BESSEMER TRUST

A Closer Look

2016 Elections: Five Questions

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In Brief

- **While U.S. elections always emphasize key policy proposals, we believe that some get unduly overemphasized while others are underappreciated by the media and many investors.**
- **In the case of the current election season, we see possible misjudgments in a few areas, including trade, infrastructure spending, and monetary policy.**
- **Tax proposals, meanwhile, are particularly challenging to assess, in part given uncertainty that Congress would support any meaningful change.**
- **Overall, we view the election as a material event for the economy and financial markets with two-way risk, reinforcing our decision earlier this year to reduce equity exposure to neutral versus longer-term benchmarks and incrementally reduce broader portfolio volatility.**

With just two months to go until the U.S. presidential election, we are all inundated with political commentary. As investors, we need to ascertain what might be overhyped by the media and markets and equally what might be underappreciated — what policy shifts could occur that would really prove material for client portfolios? In this *A Closer Look*, we address five questions we believe the press and at least some investors may not be interpreting appropriately and why.

1. Would a potential infrastructure bill be sufficient to spur U.S. growth?
2. What would it mean for China to be labeled a "currency manipulator"?
3. What impact, if any, could the election have on the Federal Reserve?
4. What are the most important aspects of the Clinton and Trump individual income tax proposals?
5. How will corporate tax proposals impact the business landscape?

1. Would a potential infrastructure bill be sufficient to spur U.S. growth?

Recent months have seen a significant amount of industry analysis and popular press around a policy proposal shared across the political aisle: more infrastructure investment. Both parties — rightly, in our view — suggest such spending would have a positive impact on broader economic growth. That said, our assessment suggests the economic and market impact of a bill becoming law may not be as significant as some of the hype.

The Clinton campaign has referenced $275 billion in additional spending over the next five years, while the Trump camp has stated that at least double Clinton's proposed amount is necessary. (A 2013 "Report Card" from the American Society of Civil Engineers, ASCE, called for additional annual investment of about $200 billion over seven years just to get America's infrastructure to a grade of "B," or a "good state of repair.")

Infrastructure spending, historically, has had one of the strongest short-term economic impacts of any form of fiscal spending. The Congressional Budget Office (CBO) estimates that for every $1 spent on infrastructure by local and state governments, an average of $1.30 makes it into the real economy through multiplier effects, with the potential of up to $2.20 in an extreme scenario.

However, there are important aspects to consider while dissecting the impacts of fiscal spending:

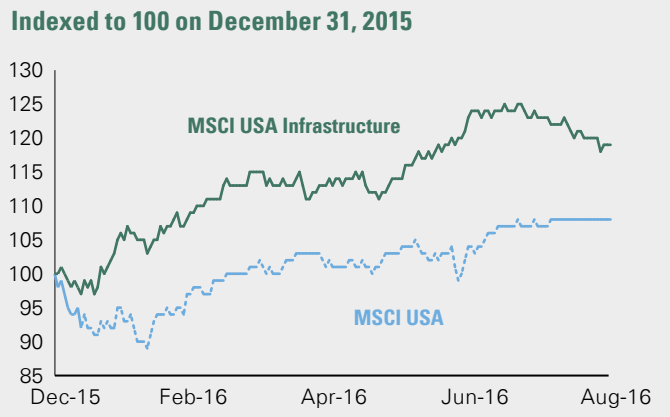
1. First, in terms of long-run effects, there is evidence that government spending can "crowd out" private spending, which can often be more efficient, leading some to question the effectiveness of such government spending altogether.
2. In the short run, there are questions about the impact of a realistic program that Congress would pass. For example, while a $200 billion three-year infrastructure plan seems large, it pales in comparison to an $18 trillion economy, as spending of that size is roughly worth only 0.4% of GDP.
3. Timing remains important. While financial markets may react on the announcement of an infrastructure bill, the actual spending that directly affects the real economy could potentially not occur for years.
4. Finally, how the fiscal stimulus is funded is key. If an infrastructure bill is sourced with an increase in federal taxes or offsets in other areas (e.g., reductions in entitlements or other existing programs), the fiscal impact can be minimal because no "new" investment is created.

