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## WHAT OBAMA HAS SAID ABOUT THE CAPITAL GAINS RATE

### What will the rate be?

CNBC<sup>1</sup>: Well, you know, I haven't given a firm number... I certainly would not go above what existed under Bill Clinton, which was the 28 percent. I would—and my guess would be it would be significantly lower than that. I think that we can have a capital gains rate that is higher than 15 percent. If it—and if it, you know—when I talk to people like Warren Buffet or others and I ask them, you know, what's—how much of a difference is it going to be if it's 20 or 25 percent, they say, look, if it's within that range then it's not going to distort, I think, economic decision making.

FOX<sup>2</sup>: In terms of capital gains, I've suggested we might go back up to 20, because... (WALLACE: You suggested 28) Well, what I've said is I certainly would not raise it higher than it was under Ronald Reagan, but the fact is that I'm mindful that we've got to keep our capital gains tax to a point where we can actually get more revenue.

TECHCRUNCH<sup>3</sup>: I will promote tax fairness by adjusting the top dividends and capital gains rate to a level that would be closer to, but no higher than, the rates set during the Reagan Administration in 1986.

### What is the justification for a rate increase?

CNBC: The broader principle that I'm interested in is just making sure that we've got a tax code that is fair for all Americans.

ABC DEBATE<sup>4</sup>: I would look at raising the capital gains tax for purposes of fairness.

### Will anyone be exempted?

CNBC: ...I think that it may be, for example, that you could structure something in which people with certain incomes were exempted from this increase and it would stay at 15.

CHICAGO TRIBUNE<sup>5</sup>: You know, I generally define well off as people who are making \$250,000 a year or more, and that means, for example if we raise the capital gains tax, I would exempt people who are essentially small investors and really capture those who have done very, very well over the last two decades.

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<sup>1</sup> Interview on CNBC's "Closing Bell," March 27, 2008

<sup>2</sup> Interview on FOX's "FOX News Sunday," April 27, 2008

<sup>3</sup> Interview on TechCrunch weblog, November 26, 2007

<sup>4</sup> Clinton and Obama Debate on ABC, April 16, 2008

<sup>5</sup> Interview with Chicago Tribune, June 10, 2008