

## **Hillary In San Francisco: Who Are The Bay Area Power Players**

John Doerr of Kleiner Perkins and Walter Shorenstein of the bay area real estate empire, rub shoulders with Ann Winblad (who told everyone she once dated Bill Gates) and Susie Tompkins of Esprit.

Warren Buffet told Mr. Shorenstein that “he had some Windmills” and tried to convince the spry Shorenstein to get into the “Green Game” but Shorenstein argued back that real estate was “actually the only sure thing.”

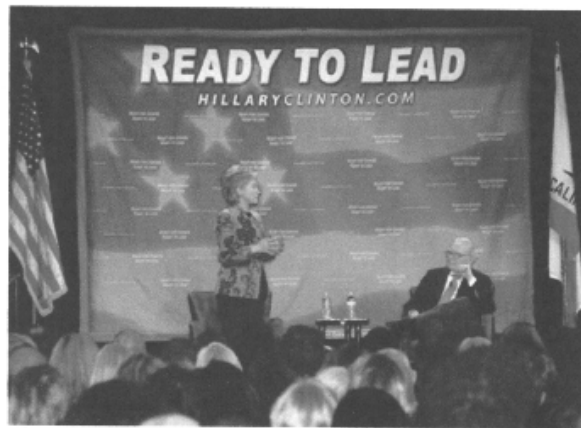
Everyone was asked to drill Warren with one public question, in front of everybody, the answer to which “would change the world.” Buffet adroitly responded to interrogatories about “Israel and Palestine”, “How to deal with Russia” and “Clean Energy”.

### **San Francisco Sentinel**



## **Hillary Enlists Warren Buffet**

By Pat Murphy For The Sentinel



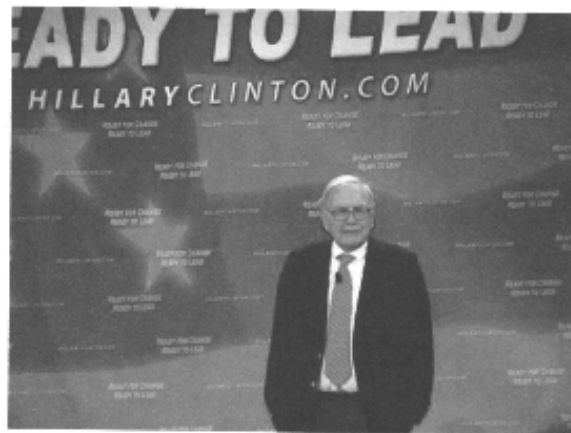
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BY PAT MURPHY  
**Sentinel Editor & Publisher**  
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Billionaire investor Warren Buffet yesterday warned that Americans are less able to succeed on merit if inheritance tax reduction continues.

Buffet, a longtime gadfly to the rich, reiterated his position on the federal estate tax before some 1500 supporters of the Hillary Rodham Clinton presidential campaign in San Francisco.

Clinton moderated what was billed as a one-on-one afternoon conversation with Buffet at the Hilton Hotel.



"The estate tax has been historically part of our very fundamental belief that we should have a meritocracy," not a system that is "over time, dominated by inherited wealth," Buffet added.

Democrats argue that a repeal would amount to a huge windfall for the wealthiest families.

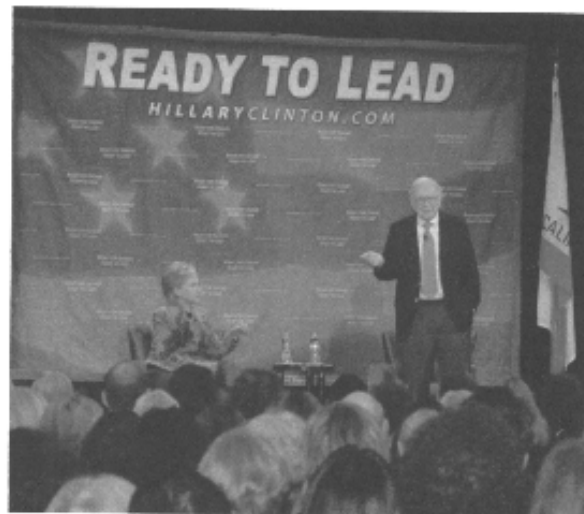
Clinton said the inheritance tax is a symbol of what kind of society we are.



