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**Thomas J. Gibson**  
President and Chief Executive Officer

November 16, 2010

To: Members of the United States Senate

Dear Senator:

On behalf of the American Iron and Steel Institute whose member companies produce approximately 80 percent of the steel made in the United States, I write to urge your support for consideration of bipartisan legislation that will address the unfair practice of currency manipulation during the lame duck session.

Prominent economists estimate that China's currency is undervalued by as much as 40 percent. That makes this market-distorting practice the largest subsidy that the government of China provides to its manufacturers. The effects of this huge subsidy have been devastating to the U.S. manufacturing base, its workers, and the American economy as a whole. Our nation continues to see record, unsustainable trade deficits and the movement of manufacturing facilities and jobs to China and other countries overseas. In fact, it is estimated that we have lost roughly 2.4 million American jobs to China in the past decade. With an average unemployment rate of 9.6 percent, failure to address this issue is unacceptable.

On September 29, 2010, the U.S. House of Representatives passed H.R. 2378, the Currency Reform for Fair Trade Act, with a broad bipartisan vote of 348-79. As passed, the bill would give U.S. manufacturers the ability to use the existing countervailing duty law to obtain a remedy for injury caused by goods benefiting from a currency manipulation export subsidy. This bill is consistent with our WTO obligations and given the reluctance of China to take meaningful action on currency at the G20 last week, it is necessary for the Senate to immediately take action and enact this legislation.

Please stand up for American manufacturers and urge the Senate Leadership to take up and pass H.R. 2378 during the lame duck session.

Sincerely,

A handwritten signature in black ink that reads "Thomas J. Gibson".

Thomas J. Gibson