QUESTION 6:

IS AMERICA BETTER OFF GOING IT ALONE?

ANSWER: NO.

UNDER TRUMP, “AMERICA FIRST” MEANS “AMERICA ALONE,” WHICH IS BAD FOR BUSINESS.
THE ARGUMENT

1. Of our potential customers, 96% live outside the U.S., and they are not amused by Trump’s rhetoric, his policies, or the erratic way he pursues them.

2. Respect for the U.S. has fallen. China and Russia are gaining at our expense.

3. We’ve lost hundreds of billions of dollars in foreign investment and exports, putting millions of U.S. jobs at risk.

4. The “Trump Slump” is particularly bad for America’s companies that innovate and export — which support one in four U.S. jobs.

5. While Trump burns bridges, China builds roads and lays 5G cable.

In trade, military and EVERYTHING else, it will be AMERICA FIRST! This will quickly lead to our ultimate goal: MAKE AMERICA GREAT AGAIN!

- PRESIDENT DONALD TRUMP
AS THE WORLD’S LARGEST ECONOMY, WE BENEFIT FROM GLOBAL ORDER AND GOODWILL

TO BE #1, YOU MUST ENGAGE THE WORLD

WE’RE 4% OF THE WORLD’S POPULATION\(^2\),

ATTRACTING 20% OF GLOBAL INVESTMENT\(^3\),

AND GENERATING 24% OF GLOBAL ECONOMIC OUTPUT.\(^4\)

MOST CONSUMERS LIVE SOMEWHERE ELSE

WORLD — 7.7 BILLION

96%

AND 1 IN 4 OF THEM ARE MUSLIM\(^5\)

FOR U.S. COMPANIES & AMERICAN WORKERS, NEW GROWTH WILL COME FROM ABROAD\(^6\)

U.S. — 329 MILLION

4%

By 2025, global consumption will be twice what it was in 2013.

50% OF GLOBAL ECONOMIC GROWTH THROUGH 2060 WILL COME FROM DEVELOPING COUNTRIES

CHINA GAINS AT OUR EXPENSE

Each year, PwC surveys 1,400 global CEOs about which country is most important to their company’s growth.

PwC explains: “CEOs have dramatically diverted their growth plans from the U.S. Its lead has narrowed dramatically, collapsing the gap between it and the second most attractive market, China...”

2017-2018:
Preliminary data from the U.N. Conference on Trade and Development shows that foreign direct investment in the U.S. dropped a further 18% in 2018. Over the same period, FDI grew by 3% in China.\(^8\)
UNDER TRUMP, U.S. IS AT THE KIDS’ TABLE ON TRADE DEALS

U.S. LEFT OUT OF WORLD’S BIGGEST DEALS

Our trading partners, reluctant to negotiate with us, are cutting deals among themselves. For example:

1. When Trump pulled out of the Trans-Pacific Partnership, the other 11 countries signed the deal without us.

2. The EU has struck new deals with Singapore, Vietnam, Canada, and Japan.

3. The Regional Comprehensive Economic Partnership, which could be signed later this year, covers 16 countries (including China) and about 40 percent of the world’s economy — but not the U.S.

CASE STUDY: STEEL, ALUMINUM, AND CARS

Even GOP Senators and Trump’s Pentagon Admit Using “National Security” to Break Existing Deals with Allies Is Wrong.

Tariffs are taxes on American consumers. They hurt American workers, families, and employers. Imposing them under the false pretense of ‘national security’ weakens our economy, our credibility with other nations, and invites retaliation.

- PAT TOOMEY
SENATOR (R-PA)

The U.S. military requirements for steel and aluminum each represent only about 3% of U.S. production. Therefore, DoD does not believe that the finds in the report meet national defense requirements.

- JAMES MATTIS
SECRETARY OF DEFENSE

COMPARISON: JAPAN VS. U.S.

Japan (with a GDP of $5.2 trillion) is negotiating multi-country trade deals while the U.S. (with a GDP of $21.3 trillion) is on the sidelines.

