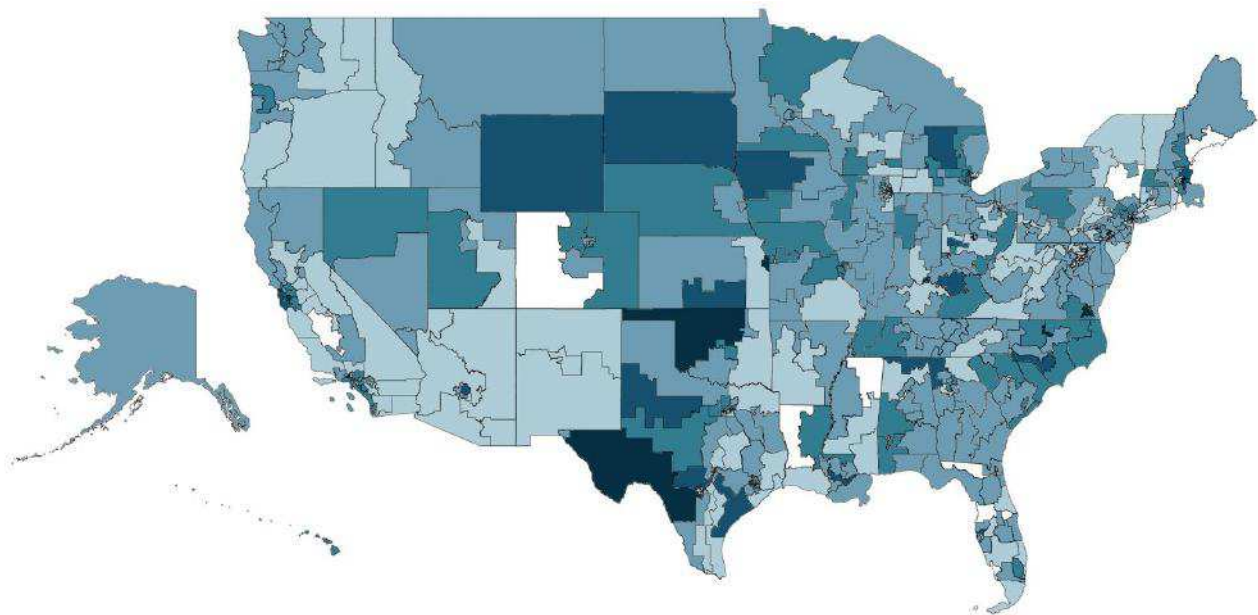


New Neighbors: 2018 Update

Chinese Investment in the United States by Congressional District



The map on the cover page depicts the cumulative value of Chinese FDI transactions in each of the 435 districts of the 115th United States Congress at the end of 2017.

New Neighbors: 2018 Update

Chinese Investment in the United States by Congressional District

April 2018

A Report by the National Committee on U.S.-China Relations and Rhodium Group

www.ncuscr.org/fdi

About this Report

About the National Committee on U.S.-China Relations

The National Committee on United States–China Relations (NCUSCR) is a private, nonpartisan, American non-profit organization that promotes understanding and cooperation between the United States and Greater China in the belief that sound and productive Sino-American relations serve vital American and world interests. Since its founding in 1966, the Committee has created opportunities for informed discussion and reasoned debate about issues of common interest and concern to the United States, Mainland China, Hong Kong and Taiwan. NCUSCR currently organizes programs for private and public sector participants on politics and security, governance and civil society, economics and finance, education, and transnational issues such as energy and environment. It carries out its mission via conferences and forums, public education programs, professional exchanges and collaborative projects.

About Rhodium Group

Rhodium Group (RHG) is an economic research firm that combines policy experience, quantitative economic tools and on-the-ground research to analyze disruptive global trends. It supports the investment management, strategic planning and policy needs of clients in the financial, corporate, non-profit, and government sectors. RHG has offices in New York, California and Hong Kong, and associates in Washington, New Delhi and Singapore. The firm's cross-border investment practice analyzes the rise of China and other emerging markets as trans-national investors. RHG senior staff publish frequently on the growth and impact of Chinese outbound FDI in the United States, and maintain the China Investment Monitor, a database tracking Chinese investment in the United States.

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Foreword

To track the 21st century phenomenon of Chinese direct investment in the United States' economy, the National Committee on U.S.-China Relations commissioned Rhodium Group to produce *New Neighbors*. Launched in 2015, the annually updated *New Neighbors* examines the trends on how and where Chinese investment affects the U.S. economy. Importantly, the report quantifies the footprint of Chinese companies in each of the 435 U.S. congressional districts, providing granular-level data on both the number of Chinese operations and jobs provided in each. It is our hope that policymakers and business leaders will use this report as a tool to inform their decision making.

In many ways, *New Neighbors* is a natural outgrowth of the National Committee's existing work. The National Committee has a long history of engaging congressional members and their staff, having led the first group of congressional staffers to China in 1976. To date, more than 150 congressional offices and committees have participated in a National Committee-led staff delegation to China. In September 2017, we escorted our seventh delegation of congressional members there.

We lead these people-to-people exchanges because we believe that the people of the United States and China will ultimately determine the direction of the bilateral relationship. When we interact with people from another country, we act as ambassadors for our country's history and our country's culture – and, most importantly, our country's values. As an advisor and investor who facilitated investment in China, I often took on the ambassador role myself. Over a thirty-year career, I educated many Chinese people about the United States and built long-lasting relationships that continue to this day.

Indeed, investment creates stronger bonds than trade or any other business activity. Through investment, the investor and the people employed by the invested enterprise develop deeper, more long-term relationships with one another, which in turn strengthens people-to-people relations. For this reason, I was pleased to see Chinese investment in the United States soar over the last decade.

When investment falls, however, the bilateral relationship can suffer a setback. It is worrying to see bilateral investment drop last year as a result of both U.S. and Chinese government policy. Rather than bolster our historical openness, the United States has moved towards restricting foreign direct investment. While it is important to factor in national security, policymakers must keep in mind that it is our continued openness to immigration, trade, and investment that makes our economy strong and improves the bilateral relationship.

Chinese government intervention in foreign investment – by far the greater cause of the 2017 investment decline – prevents China's progress toward becoming a market-driven economy and slows the globalization of Chinese companies.

Aside from the effects on the bilateral relationship, and as this report shows, we must also consider the real stakes. Behind the declining investment figures, there stand real people and real implications for their livelihoods. More than 140,000 American jobs are now directly supported by Chinese investment and many more jobs are indirectly supported by such investment. We urge policymakers to consider this and the bilateral relationship at large when deciding what policies to pursue.

Stephen A. Orlins

President, National Committee on U.S.-China Relations

1. Chinese Investment Trends in 2017

Over the past decade Chinese outbound investment has become an important new component of US-China economic relations. Annual Chinese direct investment in the US grew from far less than \$1 billion before 2008 to more than \$46 billion in 2016. While re-kindling some old anxieties about national security risks from foreign ownership, this growth raised hopes and expectations in many local communities that China could follow the example of Japan and become a major driver of local investment bringing jobs, tax revenue, innovation and other benefits.

Developments in 2017 have dampened these hopes. Chinese FDI in the US dropped by more than one third last year, the first major correction in a decade. In terms of newly announced transactions the decline was even sharper: the value of announced deals in 2017 fell more than 90% from 2016. The impact from this decline in FDI activity was also felt on the local level. Planned greenfield projects were delayed, fewer jobs were added to Chinese payrolls compared to previous years and some Chinese companies even began seeking buyers for their US assets.

The decline in Chinese investment last year was mostly triggered by policy shifts in both China and the US, not commercial dynamics. These new policy attitudes are unlikely to reverse fully anytime soon, suggesting that lower levels of investment will persist in the near term.

These new realities will require local America to adjust how it views Chinese investment. The potential is still huge, but a changing US-China relationship requires a different approach. Smart officials and investors will still get deals done but only if they understand the new patterns and risk factors.

Since 2015 our “New Neighbors” report series has analyzed the operations of Chinese-owned companies in the United States and the local impacts of these firms’ investments. This update summarizes the major changes in Chinese outbound FDI patterns in 2017 and describes how Chinese investment footprints have changed during the year by region, state and congressional district.¹

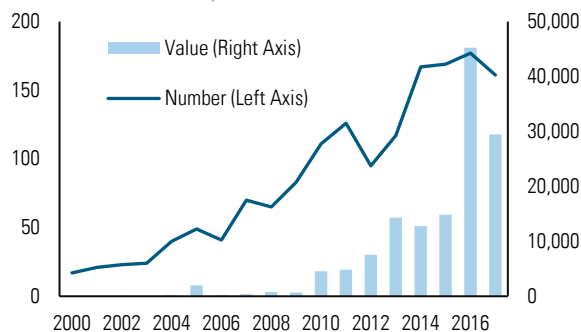
Chinese FDI in the US dropped markedly

After a record 2016 the value of consummated Chinese direct investment transactions in the United States dropped to \$29 billion in 2017 (Figure 1). This represents a year-over-year drop of more than a third (35%). The number of completed transactions dropped by 9%.

The 2017 number was propped up significantly by deals carried over from 2016. In terms of new activity the drop of Chinese investment was even sharper – the

Figure 1: Completed Chinese FDI Transactions in the US

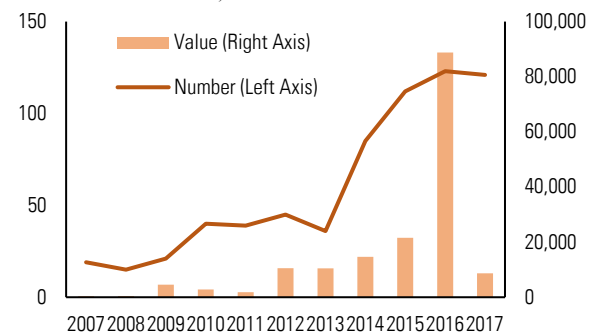
Number of transactions; USD million



Source: Rhodium Group. See Data Appendix for more details.

Figure 2: Newly Announced Chinese FDI Transactions in the US

Number of transactions; USD million



Source: Rhodium Group. See Data Appendix for more details.

¹“Operations” and “establishments” are used interchangeably in this report to describe each geographically distinct operation of a business within the United States. “Chinese-owned” refers to firms in which Mainland Chinese investors

have a significant and long-term interest (at least 10% of equity or voting rights). See the Data Appendix in the full report for more details.

value of newly announced Chinese acquisitions in the US in 2017 dropped by 90% compared to 2016 (Figure 2).

Policy shifts were responsible for this decline

In late 2016 Chinese regulators launched an informal crackdown on “irrational” outbound investment to counter large-scale capital outflows that were melting down China’s reserves. In August 2017 these informal policies were codified in a new OFDI regime based on lists of six types of encouraged investments, five types of restricted investments and five types of prohibited investments.

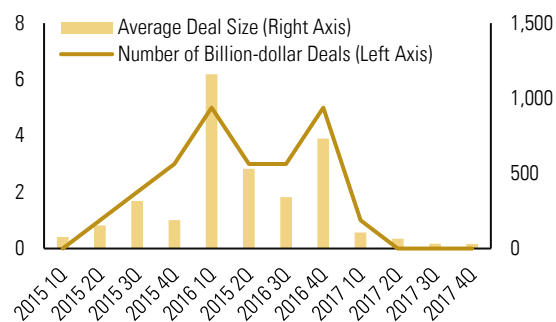
Chinese regulators also began to scrutinize large private conglomerates’ outbound investment activities in May 2017 as part of a broader effort to clean up risks and reduce leverage in China’s financial sector. Many of these investors – including entertainment empire Wanda and conglomerate HNA Group – have been aggressive overseas dealmakers in recent years and were responsible for a significant share of total Chinese investment in the United States.

The second factor explaining the 2017 decline in both completed and announced transactions was greater US regulatory pushback. An unprecedented number of Chinese deals were delayed or abandoned in 2017 as parties failed to obtain approval from the Committee on Foreign Investment in the United States (CFIUS), which screens foreign acquisitions for potential national security risks. Growing CFIUS deal risk was driven by two factors: first, the slow progress of the US government transition between administrations left many leadership positions unfilled for the better part of 2017, causing delays and a cycle of re-submissions. Second, and more importantly, CFIUS has broadened its approach to reviewing Chinese deals, taking into consideration a wider array of criteria when assessing security risks. For example, in 2017 CFIUS indicated concerns about state-sponsored M&A activity to obtain certain technologies and data protection for US citizens.

Acquisitions continued to dominate but the average deal size shrunk

Mergers and acquisitions (M&A) continued to account for most of Chinese investment activity during the year with 97 transactions worth \$28.6 billion (97% of total investment). The biggest transactions were HNA’s acquisitions of CIT’s aircraft leasing unit, a stake in Hilton Hotels and 245 Park Avenue in New York; Tencent’s stake in SNAP; and China Life’s

Figure 3: Average Announced Deal Size in the US
Number of transactions; USD million



Source: Rhodium Group. See Data Appendix for more details.

purchase of a 48-property US commercial real estate portfolio.

The number of M&A deals declined slightly (97 compared to 108 in 2016) but the average transaction size fell from \$410 million in 2016 to \$295 million in 2017. If it were not for two large transactions carried over from 2016 (HNA’s acquisitions of CIT’s aircraft leasing unit and its stake in Hilton hotels) the average transaction value would have been just \$120 million. The number of large billion-dollar deals fell from 16 in 2016 to just one in 2017 (Figure 3).

Another important development in 2017 was that many Chinese investors shifted from full-blown takeovers to minority stakes (less than 50%). HNA’s 25% stake in Hilton Worldwide Holdings and Tencent’s 12% stake in SNAP are the two most prominent examples. Venture capital and other non-FDI minority stakes also held up better in 2017 than large buyouts.

Greenfield investments were more stable but still impacted by policy changes

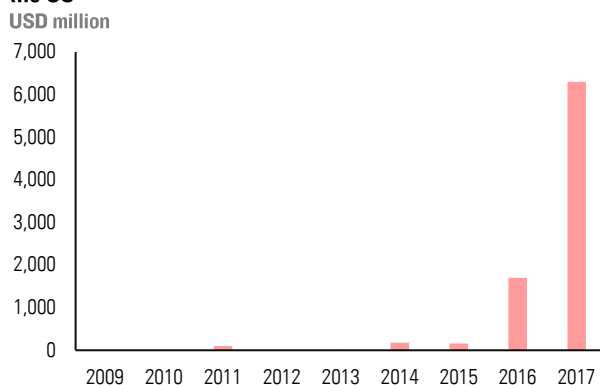
Greenfield FDI remained largely stable in 2017 and slightly increased its relative share of total Chinese FDI in the US due to the decline in M&A activity.

The most important greenfield projects under construction or announced in 2017 were Volvo’s additional \$520 million investment in its South Carolina plant, Triangle Tyre’s plant in North Carolina, Wanhua’s chemical plant in Louisiana, Wanli’s tire plant in South Carolina and Ruyi’s textile plant in Arkansas.

Notably, a handful of greenfield projects ran into problems due to Chinese capital controls and the crackdown on private firms. Several real estate developers as well as manufacturing companies announced they would downscale or abandon projects

as they were unable to fulfill their financing commitments. Examples included Tranlin Paper's \$2 billion plant in Virginia, Faraday Future's electric vehicle plant in Nevada and Greenland's real estate project in the San Francisco Bay Area. The total value of canceled greenfield projects exceeded \$6 billion (Figure 4).

Figure 4: Value of Canceled Chinese Greenfield Projects in the US*



Source: Rhodium Group. *Includes the value of all canceled Chinese greenfield projects in the US with over \$50 million of announced investment.

Divestitures picked up as several Chinese heavyweights moved to deleverage

For the past decade, Chinese downsizing has largely been limited to firms that were already distressed at the time of acquisition (e.g. Motorola Mobility in 2014) or cases in which regulators ordered divestitures (e.g. Ironshore in 2016). This changed in 2017 as several Chinese players were forced to put their US assets up for sale to reduce debt loads stemming in part from their hasty overseas expansions. Most of these cases involved commercial real estate holdings and related assets.

Divestitures in 2017 included LeEco selling its Santa Clara headquarters, Greenland looking to sell its Oyster Point development in San Francisco and Wanda looking to sell its One Beverly Hills development. By early 2018 more firms had put up their assets for sale: After less than a year HNA was in talks to sell 245 Park Avenue and is reportedly looking for a buyer for assets that it acquired as part of the Hilton Hotels stake (Park Hotels and Resorts, Hilton Grand Vacations). Insurance firm Anbang was taken over by Chinese regulators and is now reportedly looking for a buyer of several US property and hotel assets as well.

Some industries have weathered the storm better than others

In 2017 the ranking of top industries largely reflected big deals carried over from 2016 including HNA's acquisitions of CIT's aircraft leasing unit (\$10.4 billion) and a 25% stake in Hilton Worldwide Holdings (\$6.5 billion) as well as Beijing Shanhai Capital's acquisition of Analogix Semiconductor (\$500 million) (Table 1).

Table 1: Top Industries for Chinese FDI in the US, 2017

Industry	USD billion
Real Estate and Hospitality	11 bn
Transport and Infrastructure	10 bn
Health and Biotech	2.5 bn
ICT	2.5 bn
Financial and Business Services	1.3 bn
Entertainment	0.5 bn
Automotive	0.5 bn
Electronics	0.2 bn

Source: Rhodium Group. See Data Appendix for more details.

In terms of new investment activity the momentum clearly turned against the sectors that Beijing put in its crosshairs as part of the regulatory tightening started in late 2016: entertainment, real estate and hospitality.

Changes in US regulators' attitudes also impacted industry patterns. CFIUS prevented almost \$10 billion of Chinese acquisitions in 2017 including Canyon Bridge Capital's proposed takeover of Lattice Semiconductor and Zhongwang's acquisition of Aleris. This partially reflects long-standing scrutiny of Chinese investments in high-tech sectors relevant to defense (semiconductors) but is also a result of new concerns such as investments in "emerging critical technologies" and companies that possess large troves of US citizens' personal data – illustrated by earlier Chinese transactions (Ironshore, Global Eagle Entertainment) and in early 2018 by Ant Financial's failed MoneyGram takeover.

Industries that were relatively resilient included health and biotech (Dendreon Pharmaceuticals, SciClone Pharmaceuticals and Obagi Medical Products) and ICT (SNAP, Analogix Semiconductor and Flipagram). Transport, logistics and infrastructure investment also jumped up due to HNA's acquisition of CIT's aircraft leasing business and CIC and China Life's investment in Interpark. This is reflective of a global trend of Chinese investors riding the "Belt and Road" wave to continue making large overseas investments despite Chinese regulatory tightening.

The biggest recipients of Chinese capital in 2017 were California, New York and Massachusetts

The 161 completed Chinese FDI transactions we record for 2017 include more than 270 individual operations. Adding all Hilton Hotels locations would push this number to over 3,000.

California was the leading destination for Chinese FDI, receiving investments in varied sectors including ICT (SNAP in CA-33 and CA-12), health and biotech (Obagi Medical Products in CA-45), agriculture and food (Clougherty Packing in CA-34) and entertainment (SeaWorld in CA-52) (Table 2).

New York came in second, receiving big investments in real estate (HNA's 245 Park Avenue acquisition) and transport and infrastructure (CIT's aircraft leasing unit).

Massachusetts also became to a top destination for Chinese FDI mostly due to two large acquisitions in financial and business services (OM Asset Management and International Data Group).

Table 2: Top Districts Attracting Chinese FDI in 2017

District	USD billion	Major Investments
NY-12	2.3 bn	CIT Aircraft Leasing Unit, 245 Park Ave.
CA-33	1.2 bn	SNAP, Flipagram
CA-14	0.7 bn	SciClone Pharmaceuticals
MA-5	0.7 bn	International Data Group
SC-2	0.7 bn	Ritedose
NY-10	0.7 bn	SNAP, Dendreon Pharmaceuticals
CA-17	0.6 bn	Analogix Semiconductor
CA-12	0.6 bn	SNAP, International Data Group
MA-7	0.6 bn	OM Asset Management
IL-2	0.5 bn	181 W. Madison St.

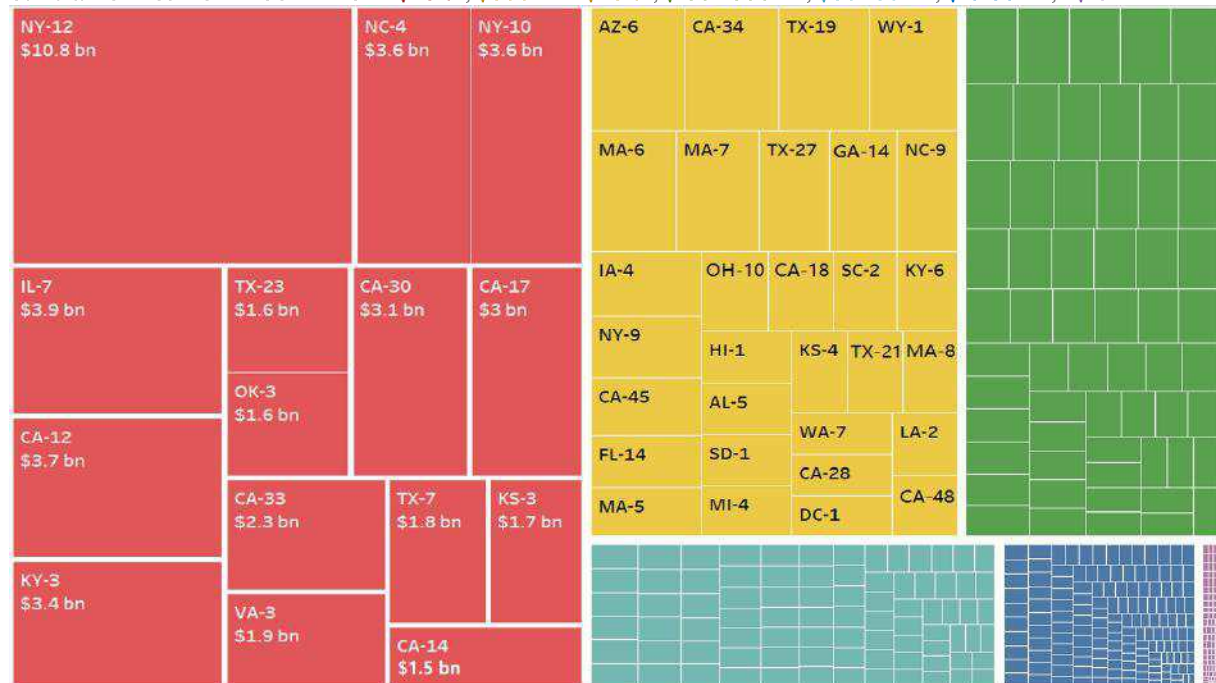
Source: Rhodium Group. See Data Appendix for more details.

South Carolina also received several large investments in health and biotech (Ritedose) and automotive (the completion of the first phase of Volvo's auto plant), and Washington got a boost from Dendreon Pharmaceuticals, which has a medical and operations unit located in Seattle.

At the end of 2017 the total number of Chinese-owned operations in the US reached 3,400 (over 6,000 with all Hilton properties). 425 of 435 congressional districts (98%) now host Chinese-owned establishments.

Figure 5: Chinese FDI in the US by Congressional District, 2000-2017

Cumulative investment in USD million. >\$1.5 bn; \$500 mn - \$1.5 bn; \$150 - 500 mn; \$50-150 mn; \$10-50 mn; <\$10 mn



Source: Rhodium Group. See Appendix for complete data for all districts.

Most districts (236 or 54%) have received less than \$50 million in Chinese investment since 2000. 146 districts (34%) have received more substantial investment in the \$50-500 million range, while 43 districts (10%) have landed more than \$500 million.

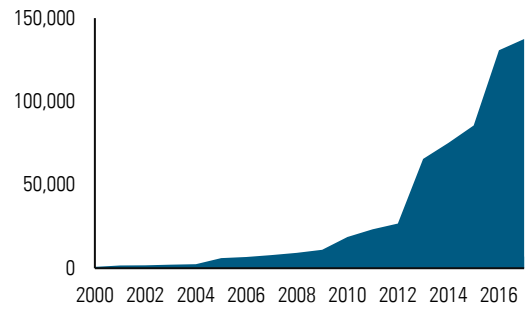
The ranking of top districts for cumulative Chinese FDI remained similar to 2016: NY-12 leads thanks to large real estate investments. IL-07 (Motorola and InterContinental and Fairmont hotels) and NC-04 (IBM's PC division) follow (Figure 5).

The investment slowdown impacted Chinese firms' employment footprint

Chinese companies added about 7,400 US employees to their payrolls in 2017 – the lowest increase in five years. The total number of Americans directly employed by Chinese-owned companies in the US reached 139,600 (Figure 6). This employment count only includes full-time direct jobs at US entities that are at least 50% owned by a Chinese parent company.

US companies with Chinese minority ownership (between 10% to 50%) employed an additional 10,000 people before 2017. Last year this number went up by tens of thousands largely because of HNA's 25% stake in Hilton Worldwide Holdings (which employs 163,000 full-time and part-time workers worldwide).

Figure 6: Employment at Chinese-owned Companies in the US
Number of full-time direct jobs



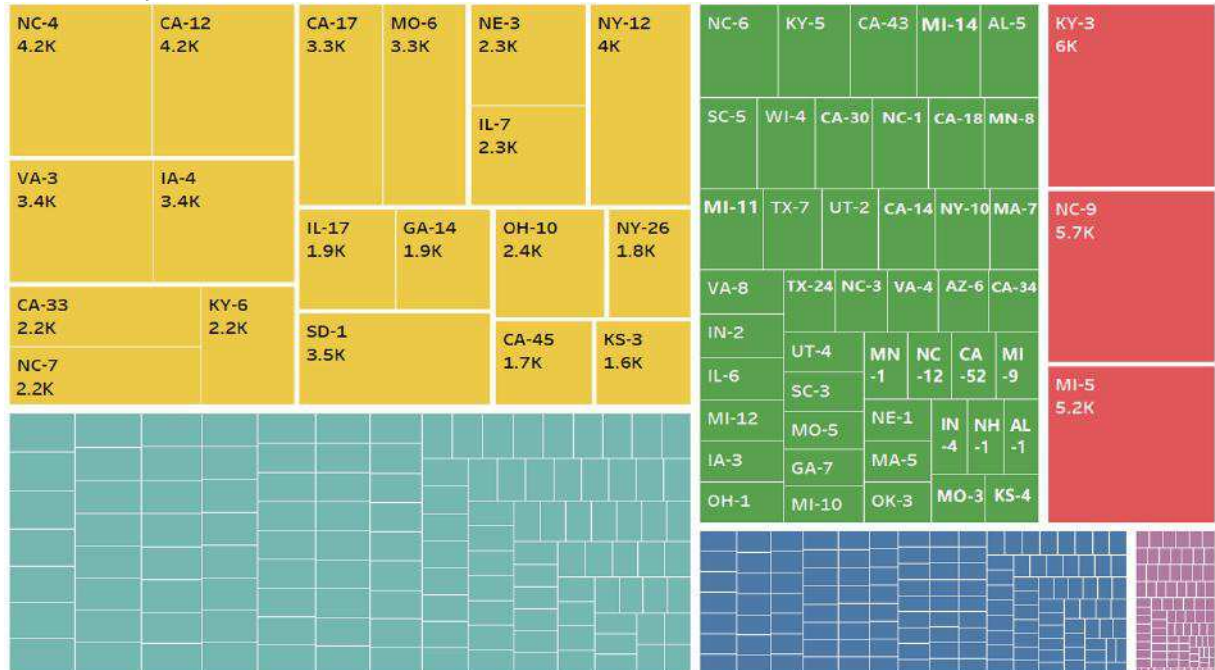
Source: Rhodium Group. See Data Appendix for more details.

