

House Democrats Request Investigation Into Wilbur Ross' Finances

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Commerce Secretary Wilbur Ross attends a meeting with US President Donald Trump and Republican members of Congress and Cabinet members in the Cabinet Room of the White House on June 20, 2018 in Washington, DC. (Photo by Mandel Ngan / AFP) (MANDEL NGAN/AFP/Getty Images)

Eight House Democrats asked a top official in the commerce department to review ethical issues surrounding Secretary of Commerce Wilbur Ross on Wednesday, nine days after [Forbes reported](#) that Ross maintained financial links to the Chinese government for most of last year, shorted stock in a Putin-tied company just before a negative story came out about his connection to the business and submitted a false statement to federal officials.

In a [letter](#) to Peggy Gustafson, inspector general of the commerce department, the congressmen joined a crowd of Democrats demanding greater scrutiny of Ross' finances. The commerce secretary got an in-person earful over ethics issues from Sen. Ron Wyden of Oregon last week, and other senators [sounded off](#) in public statements. Last November, six Senate Democrats [asked for](#) an investigation into the commerce secretary following a [previous Forbes report](#) that detailed how Ross apparently lied about his net worth for years.

“To the extent that your office already may be conducting an investigation related to these matters, we request that you expand your review in light of recent reports,” the congressmen said in the letter sent Wednesday, adding, “American taxpayers deserve assurances that Secretary Ross can serve the public trust in a manner that is unbiased and free from conflicts of interest.”

Wednesday’s letter detailed the findings of last week’s [Forbes report](#), including the fact that Ross divested his assets in part by dumping interests into a trust for his family members, apparently leaving them with ties to the Chinese and Russians, as well as interests in a Cypriot bank reportedly involved in the Mueller investigation and a business in an industry Ross is now investigating.

The letter also questioned Ross’ transactions involving Navigator Holdings, the Putin-tied firm. A reporter for the *New York Times* [reached out](#) to Ross for comment on his involvement with Navigator on Oct. 26. Five days later, according to a [document](#) Ross filed with the Office of Government Ethics, he shorted the company. The *New York Times* [story](#) came out on Nov. 5. Although shares did not drop immediately, they did slide down 4% over the next 11 days, when Ross closed his short position. It is illegal for officials to trade based on nonpublic information they get because of their roles in government.

“Secretary Ross’ holdings in Navigator, his sale of those holdings, and his lack of transparency with regard to those holdings, are especially troubling given that he is responsible for promoting the interests of U.S. companies and for implementing sanctions against Russia,” the congressmen wrote in the [letter](#).

In addition, they documented public filings which show that Ross told ethics officials that he had divested of everything he promised, when in fact he had not. It is against the law to lie to federal officials on the form in which Ross made the false statement. A spokesperson for the commerce secretary said he did not lie. In a [later filing](#), Ross said he just made mistakes.