately 85% and 88% of accounts receivable came from one grantor.

For fiscal years 2024 and 2023, approximately 59% and 43% of in-kind contributions came from three donors.

For fiscal years 2024 and 2023, approximately 39% and 42% of cash contributions came from three donors.

**(u) Related Parties**

For fiscal years 2024 and 2023, \$6,777,250 and \$1,900,000, respectively, of partner contributions came from organizations affiliated with members of the Board of Directors.

For fiscal year 2024, \$1,688,052, of in-kind revenue came from organizations affiliated with members of the Board of Directors. No such amounts were received during fiscal year 2023.

For fiscal year 2024, \$8,980,236, of marketing expenses were paid to organizations affiliated with members of the Board of Directors. No such amounts were paid during fiscal year 2023. Additionally, as of September 30, 2024, \$4,619,668 of these expenses were outstanding and were included in accounts payable and accrued expenses on the statement of financial position. No such amounts were owed as of September 30, 2023.

**(v) Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**(w) Subsequent Events**

CTP has evaluated subsequent events through February 3, 2025, which is the date the financial statements were available to be issued as approved by management.



**(3) Investments**

The following table summarizes CTP's investment returns for the years ended September 30, 2024 and 2023:

		<b>2024</b>	<b>2023</b>
Interest income	\$	9,805,484	8,343,650
Realized gain (loss)		(305,112)	90,231
Unrealized gain (loss)		<u>3,765,783</u>	<u>2,456,823</u>
Net investment return	\$	<u><u>13,266,155</u></u>	<u><u>10,890,704</u></u>

The following table summarizes CTP's investments by asset class for the years ended September 30, 2024 and 2023:

		<b>2024</b>		<b>2023</b>	
		<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
Certificates of deposit	\$	1,243,050	1,218,659	2,103,109	1,968,978
US Treasury bonds		29,582,042	29,694,854	10,064,844	10,099,069
Corporate bonds		<u>152,411,222</u>	<u>153,243,722</u>	<u>210,129,963</u>	<u>207,385,008</u>
Total investments	\$	<u><u>183,236,314</u></u>	<u><u>184,157,235</u></u>	<u><u>222,297,916</u></u>	<u><u>219,453,055</u></u>

**(4) Fair Value Measurements of Financial Instruments**

The following table presents information about CTP's financial instruments measured at fair value on a recurring basis as of September 30, 2024 and 2023:

		<b>2024</b>			
		<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Certificates of deposit	\$	1,218,659	—	1,218,659	—
US Treasury bonds		29,694,854	29,694,854	—	—
Corporate bonds		<u>153,243,722</u>	<u>—</u>	<u>153,243,722</u>	<u>—</u>
	\$	<u><u>184,157,235</u></u>	<u><u>29,694,854</u></u>	<u><u>154,462,381</u></u>	<u><u>—</u></u>
		<b>2023</b>			
		<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Certificates of deposit	\$	1,968,978	—	1,968,978	—
US Treasury bonds		10,099,069	10,099,069	—	—
Corporate bonds		<u>207,385,008</u>	<u>—</u>	<u>207,385,008</u>	<u>—</u>
	\$	<u><u>219,453,055</u></u>	<u><u>10,099,069</u></u>	<u><u>209,353,986</u></u>	<u><u>—</u></u>

The fair values for US Treasury bonds are based on unadjusted quoted market prices in active markets and are classified as level 1. The fair values for certificates of deposit and corporate bonds are based on quoted market prices for similar securities and are classified as level 2. CTP's policy is to recognize transfers in and out of level classifications as of the first day of the reporting period in which the change in circumstances causing the transfer occurred.

**(5) Property and Equipment**

Property and equipment consist of the following at September 30, 2024 and 2023:

		<b>Cost basis</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
September 30, 2024:				
Furniture	\$	1,961,656	(1,554,619)	407,037
Computer equipment		607,171	(351,475)	255,696
Leasehold improvements		<u>1,553,378</u>	<u>(1,500,223)</u>	<u>53,155</u>
	\$	<u><u>4,122,205</u></u>	<u><u>(3,406,317)</u></u>	<u><u>715,888</u></u>

		<b>Cost basis</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
September 30, 2023:				
Furniture	\$	1,897,893	(1,087,451)	810,442
Computer equipment		307,153	(272,163)	34,990
Leasehold improvements		1,553,378	(1,474,346)	79,032
Work in progress		<u>215,081</u>	<u>—</u>	<u>215,081</u>
	\$	<u><u>3,973,505</u></u>	<u><u>(2,833,960)</u></u>	<u><u>1,139,545</u></u>

For 2024 and 2023, depreciation expense of \$579,676 and \$583,621, respectively, is included in general and administrative expense in the statements of activities.