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These figures do not include indirect jobs supported during project construction or at suppliers. We estimate Chinese investors in the US indirectly support tens of thousands of additional jobs.

As with previous years, most of the 7,400 jobs added to Chinese payrolls in 2017 (86%) came through

Figure 7: Number of Employees at Chinese-Owned US Operations, 2017
Total number of jobs. >5,000; 1,500 – 5,000; 500 – 1,500; 150-500; 50-150; <50



Source: Rhodium Group. See Appendix for complete data for all districts.

acquisitions. Compared to previous years there were proportionally more “medium-sized” acquisitions of firms with 50-200 employees.

The number of new jobs created through greenfield projects and expansions remained small compared to the number of acquired employees in 2017. The most important greenfield projects for job creation were the first phase of Volvo’s South Carolina plant, Giti’s South Carolina tire plant and Wonderful Group’s tile plant in Tennessee.

In addition to manufacturing, greenfield investments in technology sectors such as electric vehicles (NIO in CA-12, BYD in CA-23), autonomous vehicles (TuSimple in CA-52, Baidu’s self-driving car lab in CA-17), artificial intelligence (Alibaba HQ in WA-9) and mobile payments (Tencent in CA-18) continued to grow quickly, adding more than 1,000 jobs in 2017. However, greenfield job creation was lower than it might have been due to abandoned large-scale greenfield projects including Tranlin Paper’s plant in Virginia and Faraday future’s Nevada plant.

The top districts in terms of total employment supported by Chinese companies are KY-3 (GE Appliances unit), NC-9 (Smithfield Foods), MI-5 (Nexteer Automotive) and NC-4 (Lenovo) (Figure 7).

Considering newly created jobs through greenfield projects only, we get a different picture. The congressional districts with the most newly created greenfield jobs are OH-10 (Fuyao Glass), SC-5 (Keer Group, Giti’s tire plant, and Haier Group) and TX-27 (Tianjin Pipe Corporation).

Outlook: Priorities in a New Era

The *commercial* rationale for further Chinese investment in the US economy remains strong. There is natural complementarity in terms of comparative advantage, Chinese firms already have export market shares in the US they need to defend, opportunities are shrinking at home relative to in the US and the US market remains an attractive place for foreign investors seeking diversification. However, political risk for Chinese firms is on the rise in both China and the US, weighing against these commercial forces. These policy headwinds are more likely to worsen than dissipate in the near term.

China’s tightening of outbound investment rules was mainly responsible for the 2017 drop in Chinese FDI to the US. The new outbound investment regime implemented in the fall of 2017 has cemented China’s backslide to an environment where regulators may

freely interfere with transactions to address macroeconomic anxieties as well as deal-specific concerns.

Going forward, Beijing faces a dilemma as policy impulses pull in contradictory directions. On the one hand, Beijing has staked its reputation on being a global financial and economic player. This means in part letting firms – especially private ones – make their own profit-oriented decisions about global investing. On the other hand, Beijing’s insistence on political command and control of the domestic economy has brought a large and growing cost in terms of financial inefficiencies, and hence risks. Uncertainty around how these competing forces will play out is clouding the picture of future outbound investment. If Beijing pursues its ambitious global agenda, it will be hog-tied in terms of holding off pressures on the domestic financial system; if Beijing focuses on controlling its domestic system, it will be unable to fulfill its ambitious global agenda.

Stiffer American screening intervention was partially responsible for lower Chinese investment levels in 2017 as well. Continuing a trend started in the last year of the Obama administration, the Trump administration expanded CFIUS scrutiny over Chinese acquisitions of US high-tech companies and broadened the scope of concerns to include issues such as protecting US citizens’ personal data. There is bipartisan consensus in Congress to expand and strengthen the legal mandate behind CFIUS, for example to include certain types of non-FDI investment such as venture capital financing.

Washington has moved past *whether* it should alter the rules and environment for Chinese and other FDI in the US to *how* it should do so. Chinese and other foreign investors are already finding that the US landscape has changed, even before the formal rules have been rewritten. This dynamic leaves businesses confused – both at home and abroad. Having erased the old assumptions, the federal government now has the burden of redrawing new ones, and it needs to do so quickly. This process must include Congress and the executive branch as well as the holistic array of departments represented in the CFIUS process.

As lawmakers make these important decisions, they must balance better defensive measures against the opportunities foreign investment brings to their states and districts. They should remember that competition to attract global investors and the taxes and paychecks they bring is intense, and that politicization of deals and political gamesmanship may deter Chinese and other international investors.

Finally, many local governments and US businesses that based their expectations on 2015-2016 investment patterns will need to revisit their strategies and deal with new realities. The data presented in this report is a good starting point:

First, certain sectors have come under increased Chinese regulatory scrutiny, making outbound investment difficult. In August 2017 China officially implemented a new outbound FDI regime based on lists of encouraged, restricted and prohibited investments. Specifically, real estate, entertainment, sports clubs, movie theaters and financial investment platforms are now restricted. These had been some of the most attractive sectors for Chinese investment in the United States, and our data already show a large drop-off in Chinese activity in these areas.

Second, last year's developments also underscore how quickly tables can turn against investors that Beijing perceives as irrational or overly aggressive. Going forward, real economy firms with low debt and clear overseas expansion rationales pursuing small- and medium-sized deals are the best candidates for receiving support for investments in the US. But even with proper due diligence, politics in China can heavily impact Chinese firms' standing and financial positions, so proper risk management remains important.

Third, it is prudent to prepare for a more confrontational US-China relationship, especially in high-tech. Greater scrutiny of Chinese acquisitions derailed several big tech deals in the US last year, and CFIUS will be more active going forward. A revamped CFIUS could not only deter high-tech acquisitions but also reduce Chinese greenfield FDI in R&D centers and other innovative activities in certain areas if current legislative proposals to prohibit or restrict the transfer of technology and know-how back to China prevail.

Fourth, and perhaps counterintuitively, US states and businesses should also look for *opportunities* arising from this less harmonious relationship. If frictions result in additional barriers to trade, greenfield investment that can no longer easily flow to high-tech should naturally find its way into conventional manufacturing sectors as Chinese producers seek to localize production "inside the tariff wall" to defend their US market shares. This is what happened in the case of US-Japan trade frictions and subsequent investment growth in the 1980s and 1990s.

Finally, local interests have an important role to play in the evolving debate about foreign investment. Today all eyes are on the epic clash of powers playing out on the geopolitical stage and the concomitant struggle for influence over the policy framework for defending the national interest on view in Washington. Given the importance of changes in China's economic development model and national security concerns which are handled by central agencies, it is natural that Washington should be in the driver's seat. Stepped-up policymaking is evident in London, Berlin, Paris, Canberra, Ottawa and many other capitals as well.

But at the same time it is essential to remember that in our democracies the costs and benefits accruing to individuals and localities must be carefully evaluated, even when national security is at issue. If new regulations disrupt or take rights away from private firms and business people, provisions to maintain due process will be necessary. This is not just on principle, but because the faith and confidence of private enterprise in our democratic, liberal economic model is the wellspring of our security.

2. US Operations of Chinese Companies

The following pages summarize the presence of Chinese-owned companies across the United States by region, state and congressional district. They describe the level of investment and number of jobs across the country, as well as the most important companies, announced projects, and other important developments related to the local impact of Chinese investments.

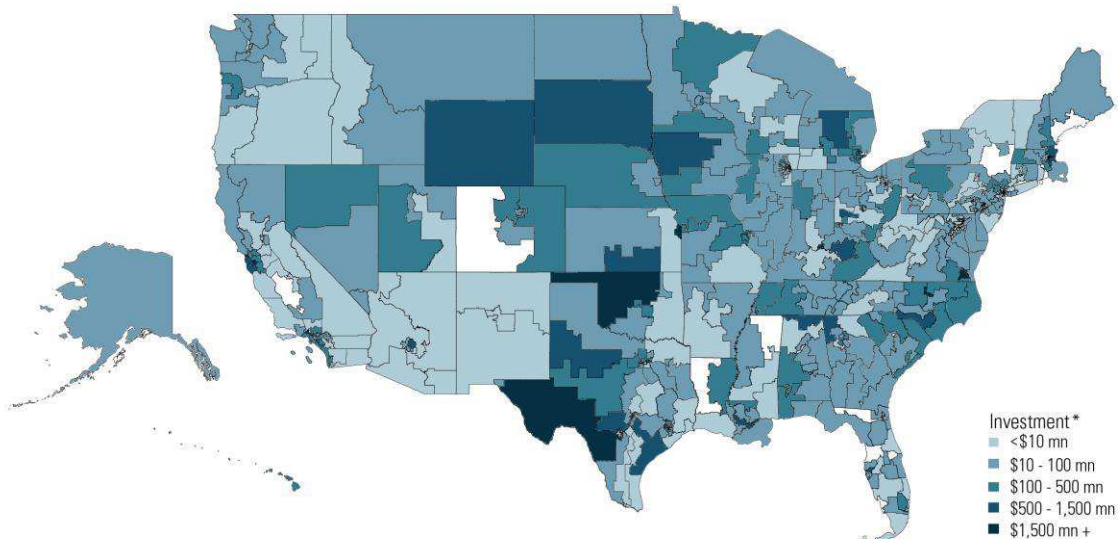
All snapshots are based on a unique operations dataset that was derived from Rhodium Group's China Investment Monitor (CIM), which tracks Chinese FDI transactions in the United States since 2000. The CIM covers greenfield projects (newly built projects such as factories, warehouses, or offices), acquisitions of existing US assets and stakes in companies of 10% or higher, and expansions of existing facilities.

The employment numbers reflect full time jobs associated with majority-owned Chinese-owned companies in the respective locality.² The employment figures do not include future jobs from projects currently under construction or from proposed acquisitions. Indirect employment at suppliers, construction, and other temporary employment, as well as part-time positions, are also not counted.

For some states with low levels of investment and employment, shorter descriptions are provided at the end of each regional section. More details on data compilation and important disclosures can be found in the Data Appendix at the end of this report.

Figure 6: Chinese FDI in the US by Congressional District, 2000-2017

Color indicates cumulative investment 2000-2017

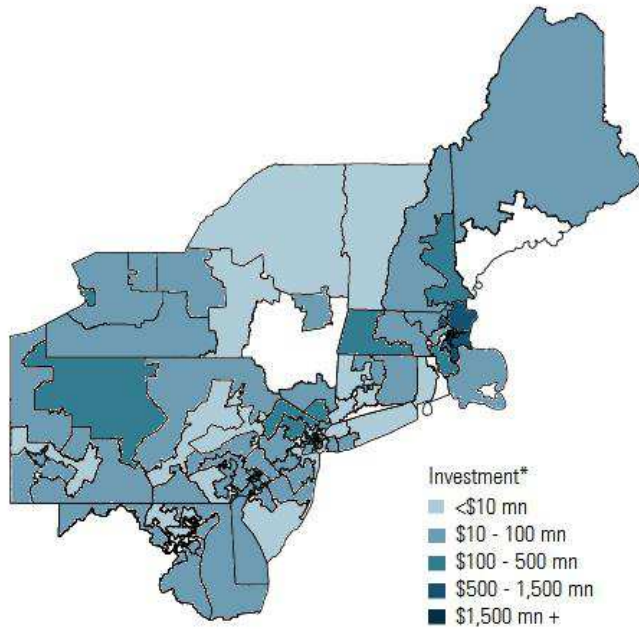


Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2017. Please note that the different geographic size of congressional districts distorts the visual presentation of Chinese investment levels in this map format. Please refer to the tables in the Appendix for a detailed perspective on Chinese investment in each district.

² In previous New Neighbors reports, employment numbers included full-time employment at all Chinese-owned operations regardless of their ownership stake. This year's report only includes employment at majority Chinese-owned

companies (>50% of equity). See the methodology appendix for more details on job calculations.

2.1 THE NORTHEAST



Top Northeastern Districts for Jobs

District	Jobs
NY-12	1,920
NY-26	1,800
MA-5	490
NY-10	430
NY-7	390
NJ-4	380
MA-1	350
PA-14	320
NY-25	320
CT-5	300

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2017.

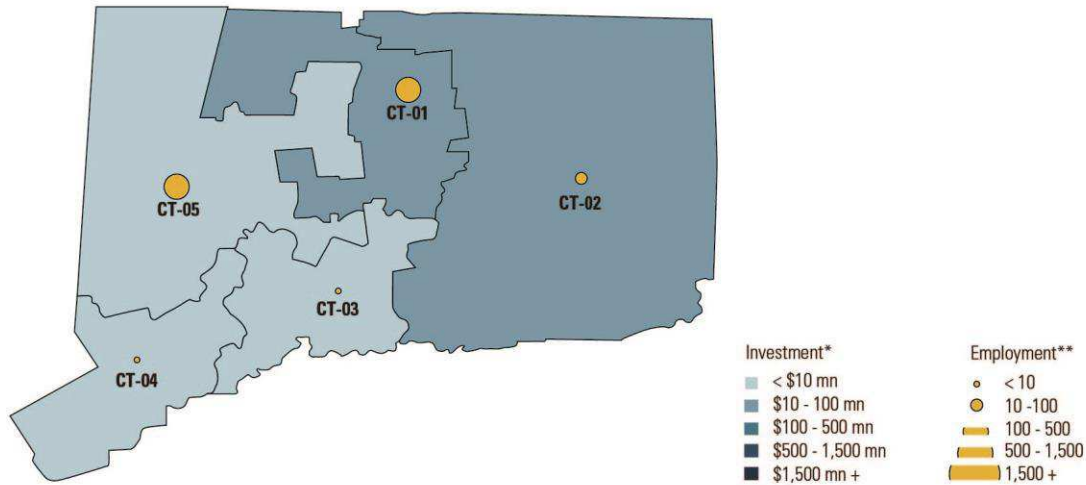
With cumulative investment of \$24 billion from 2000 to 2017, the Northeast has received the third largest investment from China of the four US regions. The key sectors are financial and business services, real estate, high technology, and pharmaceuticals, reflecting the region's economic strengths and clusters.

The top districts are in the New York City area (NY-10, NY-12 and NY-9) and the greater Boston Area (MA-06, MA-07, MA-5 and MA-8). As of yet Chinese companies have made no significant investments in large stretches of the Northeast including southern Maine (ME-01) and Vermont's at-large district.

Chinese-owned companies currently employ nearly 15,000 Northeasterners, or around than 11% of the total employment provided by Chinese firms in the US. The majority of these employees came onto the payrolls of Chinese parent firms through acquisitions, but greenfield investment is also a growing source of job creation, mostly in advanced service sectors such as finance or pharmaceuticals.

The most important Chinese affiliates in the Northeast are Ingram Micro in Williamsville (NY-26), Smithfield subsidiaries (MA-01 and PA-14), Industrial and Commercial Bank of China (NY-06 and NY-07), Bank of China (NY-06 and NY-12), Plaza Construction (NY-12), and various subsidiaries owned by Wuxi Pharmaceuticals (PA-01, PA-07, NJ-06, NJ-12, MA-06, and MA-07). New York City also hosts many prominent real estate investors, such as HNA (NY-12), Fosun (NY-10), and Oceanwide (NY-10).

2.1.1 CONNECTICUT



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Connecticut has attracted over \$50 million of Chinese investment since 2000. The state now has 15 Chinese-owned establishments providing more than 480 jobs, many of which are in automotive parts manufacturing.

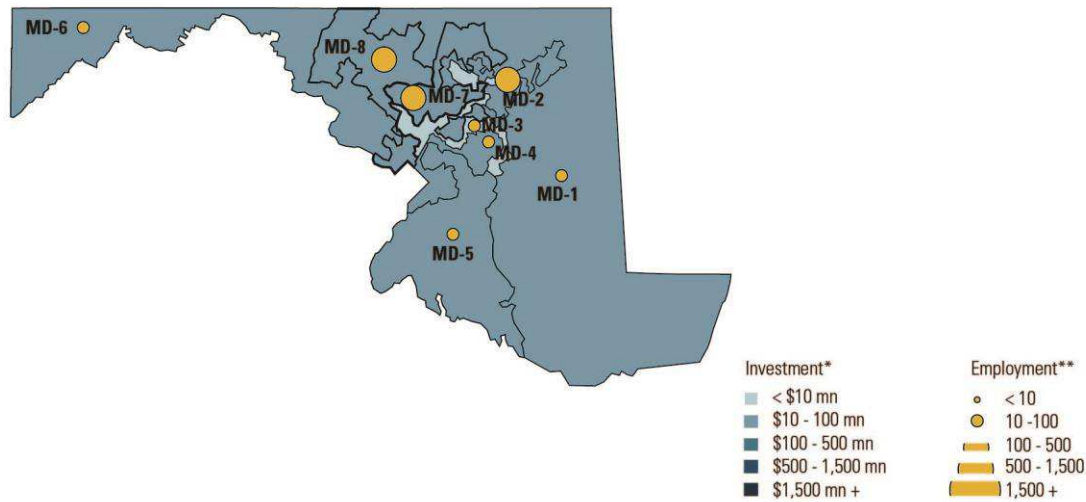
The state's largest Chinese-owned establishment is Global Steering Systems, which develops and manufactures steering technology in Watertown (CT-05). The parent company Wanxiang has increased local headcount from just over 100 in 2009 to more than 500 today.

Despite the turnover of some operations, the number of jobs provided by Chinese firms in Connecticut increased in 2016 thanks to a handful of establishments that transferred to Chinese ownership as part of large acquisitions. In 2017, Leyard Optoelectronics made a strategic investment in Saphlux, a New Haven-based producer of semi-polar GaN materials.

Given the concentration of insurance companies in the state, it is not surprising that the first Chinese investment in a US insurer included an operation in Connecticut. In 2015, Chinese conglomerate Fosun acquired the insurer Ironshore in a deal that included an office in Weatogue outside Hartford. Fosun subsequently resold Ironshore in 2016 to Liberty Mutual.

Connecticut has received more Chinese investment than most other New England states (Vermont, Maine, and Rhode Island). However, in light of its strong track record in attracting foreign enterprises, there is ample room for further growth in Chinese investment. Connecticut's cluster of financial services, especially insurance, can make it a destination for Chinese companies expanding in these sectors.

2.1.2 MARYLAND



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Maryland is home to 46 Chinese-owned operations supporting 740 jobs. About half of these operations were established as new greenfield projects. In total, the state has garnered over \$170 million in Chinese investment since 2000 with a concentration in Maryland’s key innovation sectors including biotechnology, pharmaceuticals, and advanced energy technology.

Maryland saw a major increase in Chinese FDI in 2016 with supported jobs, number of operations, and cumulative investment amounts all doubling. Tianjin Pharmaceutical also purchased a stake in Neuralstem, a stem cell therapy developer in Germantown (MD-06), continuing the trend of investment in biotechnology. Some jobs came from several Country Inn and Suites and Radisson hotel chains that were part of the Carlson Hotels acquisition.

Several Chinese investors have taken advantage of the strong research network at the state’s universities and the National Institutes of Health. Among these are Tasly

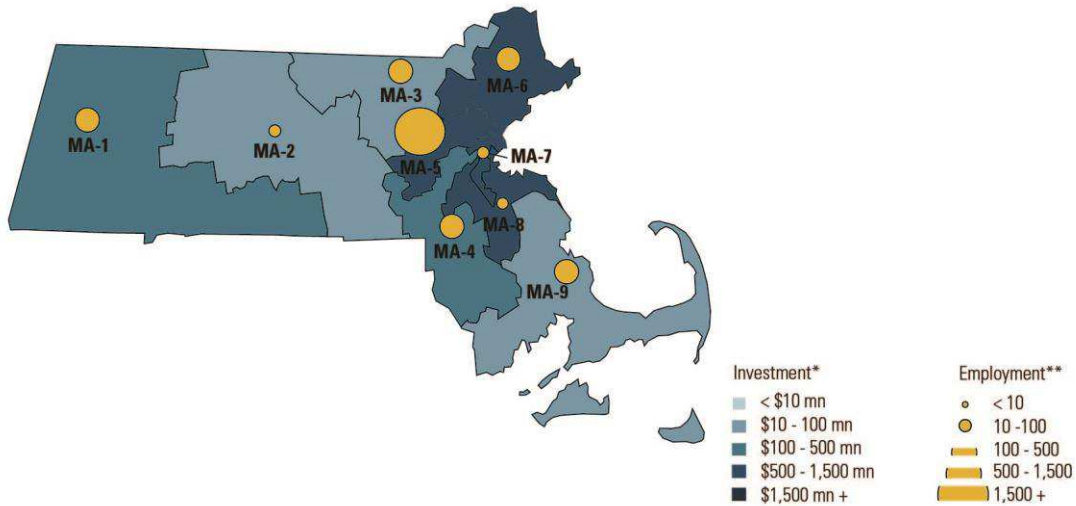
Pharmaceuticals, a producer of traditional Chinese medicine, which established operations in Rockville (MD-08). Proximity to the Food and Drug Administration’s (FDA) White Oak campus was key in the decision to move its offices to the area. Tasly expects its traditional Chinese medicine products will be some of the first herbal drugs to receive approval by the FDA.³ Joynn is another greenfield pharmaceutical operation in MD-06 that set up shop close to the FDA campus to further its business in technical consulting for drug registration.

Though the magnitude of investment and job creation has been small thus far compared to other states with investment in the Northeast, there is strong potential for expansion in the coming decade as the Chinese pharmaceuticals industry continues its rapid growth into overseas markets.

³ See “Tasly Pharmaceuticals opens corporate office in US,” NAMSA Blog, September 3, 2014, <http://bit.ly/1IgxUqP>; “A

remedy for the US healthcare system,” *China Daily*, April 6, 2012, <http://bit.ly/1EQIN1b>.

2.1.3 MASSACHUSETTS



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Massachusetts has garnered over \$4.3 billion of Chinese investment since 2000 and has one of the highest concentrations of Chinese-supported business activity in the Northeast. The state is home to more than 50 Chinese-owned operations employing 1,900 people.

The high-tech and advanced services sectors have been a major focus of Chinese investment in Massachusetts, particularly in the Boston area. In 2017, China Oceanwide acquired media and data technology company International Data Group and HNA acquired a 25% stake in Old Mutual's asset management unit. Zhejiang Geely bought Woburn-based flying car start-up Terrafugia and intends to start production by 2019. Chinese automotive parts maker Wanxiang acquired Battery manufacturer A123 Systems in 2013 and opted to retain operations in Waltham (MA-05) and Hopkinton (MA-04). Other high-tech investments have included Sanan's purchase of struggling LED component manufacturer Luminus, an imaging technology joint venture between Hangzhou CRON and Massachusetts-based Electronic Character Recognition Machinery, industrial component manufacturer Precix, and a computer storage products joint venture between Lenovo and ECM.

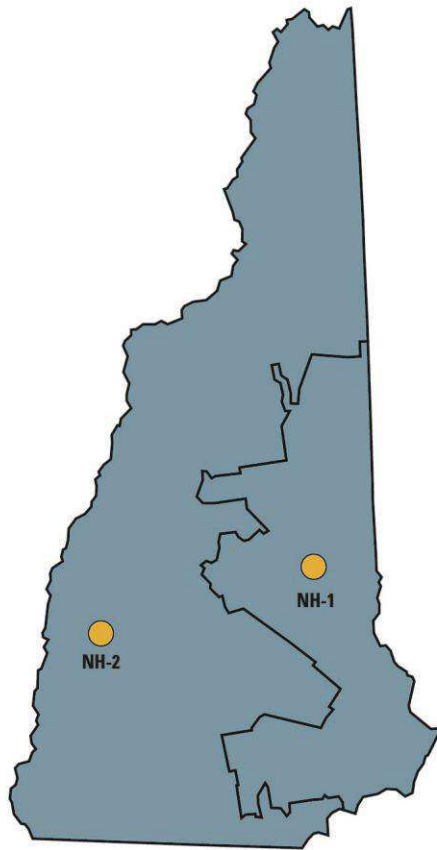
Massachusetts has also seen significant Chinese investment in manufacturing. A Carando pork

processing plant in Springfield (MA-01) owned by Smithfield foods provides more than 300 jobs. CRRC-MA (formerly CNR-MA), a subsidiary of Chinese railway manufacturer CRRC, is also nearing completion of a greenfield plant for subway cars in Springfield (MA-01). CRRC-MA won a contract to produce hundreds of subway cars for the Massachusetts Bay Transportation Authority after committing to build a local assembly plant.

Outside of high-tech and manufacturing investments, Boston itself (MA-08) received a big boost in investment in 2015 from Tishman Speyer's joint venture with Chinese insurers Ping An and China Life to redevelop Pier 4 on the downtown waterfront, which remains ongoing.

While Massachusetts' advanced biotechnology sector has had widespread appeal to other foreign investors, there have been few Chinese biotechnology investments in the state so far. Chinese firms have demonstrated serious interest in US biotechnology operations through investments in other medical research clusters like the greater Philadelphia and Maryland area, suggesting this is an area for potential future growth.

2.1.4 NEW HAMPSHIRE



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

New Hampshire's diversified economy is attractive to foreign investors, particularly because of its focus on small-scale specialized manufacturing. More than 38,000 jobs in the Granite state depend on the subsidiaries and affiliates of foreign companies.

New Hampshire has drawn more than \$320 million in Chinese investment since 2000. Chinese firms now support more than 450 jobs across nine operations in the state.