Importantly, this last point is one of the building blocks in our thesis that if an infrastructure bill is passed in the years ahead, it will most likely have only a very modest economic impact. Expectations for a sizable deficit-financed bill may be farfetched given that spending is already set to increase absent any new plans. Under current law, the CBO expects the federal deficit to increase from the current 3.2% of GDP in 2016 to 4.6% by 2026, mainly due to mandatory categories such as Social Security and Medicare, with discretionary spending (infrastructure and defense, for example), estimated to fall to 5.3% of GDP by 2026 (from 6.5% currently), the lowest level since 1962. Combined with a diminishing growth outlook, the cumulative effects already increase federal debt to 86% of GDP over the next 10 years from 77% today. Many economists would argue new sources of funds need to be generated to support an infrastructure bill, which would in turn limit the direct boost to GDP overall, even if this approach met other policy goals. One potential source of infrastructure funding under either Trump or Clinton could be a repatriation-related tax holiday (U.S. firms bringing home capital from overseas).

Given the limited scope for a large and/or impactful infrastructure bill, we would be unlikely to increase our overall equity exposure within Bessemer portfolios, even in light of such a development. Moreover, within equities, we believe the market has already priced into infrastructure stocks some chance of additional fiscal spending (Exhibit 1).

Exhibit 1: U.S. Infrastructure Stocks vs. Broader Market

Key Takeaway: U.S. infrastructure stocks have risen 18.7% year-to-date versus 7.7% gains for the MSCI USA Index overall.



As of August 31, 2016. U.S. infrastructure stocks represents the MSCI Infrastructure Index. Broader market represents MSCI USA Index. Both are total return gross dividends in U.S. dollars.

Source: FactSet, MSCI

Strong recent performance and valuations in line with the broader market make it difficult to see how much more infrastructure stocks could outperform simply on confirmation of additional spending. Indeed, we see at least a modest risk that infrastructure realities may disappoint the growing popular hope, leading to at least tactical profit-taking in this area.

2. What would it mean for China to be labeled a "currency manipulator"?

In contrast to infrastructure, which has gotten ample media and market attention, another policy proposal that we think is underappreciated has to do with trade. Specifically, Trump has repeatedly stated that he would formally declare China a "currency manipulator." We think an understanding of what this label means and its economic implications is warranted, as there is a small but not impossible path from this label to a trade war with China that could meaningfully weigh on investor sentiment and cyclical assets.

Countries that intervene in currency markets to purposefully maintain an artificially undervalued currency in order to make exports more competitive are said to be currency manipulators. Annually, the U.S. Treasury Department conducts a review of the exchange-rate policies of foreign countries. If the analysis indicates currency manipulation has occurred, they must "take action to initiate negotiations…for the purpose of ensuring that such countries regularly and promptly adjust the rate of exchange[1]." In 2015, Congress passed a new law, the Trade Facilitation and Trade Enforcement Act, which gives the president power to take certain actions against countries that are found to be engaged in manipulation. While a designation would not automatically trigger tariffs or sanctions, it could signal to the Chinese that the U.S. may go this route.

