

Ryan Poised to Earn Millions Even If He Sheds ‘Weekend Dad’ Role

By Jeff Green, John McCormick, and Bill Allison
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Paul Ryan will easily add to his already considerable net worth if he opts to stray from his native Wisconsin to join a corporate board or dabble in Washington power struggles when he retires next year as speaker of the U.S. House of Representatives.

“The kind of board that he would go after would probably pay between \$250,000 and \$300,000 a year and he could probably get three or four of them,” said Fred Foulkes, a professor of at Boston University’s Questrom School of Business. “There would be dozens that would like to have him, particularly companies that have part of their business in key relationships with certain parts of government.”

Ryan, 48, who said he was retiring to be more than a “weekend dad,” could easily follow the path of previous congressional leaders, including Newt Gingrich and Richard Gephardt, who became corporate directors. Former Speaker John Boehner, his immediate predecessor, recently joined the advisory board for U.S. cannabis producer Acreage Holdings and is already serving on the board of Arizona Mining Inc. and the advisory board to JBS USA, the American arm of a Brazilian food giant. That’s in addition to being a senior strategic adviser at the law firm of Squire Patton Boggs LLP.

Ryan cannot jump right into lobbying, there’s a one-year cooling-off period for representatives, two for senators. But nothing bars him from joining boards. Since 1992, 44 percent of senators and 11 percent of representatives who’ve departed Capitol Hill have ended up in boardrooms, according to research from Harvard University and Boston University that was published before the 2016 election.

From Capitol to Capital

A Bloomberg analysis before that election showed that among directors who had previously served in Congress there were 31 Democrats and 33 Republicans, with the average pay more than \$330,000.

Ryan will no longer be making his speaker’s salary of \$223,500, but he will be eligible for a pension in a few years, and has an estimated net worth of slightly more than \$6 million, according to a Center for Responsive Politics analysis of his 2016 financial filings. AshLee Strong, a Ryan spokeswoman, didn’t respond to an email seeking comment on her boss’ potential future employment.

When he accepted the speaker’s post in 2015, Ryan said he would do so only under certain conditions -- including that he would reduce the amount of travel involved. He said he wanted to spend most weekends at home in Janesville, Wisconsin, where he and his wife, Janna, have three school-age children.

Ryan managed to spend most weekends sleeping in his brick home on a quiet street, although it meant his political team had to schedule fundraising and other events during the week.

“Basically, the guy is viewed as Mr. Middle America -- he’s a capitalist who wants companies to do well -- board service would make a lot of sense for him,” said [Tom Flannery](#) who leads the global chief executive board services practice at [Boyden](#), the executive recruiter. **“It’s something he could do very well and still get to spend a lot of time with his family and hunting and fishing and whatever else he does.”**

Corporations aren’t the only option. Since giving up the gavel in 1998, Gingrich has had more than a dozen books on the New York Times bestseller list and earned millions in consulting fees from health care, financial and other interests. When he ran for the Republican presidential nomination in 2012, he released his 2010 tax return, which showed adjusted gross income of \$3.2 million.

Ryan would have no trouble finding work back in Washington, even if he chose to limit the time he spent in the capital, said Ivan Adler, principal at the McCormick Group Inc., an executive search firm. “A part-time Paul Ryan is better than full-time of lots of other people in Washington,” he said.

“He’s very well-connected to the business community and he’s a substance-based thinker on policy issues,” Adler said. That kind of experience will earn a premium. “He’s a million-dollars-plus easily, and people will be glad to pay it.”

Former New York congressman Thomas Reynolds, who entered the House in the same 1999 freshman class as Ryan and is now a lobbyist, said he believes Ryan’s immediate post-congressional aspirations will be different from that of his recent predecessors.

“At 48, I don’t see him going to work right away as a lobbyist, though he certainly is capable of that,” said Reynolds, a senior policy adviser at Holland & Knight LLP.

Rather, Reynolds said he expects Ryan to “keep his options open” for a re-entry into politics. And he said that could be as a highly paid speaker, or as a policy expert at a think-tank, and possibly serving on some corporate boards.

— *With assistance by Billy House, and Mark Niquette*

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Link: <https://www.bloomberg.com/news/articles/2018-04-12/ryan-poised-to-earn-millions-even-if-he-sheds-weekend-dad-role>