

Corporate Cabinet Profile Series



Name: Wilbur Ross

Cabinet Title: Commerce Secretary

Chairman of WL Ross & Co LLC

Corporate Connection: WL Ross & Co LLC

Wilbur Ross is the chairman of the private equity firm WL Ross & Co LLC.¹ His net worth is \$2.5 billion.² Dubbed the “king of bankruptcy” by supporters and despised as a “vulture” by critics, his firm specializes in the speculative activity of buying, restructuring and re-selling failing businesses. Having worker benefits such as pensions and health care offloaded in the bankruptcy process is a principal means by which Ross turns money-losing corporations into profit makers.³ Industries where Ross’ firm has been active include steel, coal, textiles and auto parts.⁴ At one distressed property his business acquired, a coal mine in West Virginia that was cited for numerous violations, an explosion in 2006 killed a dozen workers a few weeks after Ross’s company took it over..⁵ Ross is a major GOP supporter, giving nearly \$1 million to Republican candidates over the past 17 years.

- Along with billionaire speculator and fellow Trump appointee Carl Icahn, Ross helped Trump salvage failing casino properties in Atlantic City, New Jersey, in the 1990s.⁶
- His firm in August 2016 agreed to pay a \$2.3 million fine to the U.S. Securities and Exchange Commission for not properly disclosing fees to investors.⁷
- Ross sits on boards of directors of the ArcelorMittal (the world’s largest steel corporation), Bank of Cyprus, EXCO Resources (a fossil fuel corporation), Sun Bancorp (the bank holding company), Nexeo Solutions (a chemicals and plastics distribution corporation) and DSS Holdings (a shipping corporation).⁸
- Ross has contributed more than \$950,000 to Republican candidates since 1990.⁹

¹ <http://www.nytimes.com/2016/11/24/us/politics/wilbur-ross-commerce-trump.html>

² <http://www.forbes.com/profile/wilbur-ross-jr/>

³ <http://www.ips-dc.org/need-worry-wilbur-ross/>

⁴ <http://www.politico.com/story/2016/11/wilbur-ross-commerce-bankruptcy-231823>

⁵ <http://www.politico.com/story/2016/11/wilbur-ross-commerce-bankruptcy-231823>

⁶ <http://www.nytimes.com/2016/11/24/us/politics/wilbur-ross-commerce-trump.html>

⁷ <http://www.reuters.com/article/us-wlross-sec-idUSKCN10Z2YJ> ;

<https://www.sec.gov/litigation/admin/2016/ia-4494.pdf>

⁸ <http://www.politico.com/story/2016/11/wilbur-ross-commerce-bankruptcy-231823>

⁹ <https://www.opensecrets.org/trump>