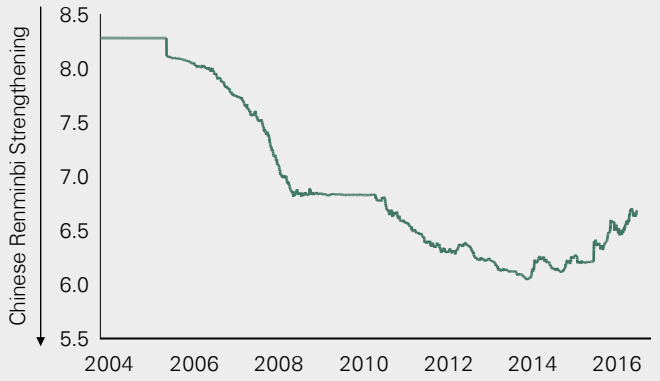
Since 1994, despite material and growing trade surpluses in China, the Clinton, Bush, and Obama administrations have chosen not to declare China a currency manipulator for strategic and economic reasons (though there have been several instances of countervailing duties levied against certain Chinese goods including steel, solar panels, and tires). To be fair, China has made progress in liberalizing financial markets — including relaxing controls on its currency, the renminbi, or RMB. In 2005, China shifted its currency policy from a U.S. dollar peg to a managed-float regime, meaning the currency is loosely tied to a basket of major currencies. Between 2005 and 2014, China allowed the RMB to strengthen over 30% versus the dollar, though more recently, the RMB has weakened approximately 10% in what has been a broader strong U.S. dollar environment (Exhibit 2). (For an in-depth look at China's liberalization of its financial markets, please see our *Quarterly Investment Perspective*, "China's Growing Pains.")

The most obvious risk to U.S./China relations is a Trump victory and use of the currency manipulator label, potentially triggering a trade war. That said, we are cognizant that bilateral relations under a Clinton presidency would not necessarily be rosy, either. Clinton was tough on China as secretary of state, particularly when it came to human rights issues and prioritizing the South China Sea disputes.

Turning to broader global trade issues, both Clinton and Trump have been critical of U.S. free-trade agreements including the Trans-Pacific Partnership (TPP) and the North American Free Trade Agreement (NAFTA), citing harm to American companies and workers. Trump's plans are more aggressive, as he has called for applying tariffs on countries that "cheat" on global trade — specifically,

Exhibit 2: Chinese Renminbi per U.S. Dollar

Key Takeaway: From 2005-2014, China allowed the renminbi to strengthen roughly 30%; since then, it has weakened about 10%.



As of August 31, 2016.

Source: Bloomberg

[1] Omnibus Trade and Competitiveness Act of 1988

Can a president unilaterally act to impose tariffs or exit trade agreements without the consent of the legislative branch? The answers are not clear. A president could attempt to enact tariffs under the Trade Act of 1974, which allows temporary 15% tariffs, or to use other technical means within his or her executive authority to limit imports or levy tariffs. A president could also technically orchestrate a withdrawal from NAFTA, but the U.S. has not pulled out of a trade agreement since the 1800s; the Senate has treaty powers and may hold some authority. A WTO withdrawal by the president also seems to be technically possible, though the legislative branch may have some powers to intervene.

he has mentioned a 35% tax on auto imports from Mexico and a 45% tariff on Chinese goods. Trump has also threatened to pull out of the World Trade Organization (WTO). (For a description of TPP, NAFTA, and WTO, please see Appendix.)

Recent discussion of U.S. trade agreements has focused on the adverse effects to some companies, workers, and industries. While the benefits of trade may be unevenly distributed across industries, companies, and workers, there is unequivocal academic research to document the aggregate gains to the U.S. and global economies at large. Without getting into the strengths and weaknesses of existing U.S. trade agreements, we would point out three important contributions from global trade more generally:

1. **Enhanced productivity** — Research from the Council of Economic Advisers estimates that international trade may be responsible for about one quarter of the 35% increase in average U.S. labor productivity growth between 1989 and 2009, likely due to specialization and shared technology (recognizing the importance of protecting intellectual property rights).