**(6) Intangible Assets**

Intangible assets consist of the following at September 30, 2024 and 2023:

	<b>Useful life</b>	<b>Cost basis</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
September 30, 2024:				
Website	3 years	\$ 31,796,695	(29,365,818)	2,430,877
Website development	N/A	774,771	—	774,771
License	3 years	878,382	(878,382)	—
Brand name	Indefinite	<u>3,400,000</u>	<u>—</u>	<u>3,400,000</u>
		\$ <u><u>36,849,848</u></u>	<u><u>(30,244,200)</u></u>	<u><u>6,605,648</u></u>

	<b>Useful life</b>	<b>Cost basis</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
September 30, 2023:				
Website	3 years	\$ 29,562,678	(28,558,214)	1,004,464
Website development	N/A	649,129	—	649,129
License	3 years	878,382	(878,382)	—
Brand name	Indefinite	<u>3,400,000</u>	<u>—</u>	<u>3,400,000</u>
		\$ <u><u>34,490,189</u></u>	<u><u>(29,436,596)</u></u>	<u><u>5,053,593</u></u>



In 2012, the U.S. Travel Association donated the Discover America website and brand name to CTP. CTP utilized the services of an independent valuation firm to assist in the estimation of the fair value of the donated assets. The assets were valued utilizing the cost approach, which is based on consideration of the costs to recreate the assets. The valuation resulted in an estimated fair value of \$9,400,000, but CTP paid the U.S. Travel Association a nominal fee of \$830,000 as was specified in the donation agreement. Management allocated \$6,000,000 of the contributed assets to the website, based on management’s best estimate to rebuild and/or purchase an established website, and assigned the remaining fair value of \$3,400,000 to the Discover America brand name. Management determined that the website had an estimated useful life of three years, and the brand name had an indefinite life.

During fiscal year 2024 and 2023, CTP capitalized \$2,234,017 and \$1,043,661, respectively, of new website development costs. During fiscal year 2024 and 2023, CTP recognized \$807,604 and \$975,469, respectively, of amortization expense, included in general and administrative expense in the statements of activities. Future amortization, including amortization of additional website development costs and software license costs, is expected to be \$1,015,872, \$837,436, and \$577,570 for fiscal year 2025, 2026, and 2027, respectively.

(7) Leases

CTP has an operating lease for its office that expires in December 2025. Minimum rental payments under the lease are recognized on a straight-line basis over the term of the lease, including any periods of free rent. There are no options to extend or terminate the lease and CTP does not recognize options as part of the ROU asset and liability.

Total rent expense for the lease for the years ended September 30, 2024 and 2023 totaled \$1,173,044 and \$1,172,831, respectively.

As of September 30, 2024, CTP weighted average remaining lease term was 1.25 years and the weighted average discount rate was 2.13%. The maturities of operating lease liabilities were as follows:

September 30, 2024:	
2025	\$ 1,493,162
2026	<u>286,316</u>
Total lease payments	1,779,478
Less imputed interest	<u>(97,029)</u>
Total lease liability	<u>\$ 1,682,449</u>

(a) Sublease

In the fiscal year 2023, CTP entered into an operating sublease for its office space, set to expire in December 2025. The lease’s rental revenue is recognized on a straight-line basis throughout the lease term, inclusive of the initial free rent periods of six months. As of the fiscal years ended September 30, 2024 and 2023, a deferred rental revenue assets totaling \$36,408 and \$67,032, respectively, have been recorded. The gross rental revenue for these periods amounted to \$149,376 and \$112,032, respectively, and is reported within trade show and other revenue. The intent of the lease is to utilize unused space at CTP and it is not considered a revenue generating activity. The rental expense covers CTP’s lease expense with minimal net profit.

Future undiscounted lease payments due to the CTP on operating leases are as follows:

Fiscal year ended September 30:	
2025	\$ 180,000
2026	<u>34,000</u>
	<u>\$ 214,000</u>

(8) Commitments and Contingencies

(a) Travel Promotion Funds

CTP receives significant amounts of federal funding from visa application fees collected from international travelers to the USA. These funds are subject to audit by federal agencies. Management believes that adjustments, if any, would not have a significant effect on the financial statements.

