

## **Michael Dell, Laurene Powell Jobs And Other Billionaires Hit By Trump's Orders For U.S. Companies To Find 'Alternative To China'**

In a series of fiery tweets, President Donald Trump retaliated against China's announced tariffs on \$75 billion of American goods and cars by ordering American companies to cut ties with China. The tariffs and ensuing tweetstorm triggered market losses, with the Dow plunging 620 points from yesterday's market close while the S&P 500 dropped 2.6% and NASDAQ declined 3%.

"The vast amounts of money made and stolen by China from the United States, year after year, for decades, will and must STOP," Trump [tweeted](#). "Our great American companies are hereby ordered to immediately start looking for an alternative to China, including bringing your companies HOME and making your products in the USA." He also demanded all carriers, such as FedEx, Amazon and UPS, search for and refuse all deliveries of Fentanyl from China or elsewhere. (The White House does not have the power to force companies to follow these orders. Also, U.S. companies willingly trade with Chinese companies; there is no evidence to support Trump's claim that China has stolen money from the U.S.)

Stocks of a number of companies that manufacture in China tumbled in the wake of these remarks. Below is a roundup of some of the biggest billionaire losers:

Dell Technologies' share price fell nearly 7%, causing Michael Dell's net worth to sink by \$1.2 billion to \$30.6 billion since yesterday's stock market close. The hardware maker is [reportedly](#) looking to move a substantial portion of its notebook production out of China to avoid tariffs.

Amazon, one of the companies targeted in Trump's rant, slumped by just over 3%, lowering Jeff Bezos' fortune by \$3.2 billion. Bezos, worth \$109 billion, is still the wealthiest person in the world, despite the ten-figure nosedive. His ex-wife MacKenzie, who received 25% of his Amazon stake as part of their divorce settlement, lost \$1.1 billion, taking her net worth down to \$34.5 billion.

Shares of Apple fell almost 5%, pushing down the net worth of Laurene Powell Jobs by \$367 million to \$20.9 billion. Powell Jobs inherited millions of shares in Apple and Disney from her late husband, Apple cofounder Steve Jobs, after he passed away in 2011. The China market is significant to Apple, representing \$9.16 billion of the tech giant's sales this past quarter.

FedEx's founder Fred Smith meanwhile lost \$114 million as FedEx's share price declined by

3.9%. The founder is now worth \$3.6 billion.

Last but not least, Nike founder Phil Knight lost over \$910 million, falling to \$33.3 billion, as shares of the sneaker giant tumbled 3.4%. Nike, along with more than 170 other footwear companies, implored Trump to not increase tariffs in May.

“This significant tax increase, in the form of tariffs, would impact every type of shoe and every single segment of our society,” [said the open letter](#). “Your proposal to add tariffs on all imports from China is asking the American consumer to foot the bill. It is time to bring this trade war to an end.”

It doesn't seem like that will happen anytime soon.

<https://www.forbesmiddleeast.com/michael-dell-laurene-powell-jobs-and-other-billionaires-hit-by-trumps-orders-for-us-companies-to-find-alternative-to-china>