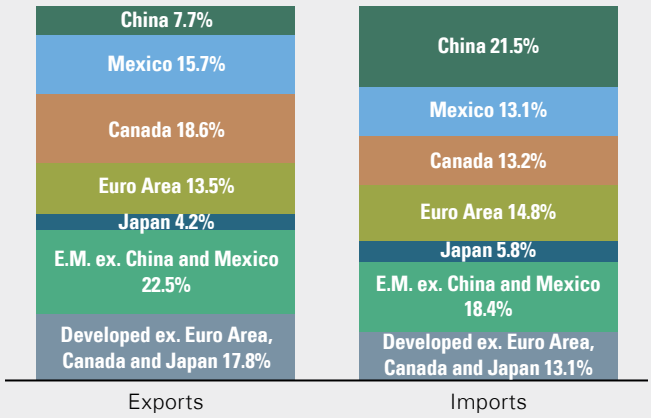
2. **Higher living standards** — Global trade results in lower prices for consumers, especially when it comes to heavily traded food and clothing items. These items often make up a relatively large percentage of total consumption for lower-income consumers, in particular. One study[2] estimates that global trade increases aggregate consumer purchasing power for the lowest 10% of the income distribution by over 60%. Trade also benefits U.S. manufacturers that rely on cheaper imports as intermediate goods in their supply chains; for example, almost 60% of imported goods from Canada and Mexico are inputs used by U.S. firms in the production of their final goods and services.

3. **Global growth** — There is a positive relationship between global trade and global economic growth. In addition to the social benefits of global economic growth, it can also lead to greater demand for U.S. goods and services.

The U.S. remains a fairly closed economy, with exports comprising less than 13% of GDP and imports only slightly higher at 16% (Exhibit 3). However, similar to the cloud of uncertainty that has descended on the European Union and United Kingdom following "Brexit," any withdrawal from or renegotiation of trade agreements could delay business investment decisions and weigh on short-term economic growth. In this scenario, we believe that the U.S. dollar would strengthen versus emerging market currencies, especially those whose economies are highly dependent on trade with the U.S. The case of the Chinese renminbi is more complicated because it is unclear how authorities may react, but we would expect significant retaliation to a U.S. pullback from Chinese trade. As noted earlier, trade-related uncertainty, at least for a short period, could also weigh on cyclical assets

Exhibit 3: Share of U.S. Exports and Imports by Country and Region

Key Takeaway: A trade war with China or withdrawal from NAFTA is a risk to U.S. trade, as China, Mexico, and Canada are the U.S.'s biggest trade partners.



As of 2015. China only includes imports and exports for mainland China.

Source: International Monetary Fund Direction of Trade Statistics

[2] Fajgelbaum, Pablo D. and Amit K. Khandelwal. 2014. "Measuring the Unequal Gains from Trade." Working Paper 20331. Cambridge, Mass.: National Bureau of Economic Research.

including equities via reduced investor and business confidence. Traditional bonds would be a wild card: normally bonds would benefit in a "risk off" market environment. However, in the event of trade frictions with China in particular, that country could threaten to (or actually) sell U.S. Treasuries in retaliation for trade sanctions, leading to volatility and potential near-term losses in what is normally a defensive asset.

3. What impact, if any, could the election have on the Fed?

While the American voter focuses on the U.S. president, investors focus as much or more on the leader of the Federal Reserve and the makeup of the Fed's Board of Governors, as Fed decisions impact not only U.S. interest rates but asset values around the world. There is an important connection between the election and the Fed that has been largely ignored, in our view.

The Fed is made up of seven members, including one chair and one vice chair. The members serve staggered 14-year terms (but can choose to retire at any point). The chair of the Fed serves a four-year term. When a seat opens, the President of the United States is in charge of nominating new board members, including the chair and/or vice chair, for approval by the Senate.

Janet Yellen is the current Fed chair; her term ends in 2018. If Yellen seeks another term and Clinton is elected, it is fair to assume at this point that she would continue with the status quo and renominate Chair Yellen. A Trump victory, meanwhile, would increase uncertainty for investors. Even though a number of former presidents have renominated chairs with opposing political views, Trump has said he would most likely replace Yellen when her term expires. To be clear, the president does not have the power to remove any of the members of the board, including the chair, without evidence of wrongdoing and a lengthy impeachment process.

