



US Policy

American Association of Senior Citizens

March 13, 2024



The Honorable Janet Yellen
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220



Dear Secretary Yellen:

We represent a broad coalition of free-market, conservative, and individual liberty organizations united in our support of a market free of government interference - in this case Nippon Steel's proposed acquisition of U.S. Steel.

Nippon Steel is paying \$14 billion for U. S. Steel because free market tax and regulatory policies pursued over time have made the United States an attractive destination for foreign investment. In particular, lowering the corporate income tax rate from 35 percent (the highest in the developed world) to 21 percent, along with providing full business expensing, neutral treatment of interest derived from investment debt, and full research deductibility (all vital to steel manufacturers) have vastly improved the U.S. investment climate.

Additionally, if Nippon Steel purchases U. S. Steel it will maintain all plants and workers in the United States, a big improvement over a status quo where the American steel industry lost workers nearly every year since World War II. If U.S. Steel is acquired by a competitor other than Nippon Steel, there is no doubt these job slides will continue.

The combination of Nippon Steel and U.S. Steel will create one of the world's largest and most globally competitive steel companies. Finally, the United States—along with our longtime allies in Japan—will be able to challenge the socialist, government-subsidized Chinese steel industry anywhere in the world. A free market steel industry that comes from democratic republics will give emerging countries a better choice against China than they have today. There is no understating both the soft and hard power advantages to this for the United States.

The acquisition of U.S. Steel by Nippon Steel is a good outcome from our perspective, and we urge the Administration to let it proceed without political interference.





Sincerely,

Charles Sauer
Market Institute

Ryan Ellis
Center for a Free Economy



Grover Norquist
Americans for Tax Reform

Pete Sepp
National Taxpayers Union



John Tamny
Parkview Institute

Phil Kerpen
American Commitment

David McIntosh
Club for Growth

Angela McArdle
Libertarian National Committee

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Case for Consumers

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Terry Neese
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Consumer Choice Center

Ralph Benko
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YOUNG
VOICES



The American Consumer Institute
Center for Citizen Research