SIZE OF RECENT AND PENDING TRADE AGREEMENTS
(COMBINED GDP OF TRADING PARTNERS — NOT INCLUDING HOME COUNTRY’S GDP) (IN TRILLIONS, 2019)

<table>
<thead>
<tr>
<th>Agreement</th>
<th>GDP (Trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCEP</td>
<td>$23.5</td>
</tr>
<tr>
<td>JAPAN-E.U.</td>
<td>$18.7</td>
</tr>
<tr>
<td>JAPAN-CHINA</td>
<td>$10.7</td>
</tr>
<tr>
<td>CPTPP</td>
<td>$6.1</td>
</tr>
<tr>
<td>JAPAN-U.S.</td>
<td>$21.3</td>
</tr>
</tbody>
</table>

JAPAN-U.S. $21.3
JAPAN-E.U. $18.7
JAPAN-CHINA $10.7
CPTPP $6.1
RCEP $23.5

10 20 30 40 50 60 70 80

GDP
AS RESPECT FOR U.S. AND TRUMP PLUMMETS, CHINA AND RUSSIA GAIN

AS CONFIDENCE IN PRESIDENT FALLS, MORE SEE U.S. POWER AS A “MAJOR THREAT”

HAVE CONFIDENCE IN THE U.S. PRESIDENT

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Confidence</td>
<td>55%</td>
<td>27%</td>
</tr>
</tbody>
</table>

SEE U.S. POWER & INFLUENCE AS A MAJOR THREAT

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Threat</td>
<td>25%</td>
<td>45%</td>
</tr>
</tbody>
</table>

AS RESPECT FOR U.S. AND TRUMP PLUMMETS, CHINA AND RUSSIA GAIN

GLOBAL LEADERSHIP RATINGS

Approval of the U.S. as a world leader has dropped below the approval of China. Russia’s approval in the world’s view has risen to a level equal level with the U.S.

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>50%</td>
<td>45%</td>
<td>40%</td>
</tr>
<tr>
<td>Germany</td>
<td>45%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>China</td>
<td>30%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>Russia</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

TRADITIONAL EUROPEAN ALLIES TRUST PUTIN MORE THAN TRUMP

Citizens in France and Germany have more confidence in Vladimir Putin to do what’s right in global affairs than Donald Trump.13
WITH TRUMP, “AMERICA FIRST” MEANS “AMERICA ALONE”

CASE STUDY: LAST YEAR’S G-7 IN QUEBEC

President Trump threatened to stop trading with the rest of the G-7, left early, criticized the host, and withheld U.S. support for the summit communiqué.

JUNE 2, 2018
G-7 MEMBERS CONDEMN U.S. TRADE ACTIONS
THE WALL STREET JOURNAL

JUNE 8, 2018
DONALD TRUMP’S CALL FOR RUSSIA TO REJOIN G-7 JOLTS START OF SUMMIT
THE WALL STREET JOURNAL

JUNE 8, 2018
TENSIONS AMONG MEMBERS, ALREADY HIGH AFTER PUBLIC TRADE DISPUTES, LOOM LARGE IN GEOPOLITICAL TALKS
THE WALL STREET JOURNAL

JUNE 9, 2018
TRUMP SHOCKS LEADERS WITH TRUDEAU INSULT TO UPEND G-7 SUMMIT
Bloomberg

JUNE 10, 2018
U.S.-CANADA TRADE FEUD ESCALATES AFTER FRAUGHT G-7 SUMMIT
THE WALL STREET JOURNAL

JUNE 15, 2018
BEHIND THE SCENES AT G-7 MEETINGS, ALLIES DISMAYED BY TRUMP’S JABS
THE WALL STREET JOURNAL

JUNE 15, 2018
HOPES FOR COMPROMISE ON TRADE ISSUES DIMMED AFTER THE U.S. PRESIDENT PULLED OUT OF A JOINT STATEMENT
THE WALL STREET JOURNAL

THE WALL STREET JOURNAL

TRUMP IS LOSING THE TRADE WAR WITH CHINA

JASON FURMAN
AUGUST 19, 2019

“President Trump’s China strategy is failing. His tougher approach has yielded no meaningful Chinese concessions but is increasingly damaging the U.S. economy...

Today China is more integrated with the rest of the world while the U.S. is more isolated...