We see two major risks associated with a lack of continuity and stability in the Fed:

1. **Heightened volatility** — After Ben Bernanke announced his retirement in 2013, for example, a politically charged and contentious battle played out between supporters of the two front-runners, Janet Yellen and Lawrence Summers. Despite August usually being a quiet month for trading in financial markets, S&P 500 Index realized volatility was 10.4% in August compared to 8.8% in September, after Summers withdrew his name from the running. We cannot attribute equity-market volatility to just one factor, but uncertainty regarding the new Fed chair likely contributed to higher levels in August. There is risk for additional volatility if the market perceives the change as compromising in any way the independent nature of the Fed, or potentially leading to a material change in Fed policy direction.
2. **Business cycle getting "long in the tooth"** — The current economic expansion is already well beyond the average since World War II, and two years from now the U.S. economy could possibly be close to or in the midst of a recession. A changing of the guard at the Fed may be one more unnecessary source of uncertainty at what could be a more challenging time for the economy overall.

It is also worth noting that the Fed board has seven seats, of which two have been vacant for well over a year. President Obama has nominated two new governors (Allan Landon, retired Bank of Hawaii CEO, in January 2015, and Kathryn Dominguez, University of Michigan economist, in July 2015), but approval has been held up by the Republican-dominated Senate. A Clinton victory in November would increase the odds of Democrats winning a majority in the Senate and an increased chance of filling those two vacant seats. (It is likely Clinton would make her own nominations.) A Trump presidency but Democratic majority in the Senate, an unlikely outcome, could potentially continue the stalemate, increasing the risk that the Fed is not operating on all cylinders.

4. What are the most important aspects of the Clinton and Trump individual income tax proposals?

The major party presidential nominees have released widely disparate tax platforms that, if enacted, would have significant implications for both clients and the overall economy. We clearly want to be aware of the details of both candidates' proposals; however, our base

case is that neither candidate would be likely to see tax proposals turned into law without major concessions. Put another way, this could be another overhyped election issue (albeit one that is important enough that we would never ignore it).

Our skepticism stems mainly from the congressional races this fall and the need for one party to control both houses of Congress to increase the likelihood of tax-policy passage (Exhibit 4). As noted in a recent *Investment Insights*, "2016 Elections: Setting the Stage," Republicans would need to lose 30 seats for control of the House to flip to the Democrats, but most political observers believe Republican control of the Senate is more at risk. Also of note, it is unclear the degree to which either candidate will prioritize tax proposals if elected.

For argument's sake, however, let's examine plans and assume they could pass in their current form. According to the Tax Policy Center, Clinton's plan yields a revenue increase of $1.1 trillion over the next 10 years, with an average annual tax increase of $500,000 for taxpayers with income of more than $3.7 million. Trump's initial proposal, announced during the primaries, results in a $9.5 trillion decrease in revenues over this same period, with an average annual tax cut of $1.3 million for that same income level. (His most recent proposal has not yet been scored due to insufficient detail but includes a higher top tax rate for individuals. We believe Trump's new proposal would likely still result in decreased revenues along with tax cuts for high-income taxpayers, but perhaps by around half the amount previously cited.)

Also, it is important to note that tax increases or decreases do not necessarily result in annual budget surpluses or deficits. The other side of the coin is fiscal spending. Both candidates have promised to address the country's infrastructure needs as a first priority, as detailed in Question 1. All else being equal, however, Trump's tax plans obviously require more spending cuts in order to not significantly add to the national debt and budget deficits.

In Clinton's proposal, the 4% surcharge on income over $5 million and the "Buffett Rule" 30% minimum tax on income over $1 million are different than typical proposed tax rate increases in that they are based on adjusted gross income ("AGI"). Taxes are normally calculated based on taxable income — with the difference between AGI and taxable income being, in large part, allowable itemized deductions. What this means is that taxpayers subject to these two potential new levies would get no benefit for itemized deductions, such as charitable contributions, mortgage interest, state taxes, and real estate taxes.

