Illinois Gov. J.B. Pritzker’s vast investment portfolio includes interests in a dozen for-profit companies that earned more than $20 billion in state business since he took office in 2019, a Better Government Association investigation has found.

In some cases, state dollars flowed to companies registered to lobby Pritzker, who as the state’s chief executive held enormous sway over their contracts.

The intersection between Pritzker’s personal bottom line and his role as governor comes despite his 2019 promise to divest his personal fortune of investments in state contractors and to transfer his multibillion-dollar portfolio into what he called a “blind trust.”

A BGA investigation of Pritzker’s holdings — including an examination of his annual economic interest disclosures, thousands of pages of state contracts, corporate filings with the U.S. Securities and Exchange Commission and the Illinois secretary of state and gubernatorial email communications — shows at least 12 cases large and small in which the governor’s office and the agencies he oversees took action that created a potential conflict of interest for Pritzker.
Authorities on trust law and government ethics told the BGA because Pritzker must disclose each year what is in his blind trust, his promise to avoid conflicts of interest by remaining blind to his investments was both impractical and oversold.

“The term ‘blind trust’ is being used here as a thin shield to conceal the governor’s pursuit of personal profits,” said Bridget J. Crawford, a professor at Pace University’s law school who reviewed the BGA reporting. “This is not a blind trust in any meaningful sense of the phrase.”

Pritzker declined a BGA request to be interviewed for this report.

Spokespeople from his office and his campaign responded in writing to some BGA questions.

“The BGA seems to be suggesting that because the governor is following the law, he is doing something wrong,” said campaign spokeswoman Natalie Edelstein. “Governor Pritzker’s trust is blind. This means he is not a part of any decisions, nor does he have any information regarding any investments. He receives no regular reporting on what the trustees and investment advisers decide to purchase and plays no role in any investment decisions. Period.”

Pritzker’s staff and his campaign office refused BGA requests to provide basic financial reports — full tax returns, a copy of his blind-trust agreement or a detailed accounting of his personal holdings. Pritzker also won’t say when he bought any of the stock or at what price.

In her response, Edelstein acknowledged Pritzker has not yet calculated the profits he accrues from stock of companies with state contracts — money he has pledged to donate to charity.

“If the governor receives any return from an investment currently held in trust
that has state contracts, he will contribute the corresponding amount to charity,” she said, adding there will be a full accounting after he leaves office.

Pritzker’s finances have heightened importance as he considers a potential 2024 presidential bid. He has positioned himself with speeches to Democratic leaders in New Hampshire and Florida. If he pursues the presidency, Pritzker will face more detailed federal ethics reporting requirements and possibly a new level of public scrutiny into his tax returns and family trusts in offshore tax havens.

**Company executives meet with Pritzker**

Three of the state contractors in which Pritzker and his trust invested also registered to lobby Pritzker directly, including during the years his trust owned their stock, state records show.

One of them — by far the company in Pritzker’s portfolio with the largest amount of state business — was insurance giant Centene Corporation. Since 2019, its subsidiary Meridian Health Plan of Illinois has been paid $20.6 billion from its state Medicaid contracts and other health programs, according to a BGA analysis of voucher payments and annual reports filed with the Illinois Department of Insurance and the National Association of Insurance Commissioners.

Centene has registered five firms to lobby Pritzker directly and three other firms to lobby the governor’s staff and the Illinois Department of Healthcare and Family Services, among other state agencies.

Email traffic and the governor’s calendar show Pritzker personally attended at least two meetings in the spring 2019 with top company executives who at the time were planning a $17 billion acquisition of Medicaid insurer Wellcare, the then-parent of Meridian.

Records show Pritzker also attended an internal phone meeting with his top lawyers to discuss the state’s required approval of a key part of the merger, a memorandum of understanding with state health officials being drafted at the time.

