

Harvard Club – Box 126
27 West 44th Street
New York, NY 10036
john@johnkarls.com
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Strictly Personal and Confidential – Via FedEx

President Joseph R. Biden, Jr.
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President:

Re: Halting The Exportation of American Jobs and Halting The Sale of American Crown Jewels to Pay For Consumer-Goods Imports

This is a plea from a 229-member monthly public-policy study group that I have facilitated for the past 18 years. Its participants from around the country include many attorneys and professors.

Thank you for leaving in place virtually all of the tariffs that were imposed while Robert Lighthizer was America's U.S. Trade Representative. They have had a substantial impact in –

- (1) reducing the deficit in America's foreign balance of payments; and
- (2) reducing the exportation of American jobs that lasted nearly three decades prior to Robert Lighthizer's arrival as USTR.

Indeed, it is tragic to pit American workers against the world's poorest laborers, especially those who are not even protected by their own governments with regard to workplace-safety rules, environmental standards, child labor laws and even slave labor, etc.

However, the most-important reason for expanding on the work begun by Robert Lighthizer as USTR is to stem America's hemorrhaging balance-of-payments existential threat. America cannot go on forever running up the equivalent of credit-card debt to pay for consumer-goods imports.

We're sure you are aware that the U.S. National Debt held by the public (vs. by so-called U.S. Government Trust Funds such as the Social Security Trust Fund) is \$33 TRillion, which exceeds the size of America's annual economic output (\$27 TRillion) for the first time since World War II.

[What kind of credit rating (or lack thereof) would be accorded an individual that had credit card debt exceeding her/his annual income??? And wouldn't this mean holders of that debt should, under Generally-Accepted Accounting Principles (GAAP), write it off as worthless??? Which, in context, would mean the U.S. Dollar becomes worthless and loses its place as the world's "reserve currency"???)

The horrors don't end there since \$7.4 TRillion of our national debt is held by foreign governments, among the largest being China with nearly \$1 TRillion.

And those foreign holders are exhibiting rational strategies of buying up our "crown jewels" before the U.S. dollar becomes worthless – including such "crown jewels" as high-tech companies, especially those that have strategic or "dual use" technologies.

Accordingly, we trust you will seize the banner raised by Robert Lighthizer and finish the job of balancing America's balance-of-payments imbalance, while doing so in such a way as advances America's security interests (which includes a restoration of America's working class).

Thank you for your consideration.

Respectfully submitted,

John S. Karls
JD, Harvard Law School, 1967
Who's Who in American Law, 1988-2003
Who's Who in America, 1988-2003
Who's Who in The World, 1994-2003