Limiting the value of certain itemized deductions and exclusions is another departure from the usual way of calculating individual income taxes. The 28% limit would apply not only to itemized deductions, but also to items that are at present fully excluded from taxable income, such as employer-provided medical coverage and municipal

Exhibit 4: Individual Income Tax Proposals

	Clinton	Trump
Individual Tax	New 4% surcharge on AGI over $5 million creates top tax rate of 43.6%	Top tax rate of 33% Flow-through business income for individuals taxed at 15% rate
Capital Gains	Longer holding periods for long-term capital gains tax treatment (2-6 years)	Long-term capital gains and dividends taxed at 20%
Minimum Tax	Buffett Rule: 30% minimum tax on AGI over $1 million	Repeal AMT
Deductions and Exclusions	Limit value of deductions and exclusions to 28%	Limit value of some deductions and exclusions — TBD
Net Investment Income Tax	Maintain 3.8% net investment income tax	Repeal 3.8% net investment income tax
Carried Interest	Taxed as ordinary income	Taxed as ordinary income
Estate Tax	Revert to $3.5/7 million exemption amount with increased tax rate of 45%	Repeal estate tax

Source: Forbes, Tax Policy Center

bond interest. High-income employees could essentially be subject to a tax of 11.6% on employer-provided health insurance since the current benefit of this exclusion would be reduced from 39.6% to 28%. Likewise, a tax rate of 15.4% would apply to municipal bond interest, as this formerly tax-free income would also be subject to the 3.8% net investment income tax. For taxpayers with income over $5 million, the 4% surcharge could also apply.

In terms of tax-planning opportunities at this stage, a guiding rule is "first do no harm." We suggest taking no action until and unless proposed legislation is actually signed into law, but some general rules may apply:

- If it looks like higher tax rates are likely to be enacted, remember that tax deductions are worth more in a higher-tax-rate environment, so deferring deductions such as charitable contributions may be beneficial. Also consider accelerating income, perhaps in the form of a Roth IRA conversion to take advantage of lower current rates.
- Conversely, if lower rates are expected, tax deductions are worth more now. Consider a donor-advised fund or a private foundation where deductible contributions can be made now with actual grants made in future years.

5. How will corporate tax proposals impact the business landscape?

Similar to personal tax proposals, we are staying on top of potential implications from corporate tax changes. However, we believe change for corporate taxes is more likely to be incremental in the end than the "big bang" proposals mentioned in campaign speeches.

At face value, Trump's proposal is more meaningful for the business community than Clinton's. Trump has suggested a reduced corporate tax rate of 15% (Exhibit 5), which would likely bring an end to corporate inversions, since the U.S. rate would be among the world's lowest. Extending this same low rate to business income earned by individuals through LLCs and other entities would be groundbreaking. Current employees would seek to provide their services through LLCs or other flow-through entities for a much lower tax rate on their earnings. Doctors, lawyers, and other professionals would be incentivized to move in this direction as well.

Exhibit 5: Corporate Tax Proposals

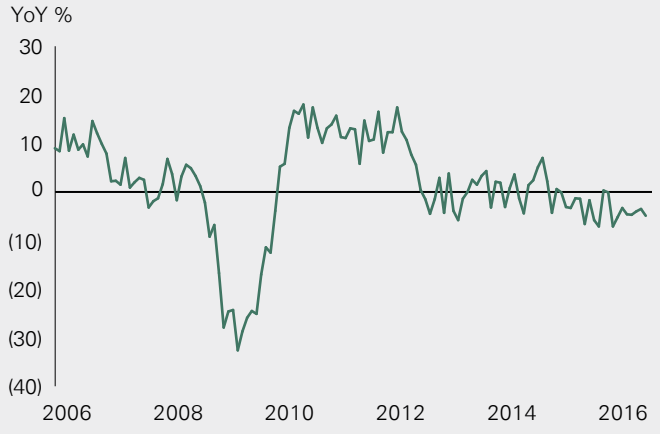
	Clinton	Trump
Corporate Tax	Exit tax to prevent corporate inversions Possible repatriation holiday as part of an infrastructure bill	Top tax rate of 15% Immediate expensing of 100% of capital investment End of foreign deferral 10% tax on repatriated foreign earnings

Under Trump's plan, immediate expensing of business investments enjoys broad support in the business community (recall that 100% "bonus depreciation" generally expired at the end of 2011, and 50% bonus depreciation was extended most recently through the Protecting Americans from Tax Hikes [PATH] Act of 2015). With capital expenditure growth roughly flat since 2013 (Exhibit 6), the intention is to accelerate business investment.

