



THE DAILY CALLER
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Female CEOs point to over-regulation, uncertainty as major hurdles to economic recovery

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An advertisement for Freight Rail Works. At the top, it asks "WHAT DO THESE 3 PRODUCTS HAVE IN COMMON?". Below this are three icons: a stack of red bricks, a white lightbulb, and a green road intersection. Under each icon are the labels "BRICKS", "TABLE SALT", and "ROADS". A dark grey banner below the icons contains the text "They're created from the NONMETALLIC MINERALS". Below this banner, it says "DELIVERED BY FREIGHT TRAINS" in large blue letters. At the bottom, there is a blue button that says "LEARN MORE" and a black box with the text "FREIGHT RAIL WORKS".

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Over-regulation, uncertainty and a dearth of qualified candidates for tech jobs were the most notable grievances listed Monday at the "Women's CEO Panel on Jobs and the Economy," convened by Republicans.

With an estimated 50 women and a few men in attendance, a panel of female business leaders addressed Republican congresswomen about the challenges their respective companies face and how "the administration's economic policies and regulations have affected business growth and job creation."

Washington Republican Rep. Cathy McMorris Rodgers, the panel's moderator, explained that the event's goal was to bring female industry leaders together to share their perspectives on how to revive the economy, which she pointed out has suffered 34 consecutive months of an unemployment rate higher than 8 percent.

"Women play an instrumental role in our economy. Two out of three small businesses are now started by women," she said. "Women-owned businesses are now the fastest growing segment in the United States economy and they generate nearly \$2.5 trillion in revenue a year. Women manage 83 percent of the household income, spend two out of three health care dollars and make up the majority of health care providers in America. And there is no one who understands the effects of economic policy more than these six women."

The panel covered an array of topics, but centered on a general theme of frustration with the regulatory burdens the government has placed on their businesses.

Alison Brown, president and CEO of NAVSYS Corporation, which specializes in GPS products, explained how economic uncertainty and barriers to participation, in NAVSYS's case competing for Defense Department contracts, has made doing business difficult.

"Restore confidence to the business community," Brown advised. "Having no plan in place to get out of the debt crisis is hurting business far more, in my opinion, than any of the flaws that economists have pointed out which make it hard for recovery. The worst case situation for businesses in developing our own strategic plans for growth is the no plan condition that condition that currently exists — due to congressional gridlock and the inability of the super committee to come up with resolutions."

Catherine Heigel, president of Duke Energy South Carolina, addressed the business of energy in America, but treaded lightly, noting a pending merger with Progress Energy. Heigel stressed the "competitive advantage" America and the state of South Carolina enjoy, having an affordable and reliable source of energy.

Heigel noted that while the U.S. enjoys this "competitive advantage," the government has imposed a laundry list of additional demands on the industry, making meeting both the needs of clients and the mandates of the government difficult and costly for businesses and, by extension, the consumer.

Noting that there is no single solution, Heigel offered some suggestions, including a tax holiday to allow for the repatriation of offshore money — of which Duke Energy has \$1.2 billion in foreign earnings that could be put to use in the U.S. — and more regulatory flexibility.

"Increasingly stringent environmental regulations could further strain reliability," she said, explaining that short compliance deadlines and the failure of departments within the EPA to coordinate has created added uncertainty. "We serve people, communities, and we power the economy. We have to get it right. We must balance clean with affordability."

Sandra Parrillo, president and CEO of Providence Mutual Fire Insurance, observed how refreshing it was for elected representatives to "listen to us for a change." Parrillo lampooned business-hampering and duplicative regulations that have put a heavy burden on her company.

"Regulation is good, it is good for all of us, but duplicative, expensive, overreaching, unnecessary regulation is not. It is a distraction," Parrillo said. "We don't need those handcuffs. We don't need to find solutions to problems that are nonexistent."

Lisa Hook, president and CEO of Neustar, Inc., echoed her panel compatriots in calling for more certainty from Capitol Hill, but added that what she would really like to see is more educated candidates for tech jobs.

"Frankly, if we don't have a budget resolution, if we don't have a debt-ceiling resolution, that nevertheless impacts our stock, so our stock price and borrowing cost are out of our hands," she said.

Hook added, and Brown seconded, that while the unemployment rate is exceptionally high, the tech industry is currently starved for qualified candidates.

"The second issue that is facing the tech sector, which is very different, is not one of joblessness it's one of lack of applicants. We are not in this country training our children in STEM: Science, Technology, Engineering and Math," Hook said, adding that it affects not just her company but America's competitiveness as a whole — pointing out that by 2018 there will be 1.4 million computing job openings in the United States, but at the current graduation rate only 29 percent of those jobs will be filled by Americans.

The CEOs addressed McMorris Rodgers and fellow Republican Reps. Shelley Moore Capito of West Virginia, Renee Ellmers of North Carolina, Vicky Hartzler of Missouri, Virginia Foxx of North Carolina, Cynthia Lummis of Wyoming and Jean Schmidt of Ohio.

"Today's discussion provided a phenomenal and unique opportunity to bring leaders and lawmakers together to discuss the state of the economy and what we can do together to improve it," said McMorris Rodgers in a statement following the panel. "We heard from women CEOs from a variety of industries — energy, technology, defense, insurance, engineering and health care — and while their backgrounds are different, their experience is not. They all cited duplicative, burdensome regulations and economic uncertainty as the major impediments to job creation and business growth."

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