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January 5, 2001


## Bush Endorses High-Tech CEOs' Agenda, Tells Investors to Be Patient With Holdings

By **JIM VANDE HEI**  
Staff Reporter of THE WALL STREET JOURNAL

AUSTIN, Texas -- President-elect George W. Bush endorsed the high-tech industry's political agenda and then implored investors to rest easy about their holdings in technology companies.

 Technology Leaders to Meet Bush and Promote Free-Trade Agenda (Jan. 4)

\* \* \*

 See a chart of political contributions made by some of the participants in Bush's meeting Thursday

At a two-hour, closed-door meeting with 17 chief executives of technology companies, Mr. Bush promised efforts to cut taxes, reduce regulations, promote global trade and increase the number of skilled workers from abroad, as part of his overall strategy to stimulate the economy now and keep it prosperous in the long term.

"He clearly understands the correlation between growth in high-tech, the competitiveness of our economy and job creation," said John Chambers, CEO of [Cisco Systems](#) Inc. Mr. Bush told the executives he might create a high-level czar specifically to promote the tech industry's agenda inside the White House.

Later, Mr. Bush offered investors some advice. "I do think people that have invested in this industry are, in the long term, going to realize good gains on the money they've invested because this is the leading edge throughout the world," he said.

Many of the CEOs in attendance are major donors to the GOP and will want a seat at the table when technology policy is set. Mr. Chambers, for instance, gave Republicans \$304,000 and James Barksdale, who is on [America Online](#) Inc.'s board and gave a presentation on education reform, contributed \$157,000. "I got to know many of them during the course of the campaign," Mr. Bush said. "I look forward to continuing

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my friendship with them once I become president."

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For weeks, Mr. Bush has painted a gloomy portrait of the nation's fiscal health. He has warned of a looming recession and argued that his plan to cut taxes by \$1.6 trillion over 10 years was imperative to stimulate the economy. Indeed, the slumping stock market and stalled economy are two reasons Mr. Bush summoned these tech executives, including Mr. Chambers and Michael Dell of [Dell Computer](#) Corp., to Texas for advice.

Following his meeting, Mr. Bush remained pessimistic about the short-term forecast, but he seemed intent on convincing consumers that the downturn could be short-lived. "We're concerned about the short-term economic news, but long term I'm optimistic," he said. "I hope investors hold investments for periods of time."

At the meeting, Mr. Bush received the "same economic assessment" he received from a mix of CEOs from technology and other blue-chip companies on Wednesday, according to Karl Rove, who was named senior White House adviser Thursday. In short, the CEOs said sales are down, consumer confidence is low and economic indicators are disturbing. The tech CEOs endorsed the Bush tax-cut plan as a laudable short-term fix.

But they also were concerned about education reform to ensure a skilled work force. "The education system in this country is, candidly, broken in K through 12," Mr. Chambers said. "We all see what will happen if we don't fix it: The jobs will move where the best educated work force is."

Mr. Bush appeared amenable to allowing more H1B visas for high-skilled workers, a top priority for high-tech firms looking to recruit from around the world. And he also pledged to expand the North American Free Trade Agreement to cover more countries and reform litigation laws "so that capital isn't driven out of our economy."

-- *Tom Hamburger contributed to this article.*

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### Generous Advisers

Political contributions during the last election cycle made by some participants in President-elect George W. Bush's meeting Thursday with officials from high-technology companies:

| Name | Company | Individual's Contribution To GOP | Individual's Contribution To Bush | Company's Soft Money Contribution To |
|------|---------|----------------------------------|-----------------------------------|--------------------------------------|
|      |         |                                  |                                   |                                      |

|                 |  |           |         | <b>Republicans*</b> |
|-----------------|--|-----------|---------|---------------------|
| Michael Dell    | <b>Dell Computer</b>                                 | \$266,000 | \$2,000 | \$353,300           |
| Craig Barrett   | <b>Intel</b>   | 17,000    | 1,000   | --                  |
| John Chambers   | <b>Cisco Systems</b>                                 | 304,000   | 1,000   | 280,000             |
| Floyd Kvamme    | <b>Kleiner Perkins<br/>Caulfield<br/>&amp; Byers</b> | 73,500    | 1,000   | 200,000             |
| James Barksdale | <b>Barksdale Group</b>                               | 157,000   | 2,000   | 120,000             |
| Lou Gerstner    | <b>IBM</b>   | 8,500     | 1,000   | 300                 |

\*Totals reflect contributions made by individuals associated with that organization as well as any official company contributions.

Source: Center for Responsive Politics

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