In 2019, Pritzker’s first year as governor, Centene faced federal antitrust scrutiny amid concerns it would control more than half the Medicaid market in Illinois and other states. To clinch the merger, Centene needed the Pritzker administration’s
approval to swap thousands of patient accounts with other state Medicaid contractors.

“I can’t thank you enough for your help in setting up the meeting between Governor Pritzker, yourself and Michael Neidorff, CEO of Centene Corporation,” said Centene lobbyist Julie A. Curry in a March 29, 2019 email to Illinois Deputy Gov. Sol Flores.

Curry followed up with a July 30, 2019 email to Anne Caprara, Pritzker’s chief of staff.

“Anne, any help that you can give in getting the Governor’s Office to complete their internal review of the Centene/Wellcare MOU with HFS would be greatly appreciated,” Curry wrote. “Please let me know if you any questions or concerns. Thank you for your consideration and help!!”

In May 2019, Pritzker also accepted an invitation from then-CEO Neidorff to speak at a ribbon cutting for a new Centene facility in Carbondale.
2019. To his left is then-CEO of Centene Michael Neidorff. (Photo from Pritzker’s public Facebook page)

Then in September 2019, Pritzker’s calendar listed an hour-long call “on Centene Merger” with seven top aides, including Ann Spillane, his general counsel, and her deputy general counsel. One of the attendees, Emily Bittner, the governor’s deputy communications director, downplayed the importance of the meeting as “general background on the issues relating to the Centene merger.”

“The GC and deputy GC were not asking the governor to make any decisions, only giving him background,” Bittner said in an email to the BGA.

In a written statement to the BGA, Spillane said it was her job — and not the governor’s — to “make final decisions” on the memorandum of understanding between Centene and the state Department of Healthcare and Family Services.

“I provided the Governor and senior staff with a detailed background briefing to address questions and to assure the Governor that all potential legal issues had been considered,” Spillane told the BGA. “I then advised HFS that the agency could sign the MOU.”

Bittner portrayed Pritzker’s meetings with company executives as insignificant.

“Governor Pritzker meets regularly with CEOs who do business in the state of Illinois, and he regularly attends events to celebrate the creation of new jobs throughout the state,” she wrote. “Our records indicate that the April meeting with the CEO of Centene was a brief introductory meeting and that the company was informed in advance that the meeting would not involve any discussion of the Wellcare transaction. The Governor was not involved in the transaction.”

In December 2019, with the approval of the Pritzker administration, Centene announced it was selling thousands of patients to another insurer, easing federal antitrust concerns.

In January 2020, Centene closed its deal to purchase Wellcare. That year, Pritzker’s trust bought his Centene stock, his ethics filings show. Also that year, the state oversaw a bulk patient transfer agreement that gave Centene a toehold in the Cook County Medicaid market, and Illinois activated Centene’s separate contract for the medical care of 36,000 juvenile state wards.
With these new lines of business secured, Centene subsidiary Meridian reported profits of $181.5 million on premiums from Illinois Medicaid contracts worth $5.2 billion in 2021. Those profits did not include more than $1 billion in management fees Meridian paid to its affiliates under intercompany arrangements, state insurance filings show.

Pritzker’s ethics filings show he made a capital gain from selling Centene stock last year, but the amount of the gain is not specified.

Neither Centene officials nor their lobbyist Curry responded to requests for comment.

**Invested in 12 state contractors**

Pritzker was notified of his holdings in Centene in 2021 when it was listed among the 300-plus entities on his annual economic disclosure filings, a report required of all elected officials. Those disclosures require public officials to list all holdings worth more than $5,000. The specific value of the holdings does not have to be disclosed, nor would Pritzker provide it.

The BGA first reported his trust’s Centene investment in February. At that time, the Pritzker administration said he was not involved with Centene.

“The governor is not involved in the contracting process related to Centene,” Jordan Abudayyeh, Pritzker’s communications director, told the BGA. “There is nothing he would have to recuse himself from.”

