What is worrisome about that is the U.S. standard of living. I think it is very difficult to envision our standard of living being preserved if we are in an economy where all people do is flip hamburgers, wait on people in stores, and sue each other. It's not much of a basis for an economy.” - Wilbur Ross

- Renowned vulture investor
- Chairman of W.L. Ross & Co., and a veteran of the distressed international investing community.
- Non-Executive chairperson of the board of International Coal Group Inc
- Independent Director, ArcelorMittal, SA
- Director, Assured Guaranty Ltd.
- Director, BankUnited Inc.
- Director, Greenbriar Companies Inc.
- Independent Director, Sun Bancorp, Inc.
WILBUR ROSS

- **AGE:** 72 years
- **SOURCE:** Vulture investing, self made
- **RESIDENCE:** Native of New Jersey, resides in Palm Beach.
- **COUNTRY OF CITIZENSHIP:** The United States of America
- **EDUCATION:** A.B from Yale University, M.B.A (with distinction) Harvard University.
- **MARITAL STATUS:** Thrice married.
- **CHILDREN:** 2

WL ROSS & COMPANY

WL Ross & Co. is one of the world's foremost turnaround groups. They invest in, and streamline financially distressed corporations, and endeavor to create new, topnotch enterprises. Their all-embracing information, vision, and permanence have been instrumental in assessing and cultivating new investment opportunities, particularly in niche markets.

Their experience in troubled securities started in 1976 when Wilbur L. Ross Jr. led the worldwide bankruptcy advisory practice at Rothschild Inc. For over a decade, his team assisted in restructuring more than $200 billion in liabilities in major corporate restructurings and bankruptcies in North America.

In 2000, Mr. Ross established his own company with $440 million in investor money and a staff that includes the entire current investment committee. This entire establishment joined Invesco Ltd. in 2006, enhancing their strong institutional platform and global capabilities.

THE WILBUR ROSS ESTABLISHMENT RECEIVED THE FOLLOWING NOTABLE AWARDS

- **2010 Best U.S. Turnaround Investor,** *Private Equity Exchange*
- **2009 Top 20 Closed LBO Deals for Bank United Financial Corp,** *Buyouts Magazine*
- **2008 Turnaround Deal of the Year for International Automotive Group North America,** *The Merger & Acquisition Advisor Turnaround Awards*
- **2007 Best Deal More than $100 million for International Automotive Components Group,** *Crain's M&A Awards*
- **2006 International Deal of the Year for the Turnaround of Plascar Participacoes Industriais S.A,** *The Merger & Acquisition Advisor*
- **2006 One of the Twenty Most Influential Private Equity Funds of All time: WLR Recovery Fund II,** *Crain's M&A Awards*
• 2006 Private Equity Firm of the Year, The Merger & Acquisition Advisor
• 2005 Alternative Manager of the Year Nominee, Money Management
• 2003 Boutique Middle Market Private Equity Firm of the Year, The Merger & Acquisition Advisor
• 2003 Turnaround of the Year, Buyouts Magazine
• 2002 Public to Private Deal of the Year, Buyouts Magazine
• 2002 Middle Market Deal of the Year, Buyouts Magazine

HIS LIFE

The son of a lawyer and schoolteacher, Wilbur Louis Ross grew up in a affluent New Jersey family and attended Yale, his father’s alma mater, who later became a judge. At Yale, Ross worked extensively for the Yale literary magazine, and once considered becoming a writer. After finding writing was not his ax to grind, he turned his attention to finance, earning his Bachelors from Yale, and attending Harvard School of Finance and Business Studies, and earning his M.B.A. with distinction.

With such high credentials, it was no surprise that he quickly was snapped up by the banking giant, Rothschild, in the mid 1970s. He spent nearly a quarter of a century establishing himself as one of the most prominent bankruptcy advisers in the country.

His entrepreneur spirit developed over time and was interested in over jump into the fray himself; he went beyond the traditional advisory assignment and launched a $200 million distressed equity fund for Rothschild. Somehow, there was growing friction between the firm’s advertising clients and investing the firm’s money. Not being able to invest his way, Ross felt restricted, so the sixty-year-old veteran went solo and launched W.L.Ross & Co. with $440 million in funds and a small staff he recruited from Rothschild.