The less-business-friendly elements of Trump's corporate tax proposal relate to taxation of foreign earnings. It is estimated that large U.S. corporations have parked over $2.4 trillion of foreign earnings in offshore accounts. These amounts are not subject to U.S. tax until the

Exhibit 6: Year-over-Year Growth in Capital Goods Nondefense New Orders ex. Aircraft

Key Takeaway: For the past three years, capital investment has stalled.



As of July 31, 2016.

Source: Bloomberg, U.S. Census Bureau

funds are transferred back into the U.S., or repatriated. Trump's proposal would end corporate deferral of foreign earnings going forward, resulting in all corporate income, foreign and domestic, being taxed in the current year. (The trade-offs for loss of deferral include a much lower tax rate and full foreign tax credit in most cases.) In addition to proposing an end to this deferral, Trump's plan calls for a 10% tax on all un-repatriated foreign income payable over a 10-year period. Clinton has also hinted at a repatriation holiday, in the form of a reduced corporate tax rate on repatriated earnings, possibly to fund an infrastructure bill.

Conclusion

As investors, it is our job to find ways of protecting capital and earning attractive risk-adjusted returns for our clients, regardless of the political landscape, through tax-planning, estate-planning, and investment opportunities. We strive to take an objective approach to analyzing the tax and investment implications of this year's election. Since the beginning of 2016, we have taken gradual, measured steps to reduce risk in client portfolios through increased allocations to low-volatility equity strategies and high-quality fixed income. This was in part in anticipation of heightened uncertainty surrounding November's election, as well as current market valuations, signs of a maturing economic cycle and other geopolitical events (e.g., Brexit in June, the Italian government referendum this winter, etc.). While we would not wish to diminish the importance of America's election and any short-term market reaction that may result, we also acknowledge that we go through some version of this political excitement every four years. In this election cycle, in particular, regardless of the outcome, we need to look beyond the media hype and see where potential policy shifts could emerge that impact our longer-term views.

Appendix

Trade Agreement (Year Finalized)	Summary	Estimated Impact
Trans-Pacific Partnership (2016, but not yet approved by U.S. Congress)	An expansion of the 2005 four-country Trans-Pacific Strategic Economic Partnership Agreement to include 12 countries (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, United States, Vietnam) with the aim of lowering both non-tariff and tariff barriers to trade and establishing an investor/state dispute settlement system	Estimates vary but benefits to the U.S. may be around $131 billion per year in real income by 2030, or 0.5% of GDP.[3]
World Trade Organization (1995)	A 164-country global organization dealing with the rules of trade between nations to help producers, exporters, and importers conduct business	The Doha Round of trade negotiations has made slow progress since 2001, but at least one economic analysis[4] suggests that the WTO's success in avoiding trade wars is worth 13x as much to the global economy as the cost of not progressing further with more productive trade talks.
North American Free Trade Agreement (1994)	Superseded the Canada-United States Free Trade Agreement and created a trilateral trade bloc between the U.S., Canada, and Mexico that eliminated most tariffs, sought to protect intellectual property, and established dispute-resolution mechanisms	Though the effects are difficult to isolate, according to the Congressional Budget Office of the United States, in 2003, it is estimated that NAFTA likely increased annual U.S. GDP by a few hundredths of a percent;[5] benefits may vary by industry.

[3] Petri, Peter A. and Michael G. Plummer (2016), "The Economic Effects of the Trans-Pacific Partnership: New Estimates," The Peterson Institute for International Economics, https://piie.com/system/files/documents/wp16-2_0.pdf.

[4] Ossa, R (2014), "Trade Wars and Trade Talks with Data", *The American Economic Review* 104(2): 4104-46.

[5] Congressional Budget Office of the United States, "The Effects of NAFTA on U.S.-Mexican Trade and GDP," a CBO Paper, May 2003, p. xiv.

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