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BERRY COLLEGE  
BOWDOIN COLLEGE  
BROWN UNIVERSITY  
BRYN MAWR COLLEGE  
CALIFORNIA INSTITUTE OF  
TECHNOLOGY  
CLAREMONT MCKENNA COLLEGE  
COLBY COLLEGE  
COLORADO COLLEGE  
THE COOPER UNION FOR THE  
ADVANCEMENT OF SCIENCE AND  
ART  
CORNELL UNIVERSITY  
DARTMOUTH COLLEGE  
DENISON UNIVERSITY  
DEPAUW UNIVERSITY  
DUKE UNIVERSITY  
EMORY UNIVERSITY  
FRANKLIN AND MARSHALL  
COLLEGE  
GRINNELL COLLEGE  
HAMILTON COLLEGE  
HARVARD UNIVERSITY  
HAVERFORD COLLEGE  
ICAHN SCHOOL OF MEDICINE AT  
MOUNT SINAI  
JOHNS HOPKINS UNIVERSITY  
THE JUILLIARD SCHOOL  
MASSACHUSETTS INSTITUTE OF  
TECHNOLOGY  
MEDICAL COLLEGE OF  
WISCONSIN  
MIDDLEBURY COLLEGE  
NORTHWESTERN UNIVERSITY  
POMONA COLLEGE  
PRINCETON UNIVERSITY  
PRINCETON THEOLOGICAL  
SEMINARY  
RICE UNIVERSITY  
SMITH COLLEGE  
STANFORD UNIVERSITY  
SWARTHMORE COLLEGE  
TRINITY UNIVERSITY  
UNIVERSITY OF CHICAGO  
UNIVERSITY OF PENNSYLVANIA  
UNIVERSITY OF NOTRE DAME  
UNIVERSITY OF RICHMOND  
VANDERBILT UNIVERSITY  
VASSAR COLLEGE  
WABASH COLLEGE  
WASHINGTON AND LEE  
UNIVERSITY  
WASHINGTON UNIVERSITY IN  
ST. LOUIS  
WELLESLEY COLLEGE  
WILLIAMS COLLEGE  
YALE UNIVERSITY

March 7, 2018

The Honorable Mitch McConnell  
U.S. Senate  
Washington, DC 20510

The Honorable Charles Schumer  
U.S. Senate  
Washington, DC 20510

The Honorable Orrin Hatch  
U.S. Senate  
Washington, DC 20510

The Honorable Ron Wyden  
U.S. Senate  
Washington, DC 20510

The Honorable Paul Ryan  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Nancy Pelosi  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Kevin Brady  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Richard Neal  
U.S. House of Representatives  
Washington, DC 20515

Dear Mr. Speaker, Leaders McConnell, Schumer, and Pelosi, Chairmen Hatch and Brady, and Ranking Members Wyden and Neal:

We write together to express our deep objections to Section 4968 of P.L. 115-97, the Tax Cuts and Jobs Act, which will impose an unprecedented and damaging tax on the charitable resources at our and other American colleges and universities. We urge Congress to repeal or amend the tax to preserve resources that support students, teaching, and research.

We serve as presidents and chancellors of diverse higher education institutions – medical schools, research universities, women’s colleges, liberal arts and performing arts colleges, among others – which represent a range of academic fields and research interests. Nonetheless, we share a dedication to excellence in education and developing talent, as well as a commitment to affordability for students from all backgrounds, and a responsibility to serve our communities and the country.

The net investment income tax will impede our efforts to help students, improve education, expand the boundaries of knowledge, advance technological innovation, and enhance health and well-being. Each year we spend funds from our endowments to support this critical work. Endowments are not kept in reserve to be drawn on only occasionally or on a rainy day. In fact, across our institutions, endowments support a significant and growing portion of our operations; for many, endowments provide almost half of annual revenues.

Students are the leading beneficiary of these resources with each of us committed to significant efforts to enhance affordability. Yet this tax will not address the cost of college or student indebtedness, as some have tried to suggest. Instead, it will constrain the resources available to the very institutions that lead the nation in reducing, if not eliminating, the costs for low- and middle-income students, and will impede the efforts of other institutions striving to grow their endowments for this very purpose.

At the same time, the new tax establishes a precedent that threatens all charities. This is not simply an extension of policy from private foundations to colleges and universities. Colleges and universities are entirely unlike those private foundations that are subject to an investment income tax. Only non-operating foundations – which carry out their missions mainly through grant making – are required to pay an excise tax. Where foundations have their own operations, like an art museum or library, they are exempt from taxation. Colleges and universities, by definition and like other public charities, have significant operations, and that is to the benefit of us all.

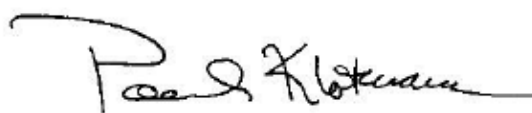
Taxing college and university resources will reduce not just these resources, but also the impact of our institutions, and the impact of our students. We will each have less to give in aid, less for research and less to support public engagement in the lives of our communities.