Investing Career

Mr. Ross describes himself as a man who likes to run into burning buildings. His fund was launched on April fools day in 2000, and his timing was really fortuitous. In late 2001, the market was reeling from the wave of bankruptcies that followed the Sept. 11 attacks and the collapse of the tech market ended up minting a fortune for Ross as he made big bets on forgotten businesses, like steel milling, metal works, coal works, wood works, and stone mining. He also concentrated on fossil fuel development and mining.

In 2003, this audacious investor completed his biggest coup yet. He put together a conglomerate of steel companies, which formed the International Steel Group. Later on, Ross sold the conglomerate to Mittal Steel for $ 4.5 billion in 2004 and netting himself a quarter of a billion dollar payday in the process. This success was followed by similar achievements in textiles and then in coal mining, and the development of this particular industry.
SETTING UP THE INTERNATIONAL STEEL GROUP

In 2005, Ross joined a bid to save Pennsylvania’s vanishing steel mills and to preserve the state’s fragile economy. He was in a position to save the industry because he spent the previous years creating a steel empire. In 2002, Ross bought LTV steel, converted it to an excellent steel mill, and named it **International Steel Group**. Later on, he bought all those steel mills that had encountered bankruptcy and merged them together. In 2002, ISG purchased the assets of Acme Steel and LTV integrated steel assets. In 2003, ISG acquired the Bethlehem Steel Corporation and U.S Steel’s Gray plate mill. ISG also went international, buying HBI’s facility in Trinidad and Tobago, and merging it with the assets of Weirton Steel and Georgetown Steel.

As his company brought became more profitable, Ross deemed the time was ripe to sell his empire to the highest bidder and that turned out to be Lakshmi Mittal, the acknowledged steel king of the world. It was acquired by him in 2005, and later on merged with ARCELOR to form the world’s largest steel company, **ArcelorMittal**, in 2006.

INTERNATIONAL AUTOMOTIVE COMPONENTS GROUP

IAC is a leading global supplier of automotive interior components and systems. IAC was established in early 2006 by affiliates of Wilbur Ross and Franklin Mutual Advisers, following the acquisition of several European manufacturing facilities of Collins and Aikman. Globally, IAC has 19000 employees, operates in 90 locations in 16 countries. The company, headquartered in Luxembourg, has 73 manufacturing facilities in 15 countries, and operates 15 design and technical centers.

IAC is the third largest automotive interior and systems supplier. It serves all the major automotive companies, like Chrysler, General Motors, Ford, Volvo, Volkswagen, Audi, and Porsche as its largest customers. Although it was established in Europe in the month of March 2006, it had spread its functions to Asia later in the year, when Ross announced the acquisition of Mitsubishi Belting Kaseihi.

IAC Group’s acquisition was the first time a western auto supplier purchased a Japanese interior supplying company. In Europe, the company employs 6000 people and operates 28 manufacturing facilities in Belgium, the Czech Republic, Germany, the Netherlands, Poland, Slovakia, Spain, Sweden, and the United Kingdom. IAC’s Asia operations include manufacturing and technical facilities in China, India, and Japan. In Asia, it employs nearly 1,400 people and has several design and technical centers in each country.

In December, 2006, Ross announced that IAC would further expand its operations in North America, with its acquisition of Lear's North American Interior systems Division; the deal was completed in April 2007. In October 2007, IAC acquired Collins and Aikman's North American
Carpet and Acoustics Division. It employs 12,000 people and operates 31 facilities in the United States, Canada, and Mexico. Ross also owns 25 percent of Oxford Automotive, a French company, which is in talks of being taken over by Britain’s Wagon.

THE INTERNATIONAL COAL GROUP

Ross credits the formation of all his companies to multi-thinking and multi-tasking. He founded the International Coal Group (ICG) in of May 2004 but it was not without controversy. Environmental activists and from free trade organizations bitterly protested the bankruptcy regulations that allowed Ross to merge up bankrupt companies at low rates and markup.

