

United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

June 21, 2018

The Honorable Wilbur Ross
Secretary
U.S. Department of Commerce
Washington, DC 20230

Dear Secretary Ross:

As discussed during yesterday's hearing before the Senate Finance Committee, public reports this week and filings newly posted by the Office of Government Ethics (OGE) raise new questions regarding trades you made pertaining to your stake in Navigator Holdings, a publicly traded shipping firm which reportedly does business with Sibur, a Russian energy company owned by individuals sanctioned for their close ties to President Vladimir Putin. On October 26, 2017, New York Times investigative reporter Mike McIntire sent you a letter requesting comment on a story he was working on that would reveal your investment in Navigator. Subsequently on October 31st, OGE filings show that you took out a short position in Navigator Holdings worth up to \$250,000. On November 16, 2017, after the story was published, you exited that position according to your subsequent periodic transaction filing. The New York Times reports that in the 11 days before you exited your position the value of Navigator shares dropped 4%. Please provide the answers to the following questions:

1. Times reporter Mike McIntire recently reported that: "Days after I sought comment from Wilbur Ross about his investment in a Kremlin-linked shipping firm, he shorted stock in the company, then sold it after my story with @sashachavkin came out." Is it true that after the Times sought comment, you shorted Navigator Holdings and then closed that position shortly after story came out?
2. Did you personally direct the opening of a short position on your shares of Navigator Holdings on October 31st, 2017 as reported to OGE in your December 21, 2017 periodic transaction report? If not, who directed that this investment be made?
3. Did your knowledge that the Times was working on a story detailing your investment in Navigator Holdings inner circle influence your decision to take a short position in the company? If not, what steps did you take to ensure that your knowledge of the Times' intent to publish such a story would not constitute insider trading? Who else besides yourself was aware of the letter from Mr. McIntire or its contents, i.e. that the Times intended to publish a story on Navigator?
4. Did you profit off of the short position you took in Navigator Holdings days before the New York Times story was published?

5. You previously served on the board of Navigator Holdings and your private equity firm WL Ross Group had long been its largest shareholder. Did you communicate with any executives or board members at Navigator in advance of your decision to take a short position, or afterwards?

If you or your staff have any questions concerning this matter, please contact the Committee's minority investigations staff at 202-224-4515.

Sincerely,



Ron Wyden
Ranking Member