"The estate tax has been historically part of our very fundamental belief that we should have a meritocracy, that we do not want a system — where we expect people to make it on their own — to be, over time, dominated by inherited wealth," she said.



"That we do believe that people should have to get out there and make their way, to a great extent."



Estates worth up to \$2 million this year and next will be exempt from the federal estate tax.

Portions of estates above that threshold will be taxed at 45 percent. In 2009, the exemption level rises to \$3.5 million, and by 2010 the estate tax will be repealed — but only for a year.

Unless Congress changes the law, the tax returns in 2011 with an exemption threshold of only \$1 million and a top tax rate of 55 percent.

"The super-rich have gotten a huge break" over middle- and low-income families in the last seven to eight years," according to Buffett, "aided by the tax code."

said, "he has changed their opinions of themselves."

"I'm an agnostic personally," Buffett added, "but I was very impressed with what this man is doing."

Clinton told the audience that the economy would be "front and center" during the 2008 election and beyond.

"The economy has to have good stewardship," Clinton said.

"We need responsible leadership in the White House again."

Buffett said he expected the decline of the dollar to persist "unless we materially change some aspects of the current policy," such as continuing to "force feed" other countries, especially China, \$2 billion in assets each day through imports, he said.

"Over time, it has consequences," Buffett noted.

Twenty to 30 years from now, he said, "there will be far greater ownership of America" by the rest of the world.

"I worry about the political stability of an economy" where a significant portion "has to be used to service the debt," continued Buffett, warning that might lead people to "lash out at the owner class" in future years, he added.

Clinton agreed that these were "troubling signals."

According to Clinton, the average American family has lost \$1,000 in yearly income over the past six years, amid health care concerns and rising tuition costs.

"There is beginning to be a sense of unfairness and inequality" between the wealthy and the rest of society, she said. "There is a growing sense that it's not working for average Americans."

Immigration has become "a volatile issue" in part because some are blaming their economic insecurities "on people who are coming here illegally," said Clinton.

"This has economic consequences and political consequences."

"We can't become a leader in the world if we have undermined our fiscal position," she stated.

Solving issues like the "credit crunch" and the housing mortgage crisis "is going to be challenging," Clinton acknowledged.

As conversation turned to education, Buffett affirmed his belief that parenting was primary, adding that he tells high school students,



"The American system has unleashed more of the potential of human beings than any other system that has come along," said Buffett, adding that he was confident the economy would rebound.

"The real test of this country will be how wide that prosperity is shared among all the people," Buffett said.

Clinton headed to another fundraiser in Sacramento, where she hopes to raise about \$300,000, according to a campaign spokesman.



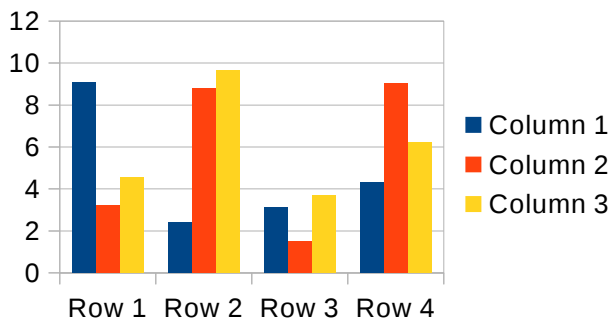
*Billionaire Walter Shorenstein*



*Peter Ragone, right, past press secretary to Mayor Newsom*



*Esprit founder and philanthropist Susie Tomkins-Bacil*





Dennis Kelly, president of United Teachers of San Francisco



San Francisco Mayor Gavin Newsom, who introduced Clinton and Buffet, noted Buffet's philanthropic connection to San Francisco.



"I'm proud of Warren Buffet," Newsom stated.

"I'm proud of his connection to San Francisco.

"Just a stone's throw away, just across from us, at Glide Memorial Church, one of the greatest benefactors of the black owned church will be up here on stage."

Buffett began with praise for the Reverend Cecil Williams of Glide Memorial Church.