Friday, January 25, 2008

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CONGRESSIONAL SCHEDULE NEW

The House is not in session today because Republican Members are attending their annual three-day policy retreat. The Senate is in session to resume consideration of the reauthorization of the Foreign Intelligence Surveillance Act (S. 2248), with no votes scheduled.

*Congressional Quarterly* reports that the Senate will continue work next week on the surveillance act reauthorization. The House will reconvene on Tuesday, January 29, but will be out of session from Wednesday through Friday for the Democrats’ annual policy retreat. While the House is in session next week it is expected to consider legislation (H.R. 1528) to rename a scenic trail in New England.

As reported previously, the President’s State of the Union address is scheduled for Monday, January 28, with the release of the FY09 budget scheduled for the following Monday, February 4. For the first time, the budget documents will not be printed, but released only in electronic form on [www.budget.gov](http://www.budget.gov).


OTHER CONGRESSIONAL ISSUES

SENATE FINANCE COMMITTEE LEADERS ASK 136 COLLEGES AND UNIVERSITIES FOR INFORMATION ON ENDOWMENTS, TUITION, AND FINANCIAL AID

The bipartisan leaders of the Senate Finance Committee on January 24 sent letters to 136 U.S. colleges and universities that have endowment assets of $500 million or more requesting information about their policies and practices concerning endowments, tuition, and institutional financial aid. Committee Chairman Max Baucus (D-MT) and Ranking Member Charles Grassley (R-IA) asked institutions to respond within 30 days.
In a joint press release about the letters, Chairman Baucus said, "We need to engage America's colleges and universities to come together to address the fact that college tuition for young Americans and their families is increasing at a faster rate than inflation." Ranking Member Grassley added, "Tuition has gone up, college presidents' salaries have gone up, and endowments continue to go up and up. We need to start seeing tuition relief for families go up just as fast. It's fair to ask whether a college kid should have to wash dishes in the dining hall to pay his tuition when his college has a billion dollars in the bank. We’re giving well-funded colleges a chance to describe what they’re doing to help students. More information will help Congress make informed decisions about a potential pay-out requirement and allow universities to show what they can accomplish on their own initiative."


The institutions receiving the letter were selected based on the endowment performance report released January 24 by the National Association of College and University Business Officers (NACUBO). The report showed that college and university endowments averaged a 17.2 percent return on their investments last year and that the total value of institutions’ endowments, including gifts, grew by 21 percent to $411.2 billion. Endowments spent an average of 4.6 percent of their assets last year; among the 76 institutions with assets of $1 billion or more, the average was 4.4 percent.


A package of five background documents on endowments, college costs, financial aid, and the NACUBO report prepared by several higher education associations, including AAU, can be accessed at: [http://www.aau.edu/issues/tax.cfm](http://www.aau.edu/issues/tax.cfm).


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