(b) Employment Agreement

CTP has an employment agreement with a certain officer of the organization. The agreement provides for annual compensation and benefit amounts. In the event of termination of employment without cause, in addition to receipt of base pay through the termination date, the officer is entitled to receive severance equal to either a) 18 months of current base salary, less applicable withholdings, if termination results from cessation of CTP operations as defined in the agreement, or b) 12 months of current base salary, less applicable withholdings, if termination results from other circumstances.

(c) U.S. Travel Association Agreement

CTP, with the U.S. Travel Association, was the premier sponsor of the IPW Conference (the Conference) for five years from 2016 through 2020. The contract was later extended an additional four years through 2024. The Conference is a travel industry trade event that has been occurring annually for approximately 45 years. In accordance with the sponsorship agreement, CTP made an initial annual payment of \$1,300,000 million in fiscal year 2016, with payments increasing by \$50,000 in each subsequent fiscal year through fiscal year 2020 and by 2.5% each subsequent year through 2024. For the fiscal years ended September 30, 2024 and 2023, CTP made annual payments of \$1,655,719 and \$1,615,336 respectively.

(d) Litigation and Other Matters

As of September 30, 2024, there are no claims or legal proceedings pending or threatened against CTP other than matters arising in the normal course of business. Management believes any potential resolution of these routine matters would not have a material adverse effect on the Organization’s financial position or results of operations.



THE CORPORATION FOR TRAVEL PROMOTION, dba BRAND USA

Notes to Financial Statements

September 30, 2024 and 2023

(9) Change in Estimate

During the year ended September 30, 2024, CTP collected additional information regarding the valuation of in-kind donations. This information included economic and market factors, as well as a detailed look-back analysis of the varying types of in-kind donations that were subject to an in-kind valuation allowance. This enabled CTP to categorize its in-kind and isolate those specifically subject to a valuation allowance. Based on experience collected over the past several years, sufficient data was available to compare the original estimated value of the in-kind donation to their actual values. As a result, CTP has determined that its policy for calculating the estimate for the valuation allowance should be revised. Consequently, a reduction in the allowance of \$547,831 was recorded in fiscal year 2024. Also, for the year ended September 30, 2024, an additional \$2,855,624 is presented as in-kind expense on the statement of functional expenses reflecting in-kind assets used in the current year and \$1,286,172 is shown as a change in estimate under other gains and losses as it relates to a change in estimate. The impact of this change was a reduction in net assets without donor restrictions during the year ended September 30, 2024.





# IN-KIND CONTRIBUTIONS

OUTER BANKS, NORTH CAROLINA



# FY24 IN-KIND CONTRIBUTIONS

In-Kind Contributor	Description	Amount*
AA/BA	Airline tickets to support familiarization tours	\$265,278
Air Canada	Airline US routes marketing campaign	\$579,978
BBC	Brazil TV advertising	\$14,380,777
Channel 4	U.K. TV and video-on-demand advertising	\$2,750,088
Discovery Channel	Content licensing to produce content	\$22,619,000
Expedia	Global online travel booking site	\$1,999,695
Globo	Global media production	\$1,447,531
Hawaiian Airlines	Airline tickets to support familiarization tours	\$119,858
ITV	U.K. TV advertising	\$15,729,932
JCDecaux	OOH advertising	\$1,066,997
News UK	U.K. digital and print advertising	\$87,472
RTL	European TV and CTV advertising	\$6,794,943
Samsung	Global Connected TV advertising	\$8,496,937
Sojern	Global digital advertising	\$976,035
The Independent	U.K. advertising	\$264,979
The Telegraph	U.K. digital and print advertising	\$1,752,973
Tripadvisor	Global Travel Guidance Platform	\$807,126
Total		\$80,139,599

\* The total amount of in-kind contributions submitted for matching funds in any given year may differ from the total amount of in-kind contributions recorded in the organization's financial statements (as shown in the FY24 Audited Financials section, which begins on page 80 of this report) due to the difference between the revenue recognition policy and matching fund submissions, of which timing plays a major role. The amounts reflected in this chart are consistent with the valuation used to calculate the total amount of eligible matching funds the organization received for the fiscal year. Consistent with the Cash and In-Kind Policies and Guidelines maintained by the U.S. Department of Commerce, advertising contributions are matched after a review and evaluation by a third-party media auditor with experience in the market and media.





## COMPANY INFORMATION



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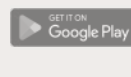
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**APRIL 2025**

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