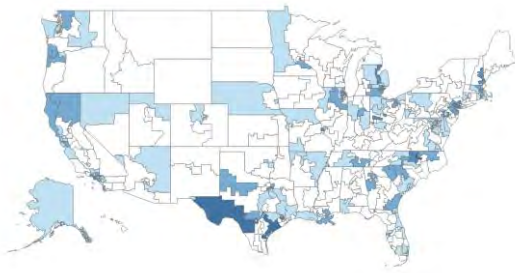
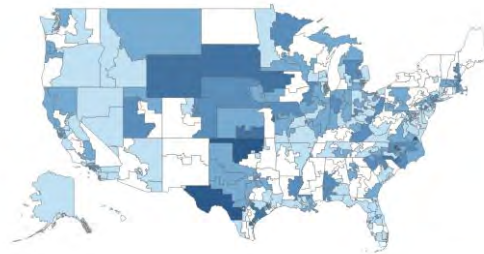


New Neighbors: 2017 Update

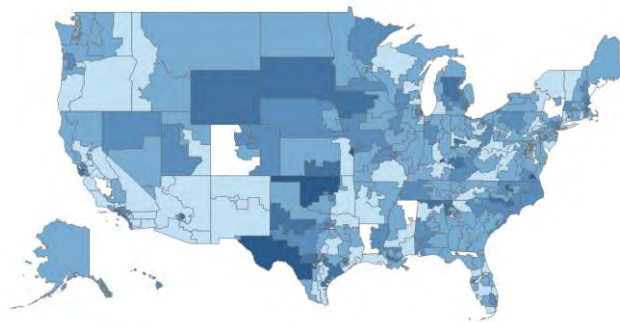
Chinese Investment in the United States by Congressional District



2010



2013



2016

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 three different points in time.

New Neighbors: 2017 Update

Chinese Investment in the United States by Congressional District

April 2017

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

Even when compared to the incredible growth of Chinese foreign direct investment (FDI) in the United States over the last decade, 2016 was an exceptional year. Chinese investment flows into the United States tripled, establishing a new high water mark. With investments spread across all but ten congressional districts—63 more than the prior year—Chinese-owned firms now support more than 140,000 jobs nationwide, a more than ninefold increase over 2009 figures. And there is ample room for additional growth, if leaders on both sides can navigate the regulatory hurdles and political barriers that naturally arise in dealings between the world's two largest markets.

The reaction from Washington has been mixed. While some in Congress have embraced the economic opportunities created by Chinese investment in their states and districts, recent high-profile bids and acquisitions by Chinese firms have also amplified the voices of those arguing for stricter oversight of foreign investments, especially those from China, because of national security concerns. In 2016 debate in Congress began to coalesce around expanding the mandate of the Committee on Foreign Investment in the United States (CFIUS) to accomplish this goal. While CFIUS reform may well be necessary, it is critical that Congress not lose sight of the accompanying tradeoffs.

Inbound FDI has fueled US economic growth for decades, and inbound FDI from China has performed no differently. The data overwhelmingly suggests that Chinese investment in the United States is complementary to the current administration's focus on creating and protecting American jobs. Chinese greenfield investment alone accounted for 3,000 new American jobs last year, and this does not take into account plant and workforce expansions of US companies acquired by Chinese investors, nor U.S. factories that would have been closed without Chinese acquisition. The Enstrom Helicopter Corporation, for example, was acquired by the Chongqing Helicopter Investment Co. in 2013. Fast-forward just three years and the Michigan-based company has doubled the size of its facilities and nearly quadrupled the size of its workforce. Its new helicopter models are designed and produced locally, crated up, and exported to China and other countries.

As an observer and participant in the early wave of US investments in China, I saw first-hand the power of well-deployed capital to revitalize communities and change lives. Today I am watching a similar story begin to unfold with Chinese investment in the US. If we are to harness its potential for American advantage, we must put the right policies in place today. Now more than ever, it is critical to objectively assess the positive and negative effects of Chinese investment and adopt an approach that captures the maximum benefit for Americans.

At the National Committee on U.S.-China Relations, we remain committed to the original mission laid out two years ago in our first *New Neighbors* report: to make sure those engaged in the debate are informed with real data, and understand what is at stake. Inbound FDI, including China's, has been an engine of growth for the U.S. economy and American jobs, and the policies we enact should be driven by an objective examination of the facts. As debate continues in 2017 and beyond, we hope that the comprehensive data presented in this updated report will clarify questions of public concern.

Stephen A. Orlins

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

1. Chinese Investment Trends in 2016

Since 2015 the “New Neighbors” report series has analyzed the operations of Chinese-owned companies in the United States and the local impacts of those investments. This update reviews China’s US investments in 2016 and describes how their footprint by region, state, and congressional district has changed during the year.¹

A detailed stocktaking of local impacts is more urgent now than ever before. An unprecedented Chinese investment jump in the US from \$15 billion in 2015 to \$46 billion in 2016 has spurred a number of initiatives to alter the US inward investment screening regime, to address security and economic concerns. As proposals for policy reform surface, members of Congress will have to balance legitimate concerns against the goal of preserving America’s open investment tradition, as well as the many economic benefits foreign investment brings to the United States. The 2016 data on Chinese investment patterns in the United States presented in this report will help officials and others participating in this debate to make informed decisions.

Chinese FDI in the US tripled in 2016

From 2010 to 2015, annual growth in Chinese foreign direct investment (FDI) in the United States averaged 32%. In 2016, investment jumped to \$46 billion, a 200% increase from the previous record of \$15 billion set in 2015.

In addition to long-term secular market forces pressuring Chinese companies to move up the value chain and closer to their export customers by venturing abroad, political and economic risk in China played a role last year as well, feeding worries over the value of China’s currency. Together, this tangle of concerns contributed to an extraordinary increase of Chinese outbound investment in 2016.

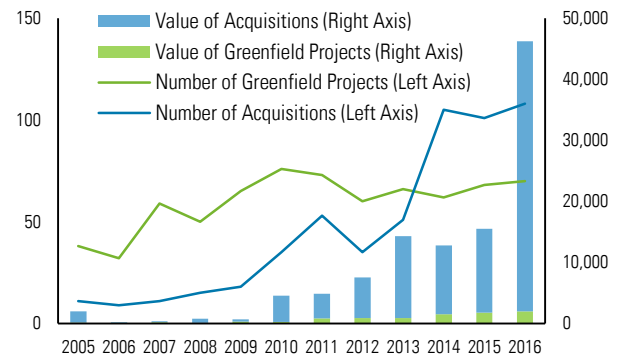
The United States became one of the top destinations for Chinese outbound investment in 2016, and China is now one of the top sources of FDI for the United States. At the

end of 2016 the cumulative value of Chinese FDI transactions in the US since 2000 exceeded \$109 billion.

Acquisitions continued to dominate

Mergers and acquisitions (M&A) have historically been the main channel for Chinese capital entering the US. In 2016, the relative importance of M&A further increased: 96% of the \$46 billion in Chinese FDI entered the US as M&A while greenfield projects only accounted for 4% of total investment. Greenfield FDI expanded but not at the same pace as M&A activity.

Figure 1: Chinese FDI Transactions in the US by Entry Mode
Number of transactions; USD million



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

The largest M&A transactions in 2016 were HNA’s purchase of Ingram Micro (\$6.0 billion), Haier’s acquisition of GE’s appliance business (\$5.6 billion), Anbang’s investment in a portfolio of real estate from Strategic Hotels (\$5.5 billion), and Apex Technology’s purchase of printer company Lexmark (\$3.6 billion).

The most important greenfield projects that began or continued construction in 2016 were Yuhuang Chemical’s \$1.85 billion methanol plant in Louisiana, Tranlin Paper’s \$2 billion paper plant in Virginia, Fuyao’s \$600 million auto glass plant in Ohio, Geely Volvo’s \$500 million auto production facility in South Carolina, and glass fiber manufacturer Jushi Group’s \$300 million manufacturing site also in South Carolina.

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 methodology in the Data Appendix for more details.

Chinese companies added 1,300 US operations

The 178 individual Chinese investments last year included more than 1,300 new US operations, bringing the total number of Chinese-owned establishments in the US to 3,200 from just 1,900 at the end of 2015.

Acquisitions of companies with numerous US locations included California-based Ingram Micro with major operations in six states and Michigan-based Key Safety Systems with factories in five other states. Carlson Hotels was another notable example with over 500 properties including Radisson and Country Inn & Suites spread across nearly all states.

Similar to previous years, we observed few divestitures or cases of Chinese-owned entities downsizing US operations in 2016. The notable exceptions were Fosun's decision to sell insurance company Ironshore after just one year of ownership and the continued downsizing of Motorola Mobility's operations in Chicago as part of ongoing restructuring.

Coastal economies remained major beneficiaries, but Chinese presence in the South and Midwest grew significantly

California was again the leading destination for Chinese FDI, receiving investments in varied sectors including

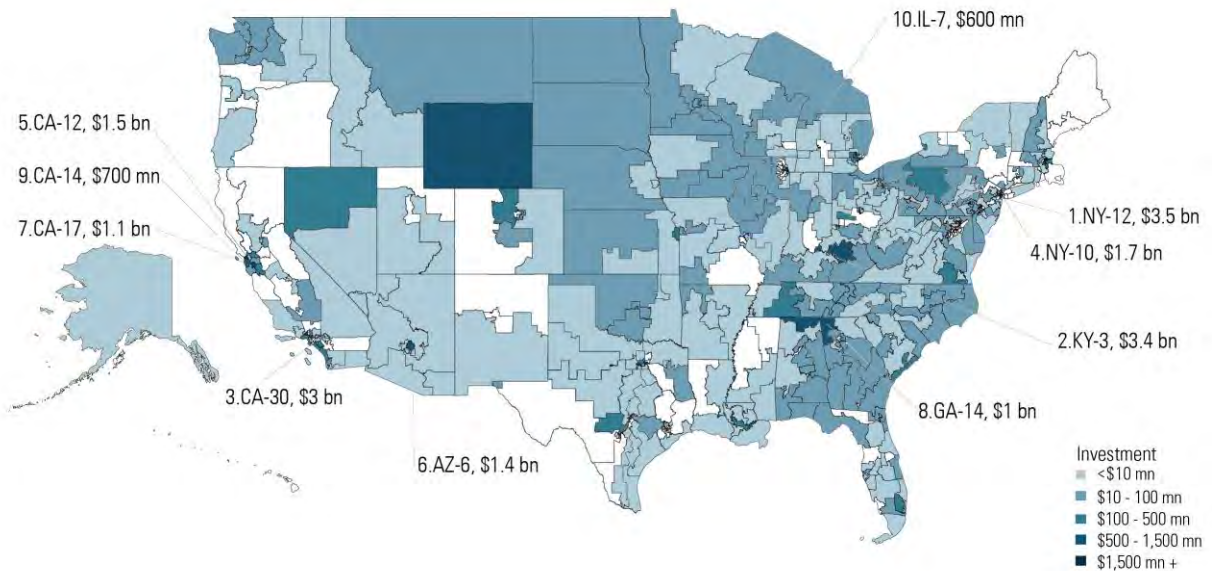
entertainment (Legendary Pictures in CA-30), transport and infrastructure (Ingram Micro in CA-45), information and communications technology (ICT) (OmniVision in CA-17), and real estate and hospitality (the Montage Laguna Beach in CA-48, the Ritz-Carlton in San Francisco, CA-12, and the Four Seasons in Palo Alto, CA-14).

New York also continued to be a major destination for Chinese FDI. As in previous years, it largely attracted investment in commercial real estate and hospitality in New York City (1221 Sixth Avenue) and financial and business services (a stake in art auction house Sotheby's in NY-12).

In addition to deepening their presence in traditional markets, Chinese investors also expanded to several states that had not received significant Chinese capital before. Kentucky hosts the headquarters of Lexmark (KY-06) as well as a production facility for GE Appliances (KY-03). Arizona attracted a number of Chinese investments in AZ-06, including in real estate and hospitality (the Four Seasons in Scottsdale), infrastructure and logistics (Ingram Micro's facility in Scottsdale), and financial services (AssetMark in Phoenix). In Georgia, a GE Appliances plant in Lafayette (GA-14) came under Chinese ownership, adding to a number of other Chinese manufacturing operations in the state.

Figure 2: Chinese FDI in the US by Congressional District, 2016

Color indicates value of investments in 2016



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

Almost all congressional districts now host Chinese companies

The acquisition and construction of 1,300 new operations further expanded the footprint of Chinese companies in the US economy in 2016. By the end of the year, nearly 98% (425 of 435) of congressional districts hosted Chinese-owned establishments.

The majority of districts (249 or 59%) have received less than \$50 million in Chinese investment since 2000. 135 districts (32%) have received more substantial investment in the \$50-500 million range, while 41 districts (9%) have landed more than \$500 million.

The ranking of top districts for cumulative Chinese FDI remained similar to 2015: 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. Newcomers to the top 15 list in 2016 included KY-03, CA-30, and AZ-06.

Table 1: Top 15 Recipient Districts of Chinese FDI, Cumulative Investment from 2000-2016

District	Investment (\$ million)	Metro Area	Representative
NY-12	8,660	New York City	Carolyn Maloney
IL-07	3,880	Chicago	Danny K. Davis
NC-04	3,640	Raleigh-Durham Triangle	David Price
KY-03	3,360	Louisville	John Yarmuth
CA-12	3,160	San Francisco	Nancy Pelosi
CA-30	3,040	Los Angeles	Brad Sherman
NY-10	3,040	New York City	Jerry Nadler
CA-17	2,400	San Jose	Ro Khanna
VA-03	1,920	Eastern Virginia	Robert C. Scott
TX-07	1,810	Houston	John Culberson
KS-03	1,740	Kansas City	Kevin Yoder
TX-23	1,640	SW Texas	Will Hurd
OK-03	1,610	NW Oklahoma	Frank Lucas
AZ-06	1,430	Phoenix and Scottsdale	David Schweikert
TX-19	1,380	North Texas	Jodey Arrington

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

Chinese-owned companies now employ more than 140,000 Americans

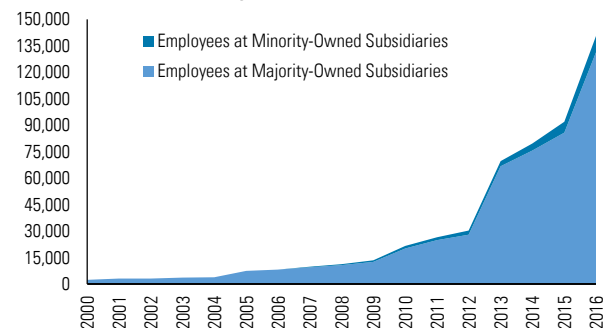
Chinese companies added about 50,000 US employees to their payrolls in 2016. The total number of Americans directly employed by Chinese-owned US companies

reached 141,000 at the end of the year—a 46% increase from 2015 and more than nine times higher than 2009.

This employment count includes full-time direct jobs at US entities that are at least 10% owned by a Chinese parent company. Companies in which Chinese investors hold more than 50% of equity or voting shares (majority ownership) account for 131,000 of those jobs. US companies with Chinese minority ownership (between 10% to 50%) employ another 10,000 people. Examples of firms with minority Chinese ownership include Lyft, WeWork, Sotheby's, and Lending Club.

These jobs figures do not include indirect employment during project construction or at suppliers. Counting that indirect employment would augment the count by tens of thousands of additional jobs.

Figure 3: Employment at Chinese-owned Companies in the US
Number of full-time direct jobs



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

A handful of major acquisitions were responsible for the majority of the 2016 increase in employment: HNA's purchases of Carlson Hotels and Ingram Micro, Ningbo Joyson's purchase of Key Safety Systems, Haier's purchase of the GE Appliance division, and Apex Technology's purchase of Lexmark Technology. Together these acquisitions accounted for roughly 65% of the 50,000 newly added US employees in 2016.

The number of new jobs created through greenfield projects and expansions remained small compared to the number of "acquired" employees in 2016. However, this from-scratch employment was still significant in absolute terms, thanks to new greenfield FDI in both manufacturing and services. We estimate that these projects created 3,000 new jobs in 2016, the highest annual total to date, bringing the cumulative number of jobs created by Chinese greenfields and expansions since 2000 to more than 14,000.

While this number is modest, several large and labor-intensive manufacturing facilities are currently under construction or pending, including Tranlin Paper in Virginia (VA-04), Volvo's South Carolina plant (SC-01), Faraday Future in Nevada (NV-04), Sentury Tire's plant (GA), Sun Paper's pulp plant (AR-04), and China Sunergy's facility in California (CA-14). Taken together, Chinese greenfield projects currently under construction may create over 10,000 new jobs in the coming years if they hit their employment targets.

The ranking of districts with the greatest number of jobs supported by Chinese companies is different from the ranking by investment, as districts with real estate holdings and other capital-intensive investments drop out. KY-03 tops the ranking due to the GE Appliances plant in Louisville, followed by NC-09 (Smithfield), MI-05 (Nexteer), NC-04 (Lenovo) and CA-12 (various technology companies).