Questioned by Chicago media days later, Pritzker made a striking admission: The governor said he only learned of his investment in Centene when the BGA contacted him about it.

“I only learned that literally because a reporter called last week from BGA,” Pritzker told WGN News at the February press conference.

“By law, I have to sign a statement of economic interest. I think that’s a terrific thing. The state should keep that in place. I sign that every year,” Pritzker said, scrolling his right hand in the air as if signing a document.

“I get it, I go to the signature page, and I sign it every single year,” he said.
When signing his annual Illinois Statement of Economic Interests forms, Pritzker attested the list of his investments was “correct and complete.” The penalty for willfully filing an incomplete or false statement can include imprisonment for up to one year and a fine that is currently up to $2,500, his most recent state disclosure form says above his signature.

Based on Pritzker’s suggestion he did not verify his disclosure statements, the BGA enlisted a team of DePaul University journalism graduate students to help analyze whether hundreds of entities in Pritzker’s four ethics statements filed since 2019 had state business.

Pritzker retained stock in five companies that already held state contracts when Pritzker placed those stocks into his trust, the BGA found. These included stock in two rail companies that play roles in the $3.4 billion expansion of toll roads surrounding O’Hare International Airport, a key Pritzker administration infrastructure priority.

And after Pritzker took office in 2019, his trust invested in seven more companies that have held contracts with Illinois state agencies Pritzker oversees, the BGA found.

In one example, Pritzker’s trust last year acquired stock in Apple Hospitality REIT Inc., which owns hotels across the United States, including the Hampton Inn & Suites in Skokie. In February, the Illinois Department of Human Services signed a $1,087,920 contract with Apple Hospitality to house Afghan refugees in 104 rooms at the Skokie hotel.

Among other companies with state business in which Pritzker is invested are CSX, JPMorgan Chase & Co., United Healthcare, Morgan Stanley, BNSF Railway, Union Pacific, Marriott and U.S. Foods. For more on each investment and the company’s state business, click here.

**Pritzker’s impossible pledge**

Pritzker took office in 2019 promising to divest his portfolio of companies that did business with the state and put his remaining stocks into a blind trust.

“Governor-Elect Pritzker is divesting his personally held direct interests in companies that have contracts that are wholly or partially funded with state
dollars,” said a 2019 public statement by top Democratic Party attorney Marc Elias, who advised Pritzker on establishing his trust.

“He is committed to taking all steps necessary to comply with Illinois ethics rules and to promote transparency and accountability to avoid even the appearance of a conflict of interest in the Governor’s Office.”

Experts interviewed say Illinois law requiring Pritzker to list his assets renders it impossible for him to keep his pledge to remain blind to decisions made about his investments.

“To me, the more troubling thing is that he just signs the ethics statement without reading it,” said Anne-Marie Rhodes, a professor at the Loyola University Chicago School of Law and a specialist in estate planning.

“It sounds like a very human response: We all sign things without fully understanding what we’re signing. Everyone who’s ever been to a doctor’s office gets all these papers — if you actually read them, you would miss your appointment,” Rhodes said. “But I think we should expect someone who’s signing an ethics statement to at least have looked at it.”
As governor-elect, Pritzker promised to make charitable contributions matching gains in his trust’s holdings from entities that hold state contracts.

On his ethics disclosures, he reported income and capital gains from transactions involving 11 of the 12 companies that did business with the state while he invested in their stocks. Pritzker declined to reveal whether he had donated to charity based on his earnings from these 11 stocks or others since he took office.

**Grace Golembiewski is one of seven DePaul University journalism graduate students who provided research for this article, along with Abena Bediako, Quinn Castaneda, Andrea Cato, Kayla Minor, Juliana Pelaez and Darryl Washington. DePaul journalism program chair and associate professor Jason Martin contributed.**
BGA reporters Sandy Bergo and Jared Rutecki contributed to this report.