In 2016, the state continued to attract significant new investments including the purchase of diabetes testing equipment maker Trividia (formerly Nipro Diagnostics) with a facility in Lancaster (NH-02) that supports 120 jobs. Multiple New Hampshire hotels including Radissons in Manchester (NH-01) and Nashua (NH-02) also transferred to Chinese ownership in 2016 as part of the Carlson Hotels acquisition.

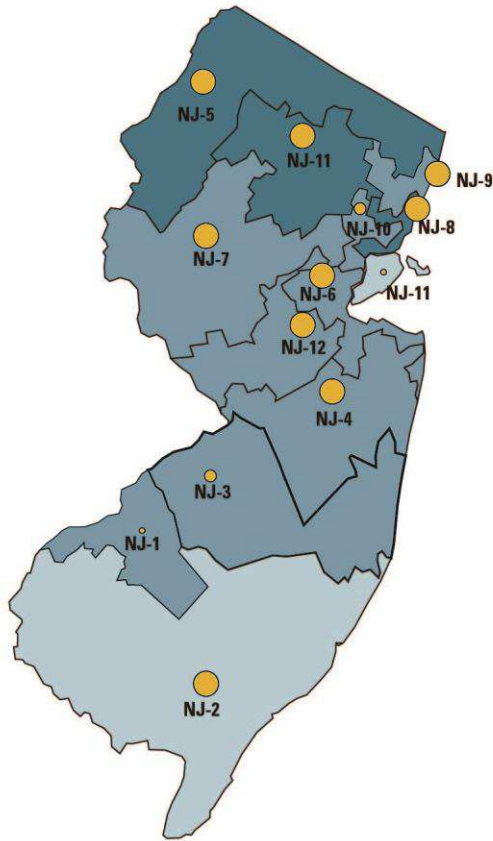
Earlier investments include diversified parts manufacturer Anhui Zhongding's 2011 acquisition precision parts maker Cooper Products. The deal led to an expansion of Cooper Products' Laconia operation, which has doubled in size over the past five years,⁴ including a modest increase in jobs in 2016. In 2015, Chinese robotics firm Ninebot acquired Bedford-based (NH-01) Segway, the maker of the two-wheel transportation gadget.⁵

Goss International, headquartered in Durham (NH-01), is also an important company for the state. It manufactures and develops newspaper-printing technology. In 2010 Chinese multinational Shanghai Electric took a minority stake in Goss International. Goss then had a competitive advantage because of its access to Shanghai Electric's resources and greater exposure to Asian markets.

⁴ See "Cooper Products: History," *Cooper Products*, n.d., <http://bit.ly/1dNvpB8>.

⁵ See "Segway Bought by Xiaomi-Backed China Transporter Startup Ninebot," *Bloomberg*, April 15, 2015, <http://bloom.bg/1b2tXtA>.

2.1.5 NEW JERSEY



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

New Jersey has received over \$1 billion in Chinese investment since 2000, one of the highest amounts in the Northeast region. The Garden State is home to 94 Chinese-owned operations employing 1,880 people, with most establishments concentrated in the Tri-State Area.

Pharmaceuticals and biotech, renewable energy, and shipping stand out as targeted industries. For example,

New Jersey is home to an American subsidiary of Wuxi PharmaTech (XenoBiotic Laboratories) and the medical device manufacturer Mindray Medical. Fueled by the state's Renewable Energy Incentive Program, Zongyi Solar developed one of the state's largest solar farms in Tinton Falls. Subsidiaries of China Ocean Shipping Company (COSCO) and China Shipping Group also call New Jersey home with locations in Secaucus (NJ-09) and Montvale (NJ-05), respectively.

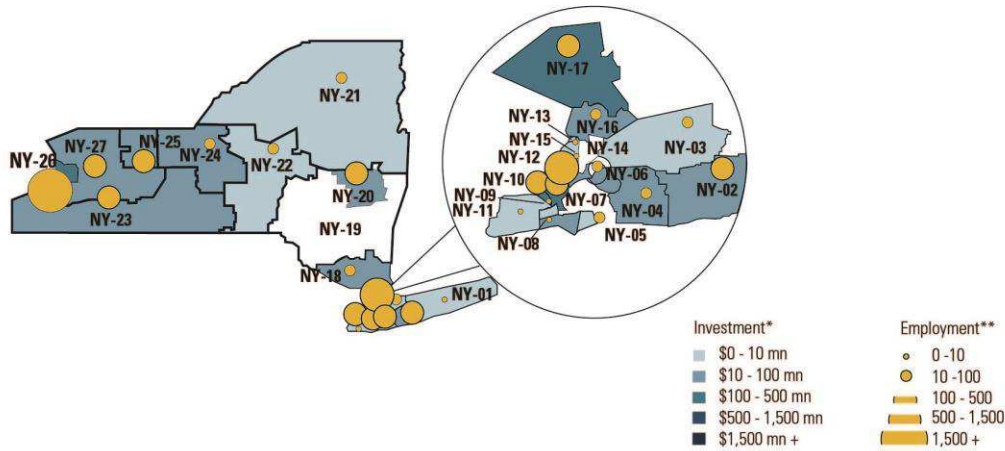
One of New Jersey's previous Chinese investment success stories, the International Vitamin Corporation, is still in operation but no longer included in our tally since Dutch multinational DSM acquired the Chinese parent Aland Nutraceutical in 2015. In 2017, Porton Fine Chemicals acquired pharmaceuticals research firm J-Star Research (NJ-6).

New Jersey is also a popular US headquarters location for major Chinese companies including China Overseas Shipping Company (COSCO), China Construction America (CCA) in Jersey City (NJ-08), and Haier in Wayne (NJ-11). The headquarters for Haier, an appliance manufacturer, is a greenfield investment that created more than 300 jobs in the district. As part of Haier's restructuring of US operations after its purchase of the GE appliance division in 2016, 100 of these jobs were moved to other parts of the US.

New Jersey is also home to a high number of ongoing greenfield projects supporting numerous temporary jobs for construction workers. Large real estate developments include CCA's 99 Hudson Street in Jersey City and Landsea Group's Avora development in Weehawken, both in NJ-08.

In terms of growth opportunities, Chinese investment has yet to meaningfully touch a handful of other strong industrial clusters in New Jersey that have attracted significant FDI from other countries. Chemical manufacturing and financial services stand out as examples.

2.1.6 NEW YORK



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

New York State has received over \$17 billion in Chinese investment since 2000 and now hosts over 200 Chinese-owned operations providing more than 6,440 jobs. Most operations are concentrated in New York City and Long Island with many corporate headquarters, financial and business services firms, and real estate investments.

2017 saw a jump in Chinese investment into New York. The biggest deal was HNA's acquisition of CIT's aircraft leasing unit for over \$10 billion (however only a small portion of the assets are located in New York). New York City real estate projects also drove a significant portion of the investment total. Significant projects include HNA's purchase of 245 Park Avenue for over \$1 billion, and China Investment Corporation's purchase of 1221 Sixth Avenue. The bulk of investment value in New York has come from capital-intensive real estate investments, explaining the relatively low investment-to-jobs ratio in the state. In addition, in 2017, several prominent Chinese investors in New York City real estate and hospitality are reportedly looking to sell their holdings, including HNA in 245 Park Avenue and Anbang in Walford Astoria.

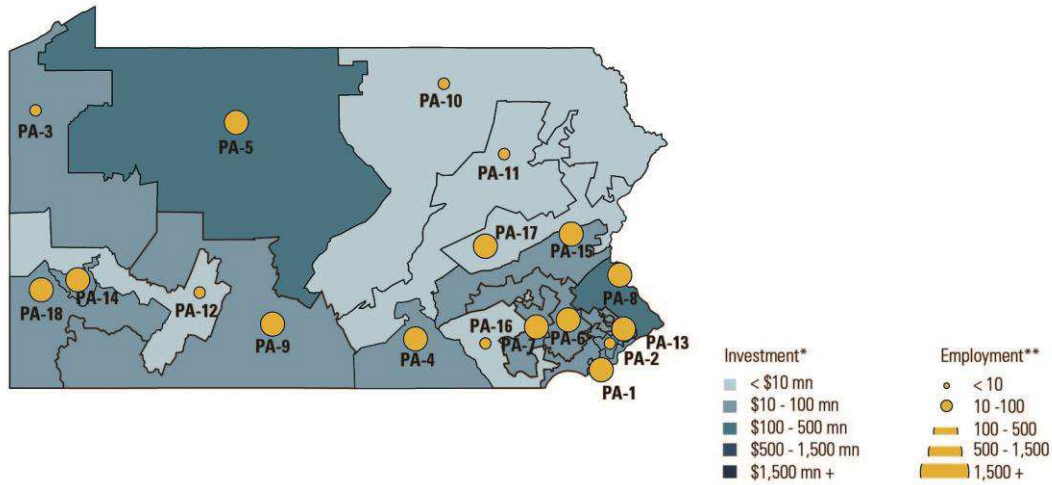
In contrast, the biggest boost to employment came outside of the city in Williamsville near Buffalo (NY-26), where a facility employing 1,600 transferred ownership to HNA as part of the Ingram Micro acquisition. This is now the single largest Chinese-owned operation in New York. HNA also acquired several New York hotels during the year as part of the Carlson Hotels deal, supporting another 800 jobs. Another major acquisition was Taikang Life insurance's stake in auction house Sotheby's (NY-12). 2016 also saw one major divestiture when Fosun sold

insurer Ironshore to US-based Liberty Mutual only a year after acquiring it.

Amongst Chinese firms, service sector companies are the biggest employers in New York. The state's importance in the global financial industry has drawn multiple Chinese financial institutions. The Bank of China established a branch in Manhattan before 2000. Other Chinese banks have only more recently expanded their presences in the state; Industrial and Commercial Bank of China purchased New York-headquartered Bank of East Asia USA in 2012 while Agricultural Bank of China and China Merchants Bank established branch offices in 2012 and 2008, respectively. FDI by Chinese non-bank financial institutions has been more limited and could be an opportunity for the state to attract additional Chinese investment. Financial technology startups are another potential draw for Chinese investors in the future.

There are relatively few Chinese operations outside of New York City. Upstate metro areas such as Rochester have a high rate of foreign-owned enterprise employment, but limited Chinese presence. Among the few notable exceptions are Beijing Bohui's acquisition of Ithaca-based life sciences equipment manufacturer Advion (NY-23) and Zhongshan Broad-Ocean Motor's acquisition of Michigan-based automotive parts maker Prestolite Electric, which included a plant in nearby Arcade (NY-27). Together these operations provide nearly 300 jobs.

2.1.7 PENNSYLVANIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Pennsylvania has received \$930 million of Chinese investment since 2000 and is now home to 90 Chinese-owned operations providing 2,170 jobs.

The greater Philadelphia region is an area of focus for Chinese investment in the state, with several notable operations in pharmaceuticals and biotechnology. Examples include Wuxi AppTec, Frontage Laboratories, and Saladax Biomedical (PA-01, PA-06, and PA-15, respectively). These operations have seen significant organic growth in recent years. For example, in 2014 Wuxi AppTec broke ground on an expansion to triple the size of its Philadelphia facility and increase its manufacturing capabilities.

Additional increases in Chinese-supported employment look set to continue with the ongoing construction of a plant by CRRC, China's largest railway manufacturer in East Springfield (PA-07). In a similar arrangement to CRRC's existing plant in Massachusetts, the East Springfield plant will build subway cars for Philadelphia's SEPTA transit system.

In 2015, the Lehigh Valley (PA-15) attracted greenfield investment for the first American operation of Fuling Plastic, a disposable cutlery manufacturer. Opened in June 2015, the plant now employs over 80. Greenfield investments also continued in 2017: Tsingshan Group established a new joint venture Allegheny & Tsingshan Stainless in PA-14, and Yingli Green Energy relocated its new US headquarters to PA-2.

While Chinese investment in Pennsylvania spreads across many sectors, some of the state's most important industries including agriculture and manufacturing have not attracted significant Chinese FDI despite seeing heavy investment from other nations. For other foreign countries' activity in the state, manufacturing alone accounts for nearly half of the 275,000 employees of foreign-owned enterprises. These are areas of growth of future Chinese investment in the state. Additionally, potential trade frictions between the US and China could lead to further investment in manufacturing to avoid tariffs.

2.1.8 OTHERS

Delaware

While many Chinese companies utilize Delaware for incorporation purposes, currently there are only nine operations in the state that meet our threshold for inclusion. Together these support over 180 jobs. Some are operations of national chains, such as Wanda's Carmike Cinemas. Union Life Insurance's purchase of two nursing facilities in Millsboro and Smyrna accounts for the bulk of supported jobs. Areas that could attract Chinese investment going forward include chemical manufacturing and financial services. Another attractive value proposition is the state's proximity to major hubs in the greater Philadelphia, New York, and Washington, DC areas.

Maine

Maine received its first Chinese investment in 2015 when Shengton Group purchased former shoe factories in Auburn (ME-02) with the intention of converting them into a medical tourism complex. Three further small investments were made in 2016. Historically, the Pine Tree State has not been a big recipient of FDI, with nearly all foreign investment coming from neighboring Canada and Europe. Given Maine's traditional strength in wood products, the state could explore opportunities for investments from China in the furniture business, similar to those in North Carolina and Virginia.

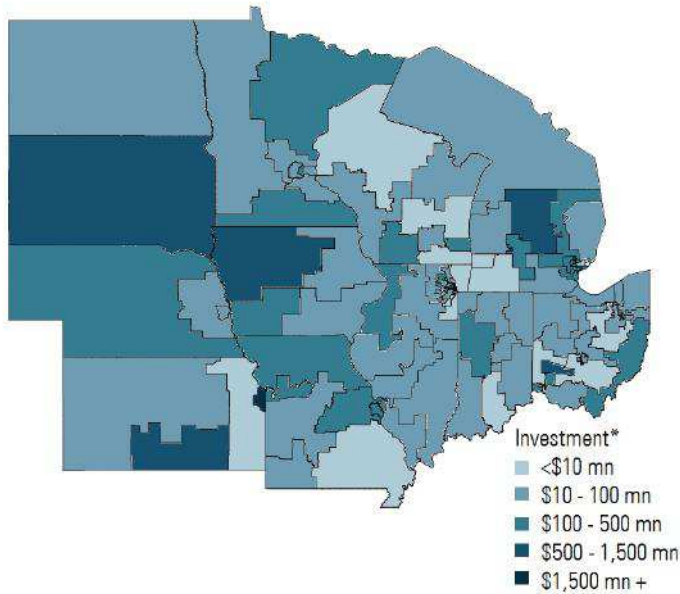
Rhode Island

FDI is limited in Rhode Island compared to other states and comes primarily from Europe. The Ocean State only received three small-scale investments worth less than \$10 million from China between 2000 and 2016. All are located in the second district and provide a combined 100 jobs. Going forward, the state's strength in health services and tourism could appeal to Chinese investors. The state's location in the corridor between the New York and Boston areas also has the potential to attract greater investment as Chinese activity in those nearby states grows.

Vermont

There has been little Chinese investment in Vermont to date. In 2016, the acquisition of TestAmerica Laboratories by JSTI Group included one operation in South Burlington (VT-01). However, the state is a major recipient of EB-5 visa investment from China, which could lead to greater recognition and more FDI activity in the future. Vermont's burgeoning aerospace and aviation industries could also attract Chinese interest, given Chinese focus on civil applications and demonstrated interest in this industry in other states.

2.2 THE MIDWEST



Top Midwestern Districts for Jobs

District	Jobs
MI-5	4,770
SD-1	3,500
IA-4	3,390
MO-6	3,250
OH-10	2,370
NE-3	2,290
IL-7	2,120
IL-17	1,920
KS-3	1,220
MI-14	1,110

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2017.

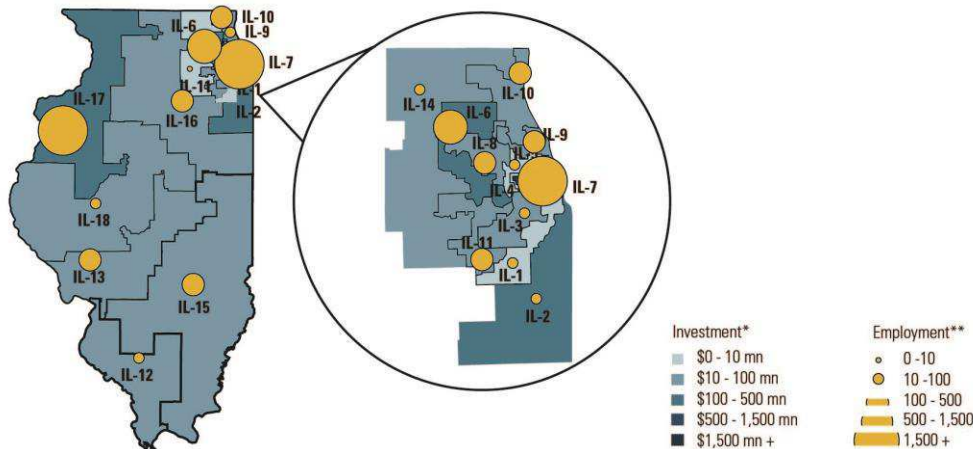
The Midwest received over \$18 billion in investment from China between 2000 and 2017, making it the smallest recipient of Chinese FDI received of the four regions during that period. The Great Lakes states are some of the strongest manufacturing areas in the country and have a high percentage of overall foreign-owned enterprise employment. Chinese investment in the region also concentrates on manufacturing, primarily in automotive parts and food processing.

The high level of investment in IL-07 reflects Chicago's importance as a key regional hub. The city is host to investments in real estate, major acquisitions in technology, and newly established offices of Chinese companies. Other important districts include KS-03 (part of the greater Kansas City area) and IA-04 (Northwestern Iowa).

In contrast to the relatively low level of investment, Chinese affiliates provide more than 47,310 jobs, which makes the Midwest second only to the South by number of jobs provided. In addition to significant acquisitions that brought workers onto the payrolls of Chinese parent companies, the Midwest is also an important site for manufacturing greenfield investments.

Key Chinese affiliates include Smithfield subsidiaries, spread widely across the region and notably in northeastern Iowa (IA-04), northern Missouri (MO-05, MO-06), eastern Nebraska (NE-01), and South Dakota's at-large district (SD-01). Wanxiang, an automotive parts conglomerate is very active in the region, with subsidiaries in central Michigan (MI-07), northwestern Ohio (OH-05), and Illinois (IL-06). Aviation Industry Corporation of China (AVIC) has many subsidiaries across the region, including Nexteer in Saginaw (MI-05), Cirrus in Duluth (MN-08), and Henniges Automotive in Auburn Hills (MI-11) and other locations. Meadowbrook Insurance is based in Southfield, Michigan (MI-14), and has numerous offices across the region. Leawood, a suburb of Kansas City (KS-03), is home to the headquarters of Dalian Wanda subsidiary AMC. Fuyao Glass has become one of the most important Chinese job creators in the US, with subsidiaries in OH-10, IL-13, and MI-08.

2.2.1 ILLINOIS



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

As one of the biggest recipients of Chinese FDI in the United States, Illinois has received \$5.6 billion in investment since 2000. The state currently hosts 170 individual operations by Chinese companies providing 6,700 jobs. Information technology, food processing, automotive components, and real estate are among the most frequently targeted industries.

The greater Chicago region is a major focus area for Chinese investment, particularly the districts IL-06, IL-07, and IL-11. IL-06 and IL-11 host Smithfield subsidiaries in Lisle and Bolingbrook, respectively. IL-10 is home to Ruprecht, Chicago's oldest beef processor, which was acquired by Chinese investor New Hope in 2014. The largest investment to date in IL-07 was Lenovo's purchase of Motorola Mobility from Google for nearly \$3 billion. While Motorola's headquarters in Chicago still employs a significant number, there have been large layoffs in 2015 and 2016.⁶

Downtown Chicago has been the recipient of significant investment including large real estate deals like Cindat Capital Management's purchase of an office building at 311 South Wacker Drive. Dalian Wanda planned to invest \$900 million in a new tower with a hotel and apartments, Wanda Vista, but it's reportedly seeking to sell the project at the beginning of 2018. The Windy City also houses offices of smaller Chinese companies and branch offices of major ones, such as Bank of China and HNA Group.

Illinois is also home to Wanxiang America, one of the most significant private Chinese companies in the US.

Headquartered in Elgin, it has numerous investments across the state in automotive parts and other advanced manufacturing. It has also expanded into other sectors including real estate (the Waldorf Astoria and 150 North Riverside Plaza in Chicago) and renewables (a greenfield solar facility in Rockford, IL-16). In IL-17 to the northeast, Monmouth hosts one of Smithfield's largest US operations, which provides nearly 1,500 jobs. The district is also home to Ingersoll, a Chinese-owned machine tool manufacturer in Rockford.

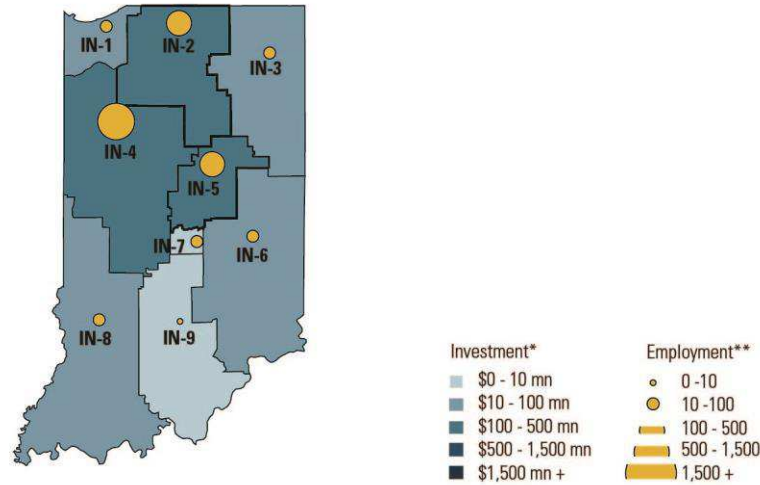
Compared to greater Chicago, the state's southern districts have received only modest investment. In IL-13, Fuyao, the world's largest producer of automotive glass, purchased a glass factory in Mount Zion and has retained the 200 workers at the plant, but few other significant operations exist in the southern part of the state.

CRRC, the rail car manufacturer won a contract to build subway cars for the Chicago Transit Authority will construct a plant in the city, similar to agreements with other US cities such as Boston and Philadelphia. In 2017, Chinese investors CIC and China Life also invested in parking lot operator Interpark, which is headquartered in Chicago.

⁶ See "Motorola Mobility to cut 500 jobs in Chicago; layoffs underway," *Chicago Tribune*, August 13, 2015, <http://trib.in/1MmEFcy>; "Hundreds laid off at Chicago-based

Motorola Mobility," *Chicago Tribune*, September 26, 2016, <http://trib.in/2ogXYQu>.

2.2.2 INDIANA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Compared to its neighbors, the Hoosier State has received a comparatively moderate \$590 million in Chinese investment since 2000. 58 Chinese operations in the state currently provide 1,950 jobs. Investment and employment are spread broadly across districts, reflecting the diversity of the Indiana economy.

Indiana saw notable growth in Chinese investment and affiliated jobs in 2017. The largest new operation is an AM General auto assembly plant acquired by a subsidiary of Chinese automaker Sokon Industries, saving more than 400 jobs. The new owner, SF Motors, has been growing quickly in the US and plans to manufacture electric vehicles at the site. In addition, BeijingWest Industries is also building a new auto parts plant in Greenfield, Indiana.

In Plainfield, Ingram Micro runs a logistics facility. In IN-02, a Smithfield operation provides 250 jobs in Peru. Carmel, in IN-05, is home to Stoneware, a software company focused on cloud security that Lenovo acquired in 2012. In IN-04, Nanshan Aluminum has established its own factory for aluminum products in Lafayette. The plant currently provides nearly 100 jobs.

The town of Monon in IN-04 is also home to Vanguard National Trailer Corporation, a subsidiary of China

International Marine Containers Group. During the recession, Vanguard reduced shifts but did not cut jobs. It has returned to working at full capacity since 2013 and now employs over 100 workers.⁷

Haier, the Chinese appliance maker and first major Chinese greenfield investor in the US, built a new R&D Center in Evansville (IN-08). The company has invested \$3 million and currently employs over 30 focused on appliance development. Haier's investment marks new possibilities for the city, a place of historic importance to the appliance industry because of the presence of Whirlpool. The American appliance maker closed its last operation there in 2010.⁸

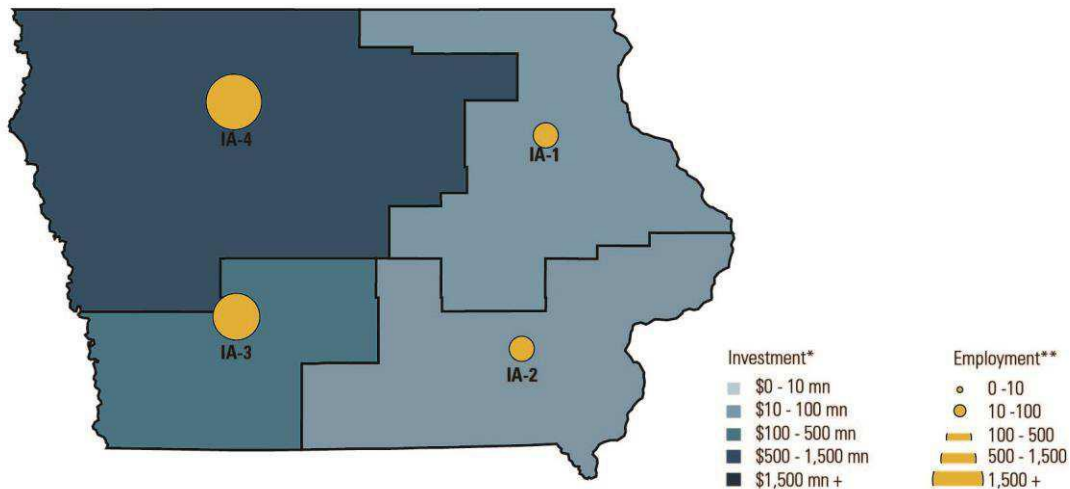
Indiana has strong precision manufacturing and service sector clusters, both of which represent potential areas for future Chinese investment. Another important Indiana cluster that has yet to receive significant Chinese FDI is biopharmaceuticals. Chinese companies have demonstrated their interest in this sector elsewhere in the US, particularly in Pennsylvania and Maryland.

