

Business

Who is Stephen Ross, the billionaire criticized for his high-end Trump fundraiser?

By [Rachel Siegel](#)

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Billionaire Stephen Ross doesn't typically make national headlines. The real estate magnate, sports team owner and benefactor has kept a relatively low profile, even as his company has left its imprint on some of the nation's highest-profile developments.

Ross was [widely criticized](#) this week after The Washington Post reported he had a fundraiser in the works for President Trump's reelection campaign. For \$100,000, attendees would get a photo and lunch with Trump. For \$250,000, they would get the lunch, photo and an invite to a private roundtable discussion with the president. The plan outraged many of the customers who flock to Ross's high-end Equinox gyms and SoulCycle studios, particularly at a time of heightened political tension around [Trump's racist remarks](#) and divisive policies.

Equinox in particular has outwardly branded itself as an LGBTQ-friendly company. Meanwhile, Trump's administration has rolled back multiple protections for the gay community. For example, his administration reinstated the ban on transgender troops and opposed federal LGBTQ nondiscrimination bills.

Ross, who says he has known Trump for 40 years, told The Post he has "never been bashful about expressing" opinions that may differ from those of the president. He said he is "an outspoken champion of racial equality, inclusion, diversity, public education and environmental sustainability, and I have and will continue to support leaders on both sides of the aisle to address these challenges."

So who is Stephen Ross? Here's what you need to know:

Ross began his career as a tax attorney, then took a brief stint on Wall Street. In 1970, he was fired from the investment bank Bear Stearns, [the Financial Times reported](#), in an incident that Ross said involved "a boss who had an inferiority complex."

In 1972, he formed Related Cos., which today manages more than \$50 billion in real estate assets. Some of Manhattan's glitziest properties came to life under the Related banner, including the \$25 billion Hudson Yards development in Manhattan, which opened its first building in 2016, [Forbes reported](#). The company also is behind the Time Warner Center in Columbus Circle.

Ross remains its chairman, and [Forbes](#) estimates his net worth at \$7.7 billion.

Ross and Trump have known each other since the 1980s and have traveled in the same New York City real estate circles. In 2016, he told [Bloomberg News](#) that Trump was “probably the world’s greatest promoter,” saying he knows how to leverage the power of his name.

When the longtime Republican donor was asked in 2016 if he was surprised by Trump’s political rise leading up to the Iowa caucuses, Ross told Bloomberg that “it surprises everybody how Donald is doing. I mean, I’m sure it surprises Donald.”

“He makes people feel good about themselves,” Ross said at the time. “If you are spending time with Donald long enough you cannot not like Donald. Still, Ross acknowledged having his “reservations” about Trump’s ability to govern at the executive level.

Related includes fitness, restaurant and lifestyle brands, including Equinox, SoulCycle, