

Dear Member of Congress:

We are high net worth individuals, many in the top 1%, who care deeply about our nation and its people, and we write with a simple request: Do not cut our taxes.

As you consider changes to the tax code, we urge you to oppose any legislation that further exacerbates inequality. Tax reform should be, at a minimum, revenue neutral—without using gimmicks like dynamic scoring. We are deeply concerned that revenue loss would lead to deep cuts in critical services such as education, Medicare and Medicaid, and would hamper our nation's ability to restore investments in our people and communities.

The Republican tax plan would disproportionately benefit wealthy individuals and corporations with provisions including repealing the estate tax, repealing the Alternative Minimum Tax, and slashing the top pass-through tax rate. This proposal would mean wealthy people could pay a lower tax rate than many middle-class families and transfer massive inheritances to their heirs tax-free. Such proposals that benefit the wealthy would exacerbate the current wealth disparity in the U.S. where the top 1% of households hold 42% of the wealth.

We believe the key to creating more good jobs and a strong economy is not tax breaks for those of us who have plenty, but investing in the American people. Our civic institutions that help people meet basic living standards and protect the climate are

critical to supporting our prosperity as a nation. Yet, Congress is already shortchanging the investments needed to strengthen our economy, and the Administration and some in Congress are looking for deeper cuts. Current federal funding for non-defense discretionary spending was slashed overall by more than 13% (adjusted for inflation) over the past seven years, leaving many programs severely underfunded. While Congress should be finding ways to increase funding for these vital investments, the Republican tax plan would instead add at least \$1.5 trillion in tax cuts to the deficit over the next decade. This would leave us unable to meet our country's current needs and restrict us in advancing any future investments.

A full repeal of the estate tax alone would lose an estimated \$269 billion over 10 years — more than we would spend on the Food and Drug Administration, Centers for Disease Control, and Environmental Protection Agency combined. While these critical agencies help millions of people, repealing the estate tax would benefit just two out of every 1,000 estates. It is neither wise nor just to give wealthy people more tax breaks at the expense of working families, and it would be especially egregious to fund tax cuts for the wealthy by cutting or dismantling programs that help people meet fundamental human needs like healthcare or nutrition assistance.

Instead, we call on Congress to raise our taxes to bring in additional much-needed revenue and to restore investments to vital services. Doing so will help create jobs, strengthen the middle class, and ensure America's economic success. Under no

circumstance should tax reform lose revenue, especially to provide tax cuts to the wealthy and corporations.

Respectfully,

(signers)