⁷ See "Slowing orders hit another trailer maker," *Indianapolis Business Journal*, February 13, 2008, <http://bit.ly/1EQoyj6>; "Top 25 Trailer Manufacturers Increase Output 20%," *Trailer Body Builders*, March 5, 2015, <http://bit.ly/1zM4zML>.

⁸ See "Haier America Opens Technology and Design Center of Excellence Set to Deliver Indiana \$10 Million in Annual

Economic Impact," *PR Newswire*, July 14, 2015, <http://prn.to/1XxOnMJ>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.2.3 IOWA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Iowa has received nearly \$1.1 billion of Chinese investment since 2000. Most of this investment is associated with the nine subsidiaries of Smithfield Foods that are now part of WH Group. These operations, along with 34 others, currently provide over 4,600 jobs in the state.

Eight of the nine Smithfield operations in Iowa are located in IA-04. Food processing is a major part of the Iowa economy and Smithfield jobs represent over 2% of the state's manufacturing employment. Smithfield Farmland has a facility in Denison and a packing plant in Carroll. Murphy-Brown has a manufacturing plant in Algona. John Morrell, the Smithfield subsidiary with the largest presence in the state, has manufacturing operations in Mason City and Sioux Center, and three plants in Sioux City. Two of the Sioux City locations are part of Premium Pet Health, John Morrell's pet food manufacturing subsidiary.

With AVIC's purchase of automotive parts maker Henniges, 2015 saw the first notable Chinese acquisition

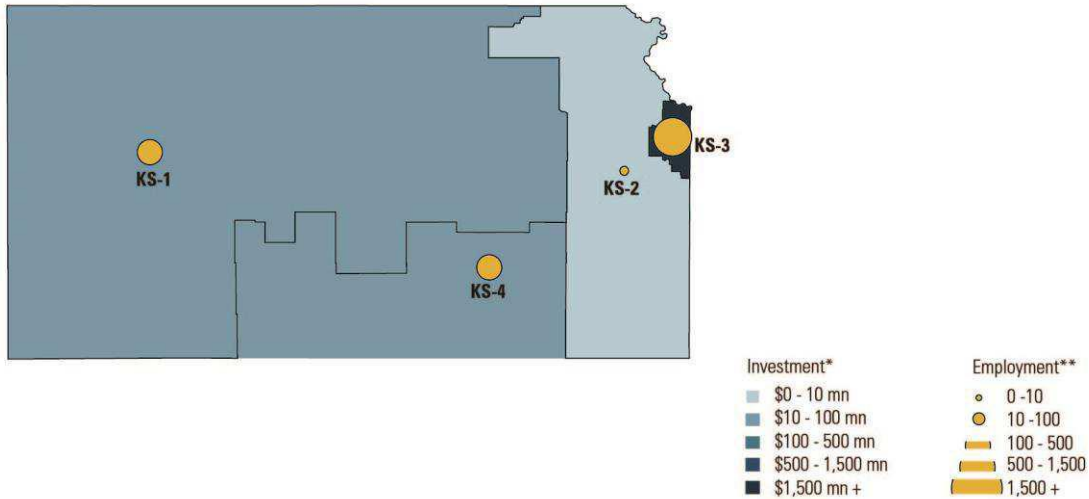
of an Iowa operation outside of Smithfield. The acquisition included a manufacturing plant in Keokuk (IA-02).

While Iowa's Chinese-owned operations are very important for the state, they are highly concentrated in a couple of industries. The Hawkeye State is also renowned for financial services, insurance, and other advanced service industries, all of which have received little Chinese investment. Manufacturing sectors such as heavy machinery and agricultural chemicals represent other opportunities for future Chinese investment.

There is evidence that Chinese firms are interested in these Iowa industry clusters. For example, one of China's largest private insurers, Anbang, has been in talks to acquire Fidelity & Guaranty, headquartered in Des Moines (IA-03). However, Anbang has struggled to navigate the complex web of state regulatory approvals necessary to close the transaction and withdrew its application from the state of New York last year.⁹

⁹ See "Fidelity & Guaranty extends Anbang deal deadline, to take rival offers," *Reuters*, February 9, 2017, <http://reut.rs/2np9IMQ>.

2.2.4 KANSAS



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Kansas has witnessed \$2.4 billion in Chinese investment since 2000, primarily related to the acquisitions of AMC Theatres and Smithfield Foods. Kansas hosts 18 Chinese-owned operations that employ over 2,220 workers.

Kansas' most visible Chinese-owned establishment is the headquarters of AMC in Kansas City. Chinese conglomerate Dalian Wanda acquired AMC in 2012. Wanda has since invested millions of dollars in upgrading facilities across the country. In 2013, AMC finished the construction of its Theatre Support Center in Leawood (KS-03).

Shuanghui's 2013 purchase of Smithfield Foods also included significant operations in Kansas. Smithfield operates major subsidiaries in Junction City and Wichita

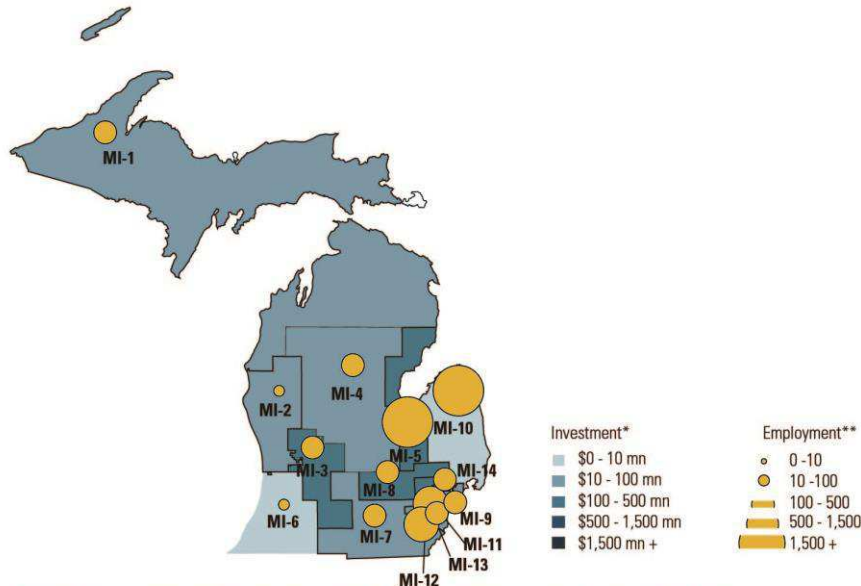
(KS-01 and KS-04, respectively) that together employ more than 900 people.

Outside of AMC and Smithfield operations, there are only a handful of smaller Chinese investments. For example, grain trader Lansing Trade Group is based in Overland Park (KS-03).

In 2016, the number of jobs provided by Chinese companies increased significantly through Apex Technology's purchase of Lexmark, a printer manufacturer with a facility in Lenexa (KS-03) that employs 750.

Looking forward, several other industry clusters in the Sunflower State could be of interest to Chinese investors, including agriculture and civil aviation.

2.2.5 MICHIGAN



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions resulting in over 50% stake, 2000-2017.
 **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Michigan has attracted \$2.8 billion of Chinese investment since 2000. The state has 122 operations providing over 10,000 jobs. Michigan has a long history of advanced manufacturing and a skilled workforce in the sector, making it one of the most important destinations for Chinese investment in industries like automotive parts.

In the Upper Peninsula (MI-01), Chongqing Helicopter acquired helicopter manufacturer Enstrom in late 2012. Employment at the company has grown from 60 to over 220 since the acquisition. In Saginaw (MI-05), automotive parts manufacturer Nexteer Automotive has been a subsidiary of AVIC since late 2010 when AVIC purchased Nexteer from General Motors. Since then, AVIC has invested an additional \$150 million in Saginaw and created over 1,000 new full-time jobs, bringing total employment to nearly 5,000.¹⁰ AVIC also owns Hilite International, a developer of emissions reduction technology for the automotive industry with an R&D center in Orion (MI-08) and a manufacturing facility in Whitehall (MI-02), and Henniges Automotive headquartered in Auburn Hills (MI-11).

Wanxiang America is another automotive parts supplier that plays an important role in the local economy. It has purchased numerous struggling US companies and

returned them to profitability. Investments in Michigan include driveline systems developer and manufacturer Neapco in Belleville (MI-12), Powers and Sons in Plymouth (MI-11), and A123 Systems in Livonia (MI-11) and Romulus (MI-13). Together, Wanxiang-affiliated companies employ more than 1,500 workers in Michigan. Other establishments include automotive parts maker Burke E. Porter in Grand Rapids (MI-03) and electrical equipment maker Prestolite Electric in Novi (MI-11).

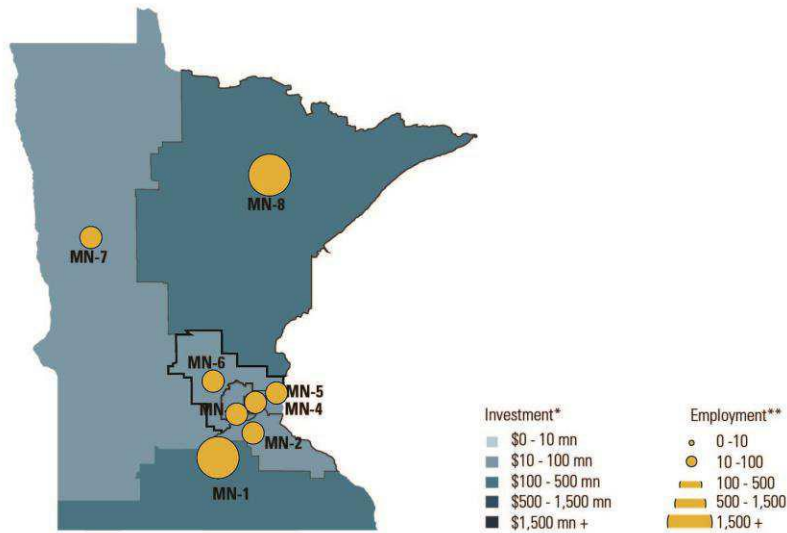
The acquisitions of two companies in the automotive value chain added 1,000 jobs to Chinese payrolls in 2016. Key Safety Systems, a safety products manufacturer headquartered in Sterling Heights (MI-10), supports 400 jobs. Paslin, a developer and manufacturer of automation systems for assembly and welding, is headquartered in Warren (MI-09) and has three other facilities in Michigan that support 600 jobs.

In 2017, Shanghai Shenda merged with IAC to form a global joint venture (70% owned by Shenda). This includes several IAC auto facilities in Michigan with more than 600 total employees. In addition, Fuyao is building a new production facility in Plymouth that is expected to support 500 jobs when completed.

¹⁰ See "Saginaw Auto Supplier Thrives Under Chinese Ownership: Once Nearly Closed, Nexteer Adds Jobs as Global

Demand Grows," *The Detroit News*, September 12, 2012, <http://bit.ly/1FPHws1>.

2.2.6 MINNESOTA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Minnesota has seen over \$1 billion of Chinese investment since 2000 spread across sectors reflecting the diversity of the Gopher State’s economy. In total, 72 Chinese-owned operations employ nearly 2,800 workers.

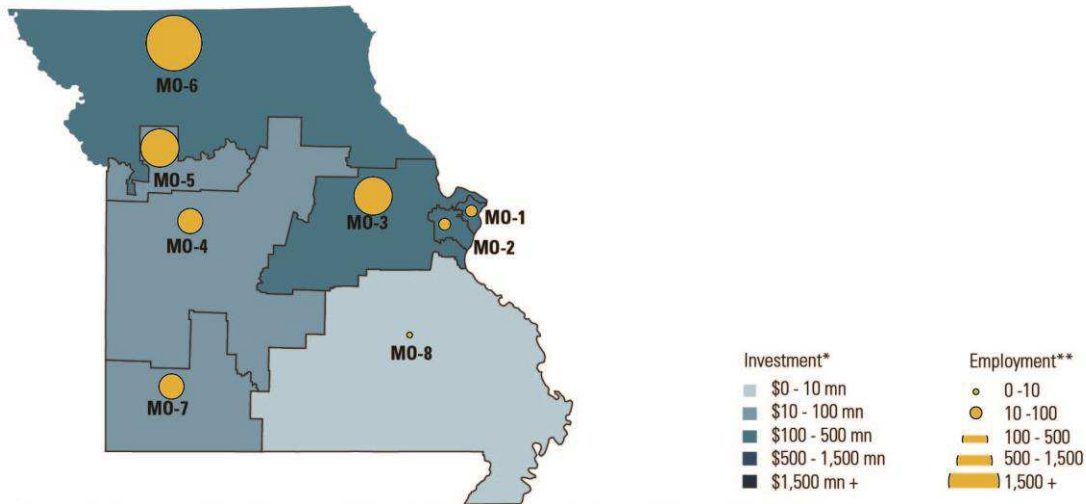
The most notable Chinese investments in Minnesota was AVIC’s 2011 purchase of Cirrus Industries in Duluth (MN-08). Cirrus is a manufacturer of small propeller planes, and AVIC is a major company in the Chinese aerospace industry. AVIC saw an opportunity to leverage Cirrus’ expertise and small civil aircraft brand in the fast-growing Chinese market for small planes. Since the deal, Cirrus has used its access to capital and Chinese business to add 300 jobs, and it now employs nearly 700 people in Duluth. Cirrus has also built a new assembly facility and secured approval in December 2015 to build a new \$10 million facility for its Vision jet, which was unveiled in December 2016.¹¹

Other major Chinese-owned establishments in Minnesota include a Smithfield establishment in St. James (MN-01), which provides nearly 420 jobs, and an operation of AppTec Laboratory Services in the greater Minneapolis-St. Paul area (MN-02), which employs more than 100 people.

While Chinese investors have made significant investments in ICT across the US, Minnesota has not received any significant investment in that sector.

¹¹ See “Cirrus delivers first Vision jet, unveils new facility.” *Duluth News Tribune*, December 19, 2016, <http://bit.ly/2h8pxa6>.

2.2.7 MISSOURI



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions resulting in over 50% stake, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Missouri has received more than \$1.1 billion of Chinese investment since 2000. The state is now home to 45 Chinese operations mostly located in the northern districts (MO-06 and MO-05) and the St. Louis area. These operations support over 4,700 jobs.

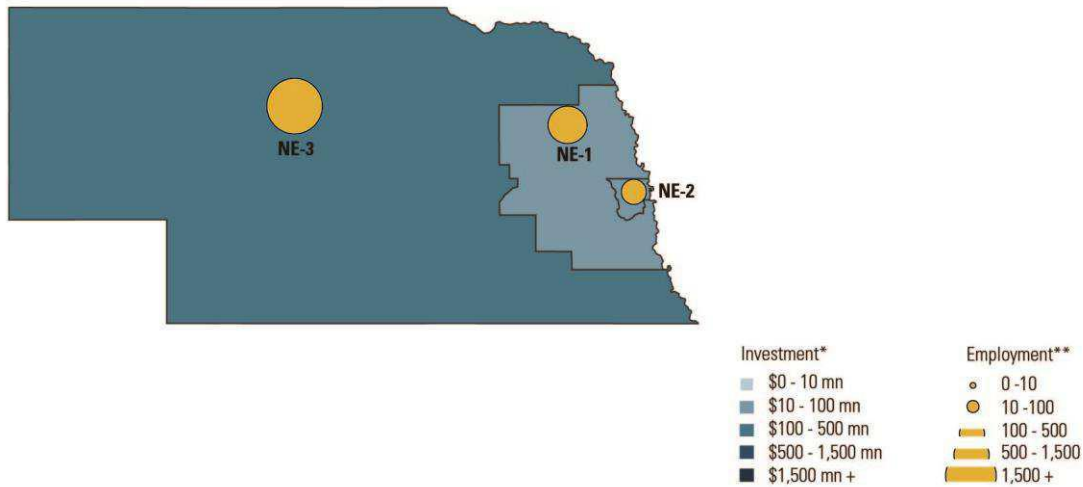
The St. Louis area (MO-01, MO-02) is home to a range of diverse Chinese-owned establishments. For example, Riot Games is a video game developer owned by Chinese technology firm Tencent with a location in MO-02. Missouri also hosts a number of Smithfield subsidiaries in the greater Kansas City area (MO-05), Maryland Heights (MO-02), and Milan and Princeton (MO-06). The Milan and Princeton operations are some of Smithfield's largest operations in the US, together providing more than 3,000 jobs.

Missouri's automotive parts industry has also been a particular area of focus for Chinese investors. In Riverside (MO-06), Yanfeng USA is building a new facility to manufacture automotive trim systems for the nearby operations of Ford, GM, and Chrysler. The new facility provides than 260 jobs and is part of the growing Northern Missouri automotive industry.¹²

AVIC's 2015 purchase of Michigan-headquartered Henniges Automotive also included a plant in New Haven (MO-03) employing around 460 people. The Henniges location is the largest Chinese-owned automotive operation in the state.

¹² See "Riverside lands 263 new jobs with new auto supplier plant," *Kansas City Business Journal*, April 26, 2013, <http://bit.ly/1JQwYvj>.

2.2.8 NEBRASKA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions resulting in over 50% stake, 2000-2017.

**Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

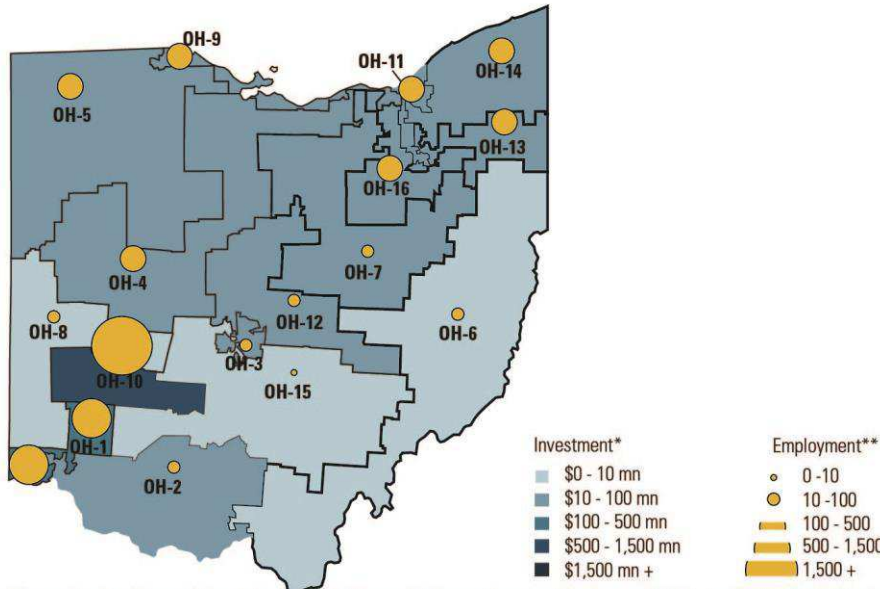
The \$480 million of Chinese investment Nebraska has seen since 2000 is modest compared to its neighbors, but the state has also not been a significant historical target for FDI. Today Nebraska is home to 18 Chinese-owned operations employing over 3,000 workers.

Shuanghui's acquisition of Smithfield Foods accounts for the vast majority of Nebraska's Chinese investment total. The company operates three subsidiaries in the greater Omaha-Lincoln area. Crete is home to a Smithfield Farmland facility (NE-03), one of Smithfield's largest US operations. Lincoln (NE-01) and Omaha (NE-02) are home to manufacturing facilities for Farmland Foods and John Morrell, respectively. The 2,700 Smithfield jobs supported by these operations account for almost 4% of Nebraska's manufacturing employment.

Aside from food processing, Nebraska's auto industry has attracted some Chinese investment as well. The most important establishment is Neapco Components in Beatrice (NE-03). The company is a subsidiary of auto conglomerate Wanxiang and has a driveline components plant in Beatrice that employs more than 250 workers.

The most promising areas for future Chinese investment in Nebraska are agriculture and energy. Nebraska has a particularly strong reputation as a national leader in agricultural biofuels, which could draw future Chinese FDI.

2.2.9 OHIO



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions resulting in over 50% stake, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

The Buckeye State has attracted \$1.7 billion in Chinese investment since 2000. Ohio is home to 90 Chinese operations that currently employ nearly 5,000 workers. Like other Rust Belt states, a large portion of Chinese investment has sought access to Ohio's expertise in automotive parts manufacturing.

Automotive parts conglomerate Wanxiang is one important Chinese employer in the state. Its subsidiary Powers and Sons, a developer and manufacturer of steering linkages, has facilities in Montpelier and Pioneer (OH-05) that jointly provide more than 300 jobs.

OH-10 is also home to several significant Chinese investments in automotive manufacturing and R&D. In 2009, Beijing West Group acquired Delphi's brake systems business, which has research and testing centers in Moraine and Kettering.

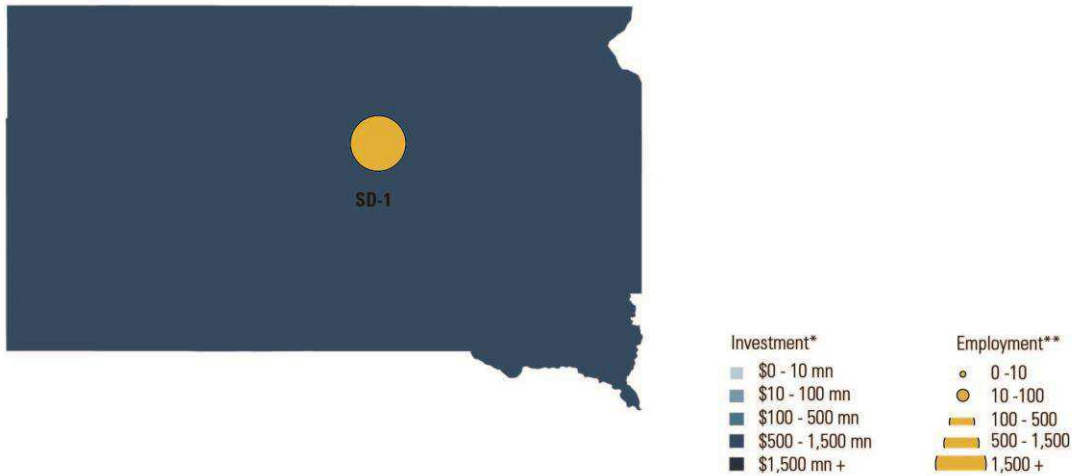
Fuyao has become a major investor in OH-10 after refurbishing a former GM glass plant in Moraine. The

company has exceeded expectations and now employs 2,000 Ohioans. This makes Fuyao one of the largest Chinese greenfield investors in the US, and the Moraine plant the single largest Chinese greenfield operation by number of employees. Fuyao's plant in Illinois makes raw glass that is then processed and shaped in Moraine.

Outside of automotive, WH Group's Smithfield Foods is another significant employer in Ohio. Smithfield operates food-processing facilities in Cincinnati (OH-01) that employ more than 600 workers.

Going forward, automotive parts will likely remain the most important industry for Chinese investors in Ohio. High worker productivity and broadly available human capital can also make Ohio an attractive destination for Chinese manufacturing investments in other industries as well.

2.2.10 SOUTH DAKOTA

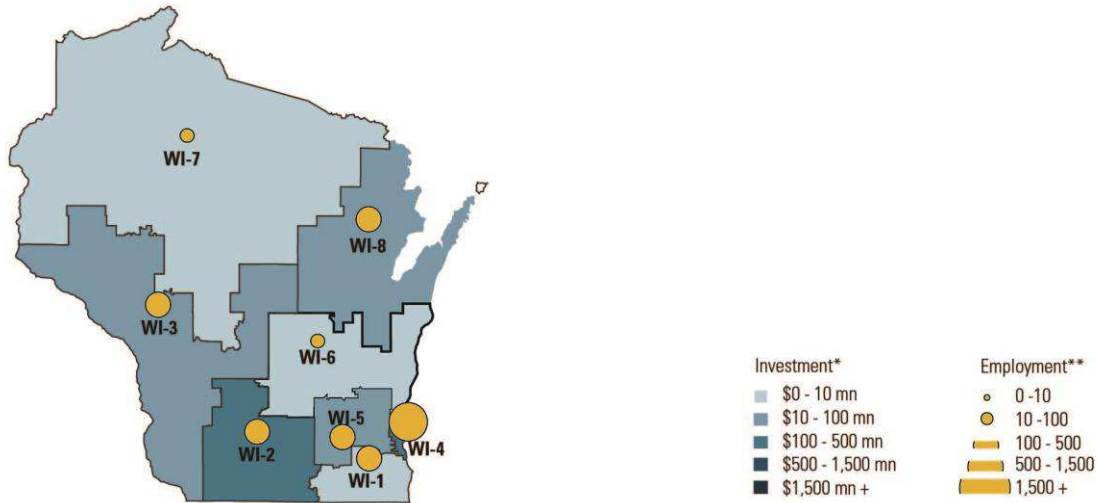


Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

South Dakota has not been a major recipient of Chinese FDI to date. However, the state is home to the operations of two Smithfield subsidiaries, both in Sioux Falls. Together these two facilities provide more than 3,400 jobs. Seven other small Chinese operations contribute an additional 100 jobs.

Some important sectors of the South Dakota economy are less relevant and accessible to Chinese investment, such as government contracting and corporate back-office services. However, other sectors including agriculture and alternative energy sources like biofuels and wind could elicit Chinese interest in the future.

2.2.II WISCONSIN



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions resulting in over 50% stake, 2000-2017.
 **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Wisconsin has received more than \$660 million in Chinese investment since 2000. The 47 Chinese-owned operations in the state provide more than 2,200 jobs and are concentrated in Wisconsin’s southern districts.

Waukegan (WI-02) is home to Scientific Protein Laboratories (SPL), which was acquired by Shenzhen Hepalink Pharmaceutical in 2013. SPL produces heparin, an active ingredient for pharmaceuticals. Since purchasing SPL, the new Chinese parent company has continued to add capital to its US operations, aiming to leverage “Made in the US” quality control in China and other global markets.¹³

Elsewhere in the state, Cudahy in WI-04 is home to a historic Wisconsin enterprise and Smithfield subsidiary Patrick Cudahy, which employs several hundred people. Huaxiang Group’s Northern Engraving is headquartered in Sparta and has manufacturing facilities in Holmen, La Crosse, Spring Grove, and West Salem (all in WI-03).

Wisconsin is an important state for food processing and equipment manufacturing, and a center for healthcare and agriculture. These industries have become increasingly important for Chinese investors in both the US and other developed markets like Europe and Australia and represent areas of potential future Chinese FDI for the state.