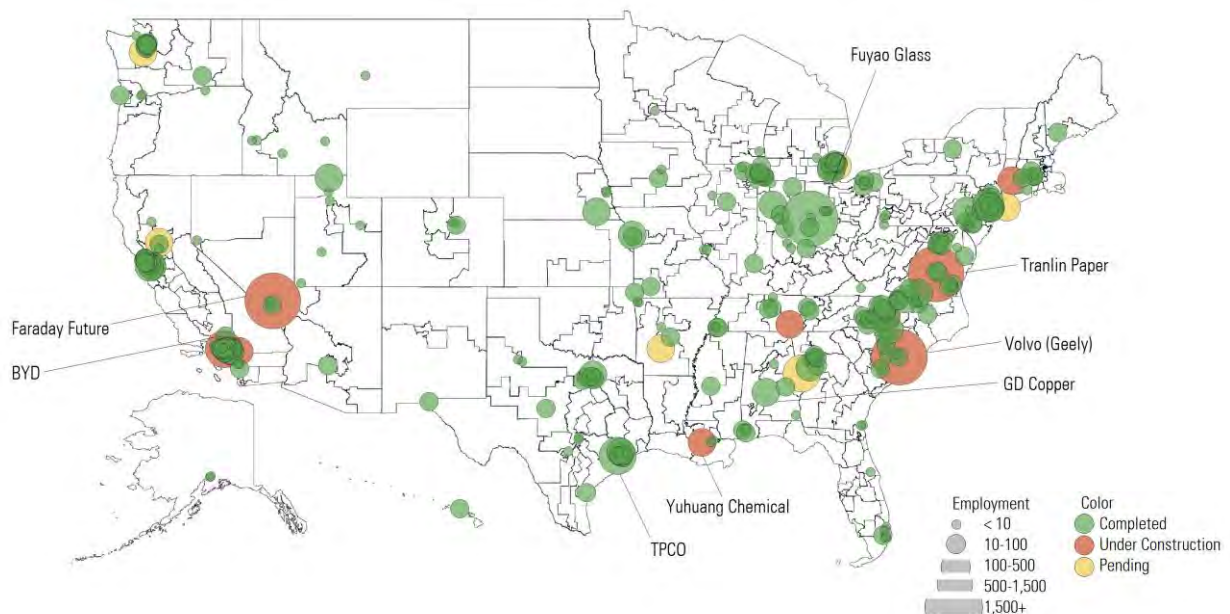
Considering newly created jobs through greenfield projects only, we get a different picture. The congressional districts with the most newly created greenfield jobs since 2000 are OH-10 (Fuyao Glass America's plant), TX-27 and TX-03 (Tianjin Pipe Corporation and Huawei), CA-17 and CA-43 (LeEco's Faraday Future), CA-23 (BYD), and AL-07 (Golden Dragon Copper).

Table 2: Top 15 Districts in Terms of Total Jobs Provided by Chinese Companies in the US, 2016

District	Jobs	Metro Area	Representative
KY-03	6,020	Louisville	John Yarmuth
NC-09	5,680	Charlotte	Robert Pittenger
MI-05	5,200	Central Michigan	Dan Kildee
NC-04	4,180	Raleigh-Durham Triangle	David Price
CA-12*	3,960	San Francisco	Nancy Pelosi
NY-12*	3,900	New York City	Carolyn Maloney
SD-01	3,500	South Dakota at-large	Kristi Noem
VA-03	3,430	Eastern Virginia	Robert C. Scott
IA-04	3,390	NW Iowa	Steve King
MO-06	3,250	Northern Missouri	Sam Graves
CA-17	3,040	San Jose	Ro Khanna
OH-10	2,370	Dayton	Mike Turner
NE-03	2,290	Western and Central NE	Adrian Smith
NC-07	2,190	Southern NC	David Rouzer
KY-06	2,180	Central Kentucky	Andy Barr

Source: Rhodium Group. See Data Appendix for more details. *Jobs from minority-owned operations account for more than 50% of total jobs provided in these districts.

Figure 4: Chinese Greenfield Investments in the US and Employment Impact
Number of jobs



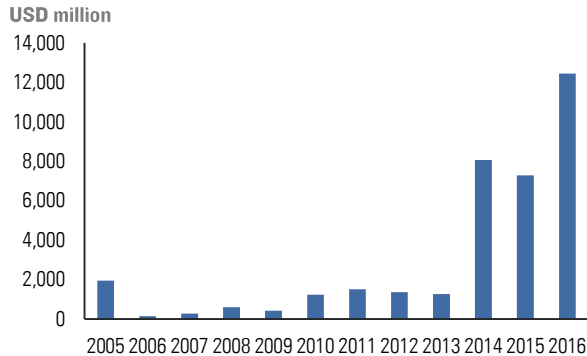
Source: Rhodium Group. See Data Appendix for more details.

Chinese investment and US innovation

In addition to real estate, technology has become a key driver of Chinese investment activity in the US. Chinese FDI in high-tech and innovation-intensive industries has increased rapidly since 2013 and averaged \$9 billion annually in the past three years.²

In 2016, debate about the potential impact of Chinese FDI on US innovation and long-term competitiveness came to a head following a sharp increase in Chinese takeover bids in semiconductors, robotics and other sectors promoted by China's industrial planners. These patterns have raised important concerns, including the transfer of defense-related technology and potentially negative long-term impacts of state-sponsored acquisitions on competition, market structures, and innovation.

Figure 5: Chinese FDI Transactions in US High Tech and Innovation-Intensive Industries, 2005-2016



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

As officials and the public evaluate these legitimate concerns and frame potential policy responses, our data offer a reminder that Chinese investors have become important contributors to high value-added activities in many parts of the United States. In 2016, Chinese companies continued to invest in laboratories, research and development centers, testing operations and other greenfield facilities. Examples included Huawei's R&D center in Seattle, Faraday Future's facility in Los Angeles and Cirrus Aircraft's new service center in Knoxville, Tennessee.

Chinese entities also continued to invest in early-stage growth companies in America. While these investments have raised some security concerns, they have provided

an important source of financing for many US technology companies. In 2016, Chinese investors focused particularly on software (EyeVerify and Firefly Games), financial and business services (ZestFinance, WeWork) and biotechnology (ReadCoor and Histogen).

Finally, our 2016 data support earlier findings that Chinese investors do not have a greater propensity than other foreign investors for moving R&D and other high value-added activities back to their home country post-acquisition. To the contrary, the great majority of Chinese investors continued to add local staff in the US during the year (for example see solar panel developer MiaSole in California). As previously noted, there were few cases in which Chinese companies downsized US operations and employment in 2016 (for example Motorola).

Outlook: From boom to bust?

After a booming 2016, the prospects for 2017 are more complicated. The commercial rationale for further Chinese expansion in the US economy remains strong, but Chinese capital controls, likely changes to US FDI policy, and an uncertain trajectory for broader US-China economic relations are headwinds.

There remain several reasons to be optimistic about 2017. For one, the 2016 boom filled the pipeline with transactions likely to be completed in the first half of 2017, including HNA's purchase of a 25% stake in Hilton Hotels for \$6.5 billion, Oceanwide's acquisition of Genworth Financial for \$2.7 billion, and Zhongwang's acquisition of aluminum company Aleris for \$2.3 billion.

In addition, Chinese investors have committed hundreds of millions of dollars to organic growth through ongoing greenfield projects. If frictions between the US and China result in additional barriers to trade, greenfield investment should increase substantially as Chinese manufacturers seek to localize production "inside the tariff wall" to defend their US market shares. This historical pattern arose in the context of US-Japan trade frictions and subsequent investment growth in the 1980s and 1990s.

Finally, Chinese internal commercial drivers for further expansion in the US remain strong. The ongoing deceleration of China's GDP growth is compelling

materials, healthcare and medical devices, industrial machinery, electronics, IT equipment, software and IT services, and semiconductors.

² Our sample of innovation-intensive industries includes aviation, automotive, other transportation equipment, chemicals, renewable energy, financial services, business services, pharmaceuticals and biotech, plastic rubber and other

Chinese firms to seek market share abroad, while rising costs of production are pushing these firms to invest closer to their overseas customers. Chinese companies are keen to diversify their revenue, and the valuation of US assets often appears cheap compared to China.

At the same time political and regulatory uncertainties loom. Throughout 2016 the Chinese government ratcheted up administrative measures to slow capital outflows, in order to manage the balance of payments. While these measures are ostensibly temporary and are not supposed to represent a fundamental break with China's "going global" policy, there is now increased uncertainty about the ability of Chinese companies to transfer funds offshore and complete transactions. In the first months of 2017, Chinese global outbound investment activity dropped to 2015 levels, which suggests a substantial decline in 2017 investment levels compared to the records reached in 2016.

In addition to Chinese capital controls, the risk appetite of Chinese buyers may also be tempered by looming uncertainty about American policies and new legislation in the US Congress that could tighten the investment screening process.

The future of US FDI policy

The year 2017 will be a critical juncture for US FDI policy. The Trump Administration has promised a tougher stance toward economic interactions with China, including on FDI. Congressional leaders are calling for an expanded role for the Committee on Foreign Investment in the United States (CFIUS) in screening FDI, especially from China. While proposals range from modest to radical, reasonable to counter-productive, it does look likely that some regime change will occur this year.

It is reasonable that the US government modifies investment policies as the modalities and challenges associated with FDI evolve. Washington has adjusted the

CFIUS system before, in response to more sophisticated outbound FDI campaigns from nations with greater state-coordination, or less-than-normal commercial conditions, in the 1970s, 1980s, and 2000s. In these instances, changes addressed specific concerns, and lawmakers were mindful not risk US benefits gleaned from investment openness.

The volume of reliable data and analysis relevant to CFIUS policy debate has grown, including through our contributions and work by others in the US, China, Europe, and elsewhere. If public policy debate remains data-driven, then FDI screening reform can be a positive process that rationally weighs risks against opportunities.

Congress has a critical role in shaping the environment for inbound investment. Lawmakers will define the role and scope of the future FDI screening regime: will it continue to focus narrowly on national security, or will it be a broader regime that includes a "net benefits test," which can reflect any conceivable notion of what is beneficial, on net, to a host country? Members must balance "better" defensive measures against the opportunities foreign investment brings to their states and districts, while remembering that competition to attract footloose businesses and the taxes and paychecks they bring is stronger than ever.

Most broadly, for the first time in many decades Congress has a moderating role to play vis-à-vis the executive branch. Until now Congress has tended to emphasize the potential risks from open investment policies to an executive branch inclined to embrace the inflow of capital. In 2017 and the years that follow, it may bear the burden of ensuring America does not swing too far in the other direction.

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.

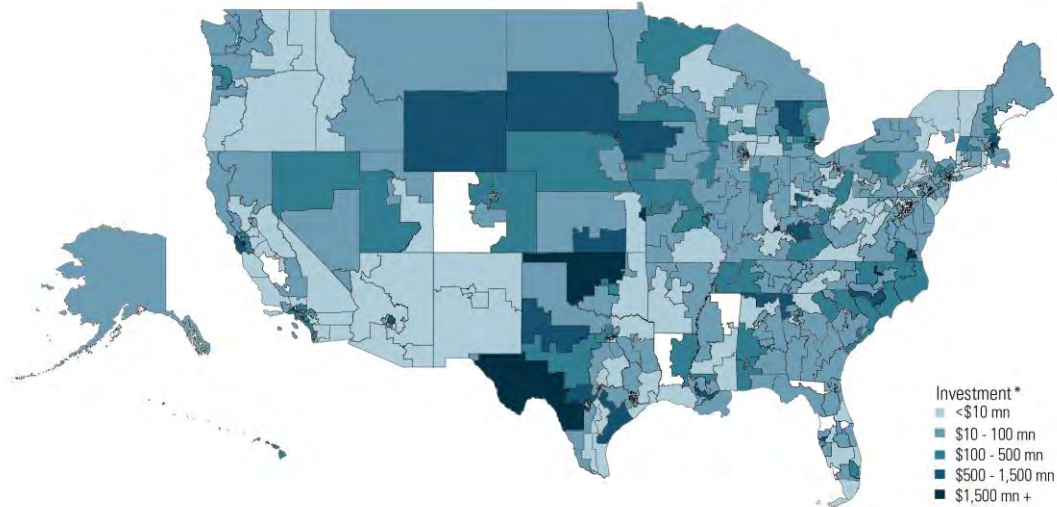
All snapshots are based on a unique operations dataset that was derived from Rhodium Group's China Investment Monitor (CIM), which tracks Chinese FDI transactions in the United States since 2000. The CIM covers greenfield projects (newly built projects such as factories, warehouses, or offices), acquisitions 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 Chinese-owned companies in the respective locality. 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.

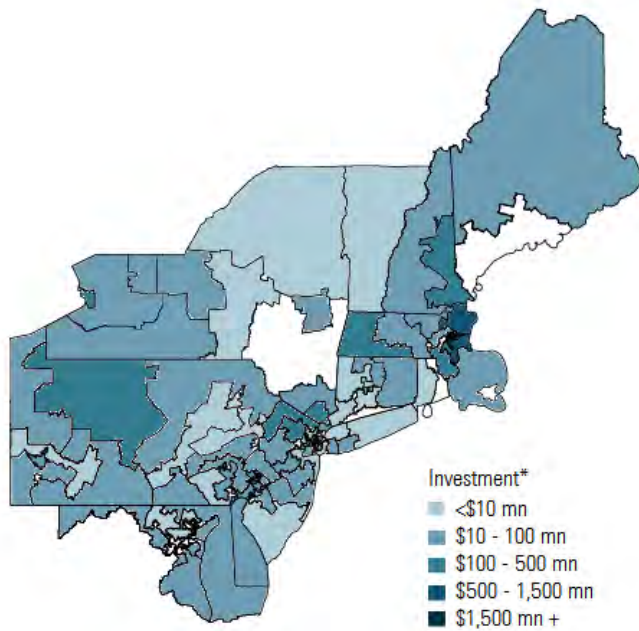
Figure 6: Chinese FDI in the US by Congressional District, 2000-2016

Color indicates cumulative investment 2000-2016



Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2016. 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.

2.1 THE NORTHEAST



Top Northeastern Districts for Jobs

District	Metro Area	Jobs
NY-12	New York City	3,900
NY-26	Buffalo	1,800
NH-01	Eastern NH	520
NY-10	New York City	430
NY-07	New York City	390
NJ-04	Central NJ	380
MA-01	Western MA	350
NY-25	Rochester	320
PA-14	Pittsburgh	310
CT-05	Western CT	300

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2016.

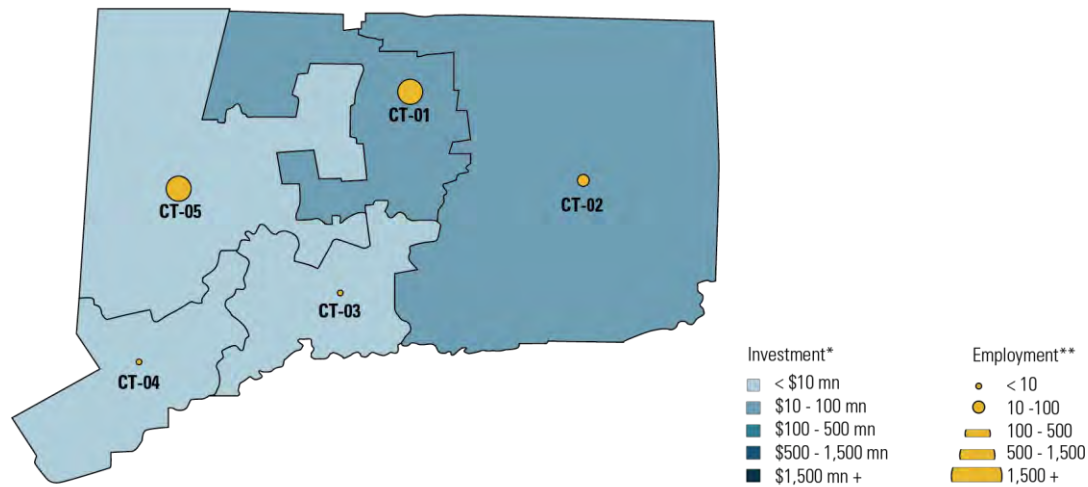
With cumulative investment of \$19.6 billion from 2000 to 2016, the Northeast has received the third-largest investment from China of the four US regions. The key sectors are financial and business services, real estate, high technology, and pharmaceuticals, reflecting the region's economic strengths and clusters. 2016 was a significant year, with new investment more than 50% of all investment in previous years.

The top districts are in the New York City area (NY-10 and NY-12), upstate New York around Buffalo (NY-26), the greater Boston Area (MA-06, MA-07, and MA-08) and parts of Northern New Jersey (NJ-11). As of yet Chinese companies have made no significant investments in large stretches of the Northeast including southern Maine (ME-01), central Pennsylvania, and Vermont's at-large district.

Chinese-owned companies currently employ nearly 16,600 Northeasterners, or a little less than 12% 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 Anbang (NY-12), Fosun (NY-10), and Oceanwide (NY-10).

2.1.1 CONNECTICUT



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Connecticut has attracted over \$50 million of Chinese investment since 2000. The state now has 15 Chinese-owned establishments providing more than 470 jobs, many of which are in automotive parts manufacturing.

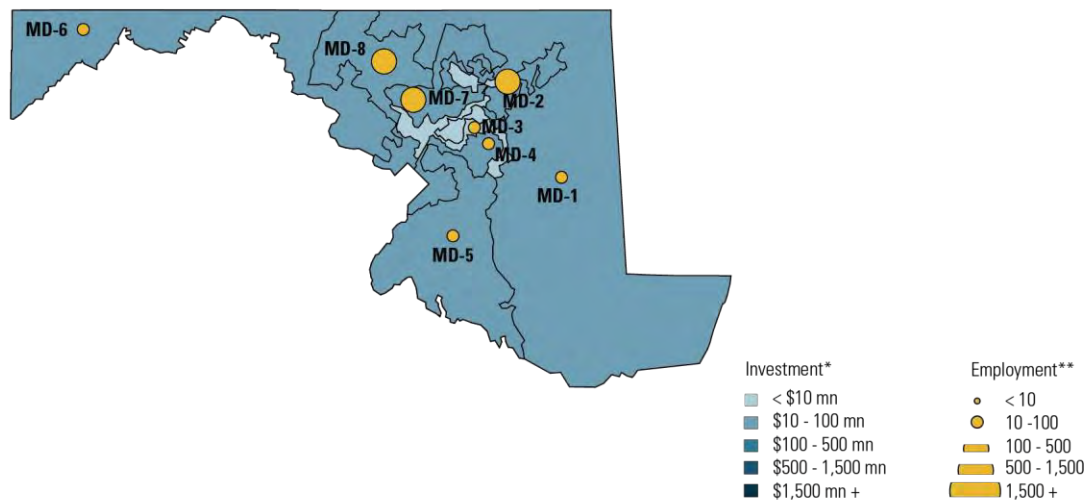
Despite the turnover of some operations, the number of jobs provided by Chinese firms in Connecticut increased in 2016 thanks to a handful of establishments that transferred to Chinese ownership as part of large acquisitions. Examples are two Radisson Hotels in Hartford and Cromwell (both CT-01) that were part of HNA's purchase of Carlson Hotels.

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 300 today.

