

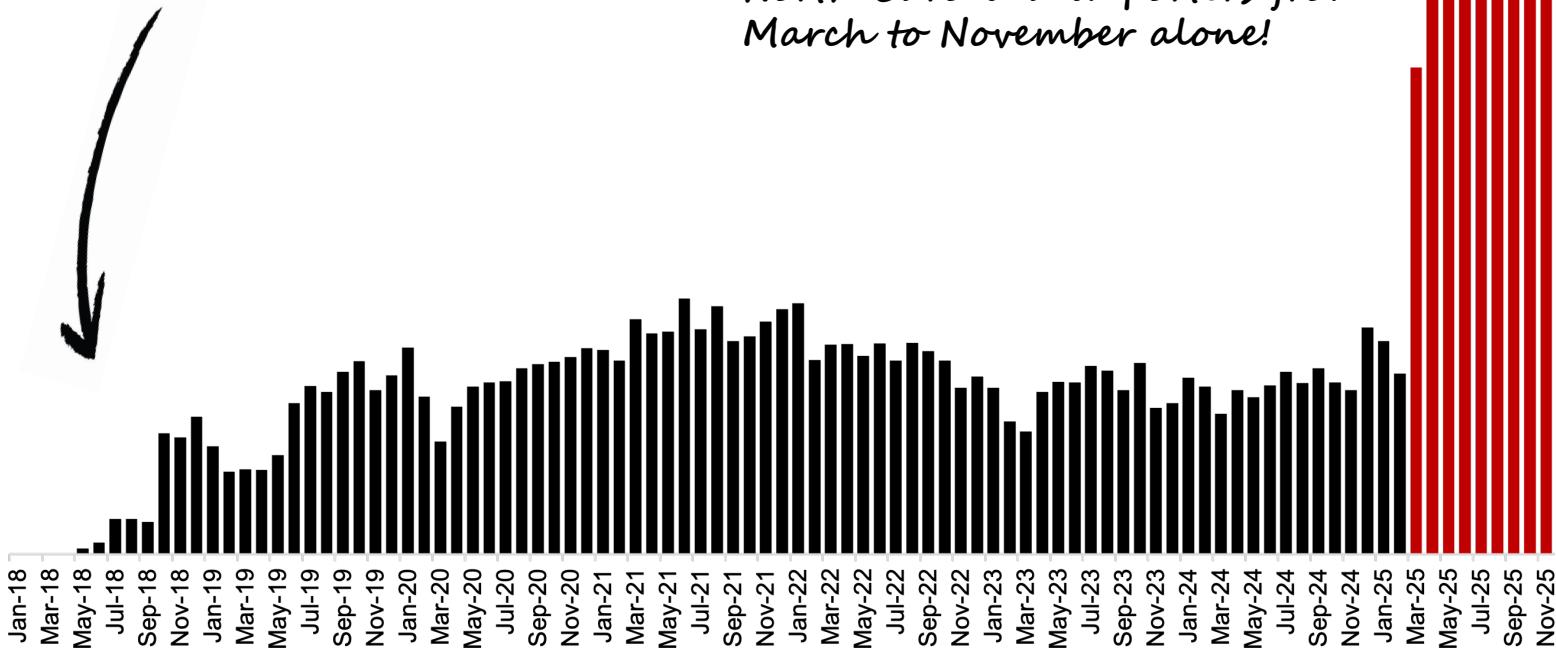
**FOREIGN GOVERNMENTS DON'T
PAY THE TARIFFS...**

NORTH CAROLINA SMALL BUSINESSES DO

Presidential Tariffs Paid by North Carolina Companies
March 2018 – November 2025

*2018/2019 tariffs seemed
huge after decades of few
presidentially imposed
tariffs ...*

*...but pale in comparison to the
\$5.0 billion paid by
North Carolina importers from
March to November alone!*



\$12B of North Carolina's tariffs paid since 2018 solely at the discretion of the President but never approved by Congress.

\$592M of the \$675M paid on imports into North Carolina in November 2025 -- or 88% -- were due presidential actions (Section 232, IEEPA, etc.)

800+ small businesses have banded together to join the fight against harmful tariff policies.



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