¹³ See “Waukegan’s Scientific Protein Labs to be acquired by Chinese company for \$337 million,” *Wisconsin State Journal*, December 27, 2013, <http://bit.ly/1Ki6dN7>.

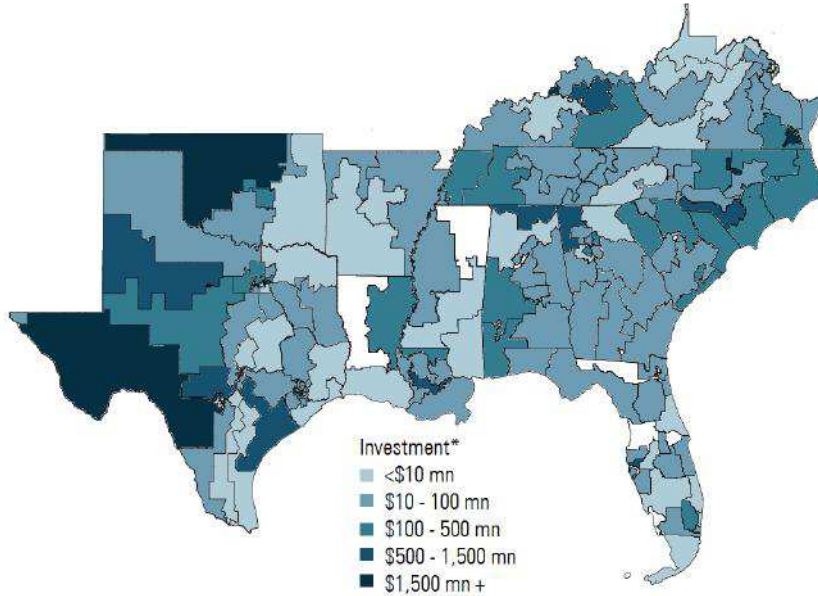
2.2.12 OTHERS

North Dakota

Outside of a few of hotels and movie theaters that were part of large national acquisitions (such as Wanda's acquisition of Carmike Cinemas in 2016), North Dakota has received no significant Chinese investment to date. This is somewhat surprising given demonstrated Chinese interests in many of the state's economic

strengths. Chinese companies have invested heavily in both unconventional oil and gas production (Colorado, Wyoming) as well as wind power and other forms of renewable energy (Montana, New Jersey). Depending on the state of energy markets in the coming years, these industries could be targets for future Chinese FDI.

2.3 THE SOUTH



Top Southern Districts for Jobs

District	Jobs
KY-3	6,020
NC-9	5,690
NC-4	3,800
VA-3	3,430
NC-7	2,190
KY-6	2,180
GA-14	1,880
NC-6	1,350
KY-5	1,270
AL-5	1,040

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2017.

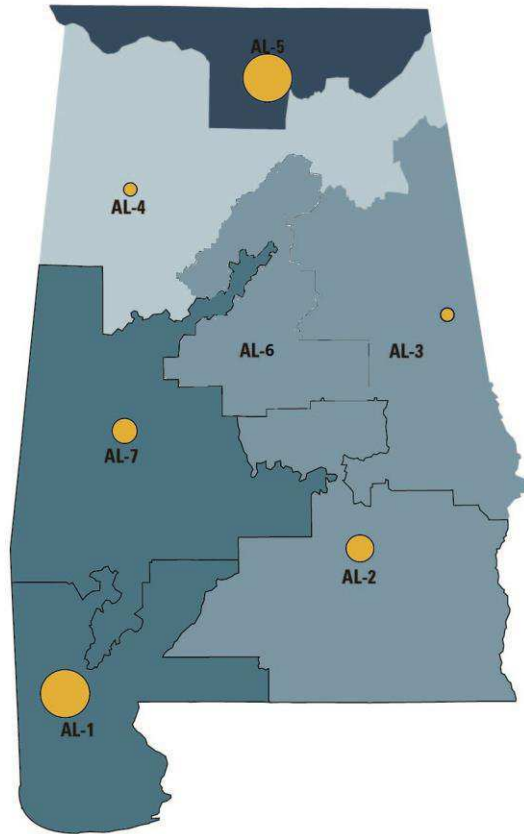
The South ranks first among all regions, hosting over \$31 billions of Chinese investment. It is home to some of the largest Chinese-owned companies, as well as capital-intensive investments in the energy sector and smaller greenfield investments in manufacturing.

To the east, the districts that comprise the Raleigh-Durham Research Triangle (NC-04 and NC-07) are traditionally major recipients of investment in manufacturing, technology, and food processing. GA-03 also hosts major investment. To the west, TX-07 (part of Houston), TX-23 (southwestern Texas), and OK-03 (northwestern Oklahoma) have attracted investments in oil and gas. The Deep South is a major recipient of capital-intensive greenfield manufacturing investments, notably AL-07 (western Alabama) and LA-05 (northeastern Louisiana). Compared to their competitiveness in attracting global FDI, Tennessee has received low levels of Chinese investment, as have West Virginia, Mississippi and Arkansas.

Chinese establishments provide more than 52,120 jobs in the South, roughly 38% of the national total. North Carolina is a major beneficiary of Chinese-provided employment in the region with a significant number of jobs in NC-01, NC-02, NC-04, NC-06, NC-07, NC-09, and NC-12. Kentucky has also emerged as a major recipient of jobs, through KY-03, KY-05, and KY-06. Other Southern districts with high employment are in Virginia (VA-03 and VA-08), Georgia (GA-14), Alabama (AL-05), and Texas (TX-07).

Some of the best-known Chinese companies are located in the South. Haier's manufacturing facility in South Carolina (SC-05) was the first major greenfield manufacturing investment by a Chinese company. In 2016, it acquired GE's appliance unit, with major operations in KY-03, GA-14, and AL-05. Lenovo has been an important employer in NC-04 and other districts since it acquired IBM's personal computer unit in 2005. Smithfield Foods is headquartered in VA-03 and has significant presence across the region. Other important companies in the Deep South include Volvo's auto plant in SC-01, Continental Motors in AL-01 and Golden Dragon in AL-07. Through the acquisition of Lexmark, Apex Technology has major operations in KY-06 and NC-06.

2.3.1 ALABAMA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Alabama has received more than \$1 billion in Chinese investment since 2000. 47 Chinese operations in the state employ 2,250 people.

Alabama is home to several smaller greenfield investments in manufacturing such as Shandong Swan USA, a manufacturer of cotton gin saws based in Montgomery (AL-02). The most important manufacturing investment in the state is GD Copper USA, a subsidiary of Golden Dragon Precise Copper Tube located in Pine Hill, Wilcox County. Wilcox County (AL-07) is one of the poorest areas in both Alabama and the United States. The Golden Dragon plant is the first major industrial operation to open in Wilcox in nearly 40 years. The plant has created 300 jobs and has added another 40 jobs in 2017.

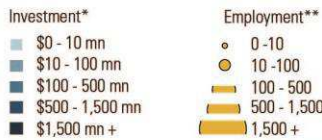
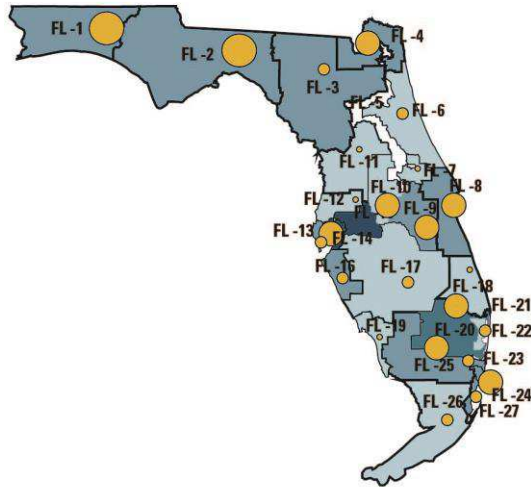
Another significant Chinese manufacturing investment was Chinese aviation conglomerate AVIC's purchase of Continental Motors, an airplane motor manufacturer based in Mobile (AL-01). Continental Motors now has five operations in AL-01, and the firm has continued expanding employment and making acquisitions since the change in ownership.¹⁴ In total, Continental Motors now supports more than 430 jobs. In 2017, Continental Motors announced a three-year expansion plan to build a new manufacturing facility in Mobile.

2016 was a landmark year for Chinese investment in Alabama, with cumulative total investment and jobs provided by Chinese firms tripling from the end of 2015. This was mostly attributed to Haier's purchase of the General Electric appliance plant in Decatur (AL-05), which employs 1,000 people.

Alabama's potential with low-cost skilled labor in manufacturing as well as other sectors such as forestry could to attract further Chinese investment in the future.

¹⁴ See "Mobile's Continental Motors to acquire Danbury Aerospace operations in San Antonio," *AL.com*, May 5, 2015, <http://bit.ly/1FQbixo>.

2.3.2 FLORIDA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Since 2000 Chinese companies have invested over \$1.8 billion in Florida. 106 operations in the state now employ 2,500 workers. Foreign investment in the Sunshine State has long targeted most major sectors including tourism, real estate, finance, and agriculture.

2015 was a breakthrough year for Chinese investment in Florida, with the cumulative investment total more than

tripling from 2014. For example, real estate group Dalian Wanda purchased World Triathlon Corporation, the organizer of Ironman Triathlons headquartered in Tampa (FL-14) for \$650 million. The investment is part of Wanda's push into the entertainment sector and seeks to expand the market for Ironman events in China. The company employs around 120 people in the area.

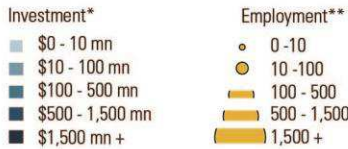
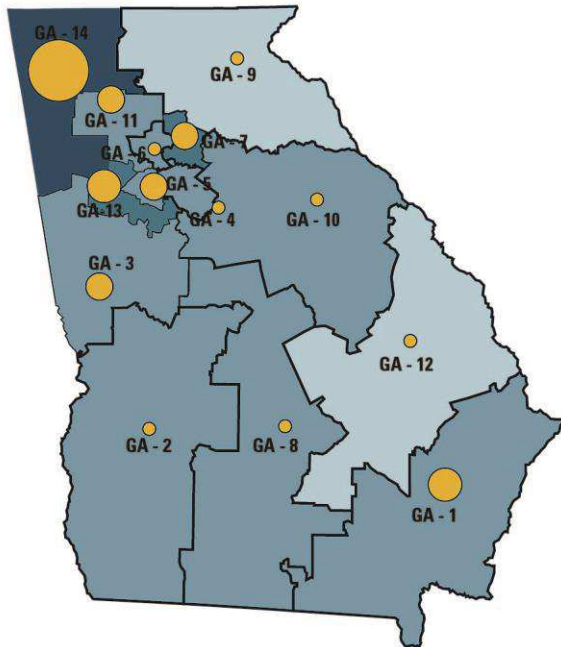
In 2016, Florida received another significant boost in investment from China, quadrupling the number of jobs provided in the state. HNA is largely responsible for this increase in employment. Its new subsidiary Ingram Micro has a facility in Miami (FL-25). Other 2016 acquisitions with Florida operations included printer manufacturer Lexmark in Coral Gables (FL-27), Key Safety Systems in Lakeland (FL-15), and TestAmerica Laboratories' six operations in the state.

In 2017, Zhonghong Zhuoye Group acquired a 21% stake in SeaWorld Entertainment, which has several parks in Orlando and Tampa.

Other Chinese establishments are distributed broadly across the state. Some of the most important are DDS Lab, a laboratory that develops custom dental equipment in Tampa (FL-14), and Plaza Construction, a subsidiary of China Construction America in Miami (FL-24).

Overall, Chinese investment in Florida remains relatively low given the dynamism and FDI-intensity of the state's economy. Tourism, real estate, and agriculture are likely to interest Chinese investors aiming to expand their footprints in Florida.

2.3.3 GEORGIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Georgia is home to 118 Chinese-owned entities employing 4,300 workers in the state. Chinese firms have invested \$1.9 billion since 2000. Most Chinese operations are located in the Atlanta metro area.

Like many other southern states, 2016 was a significant year for Chinese investment in Georgia, with number of operations, cumulative total investment, and supported jobs all tripling. The most significant single investment was Haier's purchase of the former General Electric appliance plant in Lafayette (GA-14), which employs 1,800 people.

In 2017, China's Sanpower Group acquired Dendreon Pharmaceuticals, which has a sizable operation in GA-13 employing over 100 people.

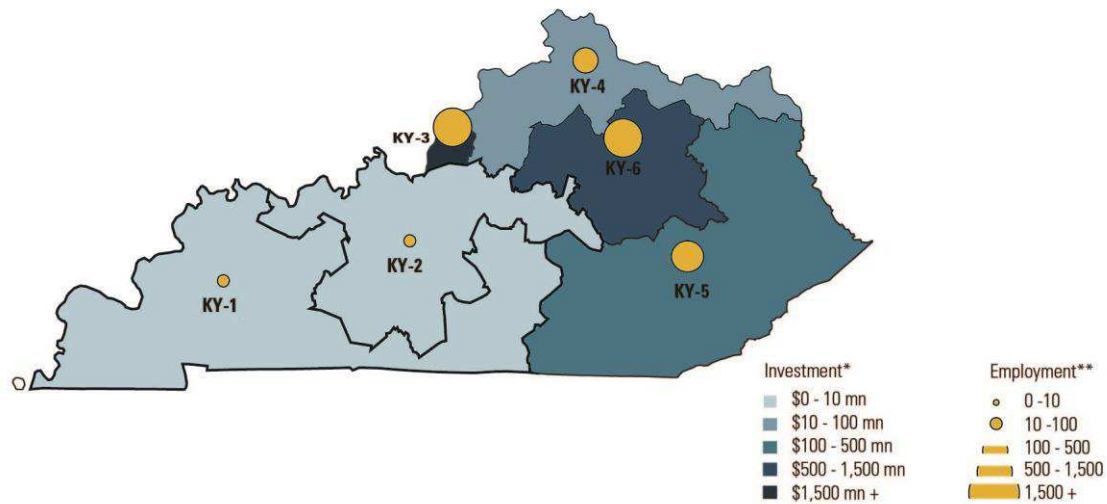
Other important Chinese-owned companies include Hirsch Bedner Associates, an interior design firm focused on hotels, as well as Noble-Interstate Management Group, a hospitality management firm. Together these operations provide over 250 jobs. Other investments in Atlanta include the Hilton Atlanta Northeast hotel and a Wuxi AppTec Laboratory Services facility.

Outside Atlanta, Chinese appliance company Hisense has established an R&D center in Suwanee (GA-07). Another Chinese-owned establishment in the seventh district is Suniva, a solar cell manufacturer headquartered in Norcross (which recently announced layoffs and closed off its Michigan plant).¹⁵ Sany's manufacturing and distribution center in Peachtree (GA-03) is another notable greenfield investment. After initial difficulties, Sany achieved its first profitable year in 2014.

Georgia's importance in the US economy leaves ample room for attracting higher levels of Chinese FDI. The logistics and distribution industry in the Savannah area is one example of a strong sector yet to attract Chinese investors in Georgia. Other important US shipping and logistics clusters in New Jersey, Oregon, Washington, and California have all received substantial Chinese investment.

¹⁵ See "Suniva lays off 131 workers in Georgia, closes Michigan plant," *PV Magazine*, March 30, 2017, <http://bit.ly/2onFgT3>. This is not counted in our aggregates as it took place in 2017.

2.3.4 KENTUCKY



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Kentucky has attracted nearly \$4.3 billion of FDI from Chinese investors since 2000. There are now 28 Chinese operations concentrated in the state’s eastern districts. Most of these are employment-intensive manufacturing operations, together employing almost 10,000 people.

Two major investments in 2016 brought Kentucky to the forefront of Chinese employment in the nation: Haier’s acquisition of General Electric’s appliance business headquartered in Louisville (KY-03) and Apex Technology’s purchase of printer manufacturer Lexmark based in Lexington (KY-06). Both of these operations are the headquarters of major US manufacturing companies, employing a combined 8,100. Both acquisitions aimed to leverage the US companies’ expertise and quality to expand further into Chinese markets.

In 2017, another Chinese appliance maker, Midea, completed construction of its R&D center in Louisville (KY-03) which now sustains more than 60 jobs.¹⁶

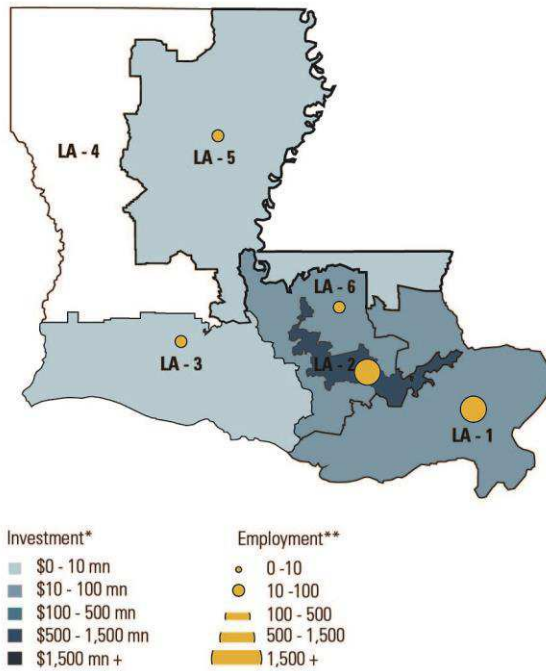
Outside of the Haier and Apex Technologies operations, the most important Chinese employer in Kentucky is Smithfield Foods. Smithfield operations in Grayson and Middlesboro (KY-05) together provide over 1,200 jobs.

Other notable establishments in Kentucky include industrial components producer BOGE Rubber & Plastics in Hebron (KY-04), which employs 215 people. Electrical equipment maker Prestolite’s plant in Florence is also in the fourth district. In 2013, coal processing equipment manufacturer Birtley became the first major greenfield investment from China in the state. The facility in Lexington (KY-06) created over 30 jobs.

Considering Kentucky’s overall economic profile, the state’s automotive industry presents one notable area to cultivate for future Chinese investment, particularly given Chinese firms’ demonstrated interest in the sector in other parts of the country.

¹⁶ See “Midea America Breaks Ground on \$10 Million R&D Center in Louisville, KY,” *Midea*, August 31, 2016, <http://bit.ly/203e9NU>.

2.3.5 LOUISIANA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Chinese investment in the Pelican State has totaled over \$1 billion since 2000. Louisiana now has 22 Chinese-owned operations providing 400 jobs. The low employment-to-investment ratio is attributable to

Sinopec’s investment in the Tuscaloosa Marine Shale, which did not generate significant direct employment.

While cumulative Chinese investment in Louisiana declined slightly in 2016 following Fosun’s divestment from Ironshore, an insurer with an office in New Orleans (LA-02), overall Chinese supported jobs doubled during the year thanks to a handful of Carmike Cinemas and TestAmerica Laboratories locations spread across the state.

One of the largest Chinese investments in Louisiana is Shandong Yuhuang’s \$2 billion methanol plant in St. James Parish (LA-02), which continued to be under construction in 2017. This project will entail a massive capital investment and eventually support over 100 permanent jobs.¹⁷ The project broke ground in October 2015 and is scheduled for completion in 2018. The construction phase is already indirectly contributing to the local economy.¹⁸

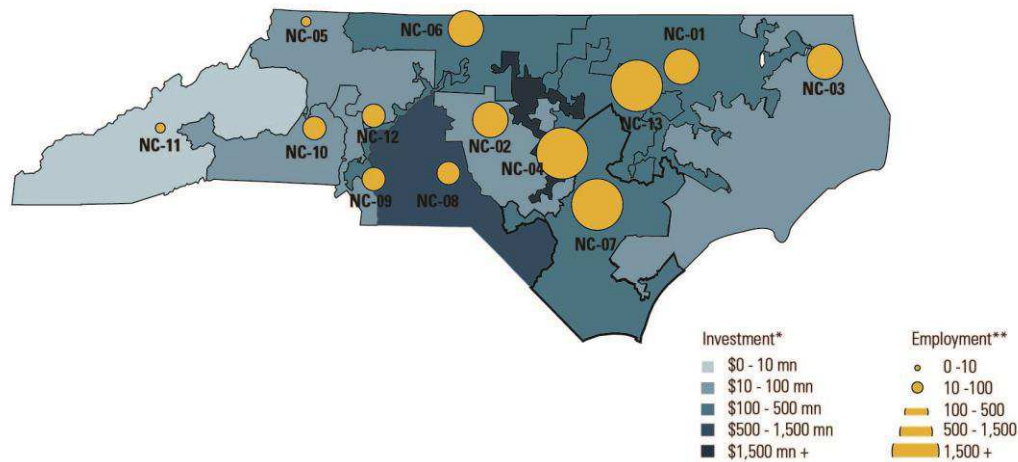
Other notable Chinese-owned operations in the state include ION Geophysical, an oil and gas exploration and engineering firm partially owned by BGP. ION Geophysical’s marine imaging services division is based in Harahan (LA-01) and has more than 100 employees.

Chinese interest in the Louisiana oil, gas, and chemical industries reflects the importance of those sectors to the state economy. Other potential growth sectors include agribusiness and manufacturing, which have not yet attracted significant Chinese investment.

¹⁷ “Shandong Yuhuang Chemical Co. Breaks Ground on \$1.85B Ethanol Plant in Louisiana,” *ENR Texas & Louisiana*, October 14, 2015, <http://bit.ly/1SxVUuI>.

¹⁸ Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.3.6 NORTH CAROLINA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time jobs provided by majority-owned Chinese establishments as of 2017.

With over \$5.9 billion since 2000, North Carolina is the fourth highest recipient of Chinese investment in the US. The more than 130 Chinese affiliates currently in the state provide 16,000 jobs. This high employment total is partly the result of major Chinese acquisitions (IBM, Smithfield), but greenfield projects have also been a strong force for job creation in the state.

The biggest new investment announced in December 2017 was Triangle Tyre’s planned \$580 million factory in Edgecombe County. The tire plant is expected to be completed by 2023, and provide for 800 new jobs.

Smithfield is a particularly significant employer in North Carolina, operating 14 facilities in the state with more than 8,000 employees. These operations are spread across NC-01, NC-02, NC-03, NC-07, NC-08, NC-10, NC-11, NC-12, and most importantly NC-09. The Tar Heel facility (NC-09) is the world’s largest pork processing facility.¹⁹ In 2017, Smithfield announced to invest \$100 million in the Tar Heel plant, adding another 250 jobs.²⁰

The second largest Chinese employer in North Carolina is Lenovo, which has a 10-year history in the state and nearly 5,000 employees. In 2005, Lenovo acquired IBM’s personal computing business operations located in the

Research Triangle (NC-04). Since 2008, Lenovo has also operated a manufacturing facility in Whitsett (NC-06). In 2014, Lenovo completed the acquisition of IBM’s x86 server business, which is also located in the Research Triangle.²¹ In 2015, Lenovo laid off 165 workers in this division as part of restructuring efforts.²²

Chinese companies have also been notable investors in North Carolina’s furniture industry. Notable examples include Fine Furniture and Design, a greenfield investment in High Point (NC-06), Schnadig Corporation in Greensboro (NC-13), and Talon Systems in Statesville (NC-13).

Elsewhere, NC-12 is home to a number of medium-sized companies such as solar panel manufacturer Jetion Solar in Charlotte. NC-04 is home Epic Games, which is owned by Chinese internet giant Tencent and provides around 500 jobs in Cary.

North Carolina has seen major structural adjustments from the reorganization of global value chains, for example in its historically important textile and furniture industries. The state now has opportunities to expand Chinese capital inflows, especially in its high-technology sectors (including information technology and biotechnology) and other service industries.

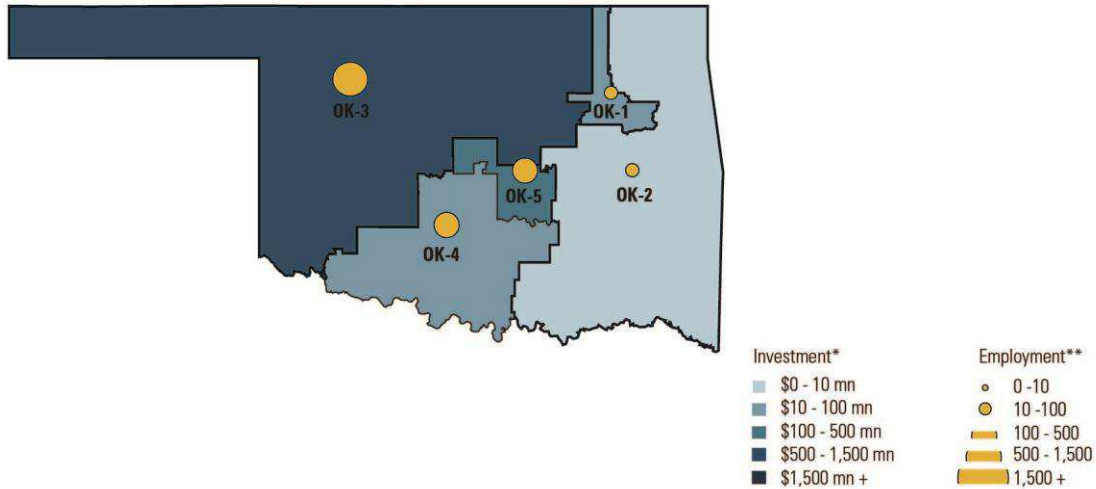
¹⁹ This was previously in the 7th district but redistricting in 2016 reclassified it.

²⁰ See “Smithfield foods to expand its Tar Heel, NC, Plant,” *Farm Journal’s Pork*, 2018, <https://bit.ly/2jknwno>

²¹ See “Lenovo in the United States,” *Lenovo*, 2012, <http://lnv.gy/1lh2KRr>.

²² See “Lenovo laying off 165 Workers in the Triangle,” *The News & Observer*, May 11, 2015, <http://bit.ly/1MphWdn>.

2.3.7 OKLAHOMA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Chinese companies have invested over \$1.9 billion in Oklahoma’s economy since 2000. The state now hosts 38 Chinese operations that support over 1,220 jobs.