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 Westogue 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Maryland is home to 48 Chinese-owned operations supporting 750 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

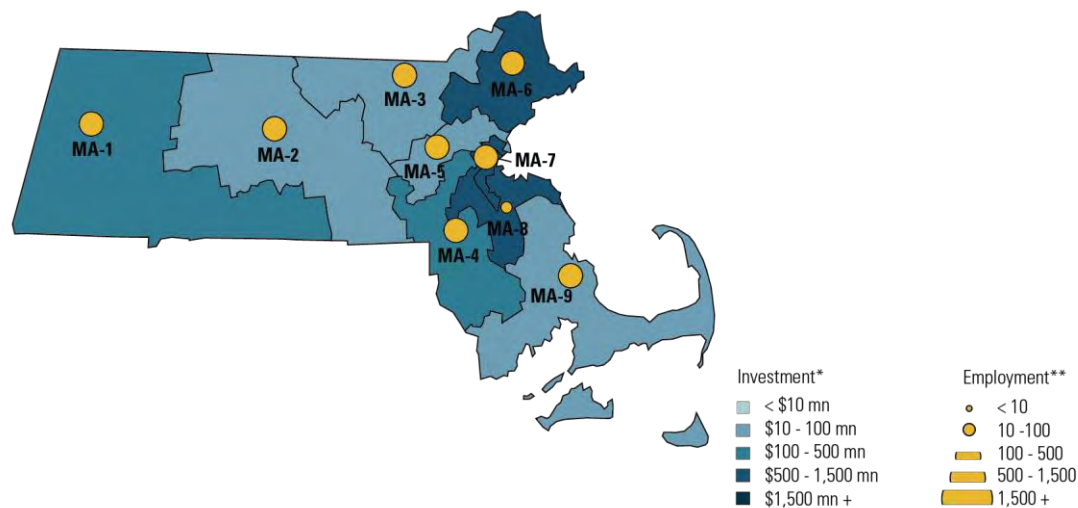
Pharmaceuticals, a producer of traditional Chinese medicine, which established operations in Rockville (MD-08). Proximity to the Food and Drug Administration's (FDA) White Oak campus was key in the decision to move its offices to the area. Tasly expects its traditional Chinese medicine products will 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/1lgxUqP>; "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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Massachusetts has garnered over \$3.1 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 65 Chinese-owned operations employing 1,800 people.

The high-tech sector has been a major focus of Chinese investment in Massachusetts, particularly in the Boston area. 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-

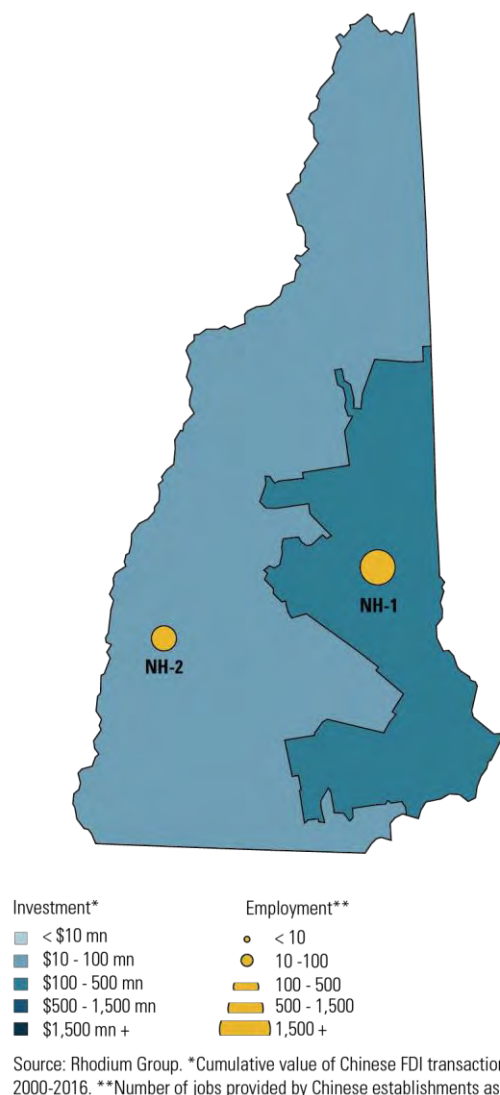
MA (formerly CNR-MA), a subsidiary of Chinese railway manufacturer CRRC, has also started production at a greenfield plant for subway cars in Springfield (MA-01). CRRC-MA won a contract to produce hundreds of subway cars for the Massachusetts Bay Transportation Authority after committing to build a local assembly plant. The firm anticipates delivering its first cars in December 2017 and 2018.⁴

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.

⁴See "Boston Orange Line Metro Car Mock-up Receives Official Visit," *Metro Report International*, March 22, 2017, <http://bit.ly/2oA3NF6>.

2.1.4 NEW HAMPSHIRE



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 700 jobs across ten 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.

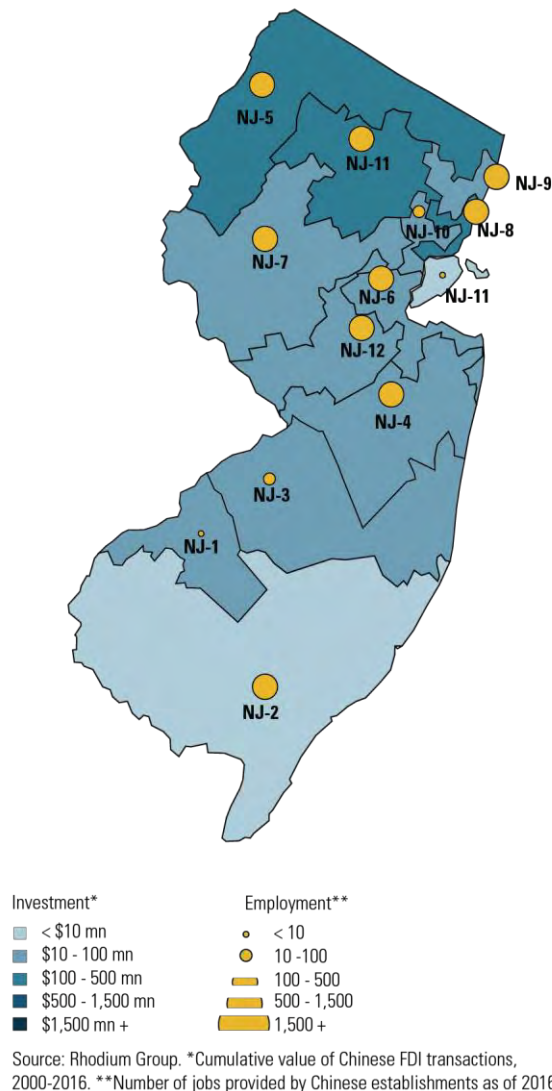
Earlier investments include diversified parts manufacturer Anhui Zhongding's 2011 acquisition precision parts maker Cooper Products. The deal led to an expansion of Cooper Products' Laconia operation, which has doubled in size over the past five years,⁵ including a modest increase in jobs in 2016. In 2015, Chinese robotics firm Ninebot acquired Bedford-based (NH-01) Segway, the maker of the two-wheel transportation gadget.⁶

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. Goss now has a competitive advantage because of its access to Shanghai Electric's resources and greater exposure to Asian markets.

⁵ See "Cooper Products: History," *Cooper Products*, n.d., <http://bit.ly/1dNvpB8>.

⁶ See "Segway Bought by Xiaomi-Backed China Transporter Startup Ninebot," *Bloomberg*, April 15, 2015, <http://bloom.bg/1b2tXtA>.

2.1.5 NEW JERSEY



New Jersey has received nearly \$990 million in Chinese investment since 2000, one of the highest amounts in the Northeast region. The Garden State is home to 95 Chinese-owned operations employing 1,850 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.

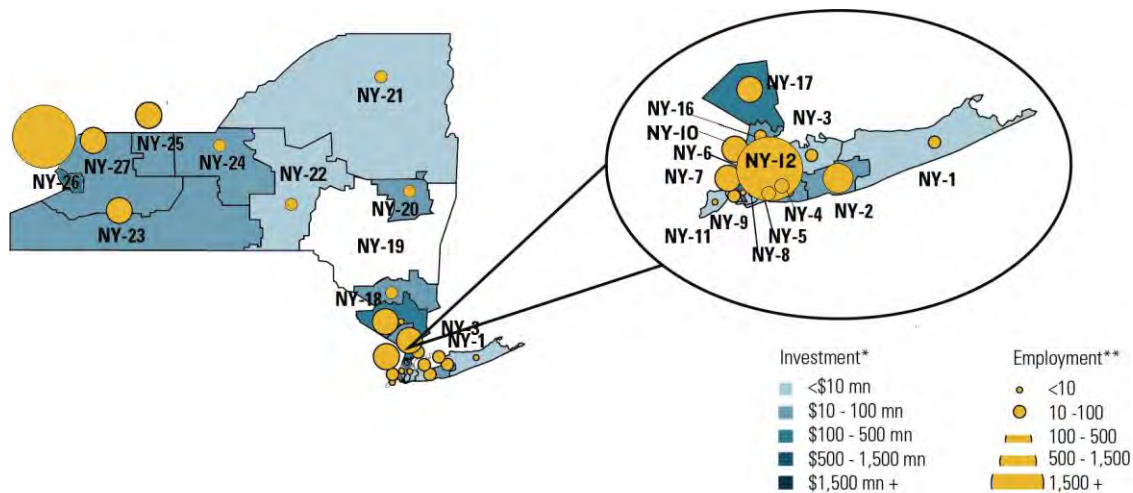
One of New Jersey's previous Chinese investment success stories, the International Vitamin Corporation, is still in operation but no longer included in our tally since Dutch multinational DSM acquired the Chinese parent Aland Nutraceutical in 2015.

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 200 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

New York State has received over \$13.9 billion in Chinese investment since 2000 and now hosts 246 Chinese-owned operations providing nearly 8,400 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.

With \$6 billion of investment and 3,800 associated jobs, 2016 was a banner year for Chinese investment in New York. New York City real estate projects drove a significant portion of the investment total. China Investment Corporation's purchase of 1221 Sixth Avenue is one such project. 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.

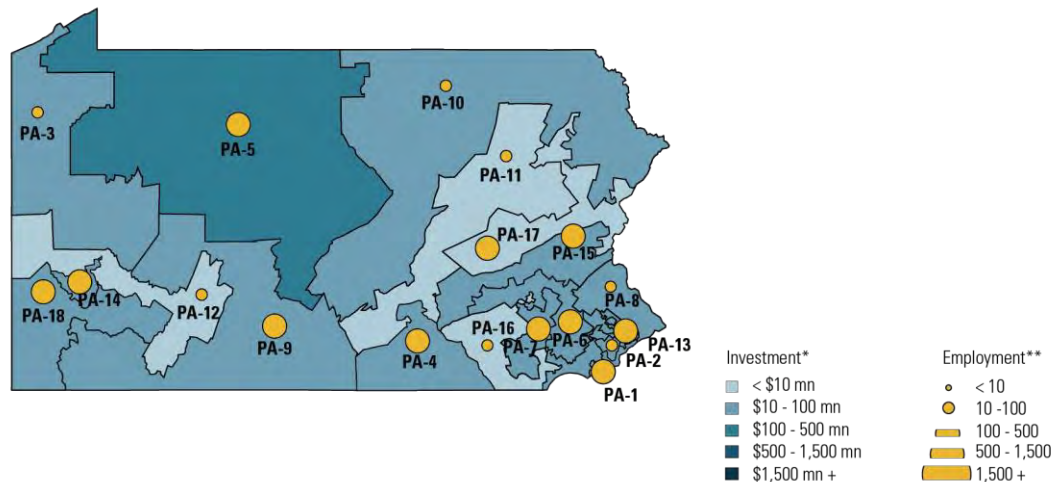
Amongst Chinese firms, service sector companies are the biggest employers in New York. The state's importance in the global financial industry has drawn multiple Chinese financial institutions. The Bank of China established a branch in Manhattan before 2000. Other Chinese banks have only more recently 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.

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. Prominent investments in real estate include Greenland Group's involvement in the Pacific Park project, China Vanke's development of 610 Lexington Avenue, Fosun's purchase of the Chase Manhattan building, Anbang's acquisitions of 717 Fifth Avenue and the Waldorf Astoria hotel, and HNA Group's investment in 1180 Sixth Avenue. The tightening of Chinese capital controls in 2016 may put financing for some of those projects at risk.

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. In late 2016, CRRChas tentatively agreed to a joint venture with Bombardier that will produce cars for the New York City subway system in Fort Edward (NY-21).

2.1.7 PENNSYLVANIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Pennsylvania has received \$800 million of Chinese investment since 2000 and is now home to 99 Chinese-owned operations providing over 2,200 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. The project concluded in late 2016 and should add some 200 manufacturing and support staff to the firm's payroll.⁷

While Chinese investment in Pennsylvania only increased moderately in 2016, the number of jobs provided by Chinese firms more than doubled. A number of large companies that were acquired by Chinese investors have operations in Pennsylvania, such as Carlson Hotels, Carmike Cinemas, and scrap metal processor Metalico. Additionally, Frontage Laboratories and Fuling Plastic both added jobs in 2016.

Additional increases in Chinese-supported employment look set to continue in 2017 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. 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.

⁷ See "WuXi AppTec Unveils Manufacturing Center for Cell and Gene Therapies," *PharmTech*, October 7, 2016, <http://bit.ly/2ejd42Z>.

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 and HNA's Carlson Hotels. 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. The project is under construction and the investors are keen to capitalize on Maine's reputation for natural beauty to attract wealthy seniors to visit the state.⁸ 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

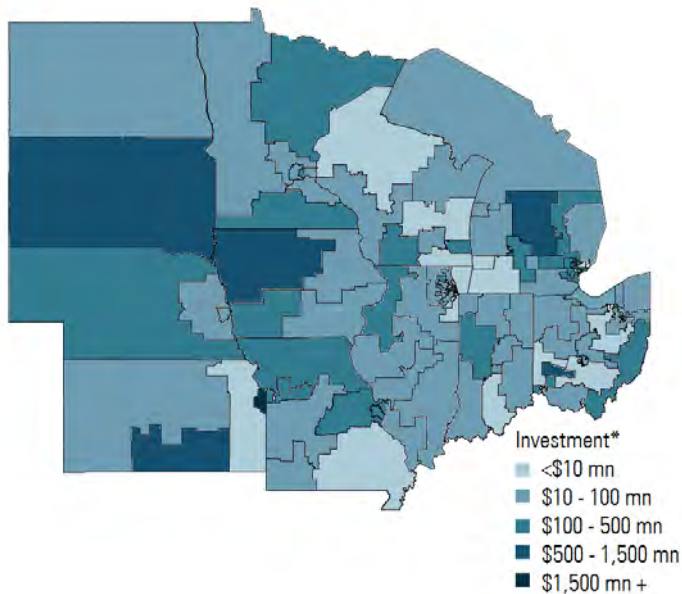
FDI is limited in Rhode Island compared to other states and comes primarily from Europe. The Ocean State only received three small-scale investments worth \$7 million from China between 2000 and 2016. All are located in the second district and provide a combined 100 jobs. Going forward, the state's strength 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.

⁸ See "Developer plans medical tourism complex in Auburn for patients from China," *Portland Press Herald*, July 31, 2015, <http://bit.ly/1S4zP5D>.

2.2 THE MIDWEST



Top Midwestern Districts for Jobs

District	Metro Area	Jobs
MI-05	Central MI	5,200
SD-01	SD at-large	3,500
IA-04	NW Iowa	3,390
MO-06	Northern MO	3,250
OH-10	Dayton	2,370
NE-03	Western and Central NE	2,290
IL-07	Chicago	2,160
IL-17	Northwestern IL	1,920
KS-03	Kansas City	1,620
WI-04	Milwaukee	1,010

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2016.

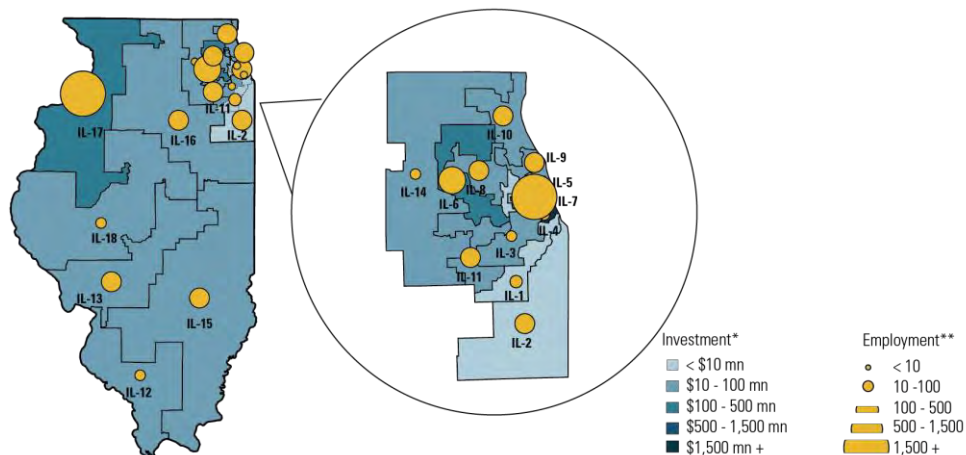
The Midwest received over \$16.8 billion in investment from China between 2000 and 2016, making it the smallest recipient of Chinese FDI received of the four regions during that period. The Great Lakes states are some of the strongest manufacturing areas in the country and have a high percentage of overall foreign-owned enterprise employment. Chinese investment in the region also concentrates on manufacturing, primarily in automotive parts and food processing. At \$2.3 billion, investment in 2016 was steady, but modest in comparison to other regions.

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). While gaps exist in the Chinese presence, such as in one of Iowa's districts and North Dakota's at-large district, Chinese investment is spread relatively evenly across the region.

In contrast to the relatively low level of investment, Chinese affiliates provide more nearly 47,000 jobs, which makes the Midwest second only to the South by number of jobs provided (33% of the national total). 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

As one of the biggest recipients of Chinese FDI in the United States, Illinois has received \$4.8 billion in investment since 2000. The state currently hosts 180 individual operations by Chinese companies providing over 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 again in 2015 and 2016.⁹

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 also plans to invest \$900 million in a new tower with a hotel and apartments, Wanda Vista, which will be the third tallest building in Chicago. The project received approval from the Chicago Plan Commission in November 2015 and broke ground in 2016. 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.

