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The socialist president plays host to capitalism

By Dana Milbank
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The titans of American industry were all assembled at the White House complex Wednesday. There was Eric Schmidt, the CEO of Google. There was Kenneth Chenault, the chairman of American Express. And there was Barack Obama, the sometimes owner of General Motors, Chrysler, Citibank, Bank of America, AIG, Fannie Mae and Freddie Mac.

The president's advance team handled it like a state visit. The Secret Service shut down Lafayette Square as the CEOs huddled inside Blair House -- where foreign dignitaries often stay. The U.S. Park Police were mounted, the presidential limousines were idling, and men with scary-looking weapons stood in the shrubbery. The only thing missing was the display of the visitors' flag -- in this case, the dollar sign -- from the lampposts.

It looked like a state visit because it was a state visit, in the sense that President Obama was hosting leaders who are, to his administration, very foreign. The land's leading capitalists were sitting down with a leader caricatured by many Republicans as a socialist, or even, in [Newt Gingrich's view](#), a Kenyan anti-colonialist.

"Chilly out here, guys!" the president said with a friendly wave as he crossed the street from the White House to Blair House.

Chilly outside? Wait until you're in a room with all those CEOs.

"Mr. President!" bellowed CNBC's John Harwood from the press risers on the north lawn. "Can you repair your relationship with business?"

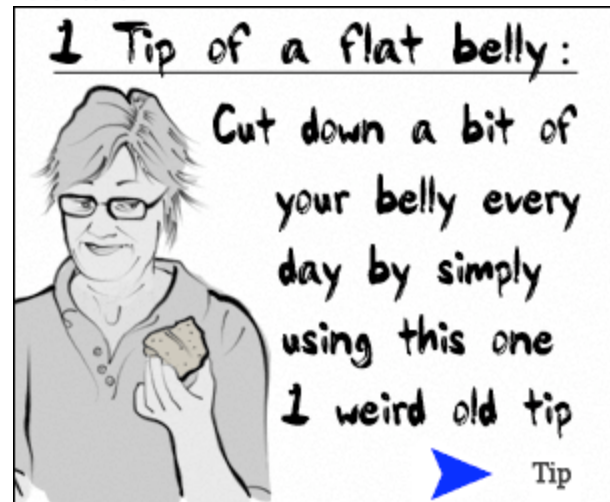
"It's chilly out here," Obama repeated.

Harwood, live on the air, did not know quite what to do with this answer. Off camera, a producer's voice prompted him: "Go, John. Keep talking."

"You see that the president is not in a mood to answer questions today," Harwood continued gamely. "He said, 'It's a little chilly out here,' when I tried to get him to say something."

The president was not about to answer questions because he didn't want to do anything to upset the choreography of the day. It was a chance for Obama to show, in contrast to the perception that many

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voters had last month, that he is a big fan of the free market and private industry. And it was a chance to have a mostly friendly crowd of CEOs (there wasn't an oil man or a health-insurance boss among them) validate Obama's pro-business bona fides.

Obama has a long climb to overcome the reputation that he is hostile to business; the U.S. Chamber of Commerce, inflamed by health-care reform and Obama's climate-change policy, is on record accusing him of a "general attack on our free enterprise system." But on Wednesday, he began to implement his pro-business business plan.

Before walking to meet the 20 corporate chiefs, [Obama delivered a speech](#) that, in the space of just four minutes, included seven mentions of jobs, six of growth or growing, and two of hiring. "Spurring economic growth is what I'll talk about later this morning when I meet with some of America's top business leaders," the president said. (READ: I am a capitalist!) "That includes Jim McNerney of Boeing, who also heads up my Export Council, and several members of my Economic Recovery Advisory Board." (READ: Some of my best friends are capitalists!)

"I believe that the primary engine of America's economic success is not government," the president went on. "It's the dynamism of our markets. And for me, the most important question about an economic idea is... whether it will help spur businesses, jobs and growth."

The business of America is business.

By this time, the CEOs had already disembarked from their Lincoln Town Cars on 17th Street and were waiting in Blair House. Google's Schmidt arrived later than the others, went to the wrong building -- he obviously hadn't consulted [Google Maps](#) -- and was set straight by CNBC's Eamon Javers.

Whatever Obama said privately to the executives over the next four-plus hours, they must have liked it. When they emerged from Blair House, several of them stopped at the microphones to welcome the president into the club of capitalists.

"I think they have a lot of business acumen in the White House," judged UBS's Robert Wolf, an Obama golfing partner.

"The president and a number of the business leaders there felt they were on the same team," contributed [Mark Gallogly](#), co-founder of Centerbridge Partners and one of those on the president's Economic Recovery Advisory Board.

"We all want America to win!" gushed Amex's Chenault.

Boeing's McNerney said the CEOs had granted Obama forgiveness for the hostility many of them felt from the administration over the last two years. "We all wanted to move beyond the tone that created this confrontational environment," he said. "We all made our apologies and all said we're moving on. We all wanted to wear the same thing on the front of the jersey, which is about this nation's employment and competitiveness."

Go team! If he keeps it up, this socialist president will earn himself a tickertape parade on Wall Street.

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