The administration needs to change its strategy radically. The first step should be to work with, rather than against, U.S. allies…”
"AMERICA ALONE" IS HURTING U.S. EXPORTS

TRADE DEFICIT INCREASES

U.S. TRADE BALANCE FROM 2016 TO 2018

<table>
<thead>
<tr>
<th>WORLD TOTAL</th>
<th>2016 BALANCE</th>
<th>2018 BALANCE</th>
<th>CHANGE FROM 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>WORLD TOTAL</td>
<td>-$503B</td>
<td>-$627.7B</td>
<td>24.8%</td>
</tr>
<tr>
<td>CHINA</td>
<td>-$308.9B</td>
<td>-$380.8B</td>
<td>23.3%</td>
</tr>
<tr>
<td>E.U.</td>
<td>-$92.5B</td>
<td>-$114.6B</td>
<td>23.9%</td>
</tr>
<tr>
<td>MEXICO</td>
<td>-$62.0B</td>
<td>-$78.6B</td>
<td>26.7%</td>
</tr>
<tr>
<td>GERMANY</td>
<td>-$67.1B</td>
<td>-$67.4B</td>
<td>0.4%</td>
</tr>
<tr>
<td>JAPAN</td>
<td>-$56.5B</td>
<td>-$58.0B</td>
<td>2.6%</td>
</tr>
<tr>
<td>ITALY</td>
<td>-$31.2B</td>
<td>-$35.5B</td>
<td>13.8%</td>
</tr>
<tr>
<td>FRANCE</td>
<td>-$12.4B</td>
<td>-$13.4B</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

EXPORTS DECREASE

OUR TRADE WAR WITH CHINA COST U.S. AUTO PLANTS $4.4 BILLION IN EXPORTS TO CHINA IN 2018.

We exported 262,527 new passenger vehicles and light trucks to China in 2017 and only 164,032 in 2018. This equals a drop of 98,495 vehicles or 38%.

At $45,000/vehicle, that's $4.4 billion.23

Our trade war with China and the EU cost U.S. farmers $28 billion in exports over the past two years.24
UNDER TRUMP, $191 BILLION LESS IN NEW FOREIGN DIRECT INVESTMENT

AUGUST 1, 2018

FOREIGN INVESTMENT IN U.S. DROPPING DRAMATICALLY UNDER TRUMP

JULY 9, 2019
JESSICA DINAPOLI, SOYOUNG KIM

CEOS SOUR ON TRUMP POLICIES, WARN THEY HURT BUSINESS, INVESTMENT

REUTERS

TRUMP POLICIES, RHETORIC TURN OFF INVESTORS

Foreign investment supports more than seven million U.S. jobs, including 977,700 jobs in Iowa, Michigan, Ohio, Pennsylvania, and Wisconsin alone.\(^27\)

Trump’s tax cuts were meant to attract new foreign investment, but investment here dropped from $380 billion in 2016 to $296 billion in 2018.\(^28\)

IMPORTANCE OF NEW FOREIGN DIRECT INVESTMENT

IN FOREIGN DIRECT INVESTMENT OVER TWO YEARS

-$191B

2016 2017 2018

-$107B

-$84B

2016 $380B

2017 $273B

2018 $296B

Foreign investment supports more than seven million U.S. jobs, including 977,700 jobs in Iowa, Michigan, Ohio, Pennsylvania, and Wisconsin alone.\(^27\)

Trump’s tax cuts were meant to attract new foreign investment, but investment here dropped from $380 billion in 2016 to $296 billion in 2018.\(^28\)
UNDER TRUMP, $59 BILLION LESS IN TOURISM EXPORTS PER YEAR

The global tourism industry is booming, but not in the U.S. Surveys demonstrate that foreigners feel less safe and welcome here. 80% of travel to the U.S. is for pleasure, which means foreigners can switch easily.29

"INTERNATIONAL TRAVELERS CITE POLITICS AS FACTOR IN US TRIPS"34

JULY 29, 2018

"TRUMP IS PUSHING TRAVELERS NORTH TO CANADA, MARRIOTT CEO SAYS"35

KATIA DMITRIEVA
NOVEMBER 1, 2017

"DON'T BLAME ALL OF TOURISM'S DECLINE ON TRUMP. JUST MOST."36

JUSTIN FOX
JANUARY 24, 2018

This lucrative market is expanding, yet our country continues to fall behind... I'm not exaggerating when I say that millions of American jobs are at risk if this trend continues.31

- ROGER DOW
PRESIDENT, U.S. TRAVEL
WITH FEWER FOREIGN STUDENTS ATTENDING U.S. COLLEGES, YOUR STUDENT PAYS MORE AND LEARNS LESS

FOREIGN STUDENTS SUPPORT 455,000 U.S. JOBS

The one million foreign students represent only about 5% of the U.S. student population, but they contribute $39 billion to our economy.

