DOLLAR OVERVALUATION IS NEXT FRONT ON TRADE

TRADE DEFICIT CANNOT BE NARROWED WITHOUT ADDRESSING DOLLAR EXCHANGE RATE

-All data refers to January 2018 through June 2019-

Total tariff penalty from section 201, 232 and 301 tariffs = $68.6B

VS

7.2% appreciation from Jan. 2018 through June 2019

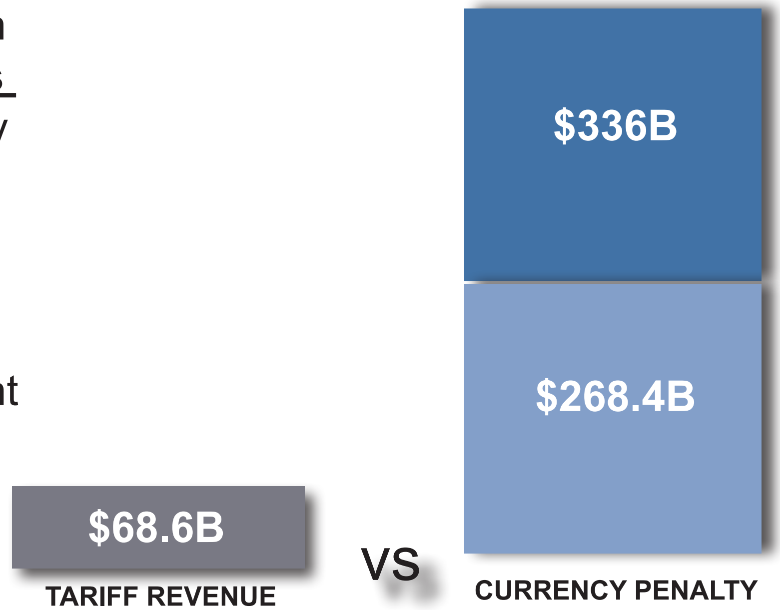
$336B subsidy to all imports

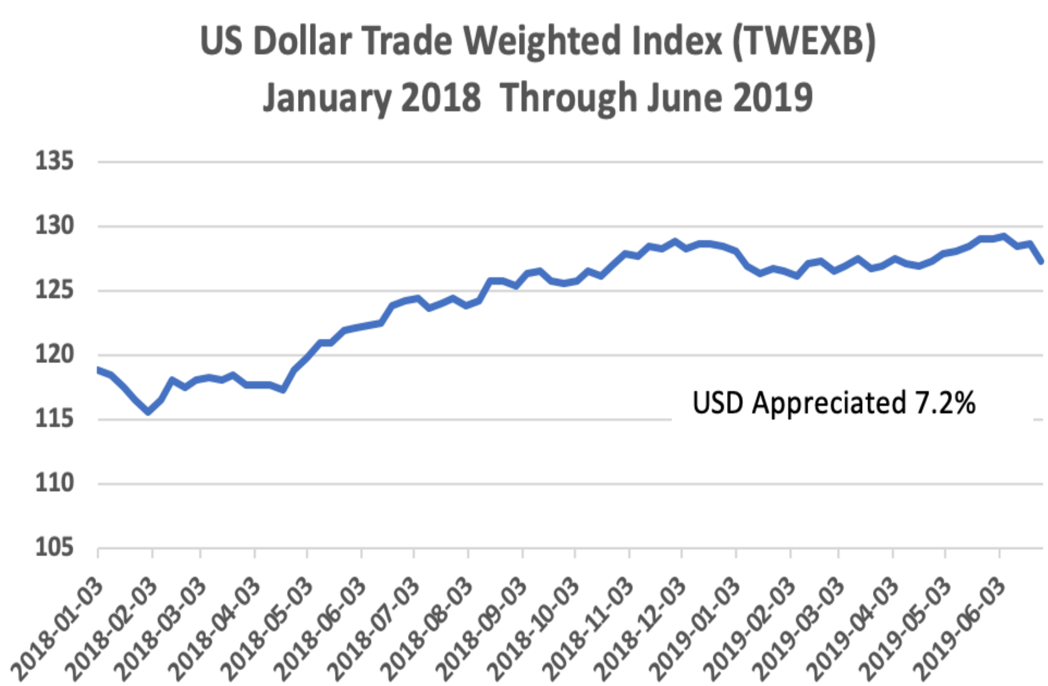
$268.4B tax on all exports

Total penalty on US trade from dollar appreciation = $604.4B

THEREFORE: Dollar appreciation penalty on US is **nearly 8.8 times greater** than the total tariff penalty on imports. This is why the US trade deficit continues to worsen.