The ICG is free of labor unions, health care programs for employees, and pension plans. Recently it faced harsh criticism for allowing the use of slave tainted charcoal and the usage of slaves to mine coal in Brazil and other South American countries.

Ross originally operated Newcoal LLC with four other investors, who expressed interest in buying Horizon’s non-union properties, but not its six union operations. The reason was because Ross did not want to face the strict regulations imposed by Horizon’s independent union members.

After the acquisition, Horizon was allowed to sever its ties to the rest of its branches, thereby deliberately losing all the benefits for its workers. After its formation, this fledgling company completed the acquisition of Anker Coal Group in March 2005. However, on June 15, 2011, Arch Coal Inc. announced that they had completed the acquisition of ICG through a merger; ICG become a wholly owned subsidiary of Arch Coal.

On January 2, 2006, 13 coal miners were trapped in an explosion in the Sago coal area of West Virginia. The mine was operated by ICG, and is now known as the Sago Mine disaster. Twelve miners died after days of fruitless efforts. One miner was evacuated in critical condition and never regained full use of his limbs. ICG came under fire for an initial report that claimed that 12 of the miners were found alive. On January 27, 2009, the lawsuits of the families of the miners had finished through an out of court settlement with ICG.

THE INTERNATIONAL TEXTILE COMPANY

International Textile Group (ITG), is a diversified U.S. Fabric maker based in Greensboro, North Carolina. Ross acquired the assets of the former Burlington Industries out of bankruptcy in late 2003, and the assets of the former Cone Mills Corporation in 2004.

The company has recently ventured into manufacturing automotive fabrics with the acquisition of Safety Components. This company is majority owned by private equity funds controlled by W.L. Ross & Co. LLC. Ross is the chairperson. The company’s president and CEO is Joseph.
L. Gorga. ITG continues to manufacture fabrics in North America, but it has also developed mills in China, Vietnam, and Central America. Its best known for its denim and the specialty nylon fabric, which are uses in the construction of airbags.

Denim fabrics are now made in the United States and in Mexico and are also being made in China and Nicaragua. The company is known for its worsted wool fabrics. The company also owns the brand Burlington and a men’s clothing brand based in Germany. In September, 2006, Ross planned the merger of Safety Components International, a Greenville, South Carolina company that manufactures nylon fabrics that are used for the seating reinforcements and airbag stitching. The merger was completed in October, 2006 and created $1 billion a year in revenues for the company.

At a time when most North American companies are struggling for survival, facing chapter 11 bankruptcies, and structural organization, ITG expanded into new markets. However, in the summer of 2009, ITG’s airbag unit filed for bankruptcy and was taken over by secure creditors.

**POLITICAL ACTIVITIES**

Ross was appointed by U.S. President Bill Clinton to the board of the U.S.-Russia Investment Fund and later on worked under Mayor Rudy Giuliani as the Mayor’s privatization adviser. Actually, Giuliani wanted to privatize air traffic as he thought that a privatized system would operate better and hired Ross to guide him through the pros and cons of it. Ross also invested around $2.25 million in seed money into McCaughey Ross’s campaign in January 1998.

**PRIVATE LIFE**

Ross is a soft-spoken man with a quiet but sunny demeanor. In social company, he is outspoken, friendly, and always ready for a good laugh. He made his money over decades of hard work and focus. During his early years, he married his high school sweetheart, Judith Nodine and had two daughters with her, Jessica and Amanda.

He divorced her 1995. In the same year, Ross married Betsy McCaughey, a Republican member of State and Lieutenant Governor of New York. Afterwards, they divorced in 1998.

In 2005, Ross married his third wife, socialite Hilary Geary, herself twice married. Moreover, the marriage is still going strong.