We urge you to revisit this misguided policy in the near term and look forward to working with you to advance the goals of access, affordability and success for students across the country.

Sincerely,



Biddy Martin  
President  
Amherst College



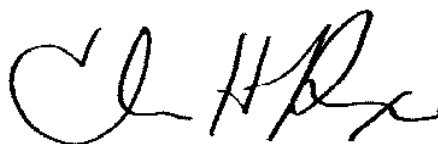
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President and CEO  
Baylor College of Medicine



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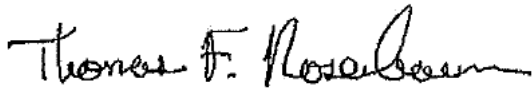
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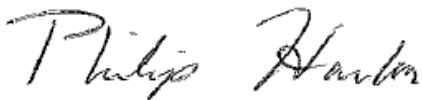
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Colorado College



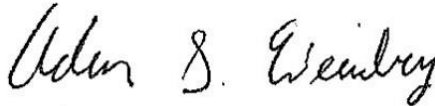
Laura Sparks  
President  
The Cooper Union for the  
Advancement of Science and Art



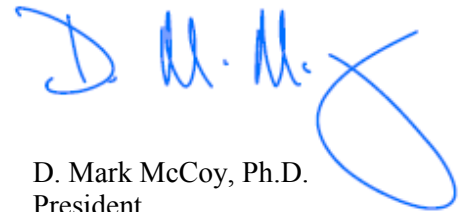
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Dartmouth College



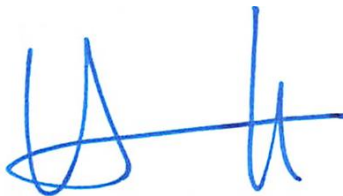
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D. Mark McCoy, Ph.D.  
President  
DePauw University



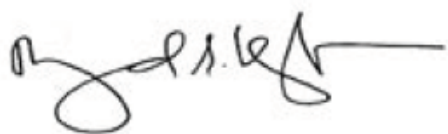
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Franklin and Marshall College



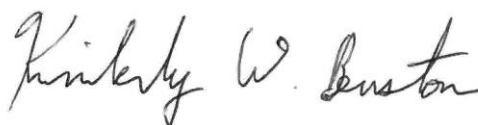
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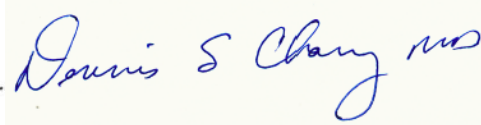
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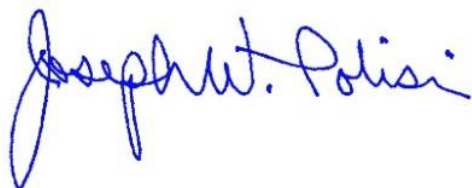
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President for Academic Affairs,  
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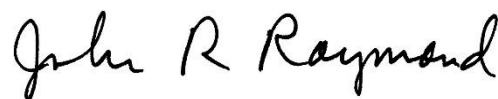
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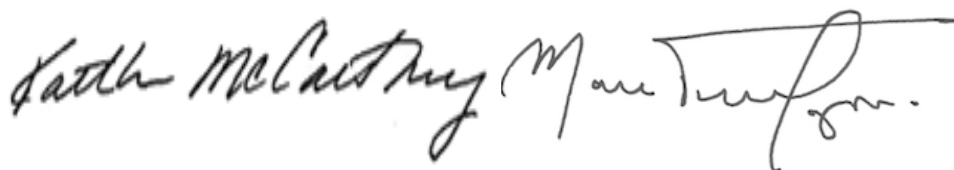
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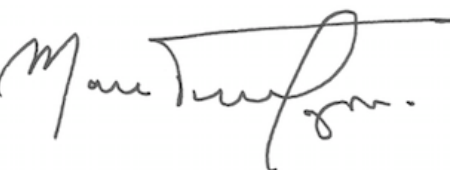
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University of Chicago



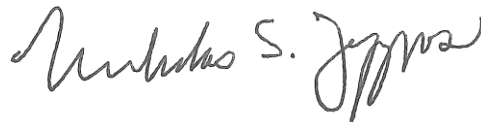
Amy Gutmann  
President  
University of Pennsylvania



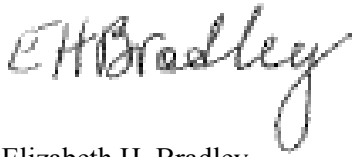
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University of Notre Dame



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President  
University of Richmond



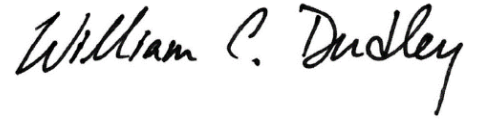
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Will Dudley  
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Mark S. Wrighton  
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Washington University in St. Louis



Paula A. Johnson  
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Wellesley College



Protik K. Majumder  
Interim President  
Williams College



Peter Salovey  
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Yale University