

Harvard Business School Gets \$40 Million Gift From Chao Family

James S.C. Chao and Family Foundation donated US \$40 million to the Harvard Business School. Out of this fund, nearly \$35 million would be used to construct a new building for the school's executive education programme. The facility will be named Ruth Mulan Chu Chao Center, in the memory of the family matriarch, the late Ruth Chao. The remaining amount, i.e. about US \$5 million, would finance fellowships at the school.

The Chao family controls the New York-based shipping company, the Foremost Group. Four daughters of the family, including Elaine Chao who was U. S. Labour Secretary (2001-2009), have studied at the Harvard Business School in Boston. With an endowment of US \$30.7 billion, Harvard University is the richest U. S. University.

In her statement to the press, Elaine Chao said, "*Ruth Chao was a positive, optimistic person who believed in the transformational power of education regardless of gender in developing leaders for the world.*" Ruth Chao, the co-founder of the Foremost Group died in 2007.

Source: Bloomberg.com, October 13, 2012