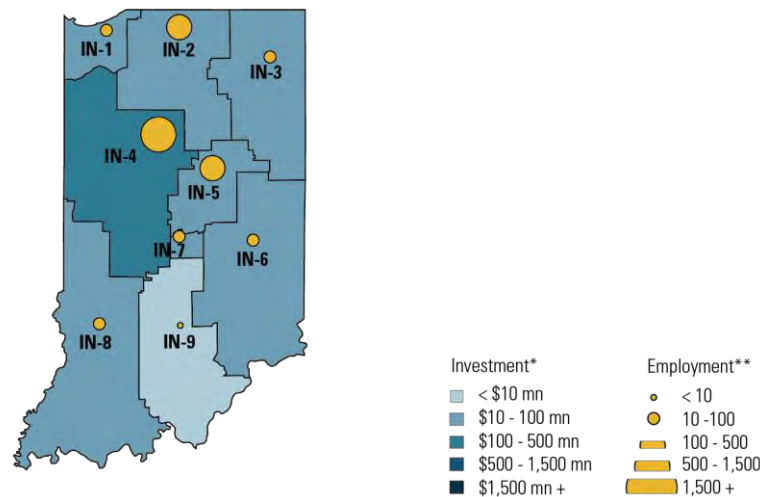
Compared to greater Chicago, the state's southern districts have received only modest investment. In IL-13, Fuyao, the world's largest producer of automotive glass, purchased a glass factory in Mount Zion and has retained the 200 workers at the plant, but few other significant operations exist in the southern part of the state. Fuyao added a further 50 jobs at the plant in 2016.

Employment in Illinois also includes jobs supported by the acquisitions of national chains Carlson Hotels and Carmike Cinemas in 2016. In addition, CRRC, the rail car manufacturer won a contract in March to build subway cars for the Chicago Transit Authority that entails the construction of a plant in the city, similar to agreements with other US cities such as Boston and Philadelphia.

⁹ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Compared to its neighbors, the Hoosier State has received a comparatively moderate \$420 million in Chinese investment since 2000. 54 Chinese operations in the state currently provide nearly 1,300 jobs. Investment and employment are spread broadly across districts, reflecting the diversity of the Indiana economy.

Indiana saw notable growth in investment and jobs in 2016 via the Ingram Micro and Carlson Hotels acquisitions. Carlson Hotels locations are spread across the state and provide more than 200 jobs, while Ingram Micro's facility in Plainfield employs around 200 people.

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 head of Nanshan's US operations is a Chinese national who studied at nearby Purdue University and encouraged the company to settle in Indiana.¹⁰

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.¹¹

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 2010.¹²

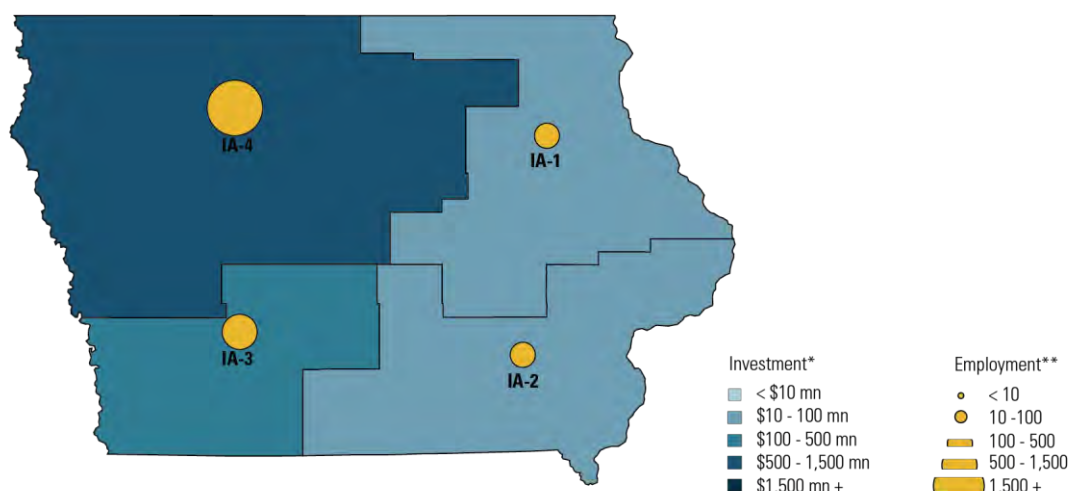
Indiana has strong precision manufacturing and service sector clusters, both of which represent potential areas for future Chinese investment. Another important Indiana cluster that has yet to receive significant Chinese FDI is biopharmaceuticals. Chinese companies have demonstrated their interest in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

¹⁰ See "China's Capitalist Road Reaches Indiana as Spending Soars," *Bloomberg*, March 19, 2014, <http://bloom.bg/1Jrct4N>.

¹¹ 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/1zM4zMI>.

¹² 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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

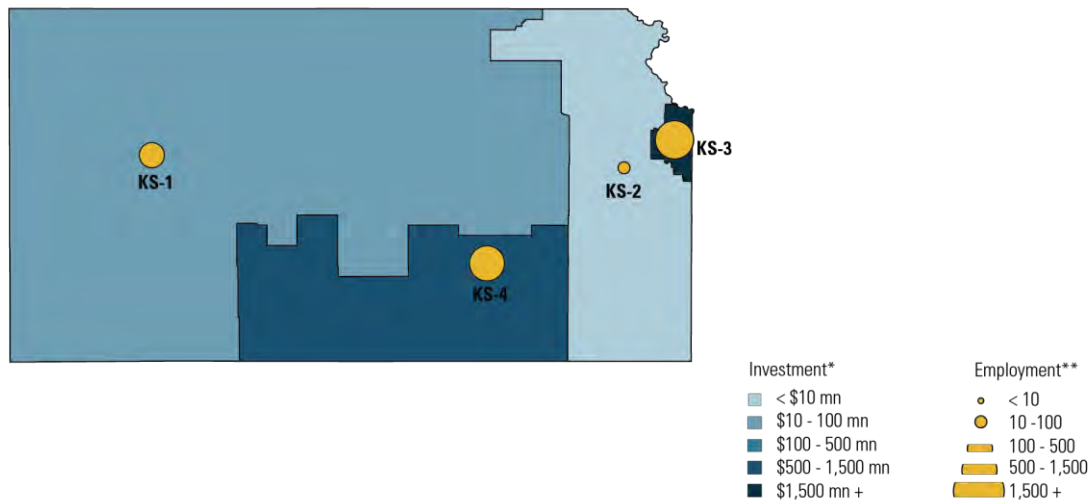
acquisition included a manufacturing plant in Keokuk (IA-02). 2016 witnessed the addition of 500 jobs across the state at various locations that were part of the Carlson Hotels acquisition.

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.¹³ The outcome of this deal is uncertain.

¹³ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Kansas has witnessed \$2.4 billion in Chinese investment since 2000, primarily related to the acquisitions of AMC Theatres and Smithfield Foods. Kansas hosts 19 Chinese-owned operations that employ over 2,600 workers.

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.

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

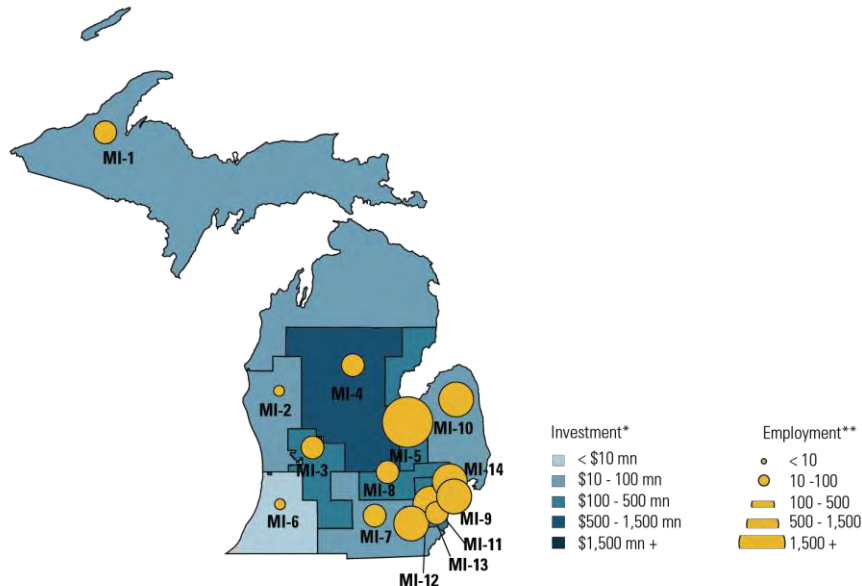
finished the construction of its Theatre Support Center in Leawood (KS-03).

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).

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Michigan has attracted \$2.5 billion of Chinese investment since 2000. The state has 123 operations providing over 10,100 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.

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 there and in Shelby (MI-10) that support 600 jobs.

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

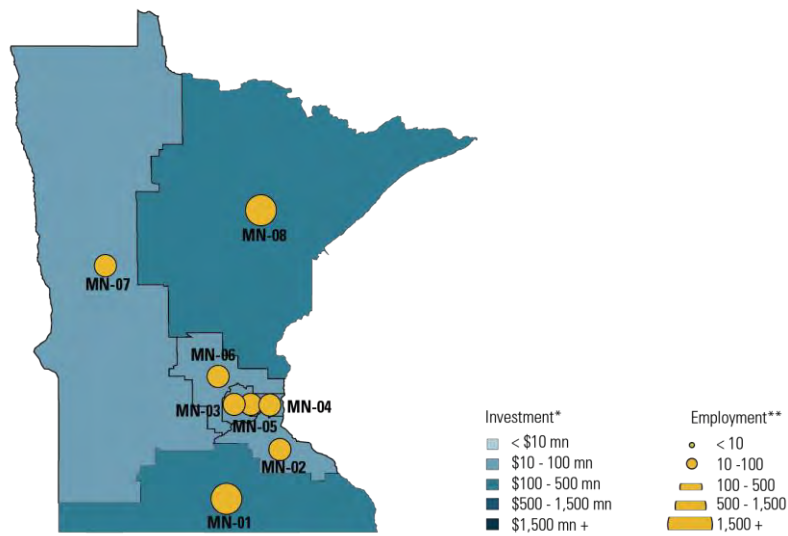
employment to nearly 5,000.¹⁴ AVIC also owns Hilite International, a developer of emissions reduction technology for the automotive industry with an R&D center in Orion (MI-08) and a manufacturing facility in Whitehall (MI-02), and Henniges Automotive headquartered in Auburn Hills (MI-11).

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).

¹⁴ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Minnesota has seen nearly \$1 billion of Chinese investment since 2000 spread across sectors reflecting the diversity of the Gopher State's economy. In total, 71 Chinese-owned operations employ nearly 2,800 workers.

The most important Chinese investment for Minnesota in 2016 was HNA's acquisition of Carlson Hotels. The company's headquarters is in Minnetonka (MN-03). Carlson's national brands, such as Radisson and Country Inn & Suites, are spread across the US. Between the headquarters and local Minnesota hotels, Carlson employs over 1,100 in the state.

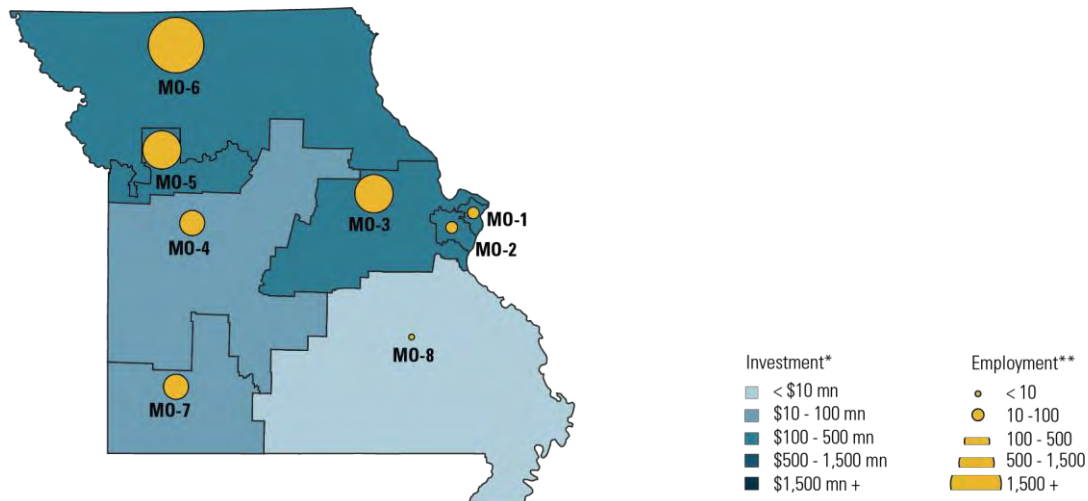
Another of the most notable Chinese investments in Minnesota was AVIC's 2011 purchase of Cirrus Industries in Duluth (MN-08). Cirrus is a manufacturer of small propeller planes, and AVIC is a major company in the Chinese aerospace industry. AVIC saw an opportunity to leverage Cirrus' expertise and small 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 2016.¹⁵

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.

¹⁵ See "Cirrus delivers first Vision jet, unveils new facility." *Duluth News Tribune*, December 19, 2016, <http://bit.ly/zh8pxa6>.

2.2.7 MISSOURI



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Missouri has received more than \$1.2 billion of Chinese investment since 2000. The state is now home to 48 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. Buckhorn

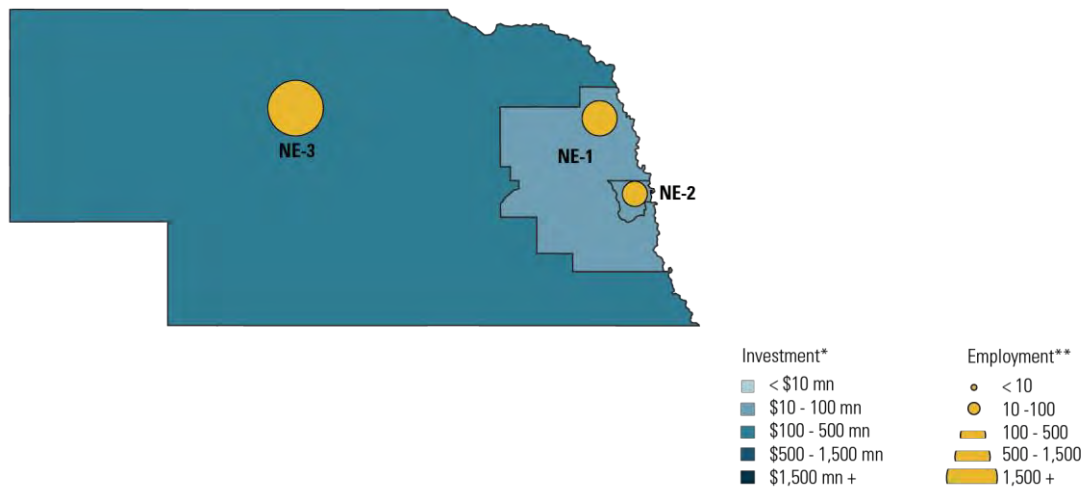
Rubber Products in Hannibal (MO-06) is a subsidiary of Chinese automotive parts conglomerate Anhui Zhongding and supports more than 300 jobs. In Riverside (MO-06), Yanfeng USA is building a new facility to manufacture automotive trim systems for the nearby operations of Ford, GM, and Chrysler. The new facility will provide more than 260 jobs and is part of the growing Northern Missouri automotive industry.¹⁶

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. The plans of a potential greenfield investor, Geely-owned Emerald Automotive, appear to have stalled.¹⁷

¹⁶ See "Riverside lands 263 new jobs with new auto supplier plant," *Kansas City Business Journal*, April 26, 2013, <http://bit.ly/1JQwYvj>.

¹⁷ See "Five years later, Emerald Automotive is still promising a plant and new jobs in Hazelwood," *St. Louis Public Radio*, August 26, 2016, <http://bit.ly/2mUmMxH>.

2.2.8 NEBRASKA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

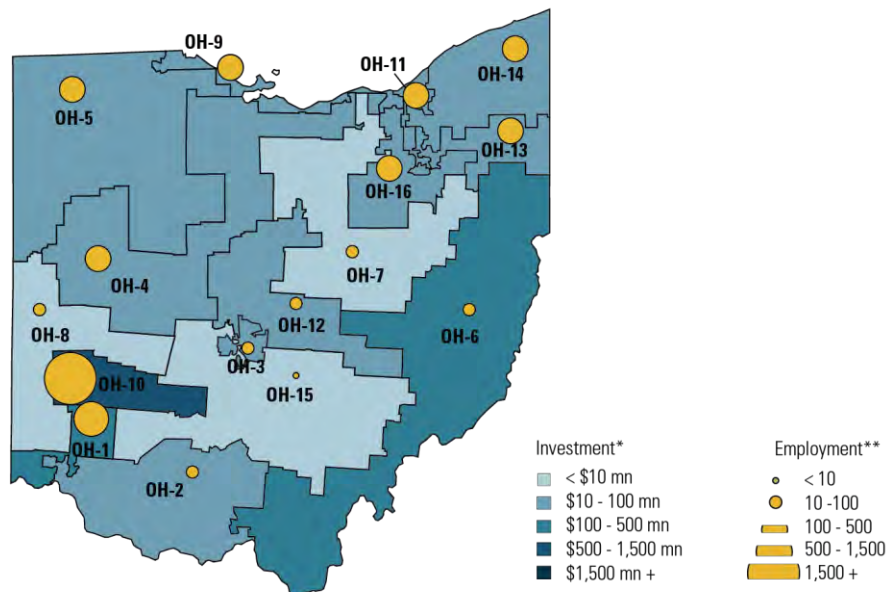
The \$480 million of Chinese investment Nebraska has seen since 2000 is modest compared to its neighbors, but the state has also not been a significant historical target for FDI. Today Nebraska is home to 18 Chinese-owned operations employing over 3,000 workers.