Full portfolio and trades [here](#).
Book about Wilbur Ross - *The Vulture Investors*

**WILBUR ROSS IN NEWS**

1. ROSS: ‘POSSIBLY A THOUSAND BANKS WILL CLOSE’
   

1. ROSS ON THE NINE EUROZONE DOWNGRADES:
   

1. WILBUR ROSS EYES A PROFIT FROM BRITISH ANGER AT BANKS:
   

1. BILLIONAIRE ROSS BUYS ASSETS AS FEAR, NOT ECONOMICS, FUELS MARKET DECLINE:
   

1. WILBUR ROSS ASKS OCM TO WIPE OUT LOSSES BY MARCH 2013:
   

1. WILBUR ROSS’S IAC UNIT SIAD TO DELAY PLANNED IPO TO 2012:

1. WILBUR ROSS: “FRANCE WILL NOT DEFAULT”:


1. WILBUR ROSS: “GINGRICH DOESN’T UNDERSTAND PRIVATE EQUITY”:


1. WILBUR ROSS: “EUROPE NEEDS SOME ONE TO WRITE A FAT CHECK”:


1. WILBUR ROSS IS A ROMNEY FAN, SAYS SANTORUM WILL PICK UP MOMENTUM:

http://www.valuewalk.com/2012/01/wilbur-ross-is-romney-fan-says-santorum-will-pick-up-momentum/#.TxhonqXMD-M

1. WILBUR ROSS SAYS CHINA WILL BAIL OUT EUROPE:


1. WILBUR ROSS ON REGULATIONS IMPACT ON FINANCIALS:

1. “FIRST IPO OF PRICES BELOW RANGE”; WILBUR ROSS:


1. WILBUR ROSS INVESTS IN NAVIGATOR HOLDINGS:


1. WILBUR ROSS 10 MILLION GIFT WILL FUND YALE SCHOOL:


1. WILBUR ROSS ON THE IRELAND BUSINESS BLOG WITH LISA O’CARROLL:


1. ROSS SAYS IRELAND LIKELY TO BE FIRST COUNTRY TO RECOVER:


1. WILBUR ROSS LINES UP MARITIME STOCKS AS ONE OF HIS FAVORITE DISTRESSED SECTORS AS HE FORECASTS A LARGE NUMBER OF IN COURT AND OUT OF COURT RESTRUCTURINGS:

ARTICLES ON WILBUR ROSS

1. INVESTORS BALKING AT NEW ROSS FUND:
   http://online.wsj.com/article/SB10001424052970204774604576629730274038722.html

1. WL ROSS & CO. CUTS FUND RAISING TARGET:
   http://www.reuters.com/article/2011/10/15/wlrossco-idUSL3E7LF00P20111015

1. WILBUR ROSS: US EDUCATION NOT TURNING OUT QULIFIED WORKERS; POSITIVE ON US:

1. WILBUR ROSS: A GUY WHO LIKES TO RUN INTO BURNING BUILDINGS:

1. MAVERICK GURU SIR RICHARD BRANSON DISCUSSING HIS NORTHERN ROCK PARTNERSHIP WITH WILBUR ROSS:

1. VULTURE INVESTING GURU WILBUR ROSS JUMPS FURTHER INTO THE BANKING SECTOR:
1. BANK OF IRELAND SHAREHOLDERS APPROVE WASTA AND ROSS INVESTMENT:

1. WILBUR ROSS ON PRESIDENT OBAMA’S PLAN:

1. LENGTHY INTERVIEW WITH WILBUR ROSS:

10. WILBUR ROSS BUYS AIR LEASE, EXCO RESOURCES, ASSURED GUARANTY LTD., SELLS GREENBRIER COS., HANESBRAND, PLAINS EXPOLARION AND PRODUCTION CO.

11. WILBUR ROSS; UNSTABLE MARKET NOT THE END OF THE WORLD:

12. WILBUR ROSS ON BLOOMBERG; SENSIBLE ANSWERS AND ADVICE

13. WASTA ND ROSS SAVE BANK OF IRELAND:
14. WILBUR ROSS, EVER THE CONTRARIAN MOVING INTO NATURAL GAS: HE HAS A STOCK IDEA FOR YOU:


WILBUR ROSS IN VIDEOS

1. WILBUR ROSS - ON BANK OF IRELAND AND STATE INVOLVEMENT http://www.youtube.com/watch?v=_l7qYmuhqPw

1. WILBUR ROSS INTERVEIW:

http://www.youtube.com/watch?v=VqmZlBu0Mx0

1. WILBUR ROSS: EUROPE NEEDS SOME ONE TO WRITE A FAT CHECK

http://www.youtube.com/watch?v=Mpx8aZRr0Yw

1. WILBUR ROSS: COLLEGES ARE EXPORTING BRAIN POWER

http://www.youtube.com/watch?v=AlNqMxvHJJU

1. ROSS SAYS HES AMONG THE FINAL BIDDERS FOR THE IRSH BANK

http://www.youtube.com/watch?v=UryDfaTe_rl

1. ROSS: MARKETS ARE DRIVEN BY FEAR NOT REALITY

http://www.youtube.com/watch?v=7JINt2gtxOc
1. Ross on Bank of Ireland and state involvement

http://www.youtube.com/watch?v=_l7qYmuhqPw

1. U.S. needs tax overhaul to entice CEOs to spend

http://www.youtube.com/watch?v=uamlJ-Auyk

1. Ross sees TARP-like program for eurozone in long term

http://www.youtube.com/watch?v=0TQJZg4ugmA

1. New FDIC rules for private equity; Bloomberg News

http://www.youtube.com/watch?v=Tsddn8bzk9I

WILBUR ROSS INTERVIEW

1. Forbes Wilbur Ross interview

http://www.youtube.com/watch?v=VqmZIBu0Mx0

1. Wilbur Ross interview:

http://www.youtube.com/watch?v=VqmZIBu0Mx0

1. Wilbur Ross: Europe needs some one to write a fat check:

http://www.youtube.com/watch?v=Mpx8aZRr0Yw
1. WILBUR ROSS: COLLEGES ARE EXPORTING BRAIN POWER:

http://www.youtube.com/watch?v=AlNqMxvHJJU

1. ROSS SAYS HES AMONG THE FINAL BIDDERS FOR THE IRSH BANK:

http://www.youtube.com/watch?v=UryDfaTe_rI

1. ROSS: MARKETS ARE DRIVEN BY FEAR NOT REALITY:

http://www.youtube.com/watch?v=7JINt2gtXOc

1. ROSS ON BANK OF IRELAND AND STATE INVOLVMENT:

http://www.youtube.com/watch?v=_J7qYmuhqPw

1. U.S. NEEDS TAX OVERHAUL TO ENTICE CEOS TO SPEND:

http://www.youtube.com/watch?v=uamqI-J-Auyk

1. ROSS SEES TARP LIKE PROGRAM FOR EUROZONE IN LONG TERM:

http://www.youtube.com/watch?v=0TQJZg4ugmA

1. NEW FDIC RULES FOR PRIVATE EQUITY; BLOOMBERG NEWS:

http://www.youtube.com/watch?v=Tsddn8bzk9I
WILBUR ROSS QUOTES

1. “Everybody knows that this wonderful house of cards is going to collapse at some point and everybody is nervous that this kind of situation, as we are seeing in Asia could be the precipitating event.”

2. “For the price of a first-class ticket to Tokyo, you can buy the whole setup.”

3. “It's a horrible freak accident. Apparently, a lightning bolt struck the mine”.

4. “China has done many things right. The direction of change is in the right direction”

5. “I'm very much in support of it. The industrial logic of the deal is impeccable.”

6. “We are still in the early stages here. Almost every day, there is another supplier filing for bankruptcy. We are continuing to make acquisitions.”

7. “There will be cutting and assembly, but not by us. The cutting and sewing people will be owned by separate companies, our traditional customers.”

8. “We would be interested in bidding if Collins & Aikman in the U.S. were to come up for sale,”

9. “We are looking at many of these distressed (auto parts companies) that have some kind of proprietary technology and some scale of size.”

10. The increase in our positions (in the three companies) shows our conviction in the prospects for these holdings. We are delighted with our positive working relationships with each of the management teams.”

11. “There is a future for the auto parts industry, but it needs a consolidation and a rationalization of geography in that most suppliers have facilities in the U.S., although most of their customers are overseas.”

12. “We're in the business not so much of being contrarians deliberately, but rather we like to take perceived risk instead of actual risk. And what I mean by that is that you get paid for taking a risk that people think is risky; you particularly don’t get paid for taking actual risk.”