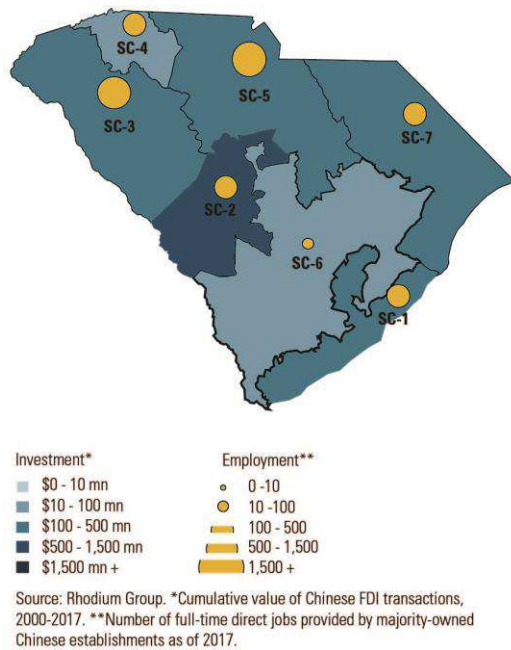
2015 saw the first more marked increase in the number of Oklahoma jobs on Chinese payrolls thanks to two major investments. In Frederick (OK-04), Chinese aviation conglomerate AVIC acquired a manufacturing plant with about 300 employees as part of the Henniges transaction. Pharmaceutical manufacturer Hepalink also acquired Cytovance in Oklahoma City (OK-05), a biopharmaceutical firm employing nearly 200.

Another important Chinese employer in Oklahoma is Smithfield subsidiary Murphy-Brown with operations in Beaver, Ellis, Harper, and Laverne in OK-03.

The capital-intensive joint venture in the Mississippian Lime (OK-03) between Chesapeake Energy and Sinopec accounts for the majority of cumulative Chinese investment in the state. Sinopec owns the Oklahoman portion of this deposit. However, there is no substantial direct employment associated with this investment.

The Oklahoma jobs provided by Smithfield, Henniges, Cytovance, and Sinopec’s capital are important for the state, which has historically not been a major recipient of foreign investment. Future growth in Chinese FDI could come in a wider range of sectors, including the civil aerospace industry.

2.3.8 SOUTH CAROLINA



South Carolina has drawn \$1.6 billion of Chinese investment since 2000. Today the state has 63 Chinese operations providing over 2,760 jobs.

In 2017, China's Humanwell acquired Ritedose Corp for \$600 million (SC-2). Volvo is injecting an additional \$520 million in its South Carolina auto plant, which will provide up to 4000 jobs at completion.²³ Giti Tire also opened a new tire factory in SC-5 this year, adding 400 jobs.

In 2016, Yanfeng Automotive Interiors acquired a plant in Fountain Inn that employs 200 and has plans to expand.²⁴ Following in the footsteps of other greenfield Chinese investors in the state, fiberglass manufacturer Jushi also announced plans to build a plant in Richland (SC-02). The plant will eventually employ as many as 400 when operational.²⁵

South Carolina has one of the longest histories of Chinese investment in the nation. Haier opened its first

manufacturing facility in Camden (SC-05) in 2000 at a cost of \$40 million, becoming the first Chinese greenfield manufacturing facility in the country. Haier also made its first significant acquisition in 2016, buying General Electric's appliance division and transferring thousands of jobs across the US onto Haier payrolls.

Other notable Chinese establishments in South Carolina include Greenfield Industries (SC-03). The company's Seneca facility was in danger of shutting down before China's Top Eastern Drill bought the firm and retained the entire workforce. Employment at Greenfield Industries has since grown by another 100 workers.²⁶ In 2015, Shanghai Pret also acquired Wellman, a plastics recycling company in Greer (SC-07).

On the greenfield side, American Yuncheng Gravure Cylinders (SC-04) is a manufacturing operation producing plastic film that has benefited enormously from proximity to US clients like Coca-Cola. Keer Group, a textile manufacturer, has begun construction on a plant that will produce industrial yarn in Indian Land (SC-05). The plant currently employs 200 and the second phase is under construction. Bluestar Silicones is another notable company that has operated an R&D center in York (SC-05) since 2012.

Chinese investment in South Carolina has grown notably in recent years, but there is still room for more. For example, Chinese interest in biotechnology elsewhere in the US has yet to result in major investment in the state's biotech sector.

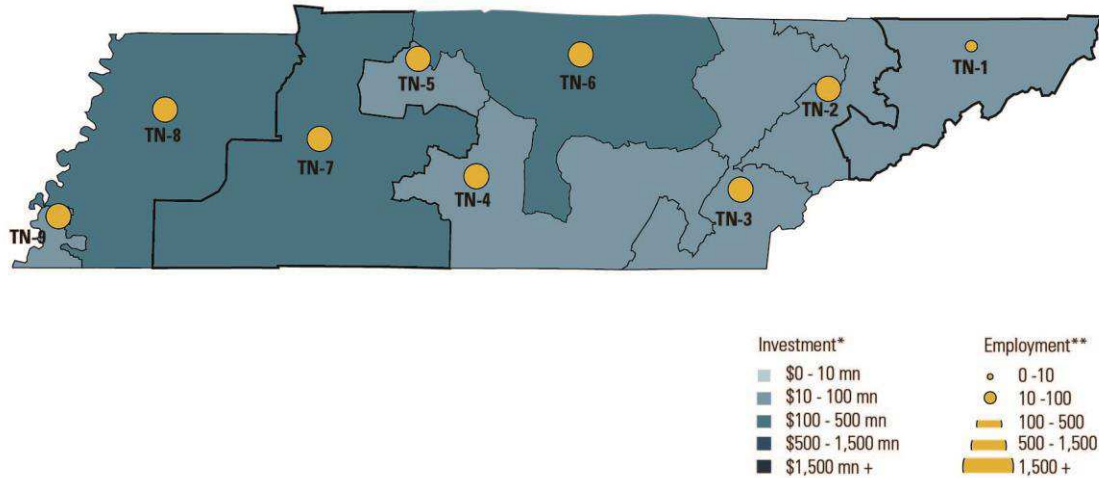
²³ See "Volvo plans in S.C. now up to 4000 jobs, \$1.1B investment," *Business Journal*, September 25, 2017, <https://bit.ly/2GxaSdT>

²⁴ See "Yanfeng buys, expands manufacturing base in South Carolina," *PlasticsNews*, July 6, 2016, <http://bit.ly/2nJc37P>.

²⁵ See "China Jushi Bringing 80,000-Ton Fiberglass Production Line to Richland County," *South Carolina Department of Commerce*, May 31, 2016, <http://bit.ly/2ojmY9x>.

²⁶ See "American Made... Chinese Owned," *Fortune*, May 7, 2010, <http://for.tn/1Jrkmdr>.

2.3.9 TENNESSEE



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Tennessee has attracted more than \$870 million of Chinese FDI since 2000. Today 70 Chinese establishments provide over 2,150 jobs across the state. The majority of these jobs are in manufacturing.

Employment by Chinese firms doubled in 2016. Haier’s purchase of General Electric’s appliances division included a plant in Selmer (TN-07) that employs 200. Automotive safety system manufacturer Key Safety Systems also has a facility in Knoxville (TN-02).

In 2017, Wonderful Group opened a tile plant in Tennessee, creating 220 jobs. This year Haier also announced it will invest \$9.3 million and add 210 new jobs in Selmer.²⁷

Tennessee’s most notable Chinese investments include Fushi Copperweld in Fayetteville (TN-04), which came under Chinese ownership in 2007. The facility has a 40-year history and provides more than 100 jobs. Another notable presence in Gallatin (TN-06) is ABC Group Fuel Systems, which manufactures automotive fuel systems

and provides 200 jobs. Chinese firm MicroPort also acquired Wright Medical Group’s OrthoRecon division, headquartered in Arlington (TN-08), and currently employs 300 workers.

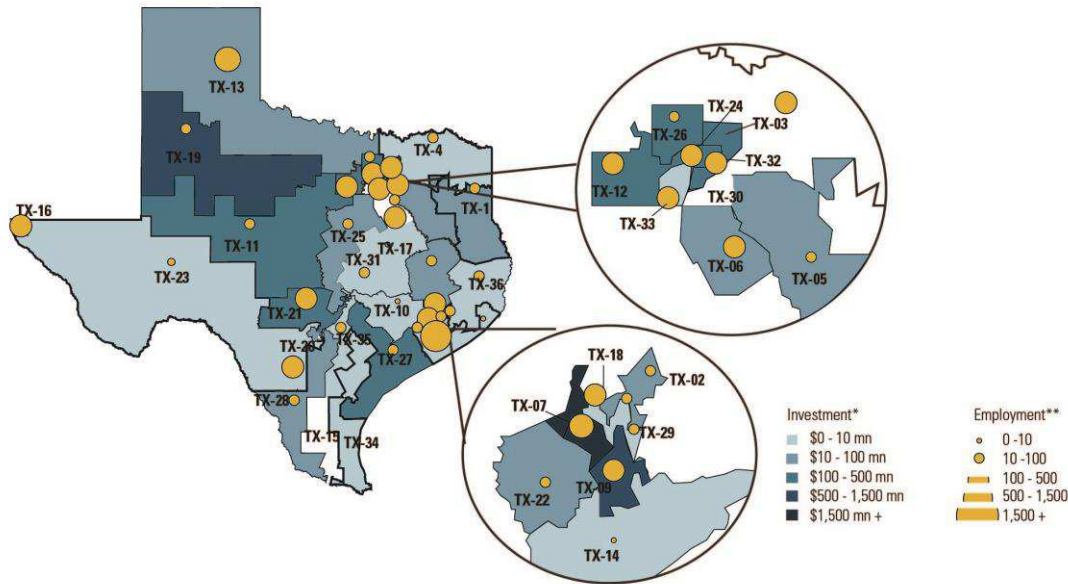
On the greenfield side, automotive interior trim component producer Yanfeng Auto USA has been building a new facility in Chattanooga (TN-03) to supply Volkswagen’s SUVs manufactured at the German carmaker’s nearby plant. Yanfeng’s new facility could provide as many as 330 jobs at full capacity. The plant opened in January 2017 and currently employs 100 with plans for continued expansion.²⁸

Chinese investment patterns in Tennessee are consistent with the state’s commitment to advanced manufacturing, but the volume of Chinese FDI in the state is relatively small when compared to Chinese investment in other states and to Tennessee’s own record of attracting global FDI. A more targeted effort to entice Chinese investors to the state could yield dividends.

²⁷ See “Monogram refrigeration expands Selmer, Tennessee, manufacturing plant,” Area Development, August 14, 2017, <https://bit.ly/2H7pcjp>

²⁸ See “VW supplier Yanfeng opens Chattanooga plant” *Times Free Press*, January 19, 2017, <http://bit.ly/2or1A1S>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.3.10 TEXAS



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Texas is one of the top recipients of Chinese FDI in the nation. The state has received more than \$8 billion in investment since 2000. 206 Chinese establishments in Texas now employ nearly 4,800 people. The western districts have attracted capital-intensive investment in energy, while the employment-intensive operations are concentrated in Houston and Dallas-Fort Worth.

In 2017, the number of Chinese-supported jobs in Texas increased by over 100. The biggest boost comes from continued progress at Phase II construction of Tianjin Pipe's Gregory plant in TX-27. Although total employment and investment have been below expectations.²⁹

Investments in the Houston area are primarily in energy. Nexen, a wholly owned subsidiary of China National Offshore Oil Corporation (CNOOC), has a large regional office in Houston and offshore oil assets in the Gulf of Mexico (which we attribute to the headquarters). Other energy investments in the Houston area include Friede Goldman, which focus on drilling rig design (TX-09); INOVA, a geophysical engineering joint venture between ION Geophysical and BGP (TX-09); offices and

real estate investments by Sinopec (TX-07); Sinochem's investment in the Wolfcamp Shale (TX-23); and CNOOC's joint venture in the Eagle Ford Shale (TX-23). Despite turbulence in the oil industry in 2015, Chinese investors made a major \$1.3 billion investment in oil fields in Howard and Borden counties (TX-19).

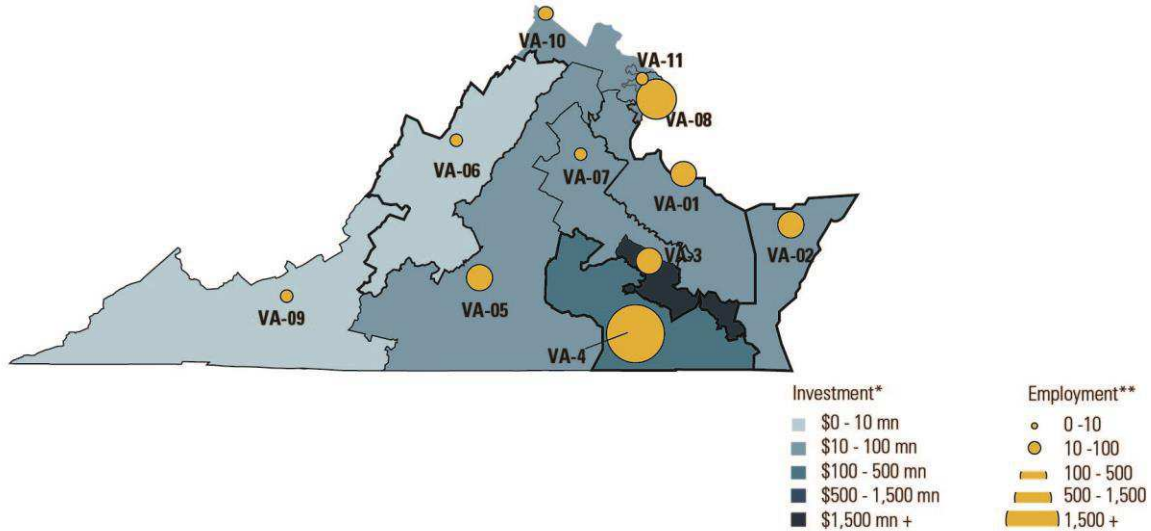
The Dallas/Fort Worth metro area is home to small- and medium-sized Chinese greenfield operations in TX-05, TX-06, and TX-24. Plano (TX-03) hosts an office of Chinese telecoms giant Huawei that employs more than 300 people. IT consulting firm Catapult Systems has an office of San Antonio (TX-21). Kerrville (TX-21) is home to Mooney Aviation, a private aircraft manufacturer acquired by Meijing Group in 2013 that had not produced an aircraft since 2008. Meijing hopes the acquisition will help it move into the rapidly expanding Chinese private aviation market.³⁰ In 2017, ICBC also opened a new branch in Houston.

While Chinese FDI in Texas energy has been abundant, other major areas of the Texas economy remain relatively untapped. Technology and aerospace are two notable industries that could draw future Chinese FDI.

²⁹ See "Heavy rains not dampening TPCO America Mill," AMM, April 15, 2015, <http://bit.ly/1Rdqjna>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

³⁰ See "Chinese group buys Mooney to revive production: report," *Flightglobal*, October 9, 2013, <http://bit.ly/1iZZpue>.

2.3.11 VIRGINIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Since 2000, Virginia has received nearly \$2.5 billion in Chinese investment. More than half of this amount is associated with Smithfield Foods, which has its headquarters in the state.³¹ In total, 70 Chinese establishments in Virginia now employ over 5,400 people.

Shuanghui (now WH Group) acquired Smithfield Foods in 2013 in what is still the largest-ever Chinese acquisition of a US company. Smithfield has its headquarters and six significant subsidiaries spread across VA-01, VA-03, and VA-04. These subsidiaries together employ nearly 4,000 people. Since the change of ownership, Smithfield has maintained its operations in Virginia and expanded its business in China. WH Group, which is now listed on the Hong Kong stock exchange, hopes to utilize Smithfield’s brand and technology to succeed in China’s rapidly growing pork

market while providing Smithfield with new avenues of growth.

Another important Chinese investment in the state was Tranlin Paper’s announced paper processing plant in Richmond (VA-04). Tranlin planned to invest \$2 billion and employ 2,000 workers, but in 2017, the project was officially abandoned as Tranlin was not able to meet the investment and jobs promise.³²

While it hosts the largest company ever acquired by a Chinese firm, Virginia has received comparatively little investment in many other important sectors. For example, Chinese investors have been notably absent from Virginia’s service and high technology industries, which have been significant attractors of FDI from other nations.

³¹ Our data attributes certain assets of acquired companies to the headquarters location. For details, see the Data Appendix.

³² See “Chinese paper company Tranlin misses deadline to pay back \$5M public grant, offers state legal claim on Chesterfield

property,” Richmond Times-Dispatch, October 24, 2017. <https://bit.ly/2GAN4iS>

2.3.12 OTHERS

Arkansas

The Natural State has recorded \$70 millions of Chinese investment since 2000 and hosts 18 Chinese establishments today that provide around 170 jobs. Most are small operations from national chains such as Carmike movie theaters. The civil aspects of Arkansas's aerospace industry could attract Chinese investment in the future. A major greenfield investment under review is Sun Paper's pulp plant in Arkadelphia (AR-04). If completed, this would be the first major Chinese investment in the state.³³

Mississippi

Mississippi currently has seven significant Chinese-owned operations. The first Chinese investments in the state occurred in 2015. Chinese conglomerate Fosun's acquisition of insurance company Ironshore included an office in Ridgeland, just outside Jackson (MS-03), although this was divested in 2016. Within Jackson, solar PV manufacturer Seraphim Solar built a new plant in 2015.

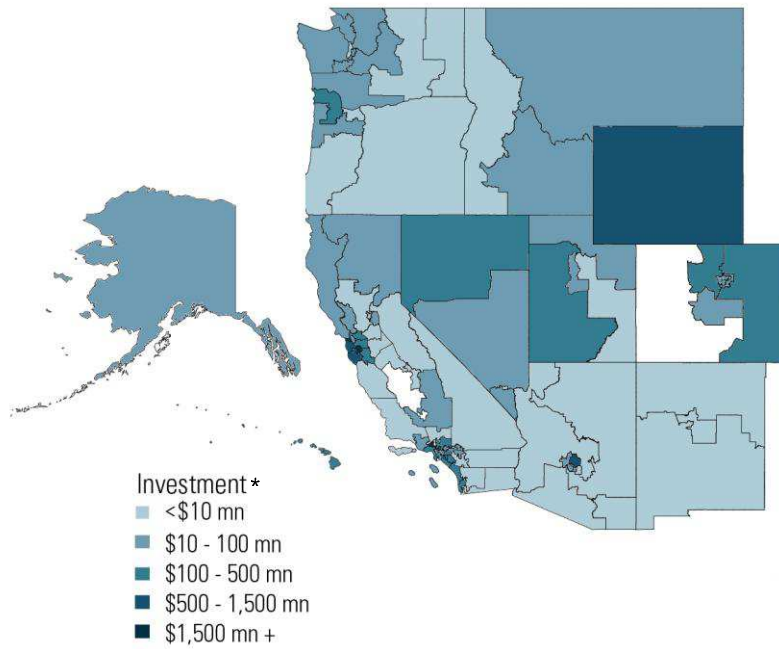
While Mississippi has historically attracted little FDI from China and elsewhere, the competitive cost of doing business in the state could be an advantage in seeking future investment from China.

West Virginia

West Virginia presently has only a handful of Chinese-owned establishments. Most are part of the 2016 acquisitions of Carmike Cinemas. The Mountain State's outstanding natural beauty could attract Chinese investment in tourism and hospitality as those sectors continue to grow.

³³ See "Shandong Sun Paper project moving forward," *The Daily Siftings Herald*, December 20, 2016, <http://bit.ly/2ppDOR3>.

2.4 THE WEST



Top Western Districts for Jobs

District	Jobs
CA-17	3,170
CA-45	1,650
CA-33	1,380
CA-43	1,180
CA-12	1,130
CA-30	900
UT-2	840
CA-14	690
AZ-6	630
CA-34	600

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2017

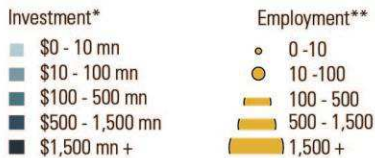
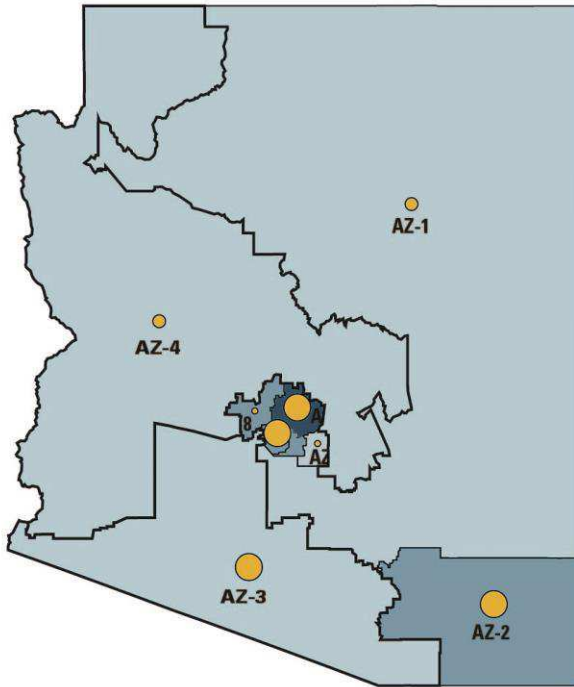
The West attracted over \$28 billion of Chinese investment from 2000 to 2017, covering a wide range of sectors from software development and biotech to real estate, energy, and manufacturing. However, investments are heavily concentrated in one state: California is the top recipient of Chinese investment nationwide.

Top districts in the West are primarily located in California, including San Francisco (CA-12), San Jose and the southern Bay Area (CA-17), Orange County (CA-30) and parts of Los Angeles (CA-34). Investment is mostly concentrated on technology, renewable energy, biotechnology, and real estate. Eastern Colorado (CO-04) and Wyoming's at-large congressional district (WY-01) have attracted investments in the energy sector. Scottsdale (AZ-06) has become an important center of investment through interest in real estate and financial services.

With regard to employment, California leads the ranking in the West. Over 16,000 Californians are on the payroll of Chinese employers, more than in any other state in the Union. The top districts are in the San Francisco Bay Area (CA-12, CA-14, CA-17, and CA-18) and the greater Los Angeles area (CA-30, CA-33, CA-34, and CA-45). Other areas with strong job provision include Salt Lake City and southern Utah (UT-02 and UT-04) and Scottsdale (AZ-06). Altogether over 25,200 are employed by Chinese companies in the West.

Important companies include Chinese tech firms such as Baidu, Huawei, and Alibaba (CA-17, CA-17, and CA-14), and real estate investors like Shenzhen New World Group (CA-30 and CA-34), Greenland (CA-14 and CA-34), Oceanwide (CA-12 and CA-34), and Vanke (CA-12). In 2016, HNA acquired Ingram Micro, headquartered in Irvine (CA-45). In 2017, investments were further pushed up by several sizable ICT and health and biotech investments, such as Analogix Semiconductor in CA-17, Dendreon Pharmaceuticals in WA-7 and Obagi Medical Products in CA-45.

2.4.1 ARIZONA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

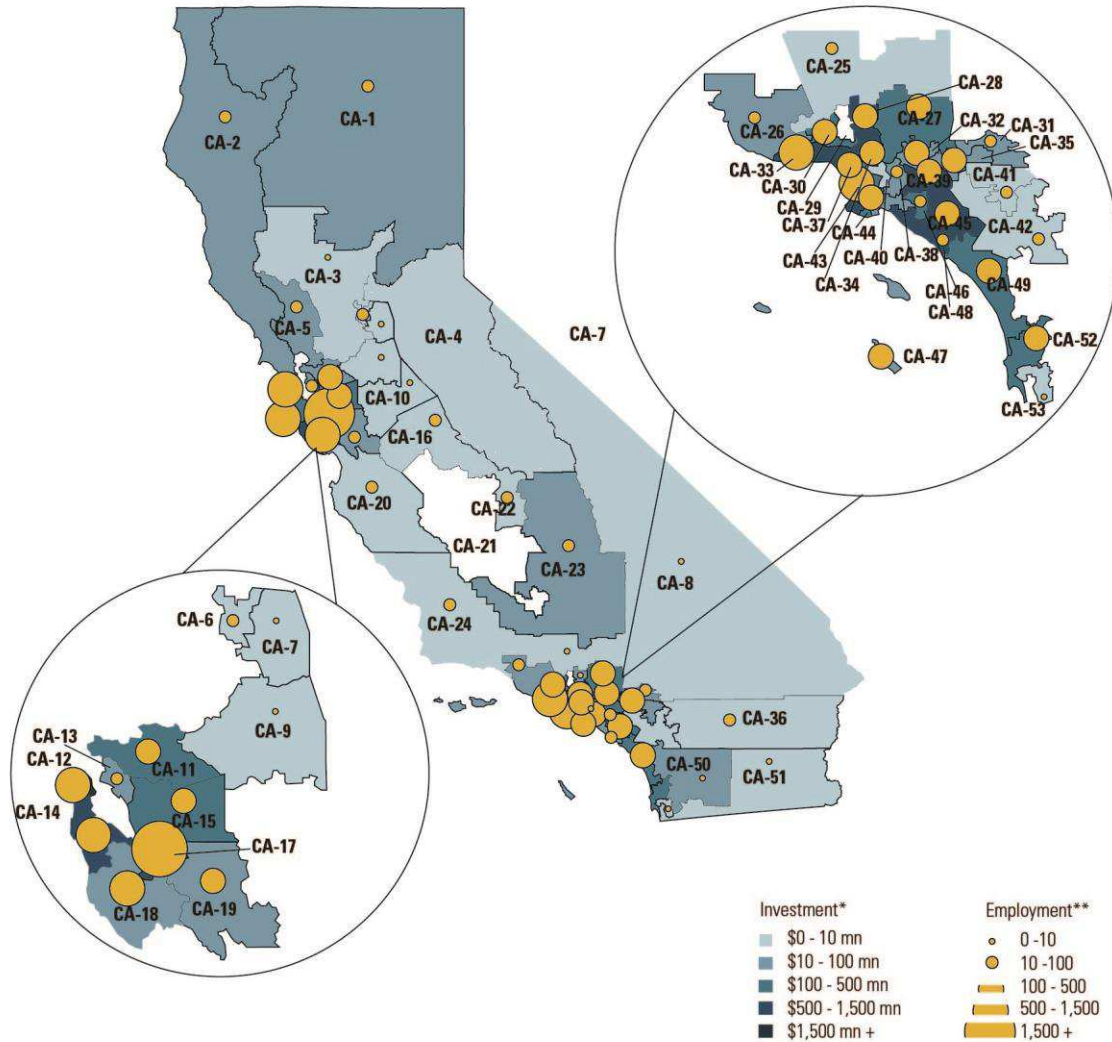
Before 2016, Chinese FDI in the Grand Canyon State was remarkable for its absence, particularly given Arizona's importance as an investment destination for other companies from other nations. Cumulative total Chinese investment in Arizona since 2000 now stands at \$1.6 billion. The state currently has 41 Chinese operations that provide more than 1,350 jobs.

