

RESPONSIBLE ESTATE TAX PROPOSAL

STATEMENT OF SUPPORT

We believe that our country should have a strong tax on the largest estates. We believe that a well-funded government benefits people at all economic levels, and that our families have benefited significantly from government investment in schools, infrastructure, research, technology, public safety, national defense, laws and regulations.

We believe it is right to have a significant tax on large estates when they are passed on to the next generation. We believe it is right morally and economically, and that an estate tax promotes democracy by slowing the concentration of wealth and power.

Current estate tax law, which expires at the end of 2012, provides for a \$10 million exemption per couple. We believe this threshold is unnecessarily high and leaves too much revenue on the table in a time of growing deficits and painful cuts.

- We believe a more appropriate exemption is \$4 million per couple, indexed to inflation.
- We believe there should be a graduated rate on the taxable estate over the exemption amount, beginning at 45 percent and rising on the largest fortunes.
- We believe that compliance should be simplified to allow for state tax credits, portability and the reunification of federal gift taxes.

An estate tax with these guidelines will raise significant revenue to reduce the deficit and fund vital services, will only be paid by the top one percent of estates, will raise more from the wealthiest estates, will simplify compliance, and is eminently reasonable and fair.

As individuals and families that have benefited most significantly from public investments and a strong society, we are proud to have the opportunity to contribute back to the country that helped to make our success possible. We urge Congress to pass a strong estate tax.

SIGNED*

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Founder of Preston, Gates & Ellis, LLP

Warren Buffett

Chairman & CEO, Berkshire Hathaway, Inc.

Jimmy Carter

Fmr. U.S. President; Founder, The Carter Center

George Soros

Chairman of Soros Fund Management

Robert Rubin

Former Secretary of the Treasury

John Bogle

Founder & Fmr. CEO, The Vanguard Group

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Entrepreneur and Investor

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Former Secretary of Labor

John Podesta

Former White House Chief of Staff

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