

United States Senate

WASHINGTON, DC 20510

October 26, 2017

Mr. David J. Apol
Acting Director
U.S. Office of Government Ethics
1201 New York Avenue, Northwest, Suite 500
Washington, D.C. 20005

Dear Mr. Apol:

Earlier this year, Wilbur Ross sought confirmation as Secretary of Commerce, appearing before the Senate Committee on Commerce, Science and Transportation, on which we serve. He pledged he would avoid any conflicts of interest and submitted paperwork disclosing his financial assets. This information is key to knowing the nature of any conflicts. A recent report in *Forbes*, however, raises serious questions of whether now-Secretary Ross was forthright in his disclosures. *Forbes* contends that Secretary Ross failed to reveal nearly \$2 billion in assets. Your office was tasked with reviewing his financial forms and wrote to Congress stating that Mr. Ross was in compliance with applicable laws. Due to the inconsistencies between the *Forbes* reporting and the disclosures provided to the Commerce Committee, we write to request that you address the questions raised by the *Forbes* report and explain whether Mr. Ross could have hidden his financial assets and avoided reporting them during the confirmation process.


As you know, *Forbes* magazine compiles an annual list of the country's 400 richest Americans. In preparing the list, *Forbes* conducts due diligence on each individual. According to the magazine, Mr. Ross's representative told *Forbes* last year he was worth \$3.7 billion, but *Forbes* concluded he was worth less – about \$2.9 billion. That amount is about the same as his estimated worth on the Bloomberg Billionaires Index – but at least \$2 billion more than the value of what Mr. Ross disclosed as part of the confirmation process, which was about \$700 million. *Forbes* contends Mr. Ross “revealed the existence” of the approximate \$2 billion when the magazine asked him about the inconsistency. According to *Forbes*, Mr. Ross told the magazine “assets were put into trust” sometime “between election and the nomination.” A statement from the Commerce Department in response to *Forbes* contradicts Mr. Ross, stating “there was no major asset transfer to a trust in the period between the election and Secretary Ross's confirmation.” Questions now abound as to when and if there was any transfer of assets, whether the money is in Mr. Ross's control and the extent to which the assets benefit him and his family.

The *Forbes* story is disturbing, and we ask your office to provide an explanation and answers to the following questions: Has your office requested clarification from Mr. Ross? Has your office sought information on the type of trust Mr. Ross used and the identity of any beneficiaries? Has your office requested an investigation into this matter by the inspector general of any agency? While it may turn out that Ross has lawful grounds to justify the omission, the *Forbes* report suggests a lack of candor consistent with the lack of candor he demonstrated during the confirmation process. In written response to a questionnaire from the committee in January, Mr. Ross failed to mention 19 lawsuits filed against him or his businesses, including one involving claims of money laundering and one in which a company on which Mr. Ross served as director had to pay a settlement of \$2.1 billion. Mr. Ross is a successful Wall Street financier with a team of lawyers at his disposal, making it all the more alarming that he should slip up in answering straight-forward questions about his own finances.

It is imperative that Congress and the Office of Government Ethics know the full extent of Mr. Ross's holdings to ensure he is not putting personal gain ahead of the interests of the American people. The Department of Commerce oversees a wide array of industries and administers the Patent & Trademark Office, which manages a significant amount of intellectual property. Moreover, Mr. Ross is one of the administration's lead trade negotiators. Any of these roles and responsibilities could directly affect financial assets of Mr. Ross – to Ross's benefit – that are hidden in the \$2 billion missing from his financial disclosure forms submitted to Congress.

Thank you for your attention to this critically important matter. We would appreciate a response by November 2, 2017. Your response by that date would help ensure we have information necessary to take subsequent, appropriate steps.

Sincerely,



RICHARD BLUMENTHAL
United States Senate



MARIA CANTWELL
United States Senate



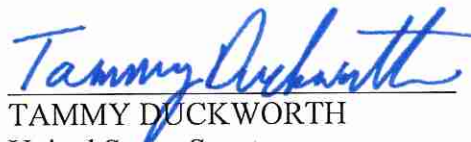
TOM UDALL
United States Senate



TAMMY BALDWIN
United States Senate



MAGARET WOOD HASSAN
United States Senate



TAMMY DUCKWORTH
United States Senate