Several 2016 investments added employees to Chinese payrolls in AZ-06. HNA gained control of a facility in Scottsdale that employs 100 as part of its acquisition of California-based IT products distributor Ingram Micro. Huatai Securities purchased AssetMark, a financial consulting firm with an office in Phoenix that supports 100 jobs. In 2017, Chinese self-driving vehicle software company TuSimple opened an office in Tucson (AZ-2), and Fosun acquired investment manager Everest Healthcare Properties which is based in AZ-6.

The only significant pre-2016 Chinese investment in Arizona was Tianshui Huatian's acquisition of FlipChip International in Phoenix (AZ-07), a specialized semiconductor manufacturer that employs over 150 people.

Despite the marked increase in Chinese investment since 2016, most major Chinese operations in the state are part of national brands instead of specifically Arizona-focused. Semiconductors, aerospace and renewable energy are some of Arizona's strongest industries. Given demonstrated Chinese interest in these areas in other states, Arizona has considerable room to attract more targeted investment from China.

2.4.2 CALIFORNIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

California is the number one destination for Chinese FDI in the US, with cumulative investment of \$21 billion since 2000. The state has 530 Chinese establishments that provide 16,000 local jobs. These operations are concentrated in the San Francisco Bay Area and greater Los Angeles and spread across a wide range of industries, although high-tech and real estate are a particular focus.

In 2017, majority Chinese-owned companies in California added more than 2,000 jobs through both acquisitions and greenfield investments. The biggest new operations were in ICT (Analogix Semiconductor with more than 150 employees in CA-17), health and

biotech (Obagi Medical Products with more than 200 employees in CA-45), and agriculture and food (Clougherty Packing with over 200 employees in CA-34).

In the north, the southern Bay Area districts of CA-17 and CA-18 are significant beneficiaries of Chinese FDI in terms of both investment and employment. Two major semiconductor deals here were the purchases of chip manufacturers OmniVision in Santa Clara (CA-17) and Integrated Silicon Solutions in Milpitas (CA-17). Chinese telecoms giant Huawei also has an R&D center with more than 200 workers in CA-17, while search engine giant Baidu has opened two artificial intelligence laboratories

in Sunnyvale. Electric vehicle companies such as SF Motors (CA-17) have also quickly expanded their greenfield presence.

Other sizable establishments in the southern Bay Area include the thin-film PV solar cell manufacturer MiaSole (CA-17). Chinese solar firm Hanergy acquired the company in 2013 and has increased employment every year since then to over 300 workers. Other high-tech companies in the area include Hanergy-owned solar power developer Alta (CA-17), medical software developer Zonare Medical Systems (CA-18), and video game developer Perfect World's subsidiary Cryptic Studios (CA-18). While most Chinese operations in the area have grown in recent years, Complete Genomics in Mountain View (CA-18) is an exception. The firm let go most of its 250 staff in fall 2015 as part of an overhaul in its business strategy.

CA-12 in San Francisco is home to a number of sizable operations, primarily in technology, financial services, and real estate. Although not included in our data as they are less than 50% owned by Chinese companies, prominent tech companies in CA-12 with Chinese investments include SNAP and Lyft. Real estate is a particularly attractive target in San Francisco, including 225 Bush Street and Oceanwide's development at First and Mission streets in downtown San Francisco.

The other major cluster of Chinese FDI in the Golden State is in the greater Los Angeles and San Diego area. In 2017, this area hosted significant new investment in health and biotech, including Obagi Medical Products in CA-45, Alliances Healthcare Services in CA-45, and Dendreon pharmaceuticals in CA-47. In 2016, there were also two major deals in this area: the acquisition of media

and entertainment company Legendary Entertainment in Burbank (CA-30), and HNA's purchase of IT product distributor Ingram Micro, headquartered in Irvine (CA-45).

Large real estate investments have been common in Southern California. The downtown LA districts host two major new Chinese real estate developments: Greenland Group's Metropolis project and Oceanwide's Fig Central. Both are mixed-use retail-residential complexes with a combined investment value of nearly \$2 billion.³⁴ However, at the end of 2017, Greenland is reportedly looking for buyers for the two biggest buildings in its Metropolis project. Another large real estate project that is being divested is Wanda's development of One Beverly Hills.

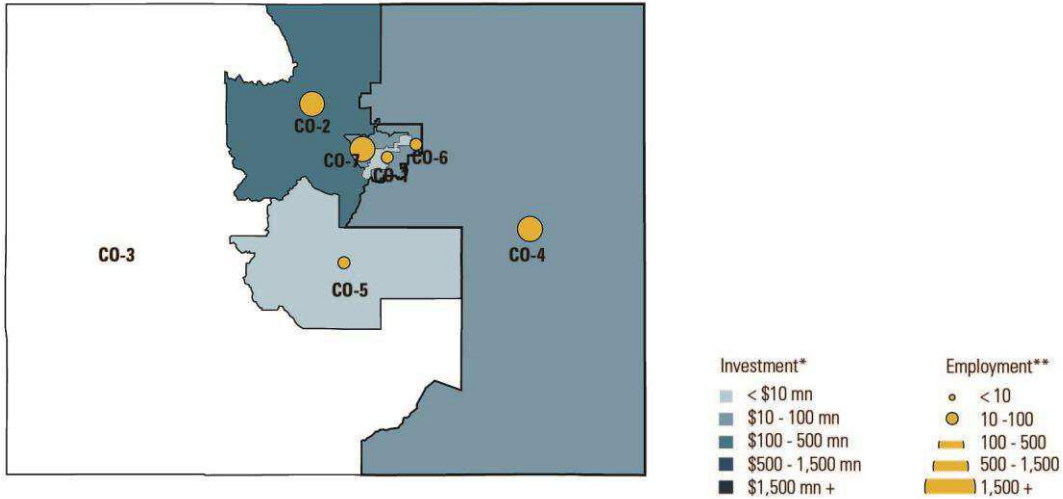
Other operations in the Los Angeles and San Diego area include Tencent-owned Riot Games, the developer of League of Legends (CA-33) and Faraday Future's offices in San Jose (CA-17) and Gardena (CA-43). Wanxiang also purchased the assets of Fisker Automotive in Anaheim (CA-39) and factory in the Moreno Valley (CA-45). CA-23 is home to BYD's electric bus factory in Lancaster, built in 2013 and employs more than 300. Self-driving start-up TuSimple also has been growing a large R&D operation in CA-52.

While California is already the top destination of Chinese capital, many opportunities exist for further growth. Notably, there is still limited investment outside the San Francisco Bay Area and greater Los Angeles. Chinese investors have yet to tap into California's huge agricultural sector and other industries in its highly diverse, mature economy.

³⁴ See "Work gets underway on stalled Fig central complex L.A. Live," *Los Angeles Times*, December 24, 2014, <http://lat.ms/1Qni2W3>. Future expenditures and jobs of

pending deals or projects currently under construction are not included in the data.

2.4.3 COLORADO



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Colorado has received over \$605 million of Chinese investment since 2000. The state hosts 30 Chinese establishments that are responsible for nearly 1,000 local jobs.

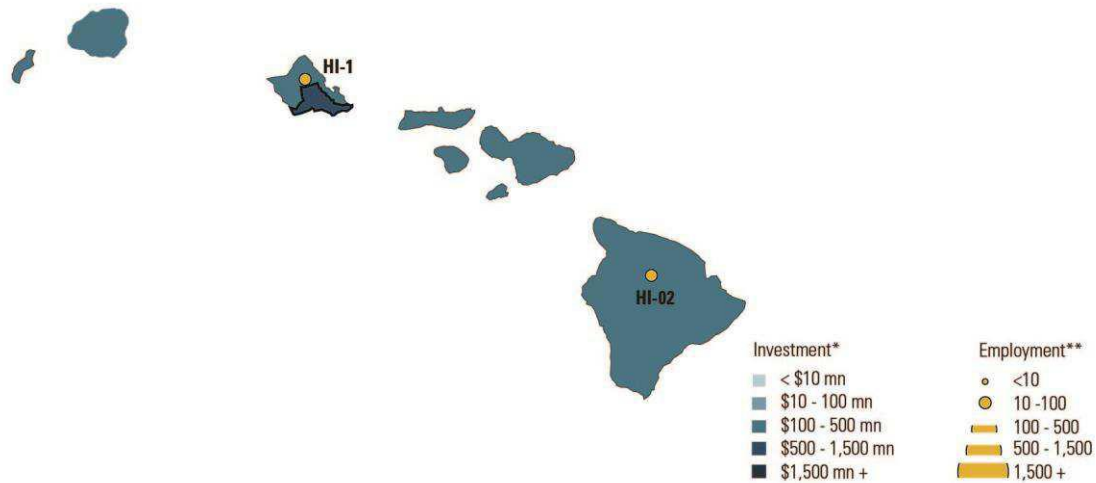
In 2016, Chinese acquisition of printer manufacturer Lexmark’s facility in Boulder and semiconductor firm OmniVision’s operation in Louisville (both CO-02) contributed an increase of 300 jobs under Chinese payroll.

In 2017, Chinese companies invested in three more companies with operations in Colorado. They are Ledgerx in CO-2, Solid Power Inc in CO-2, and Sharklet Technologies in CO-6. Together, these operations sustain more than 100 jobs.

The majority of cumulative Chinese investment in Colorado relates to energy acquisitions such as CNOOC’s stakes in the Niobrara Shale. These investments are not very labor-intensive. Most of the legacy employment associated with Chinese investment stems from two Smithfield subsidiaries in Denver (CO-07) and Yuma (CO-04). Together these operations provide over 370 jobs. Other significant companies in Colorado include IT consultancy firm Catapult Systems and oil and gas engineering firm ION Geophysical, both in greater Denver (CO-06 and CO-01, respectively).

Colorado’s attractiveness for R&D-intensive activities in sectors like renewable energy and biotechnology suggest Chinese investment can continue to grow and diversify in the state.

2.4.4 HAWAII



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

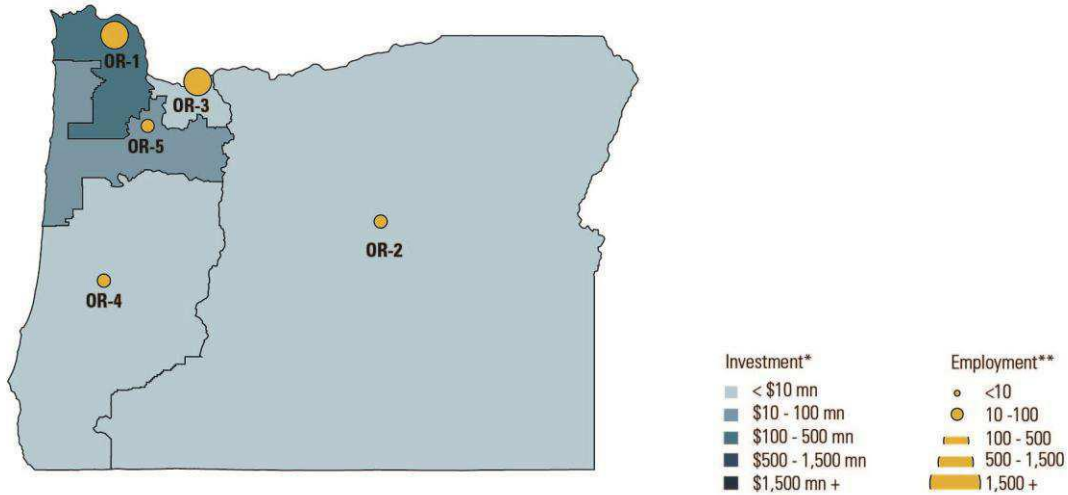
Cumulative Chinese investment in Hawaii amounts to nearly \$800 million since 2000, with nine operations currently providing 100 jobs. The single major investment is a hospitality joint venture (the Princeville Resort in HI-02).

In 2015, developer Oceanwide purchased a large parcel of land on Oahu slated for a major resort. Investment doubled again in 2016 as Oceanwide continued to purchase land for its planned resort. Growing Chinese

tourism in Hawaii could help to boost hospitality investments and generate investments in other sectors as well.

While investment by Chinese companies in Hawaii has been low to date, it is an important destination for residential real estate and other investment by Chinese households (which is not counted in our analysis).

2.4.5 OREGON



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Oregon has attracted \$330 million of Chinese investment since 2000. The state has 30 Chinese establishments providing over 660 jobs. After significant growth in investment in 2015, Oregon received comparatively little Chinese investment in 2016 and 2017.

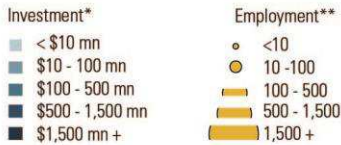
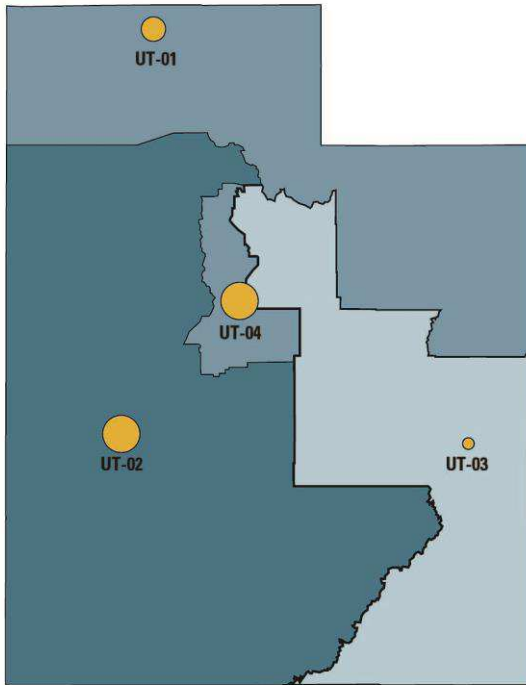
The acquisition of Planar Systems with a headquarters in Beaverton and a manufacturing facility in Hillsboro (both OR-01) is the most significant Chinese investment in the state to date. Planar Systems designs and manufactures LED display products. In 2017, Planar Systems acquired optical tracking solutions company NaturalPoint which is based in Oregon and has around 50 employees.

One pending project of importance to the Columbia River Valley is a proposal by Northwest Innovation Works to build two methanol plants in Washington and Oregon. The Oregon plant would be in St. Helens and require an investment of \$1 billion.³⁵ As of April 2018, the project is still in the development phase.

Oregon clearly lags behind the significant national growth of Chinese FDI in the US in recent years. Sectors such as forestry and wood products could attract further investment from China.

³⁵ Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.4.6 UTAH



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

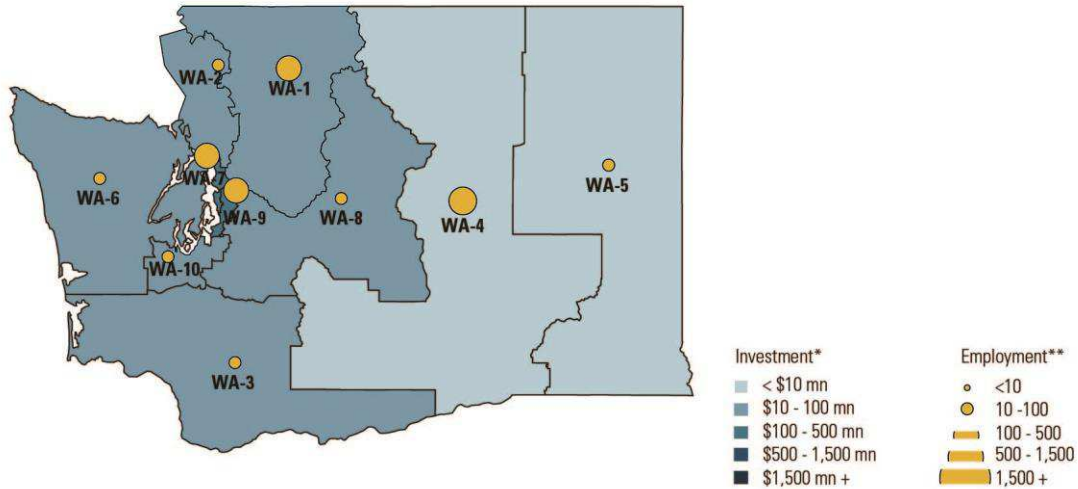
Utah has received \$240 million of Chinese investment since 2000 and now has 22 local establishments providing over 1,600 jobs. Most of the Chinese activity is in employment-intensive manufacturing.

UT-02 is home to two Smithfield subsidiaries, Circle Four Farms in Milford and Farmland Foods in Salt Lake City, which together provide over 600 jobs.

Fosun Pharma is an investor in Nature's Sunshine Products. The company's operations in Lehi and Spanish Fork employ 600 people. The partnership with Fosun will allow Nature's Sunshine Products to expand into the Chinese market.

While Utah is not a major destination for Chinese investment, its agricultural assets could become a new area for investment in the future, especially as Chinese interest in primary agricultural production picks up across advanced markets.

2.4.7 WASHINGTON



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2017. **Number of full-time direct jobs provided by majority-owned Chinese establishments as of 2017.

Washington has welcomed \$1 billion of Chinese investment since 2000. It is a particularly attractive location for small- and medium-sized companies. The state is now home to 111 Chinese establishments providing 1,460 jobs.

In 2017, the acquisition of Dendreon Pharmaceuticals brought more than 100 jobs in Washington under Chinese payrolls. The company has a large operation in Seattle. In addition, Chinese commercial aircraft company Top Cub Aircraft broke ground on a new plane manufacturing facility in Arlington, which will employ 40 people when completed.

Most other operations in the greater Seattle area are greenfield offices of Chinese technology firms, including software companies iSoftstone and ChinaSoft in Kirkland and Redmond (both WA-01), and medical device manufacturer Mindray in Redmond. In 2016, Huawei established an R&D center in Seattle and announced to move its North American consumer headquarters there. Glasair Aviation, a manufacturer of

recreational airplanes, has operations in Arlington (WA-02). Jilin Hanxing, the Chinese buyer, has kept Glasair in Arlington and retained all staff. In April 2015, a new airplane model, the ‘Merlin,’ took flight from their facility at Arlington Municipal Airport.³⁶

A proposed methanol plant in Kalama remains a looming potentially large investment. A twin plant in Tacoma was canceled in 2016. The Kalama project has had some aspects approved but faces considerable opposition from local residents over environmental concerns. The project could entail investment of over \$3 billion.³⁷

Washington is home to many Chinese companies, but total investment remains comparably low. Washington’s strengths in aerospace, telecommunications, and high-technology sectors could make it an attractive destination for Chinese FDI in the future. Moreover, Washington is a popular destination for investment by Chinese individuals and households, which may also help to boost FDI.

³⁶ See “Chinese firms buys Glasair aircraft builder,” *Puget Sound Business Journal*, July 23, 2012, <http://bit.ly/1KMjYV4>; “Glasair’s Merlin LSA Takes Flight,” *Flying*, April 14, 2015, <http://bit.ly/1PoRhd1>.

³⁷ See “Proposed methanol plant, pipeline stirs up SW Washington Community,” *KATU News*, March 21, 2017, <http://bit.ly/2nQsUnL>.

2.4.8 OTHERS

Alaska

Alaska has received \$10 million of investment from China since 2000, including two air cargo offices and a small oil asset. In 2016, Sinocare's acquisition of Alliance HealthCare Services included two operations in Anchorage and Wasilla. Resources and shipping could provide opportunities for future expansion of Chinese investment.

Idaho

Idaho has 12 Chinese establishments that provide fewer than 90 jobs. While this partially reflects Idaho's weak position in attracting overall FDI, the high productivity of the Idahoan workforce and competitive clusters in advanced manufacturing could provide opportunities for Chinese investment in the future.

Montana

Montana has attracted more than \$70 million of Chinese investment since 2000 from a single project by Xinjiang Goldwind, one of China's largest wind power companies. Montana's energy sector (particularly wind) seems to be of interest for other prospective Chinese investors.

Nevada

Nevada has received \$200 million of Chinese investment since 2000. The state hosts 17 Chinese operations that

provide 170 jobs. Chinese investors have had to walk away from several mining investments due to national security concerns related to US military installations in Nevada. Going forward, entertainment and tourism could provide attractive opportunities to Chinese investors. One major failed investment was LeEco's planned Faraday Future electric car factory in North Las Vegas (NV-04). The promised \$1 billion was canceled due to financial troubles at the Chinese parent company.³⁸

New Mexico

New Mexico received its first significant Chinese investments in 2015, including three hotels in Farmington, Gallup (both NM-03), and Grants (NM-02). New Mexico's solar industry could attract more Chinese FDI in the future.

Wyoming

Wyoming has attracted significant Chinese investment since 2000 (\$1.3 billion), but this amount is mostly limited to low-employment energy assets. Minority-stake investments include CNOOC in the Power River Basin oil project and Sinopec in the Niobrara Shale. Additional significant Chinese investment in conventional energy looks less likely in the near-term, but renewables and agriculture could attract Chinese FDI.

³⁸ See "Work stops at Faraday Future factory site in North Las Vegas," *Las Vegas Sun*, November 15, 2016, <http://bit.ly/2nWhVaN>.

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Data Appendix

METHODOLOGY

This report is based on a proprietary dataset derived from Rhodium Group's China Investment Monitor (CIM), which provides comprehensive coverage of Chinese direct investment transactions in the United States. The following pages summarize the nature of the CIM dataset, the steps taken to derive the data used for preparing this report, and important caveats for interpreting and utilizing the data.

The China Investment Monitor

The fast growth of China's outward FDI has elicited great public interest, and there is tremendous demand in the United States and elsewhere in the world for a greater understanding of the patterns of these new flows and the implications. Unfortunately, available official datasets do not allow for a detailed and timely analysis due to significant delays in their publication, and the lack of granular breakdowns by sector and location. Moreover, the extensive use of pass-through locations such as Hong Kong can lead to significant distortions in official statistics, which often only track the immediate source of investment.

Since 2011, Rhodium Group's CIM has allowed the public to track Chinese direct investment transactions in the United States in real time, providing data on variables such as industry distribution and location.³⁹ It tracks all investments by ultimately Mainland Chinese-owned firms in the United States since 2000 with the investment value exceeding \$500,000. The dataset covers greenfield projects (new facilities), acquisitions that result in at least a 10% stake (which is the common threshold for direct as opposed to portfolio investment), and the expansion of existing establishments.

The CIM data is compiled through a transactional approach, where single transactions are counted and then aggregated to quarterly or annual totals. The data compilation relies on a research strategy that includes a wide range of different channels including company reports, regulatory filings, commercial databases, media reports, industry associations, investment promotion agencies, industry contacts, and other sources. Each

transaction is coded for a number of relevant variables including investment value, geographic location, industry, business activity, and investor characteristics. All information either comes from official company sources or is estimated based on the type of operation, revenue, number of employees, and other criteria.

The data resulting from this transaction-based approach are not directly comparable to FDI statistics compiled according to Balance of Payments (BOP) principles. The transactions data capture the total value of investment projects by Mainland Chinese companies in the US, but do not distinguish between financing from China and domestic sources. They do not take into account any intra-company flows between a Chinese parent and US subsidiary. As such, the transactions data cannot be used to analyze BOP-related problems and other issues that require a national accounting perspective.

Conversely, the transactions approach avoids the problems commonly related to BOP data, such as the distortions caused by the extensive use of pass-through locations. Moreover, it is able to avoid the significant time lags and gaps in official data and can support the public debate with real-time information on aggregate investment patterns, as well as the distribution of those investments by industry, modes of entry, geographical spread, and ownership.

New Neighbors Data

The *New Neighbors* update report describes the local, operations-based perspective on growing Chinese investment in the US, with a particular focus on the 435 congressional districts. The dataset covers establishments in the US with at least 10% Mainland Chinese ownership or control. Investment by households and individuals, such as in residential real estate, is not covered. For each district, the study presents the aggregate investment from 2000 to 2015, the number of Chinese-owned companies at the end of 2015, and the number of jobs they directly provided at that point in time.

The first task was to break down all US companies that came under Chinese ownership by way of acquisitions

³⁹ The CIM is available at <http://rhg.com/interactive/china-investment-monitor>.

into individual subsidiaries. The CIM dataset already included detailed information on the geographic distribution of Chinese greenfield projects, but it previously logged each acquisition at the headquarters location of the acquired company. Breaking down each company to include all relevant US subsidiaries greatly expanded the dataset, as many Chinese-owned companies now have a truly national presence—such as Smithfield Foods or AMC theatres—and many companies have a significant regional footprint with a high number of local subsidiaries (such as Wanxiang in Illinois and Ohio, Lenovo in North Carolina, and AVIC in Michigan and Alabama).

In order to provide a comprehensive snapshot of Chinese establishments and employment at the end of 2016, the dataset also needed to be expanded to include major investments that took place before 2000, which mostly meant subsidiaries of large state-owned companies—such as Bank of China or China State Construction Engineering Corporation—that were early investors in the United States. Conversely, the data was updated to reflect closures and divestitures of assets. Closures mostly affected smaller-sized operations, but a few significant divestitures impacted the total investment amount. An example is China Investment Corporation’s sale of shares in the utility firm AES in 2013, which brought its control below the 10% direct investment threshold.

These two steps enlarged the dataset from 1,500 to over 3,400 entries. The next task was then to geocode each of those 3,400 operations with an address in order to allocate them to one of the 435 districts. The most challenging cases were subsidiaries without detailed geographic information due to their small size, or non-disclosure of operations information. Other cases that caused problems were operations that extend into multiple districts, such as Smithfield-owned farms. These operations were split between districts. Another case was energy assets located in the ocean, such as Nexen’s oil platforms in the Gulf of Mexico. In this case, the assets were logged at the company’s headquarters location.

The next step was to allocate the aggregate value of investments (\$138 billion for 2000–2017) to individual operations. The value of each greenfield project and expansion was already available in the CIM dataset, so this mostly concerned total spending on acquisitions (\$130 billion). If applicable, the value of intangible assets, assumed debt, or non-US assets was attributed to the headquarters location. The remaining value of each transaction was then split between each US operation

according to available proxies for size such as employment, revenue, and other criteria. Thus, the total investment value presented in this report is an estimate that reflects the approximate value of each operation derived from the valuation at the time of the acquisition, not necessarily the value of local assets or actual local capital expenditures.