ANNUAL EXPORT VALUE ($ BILLIONS, 2017)

<table>
<thead>
<tr>
<th>Higher Education</th>
<th>Movies, Music, Video Games &amp; D.</th>
<th>Pharmaceuticals</th>
<th>Cars &amp; Trucks</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40</td>
<td>$50</td>
<td>$60</td>
<td>$70</td>
</tr>
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</table>

THEY KEEP YOUR KID’S TUITION LOW

Foreign students pay two to three times more for tuition as in-state students. Public universities are recruiting abroad to offset state budget cuts.

THEY AREN’T TAKING YOUR KID’S SEAT

U.S. college enrollment dropped over one million from 2011 to 2018. Colleges that cannot fill empty seats with foreign students are raising tuition, eliminating majors, and laying off staff.

NINE OUT OF TEN FOREIGN STUDENTS STUDYING ELSEWHERE CITE POLITICAL CLIMATE, FEELING UNWELCOME

The current administration’s ‘America First’ mantra is causing international students a great deal of anxiety and fear.

- DICK STARTZ
PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SANTA BARBARA

- EARL JOHNSON
VICE PRESIDENT, UNIVERSITY OF TULSA

I’m mind-boggled... Higher education is a place where we have a major trade surplus with the world. Doing something to hurt that is obviously going to make our trade balance worse.

- DICK STARTZ
PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SANTA BARBARA

UNDER TRUMP, NEW FOREIGN STUDENT ENROLLMENT DROPPED 10% — COSTING U.S. $5.5 BILLION AND 40,000 JOBS.

NEW FOREIGN STUDENT ENROLLMENT

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>300,743</td>
<td>290,836</td>
<td>271,738</td>
</tr>
</tbody>
</table>

SOURCE: ASSOCIATION OF NATIONAL EDUCATORS

ANNUAL EXPORT VALUE ($ BILLIONS, 2017)

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<td>$60</td>
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UNDER TRUMP, MIDWEST COLLEGES AMONG HARDEST HIT

Nearly 150,000 foreign students contribute over $5.2 billion to the economies of Iowa, Michigan, Ohio, Pennsylvania, and Wisconsin.43

Under Trump, Midwest colleges among hardest hit

"Schools in the Midwest have been particularly hard hit — many of them non-flagship public universities that had come to rely heavily on tuition from foreign students, who generally pay more than in-state students..."44

The New York Times

CASE STUDY: OHIO

University of Akron, facing a budget deficit, proposed to increase its marketing and recruitment of foreign students.45

At Wright State in 2016, a 22% drop in foreign enrollment (from 1,889 to 1,475) led the school to cut certain academic courses and athletic programs.46

Kent State in 2016 saw enrollment of Indian students fall from 1,017 to 265. It lost 1,000 international students in 2017.47

At Ohio State, foreign students are 86 percent of graduate computer science students and 81 percent of graduate electrical engineering students.48

"Professors require a significant number of graduate students and there are not enough domestic students alone in certain fields."49

- STUART COOPER
PROFESSOR, OHIO STATE UNIVERSITY

"Some of the federal policies and some of the actions they’ve taken have put the U.S. in a somewhat negative light."50

- DAVE GARCIA
SENIOR ASSOCIATE VICE PRESIDENT, KENT STATE

FOREIGN STUDENTS CONTRIBUTE $1.2B AND NEARLY 15,000 JOBS TO OHIO'S ECONOMY.
“TRUMP SLUMP” IS PARTICULARLY BAD FOR AMERICA’S ADVANCED INDUSTRIES

50 “ADVANCED INDUSTRIES” DRIVE U.S. GROWTH

Some industries — like tech automakers, aerospace, oil and gas, and computer software — stand apart because they invest heavily in R&D and innovate constantly. They are the highest achieving companies in our economy.

9% OF U.S. WORKERS

17% OF OUR GDP

60% OF OUR EXPORTS

80% OF OUR ENGINEERS

90% OF PRIVATE SECTOR R&D

THEY ALSO DRIVE AMERICA’S ECONOMIC OPPORTUNITY

These industries are growing twice as fast and pay twice as much as other sectors, on average.

