

# Obama To Meet CEOs To Negotiate Regulatory Labyrinth

WASHINGTON (AP) — Hiring is anemic but corporate profits are up, and President Barack Obama is having 20 CEOs over to talk about how to tap that cash to boost jobs.

But don't count on the president to reprise the "fat cat" scolding he gave bankers a year ago. No, this is not a woodshed moment.

For Obama and the business sector, Wednesday's meeting is a wary embrace.

With new tax and trade deals as enticements, Obama is taking yet another step toward the political middle as he moves to confront a still-weak economic recovery and the capital's new political alignment.

Both sides come to Wednesday's session with their respective wishes: Obama wants the private sector to use its record profits to increase employment; executives want the administration to ease regulations they perceive as onerous.

Since the election, Obama has been holding private meetings with individual executives to discuss potential job growth strategies. But the higher-profile meeting Wednesday also serves a larger public relations purpose: It shifts attention from past confrontation to rolled-up-sleeves cooperation.

"We have to be competitive and the private sector needs to stand up," said Austan Goolsbee, the chairman of the White House Council of Economic Advisers. "There is opportunity perhaps in the fact that the corporate sector has begun to rebound and there is cash on their balance sheets."

Obama senior adviser Valerie Jarrett said some companies are recovering, others are waiting for demand to increase and others are "looking for some certainty in the regulatory environment."

"Companies are sitting on a great deal of cash so it would be very important for the president to understand what more could we do to encourage investment that is going to lead to job creation," she said.

Obama is not exactly walking into the lion's den.

The executives who will gather privately at Blair House, across Pennsylvania Avenue from the White House, include Obama backers and members of White House advisory boards who have worked with the administration for some time.

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Among them are Penny Pritzker, a Chicago business executive who served as finance chair of Obama's presidential campaign, and Robert Wolf of UBS, a member of the President's Economic Recovery Advisory Board, an Obama golfing partner and a Democratic fundraiser.

Others scheduled to attend are also well known to the president, including American Express CEO Kenneth Chenault, Cisco Systems CEO John Chambers and Google CEO Eric Schmidt.

But there are past critics in the group, too. Jeff Immelt, CEO of General Electric, has complained that "government and entrepreneurs are not in sync." And he has called for progress in shaping an energy policy. "Our policy is uncertainty," he said in June.

Obama's outreach clearly meets the White House's goal of sharpening Obama's image as a president willing to reach out to former antagonists, a move that has angered liberals but could resonate with independent voters.

The steps are not lost on the executives.

"The president himself, after the elections, has come out and said, 'Perhaps I have not been as friendly to business as I should have been,'" PepsiCo chair and CEO Indra Nooyi, also invited to Wednesday's session, told an Indian television interviewer last month. "And I think we are going to see a definitely different mood from the president because he realizes, he knows intellectually, that business is very, very important."

Wednesday's CEO meeting comes as the business sector itself tempers its past criticism. Chamber of Commerce President Tom Donohue, a sharp critic of past Obama initiatives, has said the giant trade organization wants to cooperate with the administration on jobs and on trade, as it did on the recent South Korea trade agreement. The White House, meanwhile, is considering an invitation to speak to the chamber board next month.

"The president's shown a willingness to learn," Verizon Communications CEO Ivan Seidenberg, the chairman of the Business Roundtable, said last week.

The CEO session coincides with a slight uptick in corporate optimism about the economy. A survey of CEOs released Tuesday by the Business Roundtable shows that compared with attitudes three months ago, more executives predict sales and jobs will increase by the middle of next year.

Time and again, however, business leaders have complained about the administration's regulatory environment, and the Chamber of Commerce has made battling regulations a priority for next year.

White House officials say they are open to correcting regulations if they interfere with job creation. That requires a balancing act by Obama, who vigorously pushed for a tougher regulatory regime on the financial sector and whose signature health care bill added a broad new layer of rules on the private sector.

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"To the extent the criticism about regulation is there — how can it be made more streamlined, more efficient, operate better — he's totally open to discussing that," Goolsbee said.

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