The most important new set of data that this report details is the direct employment that these 3,400 operations provide: 140,000 full-time jobs at majority Chinese-owned operations by the end of 2017. These are very conservative estimates and the total number only includes direct, full-time jobs at majority mainland Chinese-owned operations (at least 50% ownership stake by a mainland Chinese company). The number does not include announced future employment, only current jobs. It also does not take into account part-time staff or any indirect jobs supported by these subsidiaries, for example, during the construction phase or at suppliers. The job estimates are based on a thorough review of every operation. Whenever possible, the estimates are based on information disseminated by the companies themselves in regulatory filings and other materials. If not available, employment figures were conservatively estimated based on a wide range of channels including industry contacts, local journalists, labor unions, online profiles, and other proxies. We also reached out to companies directly to verify our estimates, if needed.

The resulting dataset offers the most comprehensive and detailed snapshot of Chinese-owned companies in the United States currently available. It provides a starting point for understanding and discussing the local impacts of Chinese FDI, and for tracking progress and new trends in the future. More granular data points, including company names, may be made available upon request to the National Committee on U.S.–China Relations for members of Congress, journalists, and academic researchers. Future data updates will be made available on www.ncuscr.org/fdi.

DETAILED DATA

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
Alaska				
AK-01	10	<50	<5	Don Young (R)
Alabama				
AL-01	520	220	12	Bradley Byrne (R)
AL-02	170	<50	12	Martha Roby (R)
AL-03	40	<50	<5	Michael Rogers (R)
AL-04	70	<50	<5	Robert Aderholt (R)
AL-05	1040	580	6	Morris Brooks, Jr. (R)
AL-06	70	<50	7	Gary Palmer (R)
AL-07	360	110	<5	Terry Sewell (D)
Arizona				
AZ-01	90	<50	<5	Tom O'Halleran (D)
AZ-02	100	<50	5	Martha McSally (R)
AZ-03	160	<50	<5	Raul Grijalva (D)
AZ-04	0	0	0	Paul Gosar (R)
AZ-05	20	<50	<5	Andy Biggs (R)
AZ-06	630	1440	13	David Schweikert (R)
AZ-07	260	<50	5	Ruben Gallego (D)
AZ-08	<10	<50	<5	Vacant
AZ-09	80	<50	5	Kyrsten Sinema (D)
Arkansas				
AR-01	20	<50	<5	Rick Crawford (R)
AR-02	50	<50	<5	French Hill (R)
AR-03	50	<50	8	Steve Womack (R)
AR-04	50	<50	<5	Bruce Westerman (R)
California				
CA-01	70	<50	6	Doug LaMalfa (R)
CA-02	20	<50	<5	Jared Huffman (D)
CA-03	30	<50	<5	John Garamendi (D)
CA-04	<10	<50	<5	Tom McClintock (R)
CA-05	10	<50	<5	Mike Thompson (D)
CA-06	90	<50	5	Doris Matsui (D)
CA-07	90	<50	<5	Ami Bera (D)
CA-08	<10	<50	<5	Paul Cook (R)
CA-09	<10	<50	<5	Jerry McNerney (D)
CA-10	<10	<50	<5	Jeff Denham (R)
CA-11	340	430	6	Mark DeSaulnier (D)
CA-12	1130	3870	51	Nancy Pelosi (D)
CA-13	100	70	8	Barbara Lee (D)
CA-14	690	1520	29	Jackie Speier (D)
CA-15	270	270	13	Eric Swalwell (D)
CA-16	60	<50	<5	Jim Costa (D)
CA-17	3170	3110	69	Ro Khanna (D)
CA-18	510	650	19	Anna Eshoo (D)
CA-19	150	320	15	Zoe Lofgren (D)
CA-20	30	<50	<5	Jimmy Panetta (D)
CA-21	0	0	0	David Valadao (R)
CA-22	30	<50	<5	Devin Nunes (R)
CA-23	310	<50	<5	Kevin McCarthy (R)
CA-24	90	<50	<5	Salud Carbajal (D)
CA-25	<10	<50	<5	Steve Knight (R)
CA-26	20	60	5	Julia Brownley (D)
CA-27	170	200	21	Judy Chu (D)
CA-28	340	520	13	Adam Schiff (D)
CA-29	0	0	0	Tony Cardenas (D)
CA-30	900	3090	12	Brad Sherman (D)
CA-31	70	<50	7	Pete Aguilar (D)
CA-32	260	100	25	Grace Napolitano (D)
CA-33	1380	2250	24	Ted Lieu (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
CA-34	600	1430	15	Vacant
CA-35	280	80	18	Norma Torres (D)
CA-36	10	<50	<5	Raul Ruiz (D)
CA-37	260	60	14	Karen Bass (D)
CA-38	100	<50	11	Linda Sanchez (D)
CA-39	170	170	12	Ed Royce (R)
CA-40	<10	<50	<5	Lucille Roybal (D)
CA-41	30	<50	<5	Mark Takano (D)
CA-42	20	<50	<5	Ken Calvert (R)
CA-43	1180	490	10	Maxine Waters (D)
CA-44	130	<50	8	N. Barragan (D)
CA-45	1650	880	27	Mimi Walters (R)
CA-46	220	180	9	Lou Correa (D)
CA-47	210	160	7	Alan Lowenthal (D)
CA-48	160	490	6	D. Rohrabacher (R)
CA-49	150	280	9	Darrell Issa (R)
CA-50	40	<50	<5	Duncan D. Hunter (R)
CA-51	<10	<50	<5	Juan Vargas (D)
CA-52	390	300	21	Scott Peters (D)
CA-53	<10	<50	<5	Susan Davis (D)
Colorado				
CO-01	30	<50	<5	Dianna DeGette (D)
CO-02	270	150	8	Jared Polis (D)
CO-03	0	0	0	Scott Tipton (R)
CO-04	300	370	<5	Ken Buck (R)
CO-05	70	<50	<5	Doug Lamborn (R)
CO-06	100	<50	7	Mike Coffman (R)
CO-07	180	<50	<5	Ed Perlmutter (D)
Connecticut				
CT-01	140	<50	6	John B. Larson (D)
CT-02	30	<50	<5	Joe Courtney (D)
CT-03	<10	<50	<5	Rosa DeLauro (D)
CT-04	<10	<50	<5	Jim Himes (D)
CT-05	300	<50	<5	Elizabeth Esty (D)
Delaware				
DE-01	180	60	9	Lisa Blunt (D)
Florida				
FL-01	110	<50	8	Matt Gaetz (R)
FL-02	190	<50	9	Neal Dunn (R)
FL-03	70	<50	<5	Ted Yoho (R)
FL-04	150	<50	9	John Rutherford (R)
FL-05	0	0	0	Al Lawson (D)
FL-06	40	<50	<5	Ron DeSantis (R)
FL-07	<10	<50	<5	S. Murphy (D)
FL-08	200	<50	8	Bill Posey (R)
FL-09	110	<50	<5	Darren Soto (D)
FL-10	130	140	6	Val Demings (D)
FL-11	<10	<50	<5	Daniel Webster (R)
FL-12	<10	<50	<5	Gus Bilirakis (R)
FL-13	80	<50	<5	Charlie Crist (D)
FL-14	350	720	11	Kathy Castor (D)
FL-15	70	<50	<5	Dennis A. Ross (R)
FL-16	80	<50	<5	Vern Buchanan (R)
FL-17	40	<50	<5	Tom Rooney (R)
FL-18	<10	<50	<5	Brian Mast (R)
FL-19	<10	<50	<5	Francis Rooney (R)
FL-20	240	200	<5	Alcee Hastings (D)
FL-21	<10	<50	<5	Lois Frankel (D)
FL-22	50	<50	5	Ted Deutch (D)
FL-23	20	60	<5	D. Wasserman (D)
FL-24	130	<50	<5	Frederica Wilson (R)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
FL-25	230	70	5	Mario Diaz-Balart (R)
FL-26	30	<50	<5	Carlos Curbelo (R)
FL-27	150	380	7	I. Ros-Lehtinen (R)
Georgia				
GA-01	190	<50	12	Buddy Carter (R)
GA-02	70	<50	5	Sanford Bishop (D)
GA-03	260	80	9	Drew Ferguson (R)
GA-04	70	<50	8	Hank Johnson (D)
GA-05	330	100	13	John Lewis (D)
GA-06	90	<50	10	Karen Handel (R)
GA-07	560	150	21	Rob Woodall (R)
GA-08	90	<50	5	Austin Scott (R)
GA-09	30	<50	<5	Doug Collins (R)
GA-10	50	<50	<5	Jody Hice (R)
GA-11	410	90	13	Barry Loudermilk (R)
GA-12	30	<50	<5	Rick Allen (R)
GA-13	240	340	6	David Scott (D)
GA-14	1880	1020	7	Tom Graves (R)
Hawaii				
HI-01	40	600	8	C. Hanabusa (D)
HI-02	60	200	<5	Tulsi Gabbard (D)
Idaho				
ID-01	40	<50	<5	Raul Labrador (R)
ID-02	50	<50	8	Mike Simpson (R)
Illinois				
IL-01	30	<50	<5	Bobby Rush (D)
IL-02	120	380	6	Robin Kelly (D)
IL-03	20	<50	7	Dan Lipinski (D)
IL-04	10	<50	<5	Luis Gutierrez (D)
IL-05	100	<50	8	Mike Quigley (D)
IL-06	700	120	15	Peter Roskam (R)
IL-07	2120	4280	25	Danny K. Davis (D)
IL-08	230	<50	20	R. Krishnamoorthi (D)
IL-09	120	90	5	Jan Schakowsky (D)
IL-10	210	100	10	Brad Schneider (D)
IL-11	250	<50	8	Bill Foster (D)
IL-12	70	<50	7	Mike Bost (R)
IL-13	360	80	10	Rodney L. Davis (R)
IL-14	70	<50	5	Randy Hultgren (R)
IL-15	150	<50	5	John Shimkus (R)
IL-16	110	<50	8	Adam Kinzinger (R)
IL-17	1920	310	16	Cheri Bustos (D)
IL-18	90	<50	10	Darin LaHood (R)
Indiana				
IN-01	100	<50	10	Pete Visclosky (D)
IN-02	700	160	6	Jackie Walorski (R)
IN-03	30	<50	<5	Jim Banks (R)
IN-04	520	170	8	Todd Rokita (R)
IN-05	410	130	9	Susan Brooks (R)
IN-06	80	<50	8	Luke Messer (R)
IN-07	40	<50	<5	Andre Carson (D)
IN-08	60	<50	6	Larry Bucshon (R)
IN-09	<10	<50	<5	T. Hollingsworth (R)
Iowa				
IA-01	200	<50	10	Rod Blum (R)
IA-02	410	70	9	David Loebsack (D)
IA-03	610	120	10	David Young (R)
IA-04	3390	880	14	Steve King (R)
Kansas				
KS-01	490	90	7	Roger Marshall (R)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
KS-02	20	<50	<5	Lynn Jenkins (R)
KS-03	1220	1740	7	Kevin Yoder (R)
KS-04	500	570	<5	Ron Estes (R)
Kentucky				
KY-01	40	<50	<5	James Comer (R)
KY-02	60	<50	<5	Brett Guthrie (R)
KY-03	6020	3360	<5	John Yarmuth (D)
KY-04	430	70	7	Thomas Massie (R)
KY-05	1270	210	6	Hal Rogers (R)
KY-06	2180	600	5	Andy Barr (R)
Louisiana				
LA-01	140	<50	9	Steve Scalise (R)
LA-02	130	510	<5	Cedric Richmond (D)
LA-03	10	<50	<5	Clay Higgins (R)
LA-04	0	0	0	Mike Johnson (R)
LA-05	40	490	<5	Ralph Abraham (R)
LA-06	80	<50	6	Garret Graves (R)
Maine				
ME-01	0	0	0	Chellie Pingree (D)
ME-02	10	<50	<5	Bruce Poliquin (R)
Maryland				
MD-01	50	<50	5	Andrew P. Harris (R)
MD-02	140	<50	6	D. Ruppertsberger (D)
MD-03	90	<50	6	John Sarbanes (D)
MD-04	50	<50	6	Anthony Brown (D)
MD-05	50	<50	6	Steny Hoyer (D)
MD-06	90	<50	8	John Delaney (D)
MD-07	160	<50	<5	Elijah Cummings (D)
MD-08	100	<50	5	Jamie Raskin (D)
Massachusetts				
MA-01	350	170	<5	Richard Neal (D)
MA-02	60	50	<5	Jim McGovern (D)
MA-03	120	<50	5	Niki Tsongas (D)
MA-04	190	230	<5	J. Kennedy III (D)
MA-05	490	700	11	Katherine Clark (D)
MA-06	220	1280	6	Seth Moulton (D)
MA-07	300	1250	9	Mike Capuano (D)
MA-08	60	550	8	Stephen Lynch (D)
MA-09	110	80	<5	William Keating (D)
Michigan				
MI-01	350	80	8	Jack Bergman (R)
MI-02	90	<50	8	Bill Huizenga (R)
MI-03	170	140	<5	Justin Amash (R)
MI-04	170	570	8	John Moolenaar (R)
MI-05	4770	460	<5	Dan Kildee (D)
MI-06	80	<50	<5	Fred Upton (R)
MI-07	370	60	8	Tim Walberg (R)
MI-08	210	260	7	Mike Bishop (R)
MI-09	550	90	8	Sander M. Levin (D)
MI-10	560	70	6	Paul Mitchell (R)
MI-11	960	380	26	David Trott (R)
MI-12	690	110	11	Debbie Dingell (D)
MI-13	380	250	8	Vacant
MI-14	1110	300	15	Brenda Lawrence (D)
Minnesota				
MN-01	560	100	9	Tim Walz (D)
MN-02	280	80	9	Jason Lewis (R)
MN-03	410	90	20	Erik Paulsen (R)
MN-04	150	<50	8	Betty McCollum (D)
MN-05	180	370	6	Keith Ellison (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
MN-06	120	<50	6	Tom Emmer (R)
MN-07	110	<50	7	Collin Peterson (D)
MN-08	970	320	7	Rick Nolan (D)
Mississippi				
MS-01	30	<50	<5	Trent Kelly (R)
MS-02	50	50	<5	Bennie Thompson (D)
MS-03	40	<50	<5	Gregg Harper (R)
MS-04	30	<50	<5	Steven Palazzo (R)
Missouri				
MO-01	60	110	<5	William Clay Jr. (D)
MO-02	90	140	7	Ann Wagner (R)
MO-03	500	200	<5	B. Luetkemeyer (R)
MO-04	160	<50	<5	Vicky Hartzler (R)
MO-05	540	160	<5	Emanuel Cleaver (D)
MO-06	3250	490	14	Samuel Graves (R)
MO-07	120	<50	6	William Long (R)
MO-08	<10	<50	<5	Jason Smith (R)
Montana				
MT-01	250	70	17	Greg Gianforte (R)
Nebraska				
NE-01	540	80	<5	Jeff Fortenberry (R)
NE-02	240	<50	6	Don Bacon (D)
NE-03	2290	350	9	Adrian Smith (R)
Nevada				
NV-01	30	<50	<5	Dina Titus (D)
NV-02	40	140	<5	Mark Amodei (R)
NV-03	80	<50	6	Jacky Rosen (D)
NV-04	20	<50	<5	Ruben Kihuen (D)
New Hampshire				
NH-01	260	220	6	Carol Shea-Porter (D)
NH-02	190	100	<5	A. McLane Kuster (D)
New Jersey				
NJ-01	<10	<50	<5	Donald Norcross (D)
NJ-02	100	<50	<5	Frank LoBiondo (R)
NJ-03	30	<50	5	Tom MacArthur (R)
NJ-04	380	90	11	Chris Smith (R)
NJ-05	230	110	7	Josh Gottheimer (D)
NJ-06	180	50	8	Frank Pallone (D)
NJ-07	110	<50	11	Leonard Lance (R)
NJ-08	150	270	12	Albio Sires (D)
NJ-09	190	<50	5	William Pascrell (D)
NJ-10	10	<50	<5	D. Payne, Jr. (D)
NJ-11	300	310	15	R. Frelinghuysen (D)
NJ-12	180	80	10	B. W. Coleman (D)
New Mexico				
NM-01	<10	<50	<5	M. Lujan Grisham (D)
NM-02	40	<50	<5	Steve Pearce (R)
NM-03	20	<50	<5	Ben R. Lujan (D)
New York				
NY-01	20	<50	<5	Lee Zeldin (R)
NY-02	210	60	5	Peter King (R)
NY-03	20	<50	<5	Thomas Suozzi (D)
NY-04	20	<50	6	Kathleen Rice (D)
NY-05	90	<50	6	Gregory Meeks (D)
NY-06	60	90	10	Grace Meng (D)
NY-07	390	290	5	Nydia Velazquez (D)
NY-08	<10	<50	<5	Hakeem Jeffries (D)
NY-09	30	850	<5	Yvette Clarke (D)
NY-10	430	3770	36	Jerrold Nadler (R)
NY-11	<10	<50	<5	Daniel Donovan (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
NY-12	1920	10860	78	Carolyn Maloney (D)
NY-13	<10	<50	<5	Adriano Espaillat (D)
NY-14	0	0	0	Joseph Crowley (D)
NY-15	<10	<50	<5	Jose Serrano (D)
NY-16	70	<50	<5	Eliot Engel (D)
NY-17	240	250	8	Nita Lowey (D)
NY-18	40	<50	<5	Sean Maloney (D)
NY-19	0	0	0	John Faso (R)
NY-20	130	70	5	Paul Tonko (D)
NY-21	30	<50	<5	Elise M. Stefanik (R)
NY-22	90	<50	<5	Claudia Tenney (R)
NY-23	260	<50	7	Tom Reed (R)
NY-24	60	<50	<5	John Katko (R)
NY-25	320	<50	7	Vacant
NY-26	1800	460	6	Brian Higgins (D)
NY-27	220	<50	5	Chris Collins (R)
North Carolina				
NC-01	980	140	9	G.K. Butterfield (D)
NC-02	220	<50	7	George Holding (R)
NC-03	630	110	8	Walter Jones Jr. (R)
NC-04	3800	3640	15	David Price (D)
NC-05	40	<50	5	Virginia Foxx (R)
NC-06	1350	380	7	Mark Walker (R)
NC-07	2190	390	19	David Rouzer (R)
NC-08	60	<50	8	Richard Hudson (R)
NC-09	5690	910	11	Robert Pittenger (R)
NC-10	150	70	13	Patrick McHenry (R)
NC-11	40	<50	<5	Mark Meadows (R)
NC-12	560	160	19	Alma Adams (D)
NC-13	300	<50	9	Ted Budd (R)
North Dakota				
ND-01	220	<50	10	Kevin Cramer (R)
Ohio				
OH-01	650	100	<5	Steve Chabot (R)
OH-02	70	<50	<5	Brad Wenstrup (R)
OH-03	90	<50	8	Joyce Beatty (D)
OH-04	110	80	7	Jim Jordan (R)
OH-05	450	<50	7	Bob Latta (R)
OH-06	20	500	<5	Bill Johnson (R)
OH-07	100	<50	5	Bob Gibbs (R)
OH-08	20	<50	<5	Warren Davidson (R)
OH-09	130	<50	7	Marcy Kaptur (D)
OH-10	2370	660	9	Mike Turner (R)
OH-11	180	<50	5	Marcia Fudge (D)
OH-12	70	<50	5	Vacant
OH-13	100	<50	5	Tim Ryan (D)
OH-14	290	50	8	David Joyce (R)
OH-15	<10	<50	<5	Steve Stivers (R)
OH-16	270	<50	7	Jim Renacci (R)
Oklahoma				
OK-01	50	<50	5	Jim Bridenstine (R)
OK-02	10	<50	<5	M. Mullin (R)
OK-03	510	1610	13	Frank Lucas (R)
OK-04	390	80	6	Tom Cole (R)
OK-05	260	240	12	Steve Russell (R)
Oregon				
OR-01	410	120	10	S. Bonamici (D)
OR-02	20	<50	<5	Greg Walden (R)
OR-03	150	<50	8	Earl Blumenauer (D)
OR-04	50	130	6	Peter DeFazio (D)
OR-05	30	50	<5	Kurt Schrader (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
Pennsylvania				
PA-01	210	100	<5	Bob Brady (D)
PA-02	30	<50	<5	Dwight Evans (D)
PA-03	70	<50	6	Mike Kelly (R)
PA-04	150	<50	7	Scott Perry (R)
PA-05	130	140	6	Glenn Thompson (R)
PA-06	210	70	5	Ryan Costello (R)
PA-07	190	50	8	Pat Meehan (R)
PA-08	70	130	<5	Brian Fitzpatrick (R)
PA-09	100	70	10	Bill Shuster (R)
PA-10	30	<50	<5	Tom Marino (R)
PA-11	70	<50	<5	Lou Barletta (R)
PA-12	60	<50	<5	Keith Rothfus (R)
PA-13	160	70	<5	Brendan Boyle (D)
PA-14	320	60	6	Michael Doyle (D)
PA-15	130	70	7	Charlie Dent (R)
PA-16	30	<50	<5	Lloyd Smucker (R)
PA-17	100	<50	<5	M. Cartwright (D)
PA-18	110	80	7	Connor Lamb (D)
Rhode Island				
RI-01	0	0	0	David Cicilline (D)
RI-02	60	<50	<5	James Langevin (D)
South Carolina				
SC-01	320	260	8	Mark Sanford (R)
SC-02	260	640	10	Joseph Wilson (R)
SC-03	600	130	<5	Jeff Duncan (R)
SC-04	110	50	9	Trey Gowdy (R)
SC-05	1020	290	9	Ralph Norman (R)
SC-06	40	<50	<5	Jim Clyburn (D)
SC-07	420	220	19	Tom Rice (R)
South Dakota				
SD-01	3500	570	9	Kristi Noem (R)
Tennessee				
TN-01	50	<50	5	Phil Roe (R)
TN-02	330	60	13	John Duncan Jr. (R)
TN-03	200	80	9	C. Fleischmann (R)
TN-04	180	60	6	Scott DesJarlais (R)
TN-05	300	60	13	Jim Cooper (D)
TN-06	390	120	6	Diane Black (R)
TN-07	280	130	7	M. Blackburn (R)
TN-08	350	320	<5	David Kustoff (R)
TN-09	80	<50	7	Steve Cohen (D)
Texas				
TX-01	40	<50	5	Louis Gohmert (R)
TX-02	70	<50	8	Ted Poe (R)
TX-03	410	50	5	Sam Johnson (R)
TX-04	20	<50	<5	John Ratcliffe (R)
TX-05	30	<50	6	Jeb Hensarling (R)
TX-06	290	<50	7	Joe Barton (R)
TX-07	370	1810	15	John Culberson (R)
TX-08	90	<50	5	Kevin Brady (R)
TX-09	300	290	9	Al Green (D)
TX-10	50	<50	5	Michael McCaul (R)
TX-11	90	170	6	Mike Conaway (R)
TX-12	150	240	8	Kay Granger (R)
TX-13	130	<50	<5	Mac Thornberry (R)
TX-14	30	<50	<5	Randy Weber (R)
TX-15	30	<50	<5	Vicente Gonzalez (D)
TX-16	130	<50	7	Beto O'Rourke (D)
TX-17	40	<50	<5	Bill Flores (R)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
TX-18	180	<50	8	Sheila Jackson (D)
TX-19	60	1380	7	Jodey Arrington (R)
TX-20	40	100	<5	Joaquin Castro (D)
TX-21	490	560	11	Lamar Smith (R)
TX-22	20	<50	6	Pete Olson (R)
TX-23	<10	1640	<5	Will Hurd (R)
TX-24	630	210	21	Kenny Marchant (R)
TX-25	70	<50	<5	Roger Williams (R)
TX-26	90	120	5	Michael Burgess (R)
TX-27	320	1060	8	Blake Farenthold (R)
TX-28	20	<50	<5	Henry Cuellar (D)
TX-29	90	50	5	Gene Green (D)
TX-30				Eddie Bernice Johnson (D)
	<10	<50	<5	John Carter (R)
TX-31	40	<50	<5	Pete Sessions (R)
TX-32	220	110	13	Marc Veasey (D)
TX-33	170	<50	<5	Filemon Vela Jr. (D)
TX-34	60	<50	<5	Lloyd Doggett (D)
TX-35	30	<50	<5	Brian Babin (R)
TX-36	10	<50	<5	
Utah				
UT-01	140	<50	6	Rob Bishop (R)
UT-02	840	160	12	Chris Stewart (R)
UT-03	30	<50	<5	John Curtis (R)
UT-04	600	<50	<5	Mia Love (R)
Vermont				
VT-01	20	<50	<5	Peter Welch (D)
Virginia				
VA-01	140	<50	7	Rob Wittman (R)
VA-02	110	<50	7	Scott Taylor (R)
VA-03	3430	1920	10	Robert Scott (D)
VA-04	620	330	12	Donald McEachin (D)
VA-05				Thomas Garrett Jr. (R)
	100	<50	<5	Bob Goodlatte (R)
VA-06	70	<50	<5	Dave Brat (R)
VA-07	70	<50	<5	Don Beyer (D)
VA-08	710	90	7	Morgan Griffith (R)
VA-09	30	<50	<5	B. Comstock (R)
VA-10	70	<50	6	Gerry Connolly (D)
VA-11	70	<50	8	
Washington				
WA-01	210	70	19	Suzan DelBene (D)
WA-02	70	<50	<5	Rick Larsen (D)
WA-03				Jaime Herrera Beutler (R)
	30	<50	<5	Dan Newhouse (R)
WA-04	120	<50	10	Cathy McMorris Rodgers (R)
WA-05				Derek Kilmer (D)
	90	<50	6	Pramila Jayapal (D)
WA-06	80	70	11	Dave Reichert (R)
WA-07	360	560	18	Adam Smith (D)
WA-08	60	<50	5	Denny Heck (D)
WA-09	390	200	27	
WA-10	70	<50	8	
West Virginia				
WV-01	30	<50	<5	David McKinley (R)
WV-02	20	<50	<5	Alex Mooney (R)
WV-03	90	<50	5	Evan Jenkins (R)
Wisconsin				
WI-01	100	<50	<5	Paul Ryan (R)
WI-02	300	350	8	Mark Pocan (D)
WI-03	310	90	12	Ron Kind (D)

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WI-04	1010	170	<5	Gwen Moore (D)
WI-05	190	<50	8	J. Sensenbrenner (R)
WI-06	50	<50	<5	Glenn Grothman (R)
WI-07	30	<50	<5	Sean Duffy (R)
WI-08	240	<50	8	Mike Gallagher (R)
Wyoming				
WY-01	220	1340	5	Liz Cheney (R)

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