



- A. Industries impacted by a Trump or Harris Presidency
- B. Other issues that would impact the economy such as Taxes & Immigration

Based on stated policies and our extrapolation from available data:

<b>HARRIS</b>			<b>TRUMP</b>	
<b>Information Technology</b>	As Senator and California AG has been supportive of the technology industry Stance on China is for the U.S. to dominate in technology Supports CHIPS Act for domestic production of domestic Semiconductors		<b>Aerospace and Defense</b>	Increased Defense Spending by 25% during 2016-2020 term
<b>Alternative Energy</b>	Supports solar and wind as co-sponsor of the Green New Deal Will invest \$10 trillion in electric power grids, battery storage, carbon sequestration, EVs, solar panels, and wind turbines		<b>Financials</b>	Rolled back provisions of Dodd-Frank easing the regulatory burden imposed on financial institutions
<b>Healthcare and Pharmaceuticals</b>	Expand access to healthcare; Reduce prescription drug prices; Support medical innovation research and vaccine development		<b>Domestic Energy "Oil &amp; Coal"</b>	"Drill Baby Drill" explains view on domestic oil production; With U.S. Oil production currently at historic levels more oil may depress prices
<b>Industrials</b>	Supports Infrastructure Law with \$30B for electric grid infrastructure		<b>Housing &amp; Construction</b>	Wants to reduce permitting and approval time for real estate developers
<b>Housing</b>	Campaign platform for 3 million new homes by offering down payment assistance to first-time buyers		<b>Crypto Currencies</b>	Wants U.S. to be "crypto capital" and hold in National stockpile similar to Gold at Fort Knox

<b>Cannabis</b>	Supports national legalization		<b>Tobacco</b>	Reduced appetite to crack down on menthol cigarettes, vapes & nicotine pouches
<b>Guns</b>	Ban assault weapons and increase background checks		<b>Guns</b>	Increased access

### SOCIAL AND FISCAL POLICIES

<b>HARRIS</b>		<b>TRUMP</b>	
<b>Immigration</b>	Increase enforcement	<b>Immigration</b>	Close border and institute mass deportations
<b>Taxes</b>	Raise capital gains tax rate; Tax unrealized capital gains; Provide child tax credits to address child poverty	<b>Taxes</b>	Reduce corporate tax rate from 21% to 15%; Eliminate taxes on Social Security, overtime pay and tips
<b>Price Controls</b>	Advocates price controls for so-called gougers	<b>Tariffs</b>	10% across to all trading partners; 60% on China imports

#### **OBSERVATIONS:**

##### **IMMIGRATION**

71% of National Association of Business Economists believe this would lead to a labor shortage and spur a wage-price spiral

Majority of NABE respondents want expanded legal immigration (of both low-skilled and especially high-skilled workers) *and* increased border enforcement

##### **TAXES**

Countries that have imposed a wealth tax have seen capital exit and then they quickly repeal

Eliminating taxes on Social Security, overtime pay and Tips will result in a number of professions to solicit tips to skirt taxes with enforcement being difficult

##### **PRICE CONTROLS**

Food, particularly eggs and meat saw big price spikes over the past several years

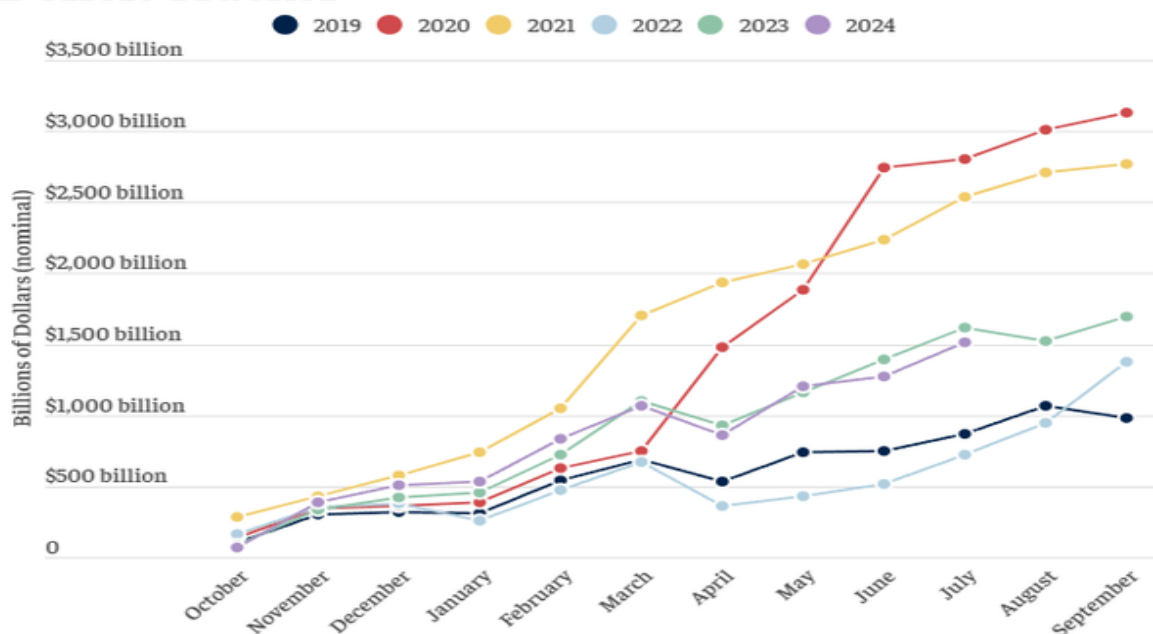
Egg producer Cal-Maine Foods has been cited due to a large increase in its gross and net profit margins in 2022 and 2023

## FEDERAL DEFICIT

Current % of GDP = 6 1/2% vs Historical = 3 1/2%

CBO projects deficit to widen by \$22 trillion with 50% due to increased entitlement spending, due to aging demographic resulting in increased pressures from Social Security and Medicare  
**Committee for Responsible Federal Budget believes both parties will expand deficit**

### Deficit Tracker



NOTE: GRAPH SHOWS CUMULATIVE DEFICITS OVER THE FISCAL YEAR, WHICH BEGINS IN OCTOBER.  
SOURCE: U.S. DEPARTMENT OF THE TREASURY, CONGRESSIONAL BUDGET OFFICE.

Of course, control of the House and Senate will greatly impact the ability of either Administration to enact policies and influence these industries as speculated above

To this end we will continue to monitor the pre-election trend and move quickly to adjust or take advantage of opportunities based on the results of the election

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