SOLUTION: Realign the dollar exchange rate to achieve a current account balancing price.





Each 1% dollar appreciation has a $56.4B negative trade impact ($24.7B penalty on exports + $31.7B import subsidy)

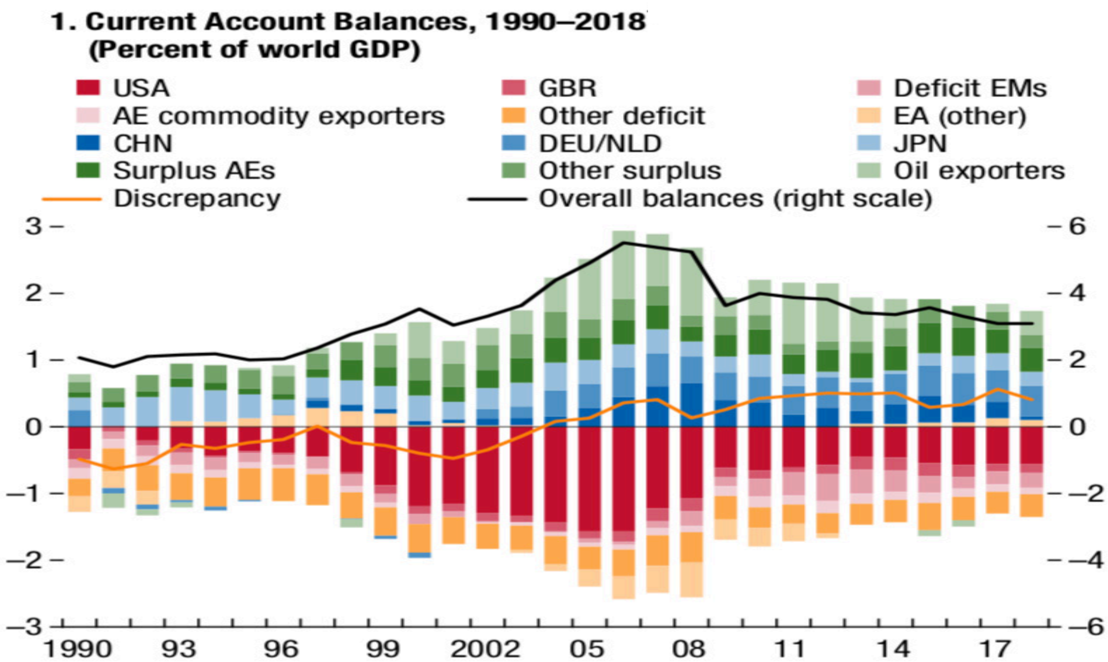
RESULT:
2018 trade deficit rose another 14%, killing jobs and growth.
2019 trade deficit expected to deteriorate further.

New National Priority:
Fix the Overvalued Dollar

Spurring job creation, economic growth and increased wages

Excessive capital inflows from surplus nations drive the dollar price too high

Result: US is the primary importer of global overproduction



CPA Economic Model Shows:

27% Adjustment in Dollar Value Would Balance Trade and Deliver Massive Economic Benefits

JOB CREATION

5.2M additional jobs

GDP GROWTH

Annual growth increases by 74%
(2.84% vs 1.63%)

JOB QUALITY IMPROVES

Job growth concentrated in goods producing industries

AGRICULTURE BENEFITS

Commodity prices and exports surge

Solution: Market Access Charge - small variable charge on foreign capital inflows to gently adjust the dollar price to a competitive level.