They employ 12.3 million workers and support another 27.1 million jobs.

MOST JOBS DO NOT REQUIRE A COLLEGE DEGREE.

ADVANCED INDUSTRIES EXPORT

$1.1T IN U.S. GOODS AND SERVICES EACH YEAR

BUT THIS SUCCESS DEPENDS ON EXPORTS, EFFICIENT BORDERS, IP PROTECTION, AND GOODWILL
WHILE TRUMP BURNS BRIDGES, CHINA BUILDS ROADS AND LAYS 5G CABLE

CHINA’S “BELT AND ROAD INITIATIVE” WILL SPEND $1.2 TRILLION OVER TEN YEARS. IT WILL CONNECT CHINA TO 68 COUNTRIES REPRESENTING TWO-THIRDS OF THE WORLD’S POPULATION.61

China will spend build a vast network of railways, energy pipelines, ports, highways, 5G networks, border crossings, and 50 special economic zones.62

PENTAGON WARNS CHINA’S 5G NETWORK BUILDOUT COULD COMPROMISE BOTH U.S. MARKET SHARE AND CYBER SECURITY

“This will allow China to selectively grant access to certain 5G companies and products to ride on that infrastructure. This increases the risk of product backdoors and vulnerabilities throughout the supply chain.” - Department of Defense66

AUGUST 8, 2018
SEAN KEANE
CHINA BEATING US IN RACE FOR 5G WIRELESS, ECONOMIC GAINS, SAYS REPORT

“The US has been outspent by $24 billion since 2015.”67

SOURCE: PEW GLOBAL ATTITUDES SURVEY

WORLD TRUSTS CHINA’S XI MORE THAN TRUMP
CONFIDENCE IN LEADER TO “DO THE RIGHT THING” REGARDING WORLD AFFAIRS64

<table>
<thead>
<tr>
<th></th>
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SOURCE: PEW GLOBAL ATTITUDES SURVEY

CHINA PULLS AHEAD OF U.S. IN FAVORABILITY
FAVORABLE/UNFAVORABLE VIEWS OF CHINA AND THE U.S.65

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<td>U.S.</td>
<td>43%</td>
<td>45%</td>
</tr>
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SOURCE: PEW GLOBAL ATTITUDES SURVEY
CASE STUDY: TRUMP POLICIES DRIVE TECH TALENT AND INVESTMENT TO CANADA

AS U.S. SHUNS FOREIGNERS, CANADA WELCOMES THEM — AND CASHES IN

Toronto ranked #1 for “Population Growth” in North America.

<table>
<thead>
<tr>
<th>City</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toronto</td>
<td>+77,435</td>
</tr>
<tr>
<td>Phoenix</td>
<td>+25,288</td>
</tr>
<tr>
<td>San Antonio</td>
<td>+20,824</td>
</tr>
<tr>
<td>Fort Worth</td>
<td>+19,552</td>
</tr>
<tr>
<td>Seattle</td>
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<tr>
<td>Charlotte</td>
<td>+13,151</td>
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<tr>
<td>Los Angeles</td>
<td>+8,454</td>
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<tr>
<td>Boston</td>
<td>+6,307</td>
</tr>
<tr>
<td>Chicago</td>
<td>-7,073</td>
</tr>
<tr>
<td>New York</td>
<td>-39,523</td>
</tr>
</tbody>
</table>

THE IMPACT IS GREATEST IN THE TECH SECTOR


<table>
<thead>
<tr>
<th>City</th>
<th>Change</th>
</tr>
</thead>
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<tr>
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<tr>
<td>Seattle</td>
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</tr>
<tr>
<td>New York</td>
<td>+8,100</td>
</tr>
<tr>
<td>Washington</td>
<td>+4,800</td>
</tr>
<tr>
<td>Bay Area, CA</td>
<td>+1,100</td>
</tr>
</tbody>
</table>

JANUARY 31, 2017
CONNIE LOIZOS

SILICON VALLEY IS MAKING PLANS TO MOVE FOREIGN-BORN WORKERS TO CANADA

JULY 25, 2019
NOAH SMITH

U.S. HANDS CANADA AN OPENING IN TECH

“By making immigrants feel unwelcome, America does a favor for aspiring hubs in Toronto and Vancouver.”

Bloomberg


55. Ibid.

56. Ibid.