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

The Buckeye State has attracted \$1.7 billion in Chinese investment since 2000. Ohio is home to 89 Chinese operations that currently employ over 4,900 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

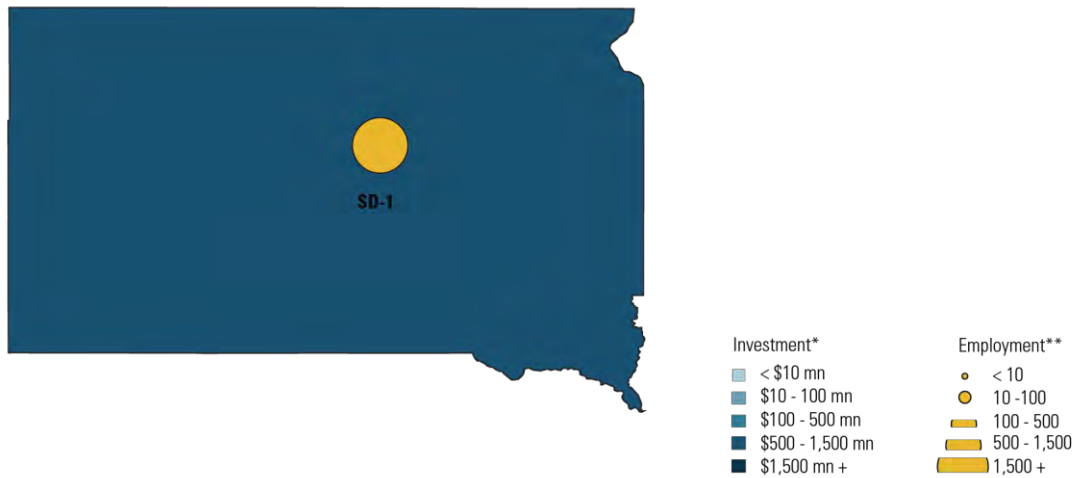
plant the single largest Chinese greenfield operation by number of employees. Fuyao's plant in Illinois makes raw glass that is then processed and shaped in Moraine.

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.

2016 was a major year for Chinese employment in Ohio, with an increase of 3,000 jobs. More than two thirds of new jobs are attributable to Fuyao as well as jobs now provided from numerous hotels associated with the Carlson Hotels acquisition.

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

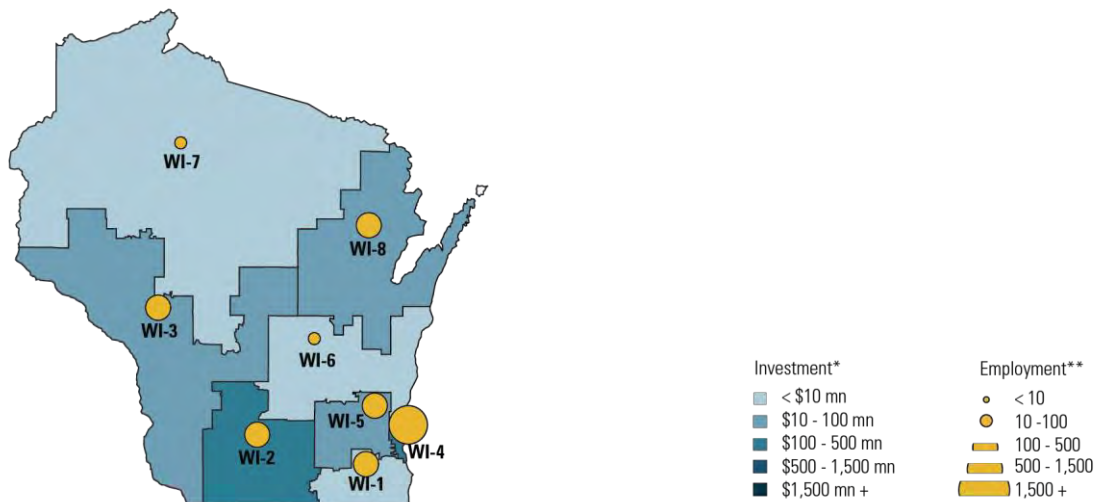


Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Wisconsin has received more than \$660 million in Chinese investment since 2000. The 48 Chinese-owned operations in the state provide more than 2,200 jobs and are concentrated in Wisconsin's southern districts. 900 of these jobs are accounted for by local hotels associated with Carlson Hotels.

Waunakee (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.¹⁸

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.

¹⁸ See "Waunakee's Scientific Protein Labs to be acquired by Chinese company for \$337 million," *Wisconsin State Journal*, December 27, 2013, <http://bit.ly/1Ki6dN7>.

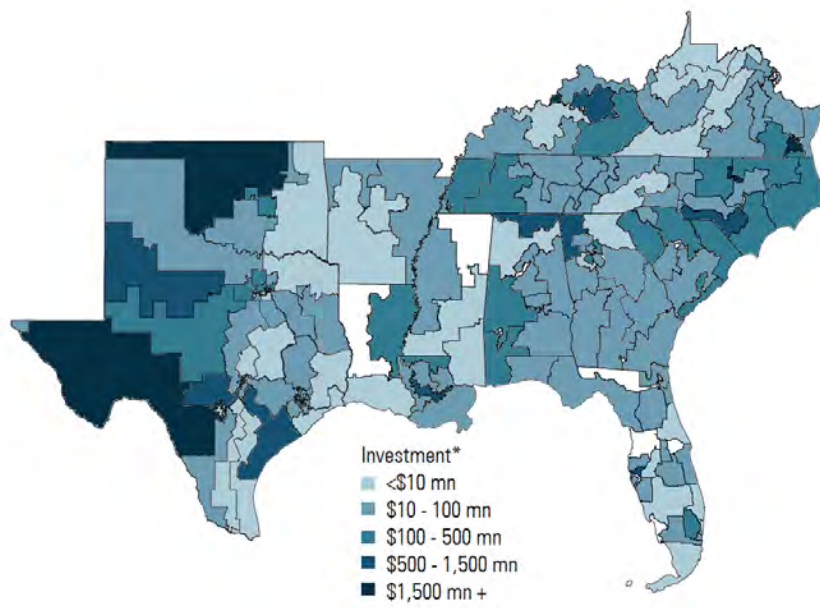
2.2.12 OTHERS

North Dakota

Outside of a few of hotels and movie theaters that were part of the Carlson Hotels and Carmike Cinemas deals 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	Metro Area	Jobs
KY-03	Louisville	6,020
NC-09	Southern North Carolina	5,670
NC-04	Raleigh-Durham Triangle	4,180
VA-03	Eastern Virginia	3,430
NC-07	Southern North Carolina	2,190
KY-06	Lexington	2,180
GA-14	Northwestern Georgia	1,880
NC-06	Northern North Carolina	1,340
KY-05	Eastern Kentucky	1,270
AL-05	Northern Alabama	1,040

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2016.

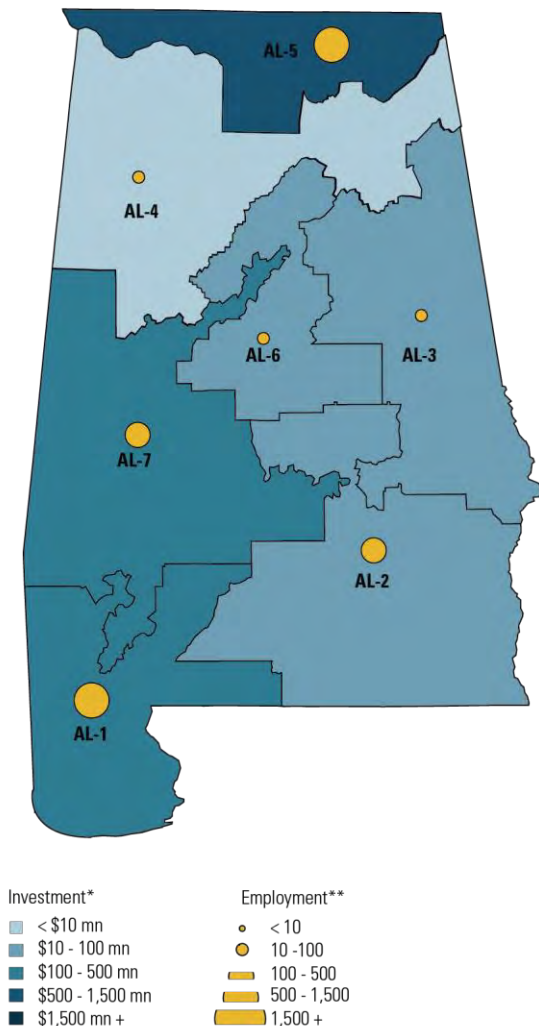
The South ranks first among all regions, hosting over \$29 billion of Chinese investment. It is home to some of the largest Chinese-owned companies, as well as capital-intensive investments in the energy sector and smaller greenfield investments in manufacturing. Investment grew rapidly in 2016, with a record \$8.1 billion.

To the east, the districts that comprise the Raleigh-Durham Research Triangle (NC-04 and NC-07) are major recipients of investment in manufacturing, technology, and food processing. KY-03 became a major recipient of Chinese investment in 2016. VA-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 and Arkansas.

Chinese establishments provide more than 52,600 jobs in the South, roughly 37% 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 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.I ALABAMA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Alabama has received nearly \$1 billion in Chinese investment since 2000. 46 Chinese operations in the state employ more than 2,200 people.

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. The most significant investment was Haier's purchase of the General Electric appliance plant in Decatur (AL-05), which employs 1,000 people. Local Carmike theater chains, Carlson Hotels properties, and TestAmerica laboratories also contributed additional employment growth in 2016.

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 around 200 jobs and may expand total employment to around 500 if the company's plans come to fruition.¹⁹

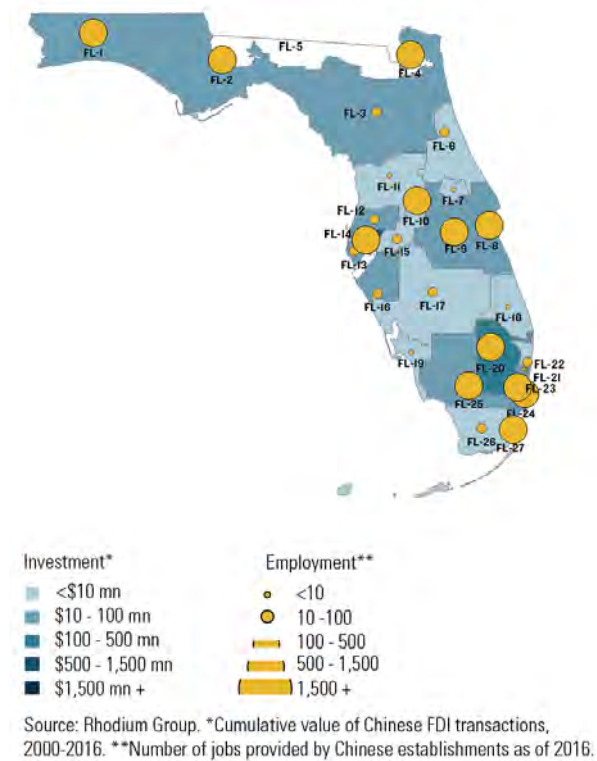
Another significant Chinese manufacturing investment was Chinese aviation conglomerate AVIC's purchase of Continental Motors, an airplane motor manufacturer based in Mobile (AL-01). Continental Motors now has five operations in AL-01, and the firm has continued expanding employment and making acquisitions since the change in ownership.²⁰ In total, Continental Motors now supports more than 430 jobs.

The state'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.

¹⁹ See "Alabama officials welcome Golden Dragon's first U.S. Factory," *Made in Alabama*, May 28, 2014, <http://bit.ly/1zMUPc1>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

²⁰ See "Mobile's Continental Motors to acquire Danbury Aerospace operations in San Antonio," *AL.com*, May 5, 2015, <http://bit.ly/1FQbix0>.

2.3.2 FLORIDA



Since 2000 Chinese companies have invested nearly \$1.7 billion in Florida. 117 operations in the state now employ over 2,800 workers. Foreign investment in the Sunshine State has long targeted most major sectors including tourism, real estate, finance, and agriculture. Chinese investment has caught up in the las

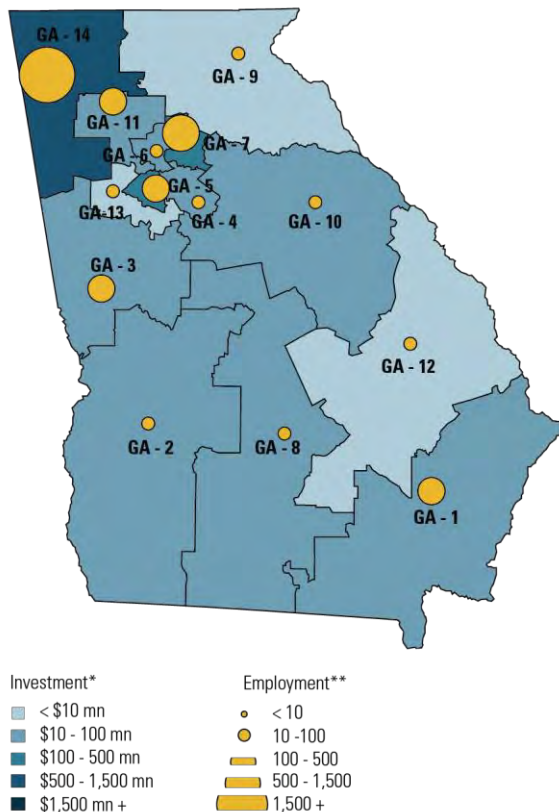
2015 was a breakthrough year for Chinese investment in Florida, with the cumulative investment total more than tripling from 2014. For example, real estate group Dalian Wanda purchased World Triathlon Corporation, the organizer of Ironman Triathlons headquartered in Tampa (FL-14) for \$650 million. The 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), and there are numerous Carlson Hotels properties spread across the state. Together these operations added 1,200 Florida jobs to Chinese payrolls in 2016. 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.

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Georgia is home to 120 Chinese-owned entities employing more than 4,100 workers in the state. Chinese firms have invested \$1.6 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. Carmike movie theaters and Carlson Hotels properties are also spread widely across the state and added another 1,000 jobs to Chinese payrolls in 2016.

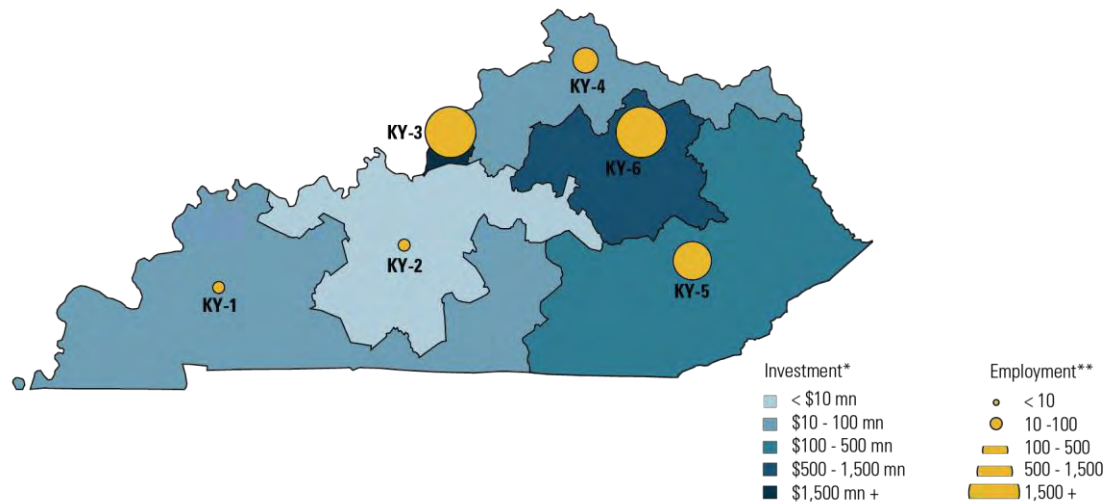
Other important Chinese-owned companies include Hirsch Bedner Associates, an interior design firm focused on hotels, as well as Noble-Interstate Management Group, a hospitality management firm. Together these operations provide over 250 jobs. Other investments in Atlanta include the Hilton Atlanta Northeast hotel and an 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).²¹ 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.

²¹ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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. After California and North Carolina, Kentucky has the most jobs supported by Chinese firms in the US.

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. Another Chinese appliance maker, Midea, broke ground on an R&D center in Louisville (KY-03) that will employ 60 when completed.²²

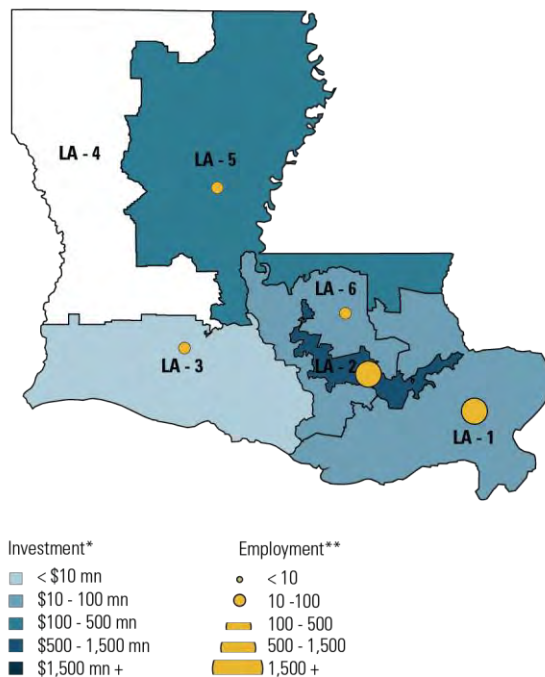
Outside of the Haier and Apex Technologies operations, the most important Chinese employer in Kentucky is Smithfield Foods. Smithfield operations in Grayson and Middlesboro (KY-05) together provide over 1,200 jobs.

Other notable establishments in Kentucky include industrial components producer BOGE Rubber & Plastics in Hebron (KY-04), which employs 175 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.

