Gov. Perry Addresses the 2008 Texas Conference for Women

Encourages Texas women to be bold in helping write the next chapter of Texas history.

*Note - Gov. Perry frequently departs from prepared remarks.

Thursday, October 16, 2008

Thank you, Bob [Malone, Chairman & President of BP America] for that kind introduction and thank you for all that BP has done to support this remarkable annual gathering.

It is great to be here today in the presence of what I consider to be our state’s greatest natural resource: Texas women.

It is great to be here on a day when you are listening, learning and dreaming about the next chapter in your life, ...especially because our great state is going through the same process, as, together, we write the next chapter in our state’s history.

The story of Texas is long and distinguished, from our time under the rule of foreign nations, to our battle for independence, to our emergence as the nation’s leading energy producer, to our status as a leader in the national economy.

Our story has been written by Texans, men and women who have been willing to take risks and work hard in their pursuit of peace, prosperity, and personal freedom, people like you.

Texas has been a land of opportunity, but our citizens have persevered through their share of trials as well, including two major crises that have hit us in just the past month.

Since Hurricane Ike devastated southeast Texas and hit Houston with unprecedented fury, the people who live around here have shown the world how Texans handle adversity: with hard work, creativity and neighborly...
compassion. Those same qualities will be needed even more in the months to come as our state deals with the lingering effects of Hurricane Ike.

It will be a while before we know the total cost, but I expect the financial impact of Hurricane Ike will far exceed the $11.2 billion that we requested from Congress.

When you consider the resources devoted to dealing with the storm, the cost of countless lost business days, destroyed homes and shattered businesses, the price tag will be a hefty one, and that doesn't even take into the account the tragic loss of life.

Ike's influence is being compounded by another storm that unleashed its fury on the world's financial markets just a few weeks ago. After years of irresponsible borrowing and lending, our nation's credit markets essentially imploded, and left the American people holding the bag.

You can ask me afterward what I think of the situation, but, for the purposes of this discussion, I'll simply say this: Giving 700 billion taxpayer dollars to mismanaged companies doesn't sound like the free market at work to me. Enough said.

Here in this room today, I am certain that each and every one of you has already been affected by this new storm, this financial crisis.

Whether you are a business owner thinking of putting expansion plans on hold, an employee wondering if your project will still be funded, or leader of a family figuring out how to make ends meet, all of us are being called upon to tighten our belts to endure this challenge.

In times like this, state government should be no different. That is why I have asked the heads of executive branch state agencies to figure out what discretionary spending they can cut from their budgets.

Regardless of what approaches they choose, the bottom line is this: in an economic downturn, all state agencies need to dial back spending, and they have ten days to tell me how they're going to do it.

I am also starting conversations with Texas employers and business groups to learn firsthand what they're seeing on their bottom line, so we can stay ahead of this situation.

Do I think this is time to panic? Absolutely not. However, we are all called to be good stewards of our resources, whether you're a business leader managing investor expectations, a family stretching a paycheck, or part of a government committed to wisely handling the resources entrusted to us by Texas taxpayers.

As leaders, we are obligated to not only monitor the outside forces affecting our situations, but deal with them proactively. We have been proactive throughout the years, making tough choices that have helped our state attain the overall strength we enjoy today.

Anita can tell you that our personal story includes a mountain of criticism that came our way as we fought for fiscal discipline including lower taxes and reduced state spending. We also made a lot of trial lawyers unhappy when we reformed a legal system that was running people out of business and driving doctors out of the state. We worked hard to create a regulatory environment that is predictable and reasonable.

As a result of tough choices, our state’s economy is better equipped than any other to handle the two storms of 2008. Texas is still the leading job-producing state in the nation, the top exporting state in the nation, and home to more
Fortune 500 companies than any other state.

On the financial side, Texas has the lowest loan default rate of any large-population state. Our unemployment rate was well below the national average in the most recent reports.

Earlier this week, the Financial Times published a study titled “which states are suffering most” and concluded that Texas is suffering least. They ranked us number one overall, based on our national lead in categories like the growth rate of annual income, employment (where we’re tied with Wyoming), and gross state product.

I believe this newest chapter of the story of Texas will have a happy ending because our foundation is strong, our future is bright, and we have people like the women in this room playing an essential role in our economy.

I am convinced that the strength of our workforce, the health of our business climate, and the freeing effect of our low taxes will carry us through this tough time.

As long as people like you continue to work hard, exercise financial discipline and keep an eye on the future, while expecting the same of those who represent you, the story of Texas will not be a cautionary tale.

Instead, our story will be one of a state built and maintained by people who value hard work, personal responsibility and concern for their neighbor. That is a story that we all can help write, we would all want to read, and we can all help make happen.

Congratulations to all of you for doing what it took to get here today. Your life will never be the same. As you listen, learn and dream here at this conference, I pray that God will bless you and lead you into a new chapter of life that is brighter and better than you could have ever imagined.

Now, to help you continue that process, I would like to introduce your next speaker for today. She is a woman with an Ivy League education and an advanced degree from the school of hard knocks. She has blazed trails through corporate America, proving that brains, honesty and hard work are the great equalizers.

For the past ten years, she headed a little company that you may have heard about, guiding Internet giant eBay to its remarkable position of success. It is a real honor to have her here in Texas. Please join me in welcoming Meg Whitman.