

Corporate Cabinet Profile Series



Nominee: Elaine Chao

Cabinet Title: Transportation Secretary

Former Labor Secretary under President George W. Bush

Elaine Chao is a longtime Washington insider who worked as secretary of the Department of Labor under President George W. Bush from 2001 to 2009. She is the daughter of James Chao, millionaire chairman of the Chinese shipping corporation Foremost Group, notable because the Transportation Department oversees the U.S. Maritime Administration.¹ Senate Majority Leader Mitch McConnell is her husband. From 2011 to 2015, Chao received \$1.2 million in compensation for serving on the board of directors of Wells Fargo (2016 compensation is not yet public.) This period overlaps with the Wells Fargo “cross-selling” scandal, during which the company created more than 2 million unauthorized accounts.²

- Chao also serves on the boards of directors for News Corporation, Dole and Protective Life Corporation, a financial service holding corporation.³
- Chaw was a distinguished fellow of the corporate-backed Heritage Foundation from 1996 to 2001.⁴
- Prior to 1989, Chao was an executive at BankAmerica Capital Markets Group and Citicorp.⁵
- Chao’s and McConnell’s combined net worth is more than \$22 million.⁶
- Since 1990, Chao has contributed nearly \$200,000 toward supporting Republican political candidates.⁷

¹ <http://www.alternet.org/news-amp-politics/another-conflict-interest-new-transportation-secretarys-family-runs-shipping>

² <http://money.cnn.com/2016/12/07/investing/elaine-chao-trump-wells-fargo-transportation/>

³ <https://www.sec.gov/Archives/edgar/data/18169/000119312513152971/d519416ddef14a.htm>

⁴ <https://www.sec.gov/Archives/edgar/data/18169/000119312513152971/d519416ddef14a.htm>

⁵ <https://www.sec.gov/Archives/edgar/data/18169/000119312513152971/d519416ddef14a.htm>

⁶ <https://www.washingtonpost.com/news/fact-checker/wp/2014/05/22/how-did-mitch-mcconnells-net-worth-soar/>

⁷ <https://www.opensecrets.org/trump>