²² 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Chinese investment in the Pelican State has totaled \$1 billion since 2000. Louisiana now has 25 Chinese-owned operations providing 550 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, Carlson Hotels, 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 is currently under construction. This project will entail a massive capital investment and eventually support over 400 permanent jobs.²³ 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.²⁴

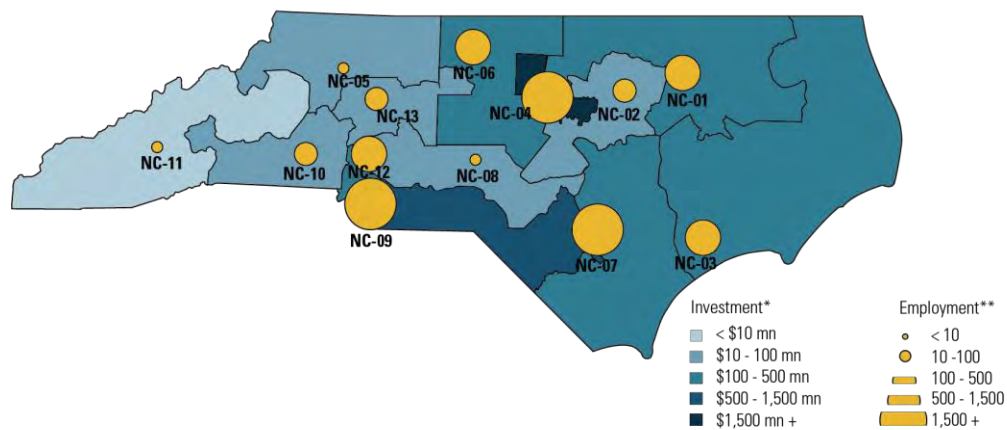
Other notable Chinese-owned operations in the state include ION Geophysical, an oil and gas exploration and engineering firm partially owned by BGP. ION Geophysical's marine imaging services division is based in Harahan (LA-01) and has more than 100 employees. Chinese investors also own the Hilton Garden Inn in Baton Rouge (LA-02).

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.

²³ "Shandong Yuhuang Chemical Co. Breaks Ground on \$1.85B Ethanol Plant in Louisiana," *ENR Texas & Louisiana*, October 14, 2015, <http://bit.ly/1SxVUuI>.

²⁴ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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 over 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.

North Carolina added over 700 Chinese-supported jobs in 2016, largely through the acquisitions of Carmike Cinemas and Carlson Hotels. It is a testament to the legacy of Chinese investment in the state that this growth represents only a modest increase in total jobs on Chinese payrolls.

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.²⁵

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.²⁶ In 2015, Lenovo laid off 165 workers in this division as part of restructuring efforts.²⁷

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 350 jobs in Cary.

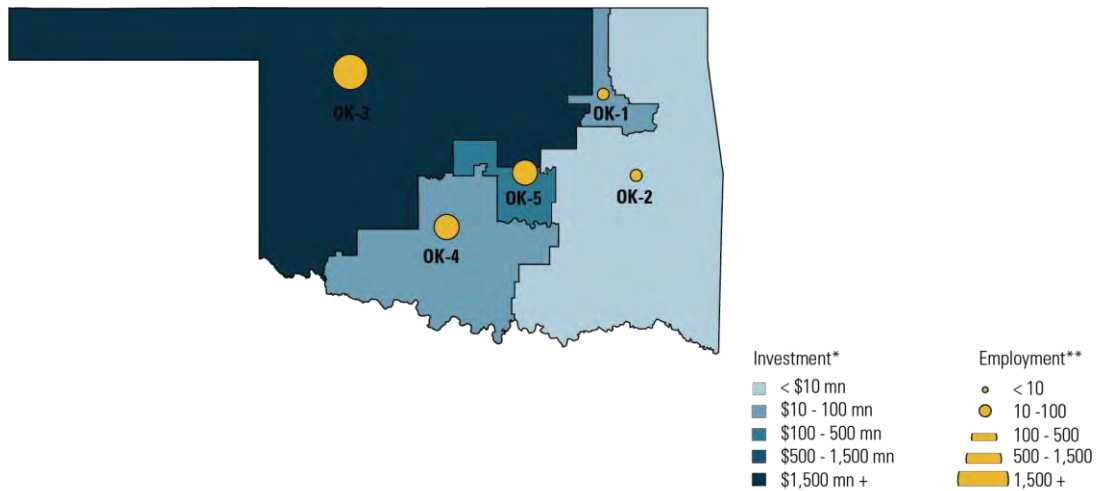
North Carolina has seen major structural adjustments from the reorganization of global value chains, for example in its historically important textile and furniture industries. The state now has opportunities to expand Chinese capital inflows, especially in its high-technology sectors (including information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

²⁵ This was previously in the 7th district but redistricting in 2016 reclassified it.

²⁶ See "Lenovo in the United States," *Lenovo*, 2012, <http://lnv.gy/1lh2KRr>.

²⁷ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Chinese companies have invested over \$1.9 billion in Oklahoma's economy since 2000. The state now hosts 40 Chinese operations that support over 1,200 jobs.

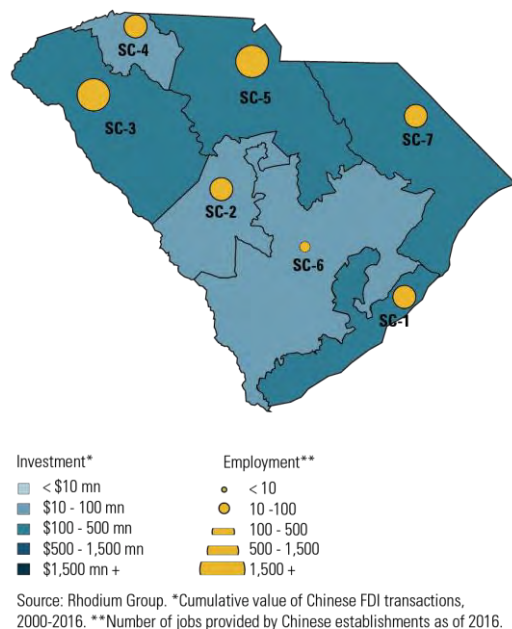
2015 saw the first more marked increase in the number of Oklahoma jobs on Chinese payrolls thanks to two major investments. In Frederick (OK-04), Chinese aviation conglomerate AVIC acquired a manufacturing plant with about 300 employees as part of the Henniges transaction. Pharmaceutical manufacturer Hepalink also acquired Cytovance in Oklahoma City (OK-05), a biopharmaceutical firm employing nearly 200. In 2016, the acquisition of Carlson Hotels and Carmike Cinemas added another 200 jobs to Chinese payrolls in the state.

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 \$870 million of Chinese investment since 2000. Today the state has 60 Chinese operations providing over 2,000 jobs.

In 2016, Yanfeng Automotive Interiors acquired a plant in Fountain Inn that employs 200 and has plans to expand.²⁸ 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.²⁹

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. The Camden plant

has grown to support about 250 jobs today. Haier has also started exporting refrigerators back to the Chinese market. To support this growth, in 2015 Haier announced a large expansion of the Camden plant with plans to add 410 new jobs and invest \$72 million over the next four years.³⁰ On top of these expansion plans, Haier 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.³¹ 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. The second phase is under construction as of March 2017 and will eventually support over 500 jobs.³² Another major greenfield investment is carmaker Volvo's (which is owned by Geely) factory near Ridgeville (SC-01). The factory is slated for completion in 2018 and is expected to employ 2,000.³³ 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.

²⁸ See "Yanfeng buys, expands manufacturing base in South Carolina," *PlasticsNews*, July 6, 2016, <http://bit.ly/2nJc37P>.

²⁹ 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>.

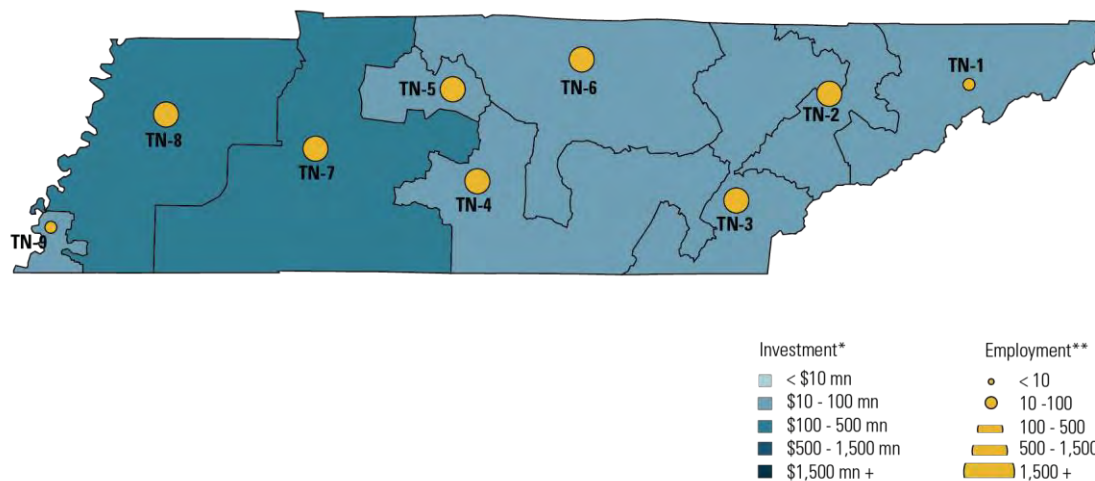
³⁰ See "Haier America expands Kershaw County operations," *South Carolina Department of Commerce*, August 20, 2015, <http://bit.ly/1ETEuiK>.

³¹ See "American Made... Chinese Owned," *Fortune*, May 7, 2010, <http://for.tn/1Jrkmdr>.

³² See "For More Chinese Firms, It Pays to Make It in the U.S.A.," *The Wall Street Journal*, February 26, 2017, <http://on.wsj.com/2lJWegd>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

³³ See "Volvo's First U.S. Factory Is Shaping Up to Employ 2,000 Workers," *Fortune*, April 10, 2017, <http://for.tn/2nZERpT>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.3.9 TENNESSEE



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Tennessee has attracted more than \$720 million of Chinese FDI since 2000. Today 68 Chinese establishments provide over 2,000 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 has a facility in Knoxville (TN-02), and TestAmerica Laboratories has three smaller operations in Knoxville and Nashville (TN-05) that together employ nearly 200. Carmike Cinemas and Carlson Hotels have multiple locations across the state supporting more than 500 jobs.

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.

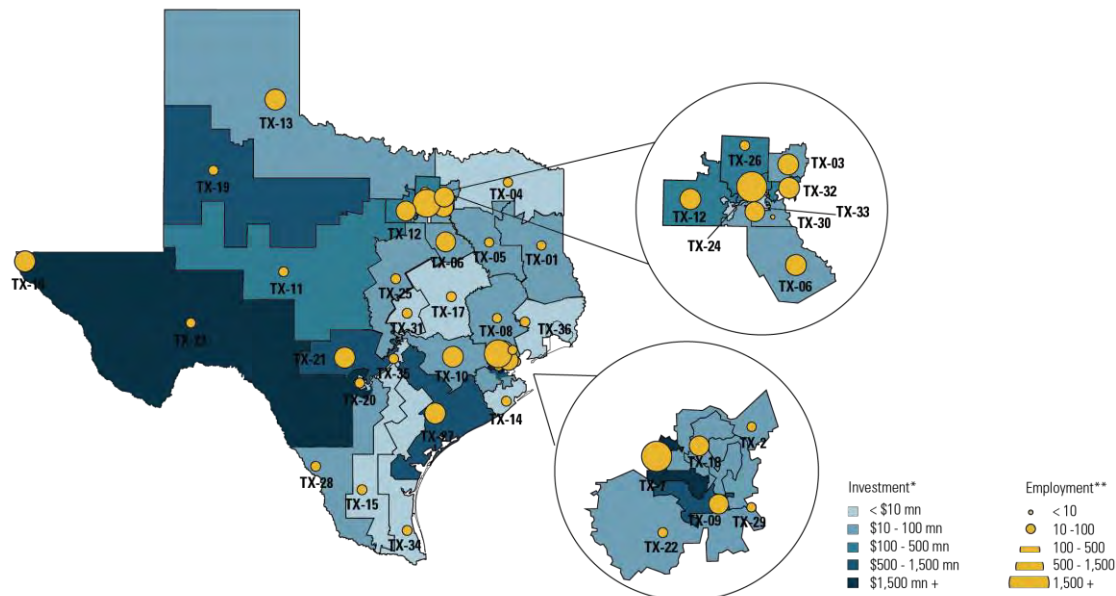
On the greenfield side, automotive interior trim component producer Yanfeng Auto USA has been building a new facility in Chattanooga (TN-03) to supply Volkswagen's SUVs manufactured at the German carmaker's nearby plant. Yanfeng's new facility could provide as many as 330 jobs at full capacity. The plant opened in January 2017 and currently employs 100 with plans for continued expansion.³⁴

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.

³⁴ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Texas is one of the top recipients of Chinese FDI in the nation. The state has received more than \$7.9 billion in investment since 2000. 223 Chinese establishments in Texas now employ nearly 5,400 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 2016, the number of Chinese-supported jobs in Texas increased by 1,600. The majority of these jobs are associated with Carlson Hotels properties in the state. HNA also acquired Ingram Micro in 2016, an IT distributor with a facility in Fort Worth (TX-24) that employs 350. The balance of new jobs came from organic growth and smaller acquisitions.

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.³⁵ One of the largest greenfield investments in Texas is TPCO America's aluminum pipe plant in Gregory (TX-27). Construction is currently underway at the \$1 billion facility. The second phase of the project is complete and the plant currently employs 100, well below expectations.³⁶

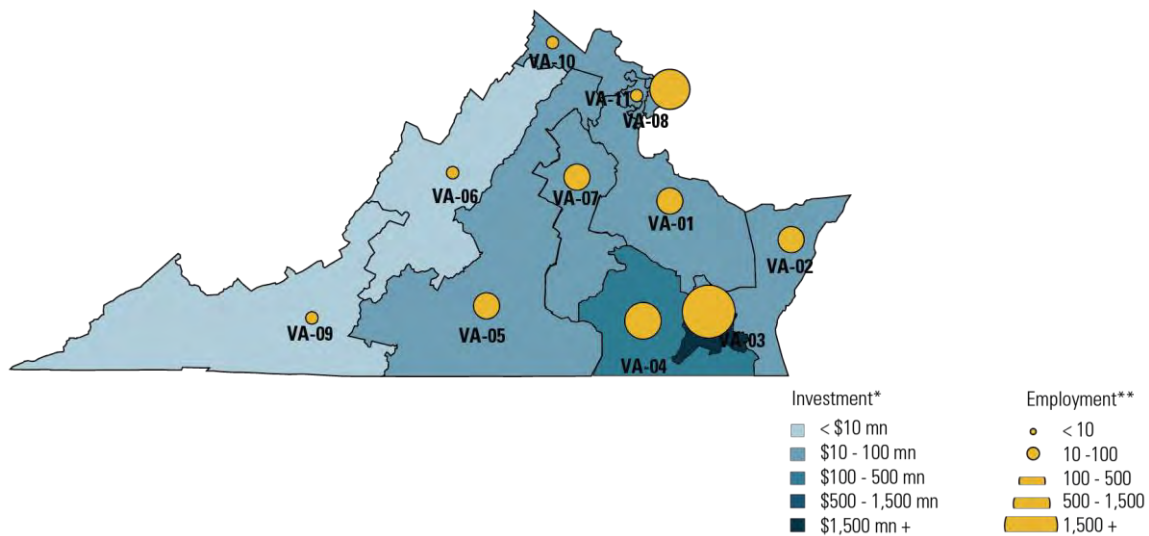
While Chinese FDI in Texas energy has been abundant, other major areas of the Texas economy remain relatively untapped. Technology and aerospace are two notable industries that could draw future Chinese FDI.

³⁵ See "Chinese group buys Mooney to revive production: report," *Flightglobal*, October 9, 2013, <http://bit.ly/iZZpue>.

³⁶ 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.

2.3.II VIRGINIA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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.³⁷ In total, 74 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 is Tranlin Paper's announced paper processing plant in Richmond (VA-04). Tranlin plans to invest \$2 billion in a complex to house both its manufacturing capabilities and North American headquarters, which would mark the largest Chinese greenfield investment in the US to date. The project broke ground in October 2015. The company hopes to employ 2,000 workers at the facility by 2020 and is on track as of March 2017.³⁸ It will produce paper using straw purchased from local farmers, spending an estimated \$50 million a year on procurement of Virginia agricultural products.³⁹

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.

³⁷ Our data attributes certain assets of acquired companies to the headquarters location. For details, see the Data Appendix.

³⁸ See "CEO's exit won't slow paper plant, officials say," *Chesterfield Observer*, March 29, 2017, <http://bit.ly/2mXmyWq>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

³⁹ See "Chinese companies make major investments in Tri-Cities," *The Progress Index*, March 23, 2015, <http://bit.ly/1zBRqfS>; "Chinese paper firm seals first land deal," *Richmond BizSense*, April 14, 2015, <http://bit.ly/1PoQTuV>. Future expenditures and jobs of pending deals or projects currently under construction are not included in the data.

2.3.12 OTHERS

Arkansas

The Natural State has recorded \$59 million of Chinese investment since 2000 and hosts 19 Chinese establishments today that provide around 270 jobs. Most are small operations from national chains such as Carmike Cinemas and Country Inn & Suites hotels. 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.⁴⁰

Mississippi

Mississippi currently has five 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.

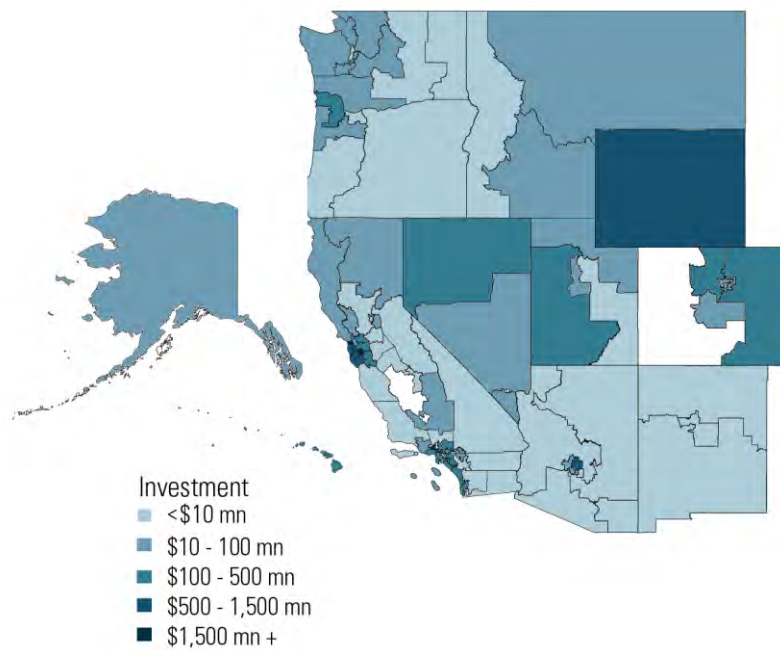
While Mississippi has historically attracted little FDI from China and elsewhere, the competitive cost of doing business in the state could be an advantage in seeking future investment from China.

