



Who Is Wilbur Ross? The Billionaire Investor Is Reported To Be Donald Trump's Pick For Commerce Secretary

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Billionaire investor Wilbur Ross, a vocal critic of trade deals like the North American Free Trade Agreement, reportedly is the front-runner to become president-elect Donald Trump's commerce secretary.

Activist investor Carl Icahn appeared to confirm the possibility on Twitter.

Ross, 78, who served as an economic adviser to Trump's campaign, has played a major role in restructuring distressed sectors of the U.S. economy, including steel, coal and textiles.

Ross heads the private equity firm WL Ross Co. LLC, a division of Invesco.

In a commentary written with business Professor Peter Navarro earlier this year for CNBC, Ross lamented politicians just don't know how to negotiate trade deals.

"For instance, [since] President Bill Clinton signed NAFTA in 1993 ... the U.S. has lost over 700,000 jobs, according to the Economic Policy Institute, while our trade deficit with Mexico has rocketed from \$1.6 billion in 1993 to \$60 billion in 2015, according to the Commerce Department," Ross and Navarro wrote.

He told CNBC earlier this year that though corporate America has adjusted to this reality by investing overseas "Mr. and Mrs. America" have not.

"[Ross] has both of the requisite characteristics: He's a successful businessman, and he's a mercantilist who wants to open foreign markets and close U.S. markets," Dan Ikenson, director of trade policy studies at the free-market Cato Institute, told Politico Wednesday.

"Through his discretion, he could make the U.S. antidumping and countervailing duty laws more accessible to U.S. petitioners, which is bad news for consumers and consuming industries. Other than that, he can't cause too much mischief as commerce secretary."

Known as the “King of Bankruptcy,” Ross is not a fan of government regulation. In an interview with Fortune in 2010 as the economy was struggling in the wake of the Great Recession, Ross said government regulation is investors’ biggest concern.

“There is no evidence that more regulation makes things better,” he said. “The most highly regulated industry in America is commercial banking, and that didn’t save those institutions from making terrible decisions.”

The Street reports Ross would have to divest his interest in a number of companies if he accepts the post, either by selling his investments or placing them in a blind trust, and by stepping down from various boards.

TheStreet said he sits on the boards of ArcelorMittal, the world’s largest steel company; the Bank of Cyprus, Exco Resources, Sun National Bank and Nexeo Solutions. He also is a director at privately held Diamond S Shipping Co. Ltd. and Compagnie Europeenne de Wagons Sarl, and a member of the investment committee at Taiyo Pacific Partners LLC. Additionally, his ArcelorMittal profile describes him as chairman and CEO of several unlisted Invesco portfolio companies.

Ross was born in Weehawken, New Jersey, Nov. 28, 1937 to Wilbur Louis Ross Sr. and the former Agnes O’Neill. His father was a lawyer and his mother, a teacher. He earned his bachelor’s degree from Yale in 1959 and his MBA from Harvard in 1961.

He worked for investment bank Rothschild Inc. for more than 20 years and rose to become its top bankruptcy adviser. He bought an investment fund he started at Rothschild in 2000 to open the private equity firm that bears his name.

Like Trump, he’s on his third wife, Hilary Geary Ross.