West Virginia

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

⁴⁰ 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	Metro Area	Jobs
CA-12	San Francisco	3,960
CA-17	San Jose	3,040
CA-33	Los Angeles	1,350
CA-45	Orange County	1,310
CA-18	Bay Area	940
CA-30	San Fernando Valley	900
UT-02	Salt Lake City, Southern Utah	870
CA-14	San Francisco	760
AZ-06	Scottsdale	620
UT-04	Greater Salt Lake City	600

Source: Rhodium Group. *Cumulative value of Chinese FDI Transactions, 2000-2016

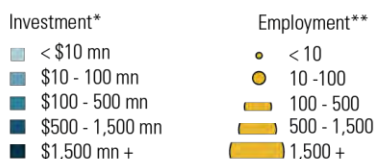
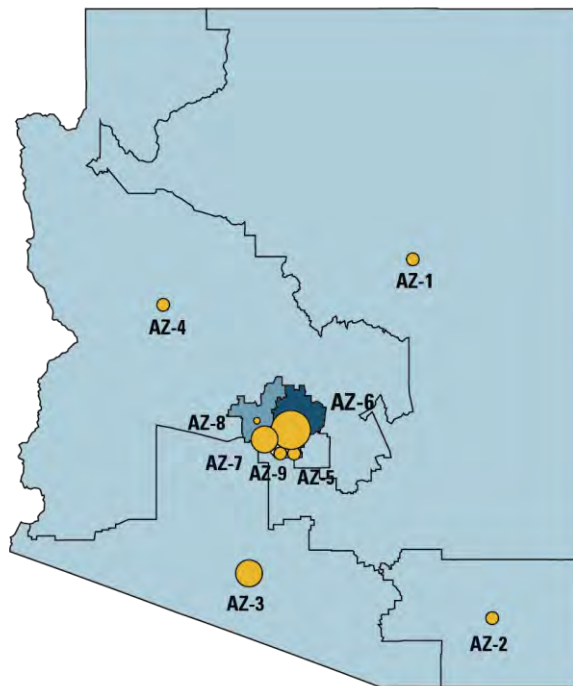
The West attracted over \$22 billion of Chinese investment from 2000 to 2016, covering a wide range of sectors from software development and biotech to real estate, energy, and manufacturing. However, investments are heavily concentrated in one state: California is the top recipient of Chinese investment nationwide. Chinese investment into the West more than doubled in 2016 compared to all previous years combined.

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 18,000 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). HNA Group's subsidiary Red Lion Hotels is headquartered in Spokane (WA-05), with a presence across nearly all the Western states. HNA has also acquired Ingram Micro, headquartered in Irvine (CA-45).

2.4.1 ARIZONA



Source: Rhodium Group. *Cumulative value of Chinese FDI transactions, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

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. However, following \$1.5 billion of new projects in 2016, 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 1,300 jobs.

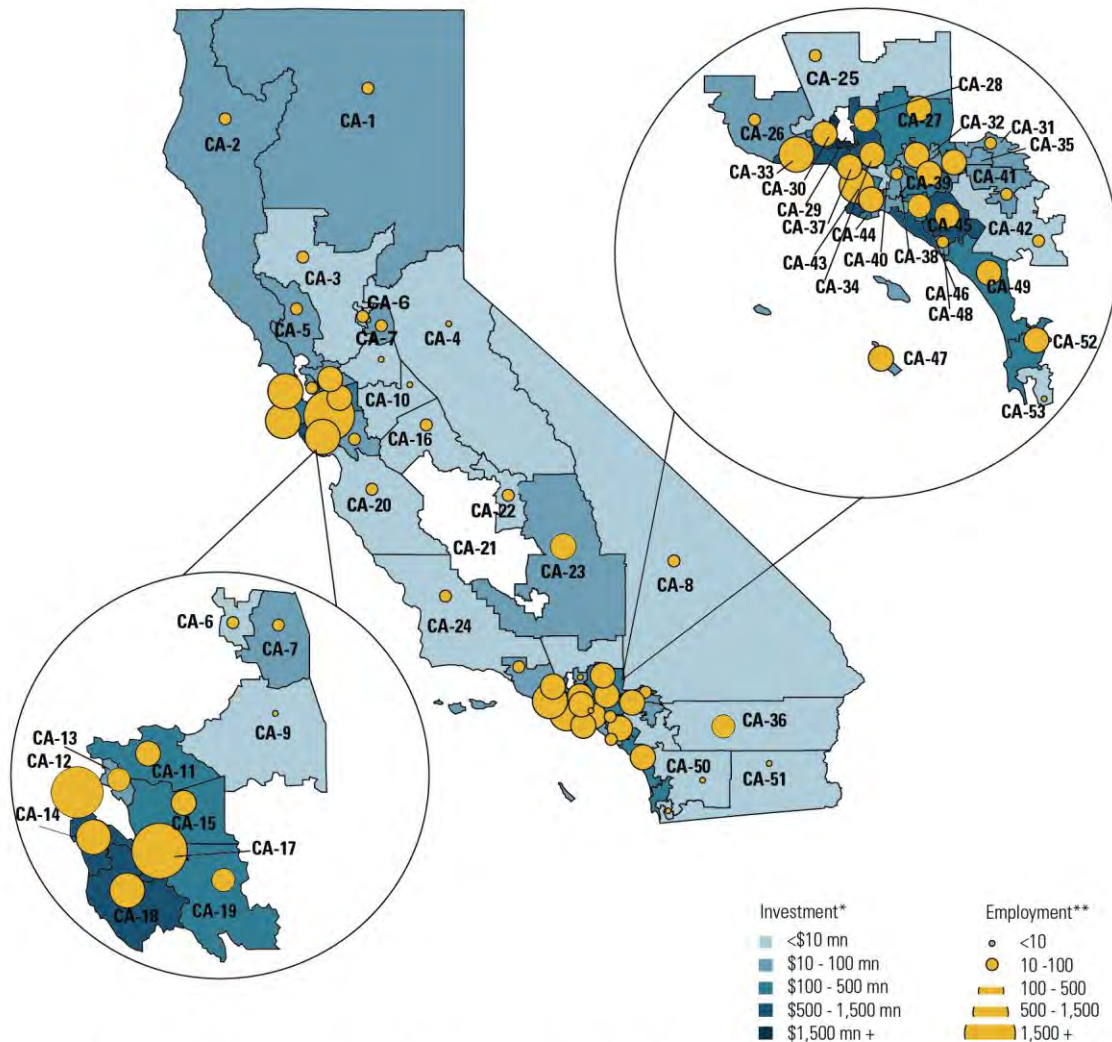
Several 2016 investments added employees to Chinese payrolls in AZ-06. HNA gained control of a facility in

Scottsdale that employs 100 as part of its acquisition of California-based IT products distributor Ingram Micro. Insurance provider Anbang invested in two hotels in Scottsdale, the Fairmont Scottsdale Princess and the Four Seasons, that employ a combined 250. Huatai Securities purchased AssetMark, a financial consulting firm with an office in Phoenix that supports 100 jobs. An additional 500 jobs are now supported by HNA's Carlson Hotels properties spread across the state.

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 in 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

California is the number one destination for Chinese FDI in the US, with cumulative investment of \$16.8 billion since 2000. The state has 585 Chinese establishments that provide over 18,300 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. Even from a high base, the value of Chinese investment in California doubled in 2016 while supported jobs increased by around 50%.

2016 saw deals and projects of all sizes, notably in ICT and entertainment. Capital- and labor-intensive acquisitions

took place across multiple sectors, including the purchases of semiconductor manufacturer OmniVision in Santa Clara (CA-17) and media and entertainment company Legendary Entertainment in Burbank (CA-30). The single largest investment was HNA's purchase of IT product distributor Ingram Micro, headquartered in Irvine (CA-45). In combination with Carlson Hotels employees, these major investments account for over 2,500 jobs.

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 with 2,300

supported jobs. Chinese investors are attracted to the available talent pool and research clusters. Major establishments 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. The firm now employs nearly 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).

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 an artificial intelligence laboratory in Sunnyvale. 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.

One particularly notable investment in northern California was the 2015 acquisition of semiconductor firm Integrated Silicon Solutions. The company's headquarters are in Milpitas (CA-17), and the acquisition was the first prominent investment in a new wave of Chinese interest in the US semiconductor industry.

CA-12 in San Francisco is home to a number of medium-sized operations, primarily in technology. Deem, a business services operation, was acquired by ChinaSoft in 2014. San Francisco has also received investments in financial services, mobile technology, and education companies. Real estate is a particularly attractive target, as evidenced by the 225 Bush Street purchase by a Chinese consortium.

As San Francisco's technology sector continued to boom in 2015, Chinese investment grew quickly in the district. Increasingly, Chinese firms are choosing to take stakes in startups. An example is Didi Kuaidi's investment in taxi app Lyft. Oceanwide also acquired a new major development site at First and Mission streets in downtown San Francisco. The project broke ground in December 2016.⁴¹ The trend for minority investments

continued in 2016, with JinJiang's investment in co-working space provider WeWork, Alibaba's investment in virtual reality firm Magic Leap, and Shanda's investment in peer-to-peer lender Lending Club.

Alibaba is also an important investor in the San Francisco Bay Area districts, with investments in video game developer Kabam (CA-12), smaller e-commerce companies like Shoprunner and Vendio (both CA-14), and the messaging application Tango (CA-18).

The other major cluster of Chinese FDI in the Golden State is in the Los Angeles metro area. Large real estate investments have been common there, such as Shenzhen New World Group's purchase of the Sheraton Universal Hotel (CA-30). New World also owns the Los Angeles Marriott in CA-34. The district also hosts 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.⁴²

Other operations in the Los Angeles 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). In 2011, Fisker revealed its luxury hybrid vehicle to much fanfare, but struggled in the ensuing years to bring the vehicle to mass production. Wanxiang relaunched a rebranded Fisker as Elux and currently has a factory for production in the Moreno Valley (CA-45). CA-23 is home to BYD's electric bus factory in Lancaster, built in 2013. On the back of strong sales growth, the factory has expanded steadily and now employs more than 300.

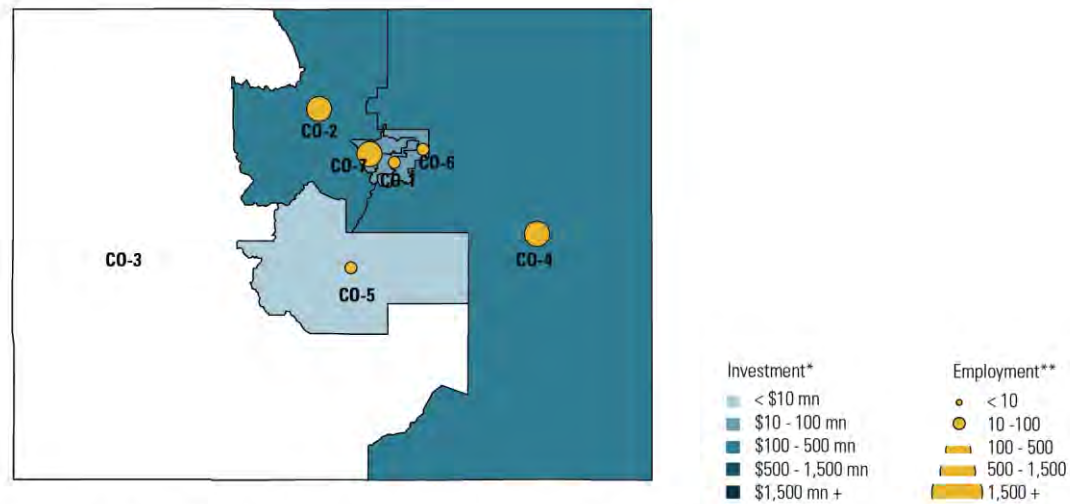
While California is already the top destination of Chinese capital, many opportunities exist for further growth. Notably, there is still limited investment outside the San Francisco Bay Area and greater Los Angeles. Chinese investors have yet to tap into California's huge agricultural sector and other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

⁴¹ See "Ground Broken For Oceanwide Center, To Feature 2nd-Tallest Building in San Francisco," *CBS SF Bay Area*, December 8, 2016, <http://cbsloc.al/2nCxHrY>.

⁴² See "Work gets underway on stalled Fig central complex L.A. Live," *Los Angeles Times*, December 24, 2014,

<http://lat.ms/1QnizW3>. 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Colorado has received over \$560 million of Chinese investment since 2000. The state hosts 37 Chinese establishments that are responsible for nearly 1,100 local jobs.

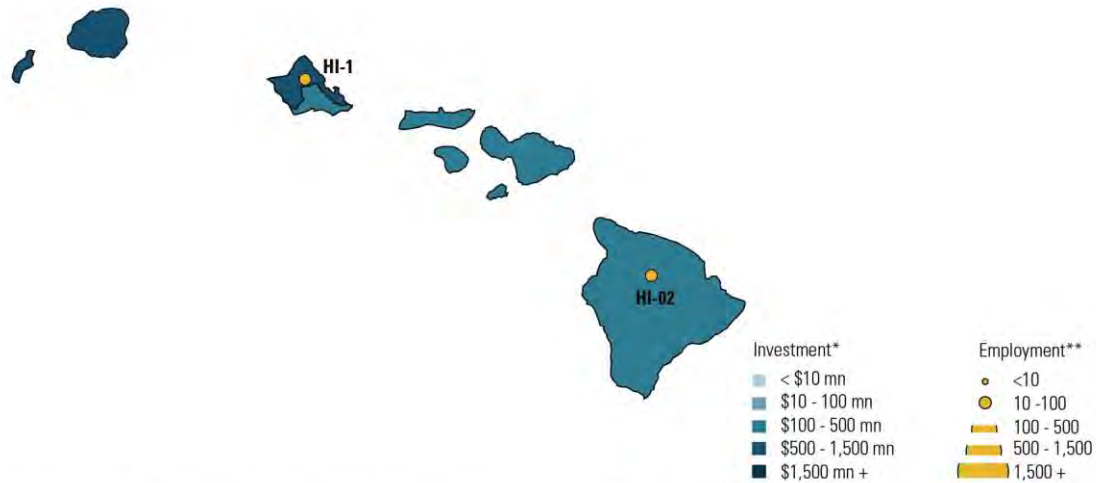
In 2016, Chinese firms added 400 jobs to their payrolls in Colorado. HNA's acquisition of Carlson Hotels included multiple properties in the state, while printer manufacturer Lexmark's facility in Boulder and semiconductor firm OmniVision's operation in Louisville (both CO-02) also contributed to the employment total.

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

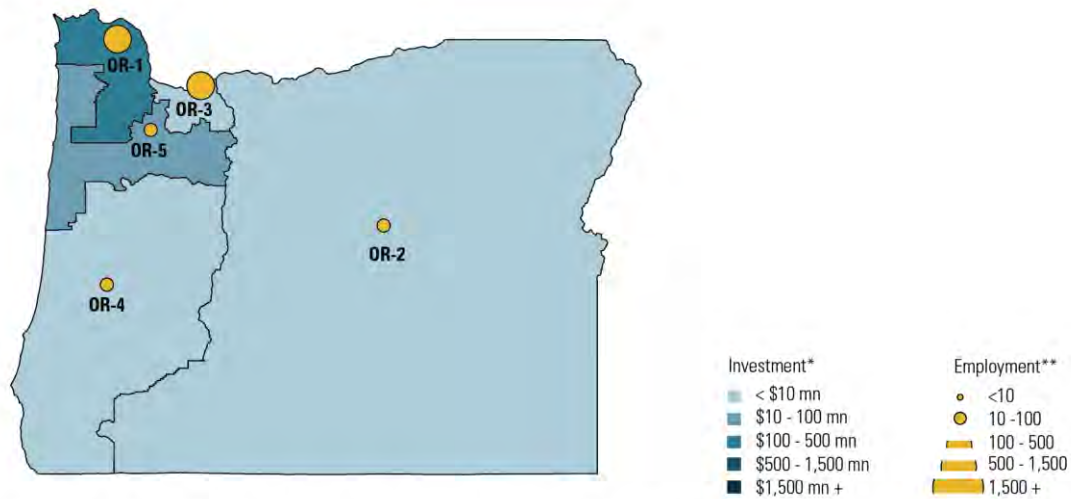
Cumulative Chinese investment in Hawaii amounts to nearly \$800 million since 2000, with eight operations currently providing 90 jobs. The single major investment is a hospitality joint venture (the Princeville Resort in HI-02).

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Oregon has been a historically important destination for FDI in the US, but has only attracted \$190 million of Chinese investment since 2000. The state has 29 Chinese establishments providing over 650 jobs. After significant growth in investment in 2015, Oregon received comparatively little Chinese investment in 2016.

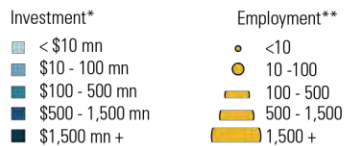
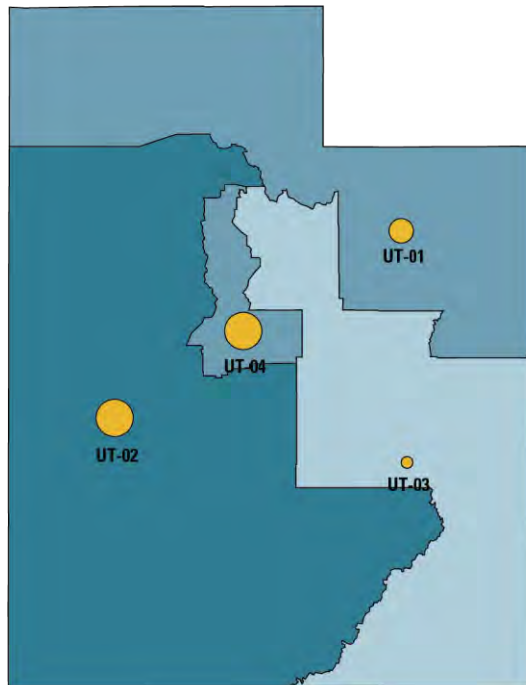
The acquisition of Planar Systems with a headquarters in Beaverton and a manufacturing facility in Hillsboro (both OR-01) is the most significant Chinese investment in the state to date. Planar Systems designs and manufactures LED display products. HNA Group's acquisition of Red Lion Hotels, a Washington-based hotel chain with 14 hotels across Oregon's five congressional districts, also added jobs to Chinese payrolls.

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.⁴³ As of April 2017, 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.

⁴³ 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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

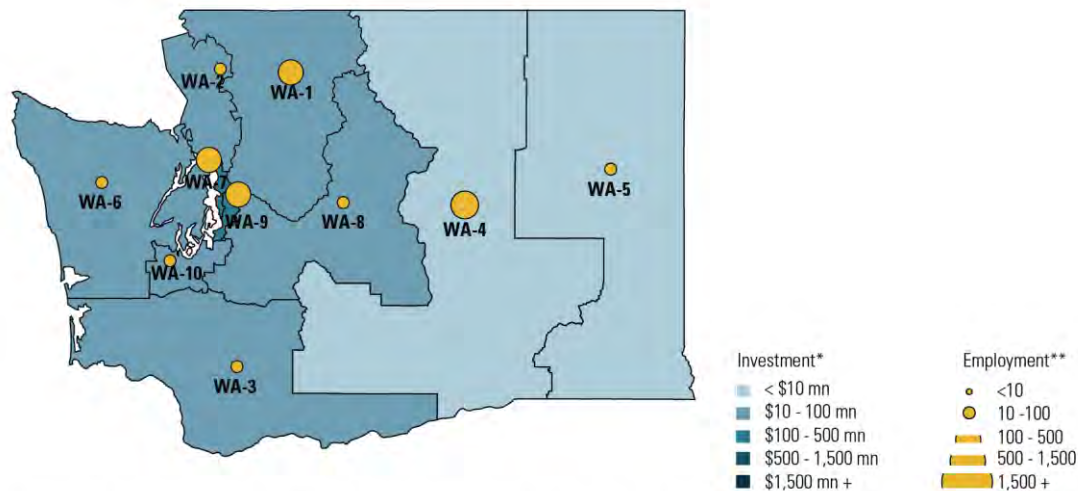
Utah has received over \$230 million of Chinese investment since 2000 and now has 23 local establishments providing over 1,600 jobs. Most of the Chinese activity is in employment-intensive manufacturing.

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, 2000-2016. **Number of jobs provided by Chinese establishments as of 2016.

Washington has welcomed \$611 million of Chinese investment since 2000. It is a particularly attractive location for small- and medium-sized companies. The state is now home to 112 Chinese establishments providing over 1,300 jobs.

In 2016, the trend of investment through small-scale transactions continued, adding 500 jobs supported by Chinese companies. The largest acquisition was HNA's purchase of ten golf courses spread across the state. Together with two Carlson Hotels properties, HNA added 200 Washington jobs to its payrolls in 2016. This was after HNA added 300 employees in 2015 with the acquisition of 31 Washington properties and a headquarters in Spokane (WA-05) as part of the Red Lion Hotels deal. In 2016, Huawei also established an R&D center in Seattle, and iPinYou started an office in nearby Bellevue (both WA-09).

Most other operations in the greater Seattle area are small-scale 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. 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.⁴⁴

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.⁴⁵

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.

⁴⁴ 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>.

⁴⁵ 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 \$15 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 just under \$190 million of Chinese investment since 2000. The state hosts 18 Chinese operations that provide nearly 160 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 investment is LeEco's planned Faraday Future electric car factory in North Las Vegas (NV-04). The promised \$1 billion plant would be a major boon to the state, but construction has stalled due to financial troubles at the Chinese parent company, and there are question marks over the viability of the project.⁴⁶

New Mexico

New Mexico received its first significant Chinese investments in 2015, including three Red Lion 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. CNOOC owns a stake in the Power River Basin oil project and Sinopec purchased a stake 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. In 2016, the Four Seasons in Teton Village came under Chinese control as part of a hotel chain acquisition.

⁴⁶ 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.⁴⁷ 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

⁴⁷ 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 1,300 to more than 3,200 entries. The next task was then to geocode each of those 3,200 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 (\$110 billion for 2000–2016) 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 (\$101 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 3,200 operations provide: 141,000 full-time jobs by the end of 2016. These are very conservative estimates and the total number only includes direct, full-time jobs. 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	90	<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	320	100	<5	Terry Sewell (D)
Arizona				
AZ-01	90	<50	<5	Tom O'Halleran (D)
AZ-02	80	<50	<5	Martha McSally (R)
AZ-03	160	<50	<5	Raul Grijalva (D)
AZ-04	40	<50	<5	Paul Gosar (R)
AZ-05	20	<50	<5	Andy Biggs (R)
AZ-06	620	1430	13	David Schweikert (R)
AZ-07	260	<50	5	Ruben Gallego (D)
AZ-08	<10	<50	<5	Trent Franks (R)
AZ-09	80	<50	5	Kyrsten Sinema (D)
Arkansas				
AR-01	10	<50	<5	Rick Crawford (R)
AR-02	50	<50	<5	French Hill (R)
AR-03	170	<50	11	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	80	<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	3960	3150	70	Nancy Pelosi (D)
CA-13	110	<50	10	Barbara Lee (D)
CA-14	760	900	30	Jackie Speier (D)
CA-15	300	210	14	Eric Swalwell (D)
CA-16	60	<50	<5	Jim Costa (D)
CA-17	3040	2390	65	Ro Khanna (D)
CA-18	940	630	27	Anna Eshoo (D)
CA-19	230	320	16	Zoe Lofgren (D)
CA-20	40	<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	60	60	8	Julia Brownley (D)
CA-27	170	140	21	Judy Chu (D)
CA-28	340	520	15	Adam Schiff (D)
CA-29	0	0	0	Tony Cardenas (D)
CA-30	900	3040	11	Brad Sherman (D)
CA-31	70	<50	8	Pete Aguilar (D)
CA-32	180	60	24	Grace Napolitano (D)
CA-33	1340	1100	30	Ted Lieu (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
CA-34	390	1170	15	Vacant
CA-35	280	80	18	Norma Torres (D)
CA-36	10	<50	<5	Raul Ruiz (D)
CA-37	290	60	17	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	80	<50	<5	Mark Takano (D)
CA-42	20	<50	<5	Ken Calvert (R)
CA-43	1180	490	11	Maxine Waters (D)
CA-44	130	<50	8	N. Barragan (D)
CA-45	1310	580	29	Mimi Walters (R)
CA-46	220	180	9	Lou Correa (D)
CA-47	190	50	9	Alan Lowenthal (D)
CA-48	320	510	9	D. Rohrabacher (R)
CA-49	260	280	14	Darrell Issa (R)
CA-50	<10	<50	<5	Duncan D. Hunter (R)
CA-51	<10	<50	<5	Juan Vargas (D)
CA-52	360	160	20	Scott Peters (D)
CA-53	<10	<50	<5	Susan Davis (D)
Colorado				
CO-01	80	<50	8	Dianna DeGette (D)
CO-02	270	120	8	Jared Polis (D)
CO-03	0	0	0	Scott Tipton (R)
CO-04	320	370	7	Ken Buck (R)
CO-05	70	<50	<5	Doug Lamborn (R)
CO-06	80	<50	6	Mike Coffman (R)
CO-07	260	<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	10	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	<50	7	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	450	200	<5	Alcee Hastings (D)
FL-21	<10	<50	<5	Lois Frankel (D)
FL-22	20	<50	<5	Ted Deutch (D)
FL-23	220	60	5	D. Wasserman (D)
FL-24	130	<50	<5	Frederica Wilson (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
FL-25	200	50	<5	Mario Diaz-Balart (R)
FL-26	30	<50	<5	Carlos Curbelo (R)
FL-27	150	380	10	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	15	John Lewis (D)
GA-06	60	<50	9	Vacant
GA-07	550	140	20	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	460	90	16	Barry Loudermilk (R)
GA-12	30	<50	<5	Rick Allen (R)
GA-13	70	<50	5	David Scott (D)
GA-14	1880	1020	7	Tom Graves (R)
Hawaii				
HI-01	30	590	7	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	110	<50	<5	Robin Kelly (D)
IL-03	20	<50	7	Dan Lipinski (D)
IL-04	10	<50	<5	Luis Gutierrez (D)
IL-05	100	<50	9	Mike Quigley (D)
IL-06	690	110	14	Peter Roskam (R)
IL-07	2160	3880	35	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	290	<50	10	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	300	50	5	Jackie Walorski (R)
IN-03	30	<50	<5	Jim Banks (R)
IN-04	520	170	7	Todd Rokita (R)
IN-05	170	90	8	Susan Brooks (R)
IN-06	70	<50	7	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	8	David Loebsack (D)
IA-03	650	120	11	David Young (R)
IA-04	3390	880	14	Steve King (R)
Kansas				
KS-01	480	90	6	Roger Marshall (R)
KS-02	20	<50	<5	Lynn Jenkins (R)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
KS-03	1620	1740	8	Kevin Yoder (R)
KS-04	500	570	<5	Ron Estes (elect) (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	250	<50	10	Steve Scalise (R)
LA-02	130	510	<5	Cedric Richmond (D)
LA-03	50	<50	<5	Clay Higgins (R)
LA-04	0	0	0	Mike Johnson (R)
LA-05	50	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	6	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	Donna Edwards (D)
MD-05	50	<50	6	Steny Hoyer (D)
MD-06	90	<50	8	John Delaney (D)
MD-07	170	<50	5	Elijah Cummings (D)
MD-08	100	<50	5	Jamie Raskin (D)
Massachusetts				
MA-01	350	170	<5	Richard Neal (D)
MA-02	260	50	6	Jim McGovern (D)
MA-03	160	<50	6	Niki Tsongas (D)
MA-04	240	230	6	J. Kennedy III (D)
MA-05	190	60	9	Katherine Clark (D)
MA-06	220	1280	7	Seth Moulton (D)
MA-07	170	680	15	Mike Capuano (D)
MA-08	80	550	10	Stephen Lynch (D)
MA-09	110	80	<5	William Keating (D)
Michigan				
MI-01	350	80	8	Jack Bergman (R)
MI-02	90	<50	7	Bill Huizenga (R)
MI-03	170	140	<5	Justin Amash (R)
MI-04	170	570	9	John Moolenaar (R)
MI-05	5200	460	<5	Dan Kildee (D)
MI-06	80	<50	<5	Fred Upton (R)
MI-07	350	60	7	Tim Walberg (R)
MI-08	210	260	7	Mike Bishop (R)
MI-09	550	90	9	Sander M. Levin (D)
MI-10	560	70	6	Paul Mitchell (R)
MI-11	910	310	26	David Trott (R)
MI-12	670	100	11	Debbie Dingell (D)
MI-13	350	150	9	John Conyers (D)
MI-14	510	200	14	Brenda Lawrence (D)
Minnesota				
MN-01	560	100	9	Tim Walz (D)
MN-02	280	80	9	Jason Lewis (R)
MN-03	410	70	18	Erik Paulsen (R)
MN-04	160	<50	9	Betty McCollum (D)
MN-05	180	370	6	Keith Ellison (D)
MN-06	120	<50	6	Tom Emmer (R)
MN-07	110	<50	7	Collin Peterson (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
MN-08	970	320	7	Rick Nolan (D)
Mississippi				
MS-01	0	0	0	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	8	Ann Wagner (R)
MO-03	500	200	<5	B. Luetkemeyer (R)
MO-04	160	<50	<5	Vicky Hartzler (R)
MO-05	580	160	6	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	Vacant
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	20	<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	520	220	7	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	12	Chris Smith (R)
NJ-05	230	110	7	Josh Gottheimer (D)
NJ-06	130	<50	7	Frank Pallone (D)
NJ-07	110	<50	11	Leonard Lance (R)
NJ-08	150	270	12	Albio Sires (D)
NJ-09	210	<50	6	William Pascrell (D)
NJ-10	10	<50	<5	D. Payne, Jr. (D)
NJ-11	300	310	15	R. Frelinghuysen (D)
NJ-12	180	70	9	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	130	<50	<5	Peter King (R)
NY-03	30	<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	8	Nydia Velazquez (D)
NY-08	<10	<50	<5	Hakeem Jeffries (D)
NY-09	30	850	<5	Yvette Clarke (D)
NY-10	430	3040	44	Jerrold Nadler (D)
NY-11	<10	<50	<5	Daniel Donovan (R)
NY-12	3900	8660	99	Carolyn Maloney (D)
NY-13	<10	<50	<5	Adriano Espaillat (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
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	9	Nita Lowey (D)
NY-18	40	<50	<5	Sean Maloney (D)
NY-19	0	0	0	John Faso (R)
NY-20	150	70	6	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	Louise Slaughter (D)
NY-26	1800	460	6	Brian Higgins (D)
NY-27	220	<50	5	Chris Collins (R)
North Carolina				
NC-01	970	140	8	G.K. Butterfield (D)
NC-02	220	<50	7	George Holding (R)
NC-03	630	110	8	Walter Jones Jr. (R)
NC-04	4180	3640	17	David Price (D)
NC-05	40	<50	5	Virginia Foxx (R)
NC-06	1340	370	7	Mark Walker (R)
NC-07	2190	390	19	David Rouzer (R)
NC-08	60	<50	7	Richard Hudson (R)
NC-09	5670	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	9	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	60	<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	Pat Tiberi (R)
OH-13	140	<50	6	Tim Ryan (D)
OH-14	290	50	8	David Joyce (R)
OH-15	<10	<50	<5	Steve Stivers (R)
OH-16	310	<50	8	Jim Renacci (R)
Oklahoma				
OK-01	50	<50	5	Jim Bridenstine (R)
OK-02	10	<50	<5	M. Mullin (R)
OK-03	520	1610	14	Frank Lucas (R)
OK-04	390	80	6	Tom Cole (R)
OK-05	260	240	13	Steve Russell (R)
Oregon				
OR-01	410	120	11	S. Bonamici (D)
OR-02	20	<50	<5	Greg Walden (R)
OR-03	150	<50	7	Earl Blumenauer (R)
OR-04	50	<50	5	Peter DeFazio (D)
OR-05	30	50	<5	Kurt Schrader (D)
Pennsylvania				
PA-01	210	100	5	Bob Brady (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
PA-02	30	<50	7	Dwight Evans (D)
PA-03	70	<50	6	Mike Kelly (R)
PA-04	150	<50	7	Scott Perry (R)
PA-05	150	140	7	Glenn Thompson (R)
PA-06	250	70	6	Ryan Costello (R)
PA-07	190	50	8	Pat Meehan (R)
PA-08	70	<50	<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	190	70	5	Brendan Boyle (D)
PA-14	310	50	5	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	Tim Murphy (R)
Rhode Island				
RI-01	0	0	0	David Cicilline (D)
RI-02	100	<50	<5	James Langevin (D)
South Carolina				
SC-01	120	160	8	Mark Sanford (R)
SC-02	120	<50	9	Joseph Wilson (R)
SC-03	600	130	<5	Jeff Duncan (R)
SC-04	110	50	9	Trey Gowdy (R)
SC-05	620	270	8	Vacant
SC-06	40	<50	<5	Jim Clyburn (D)
SC-07	410	210	18	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	280	<50	13	Jim Cooper (D)
TN-06	290	<50	5	Diane Black (R)
TN-07	280	130	7	M. Blackburn (R)
TN-08	320	300	<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	300	<50	8	Joe Barton (R)
TX-07	900	1810	20	John Culberson (R)
TX-08	90	<50	<5	Kevin Brady (R)
TX-09	340	290	11	Al Green (D)
TX-10	100	<50	8	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)
TX-18	160	<50	6	Sheila Jackson (D)
TX-19	60	1380	7	Jodey Arrington (R)
TX-20	40	<50	<5	Joaquin Castro (D)

District	Jobs	Investment (\$ mn)	Number of Operations	Representative (Affiliation)
TX-21	490	540	12	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	80	<50	6	Roger Williams (R)
TX-26	90	120	5	Michael Burgess (R)
TX-27	270	1010	7	Blake Farenthold (R)
TX-28	20	<50	<5	Henry Cuellar (D)
TX-29	90	50	5	Gene Green (D)
TX-30	<10	<50	<5	Eddie Bernice Johnson (D)
TX-31	40	<50	<5	John Carter (R)
TX-32	220	110	14	Pete Sessions (R)
TX-33	170	<50	<5	Marc Veasey (D)
TX-34	60	<50	<5	Filemon Vela Jr. (D)
TX-35	30	<50	<5	Lloyd Doggett (D)
TX-36	10	<50	<5	Brian Babin (R)
Utah				
UT-01	140	<50	6	Rob Bishop (R)
UT-02	870	160	13	Chris Stewart (R)
UT-03	30	<50	<5	Jason Chaffetz (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	100	<50	<5	Thomas Garrett Jr. (R)
VA-06	70	<50	<5	Bob Goodlatte (R)
VA-07	100	<50	5	Dave Brat (R)
VA-08	710	90	8	Don Beyer (D)
VA-09	30	<50	<5	Morgan Griffith (R)
VA-10	70	<50	6	B. Comstock (R)
VA-11	80	<50	10	Gerry Connolly (D)
Washington				
WA-01	190	50	17	Suzan DelBene (D)
WA-02	70	<50	<5	Rick Larsen (D)
WA-03	30	<50	<5	Jaime Herrera Beutler (R)
WA-04	120	<50	10	Dan Newhouse (R)
WA-05	90	<50	6	Cathy McMorris Rodgers (R)
WA-06	80	70	11	Derek Kilmer (D)
WA-07	260	160	19	Pramila Jayapal (D)
WA-08	60	<50	5	Dave Reichert (R)
WA-09	410	200	29	Adam Smith (D)
WA-10	70	<50	8	Denny Heck (D)
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)
WI-04	1010	170	<5	Gwen Moore (D)
WI-05	190	<50	8	J. Sensenbrenner (R)
WI-06	50	<50	<5	Glenn Grothman (R)

District	Jobs	Invest- ment (\$ mn)	Number of Operations	Representative (Affiliation)
WI-07	30	<50	<5	Sean Duffy (R)
WI-08	240	<50	8	Mike Gallagher (R)
Wyoming				
WY-01	230	1340	7	Liz Cheney (R)

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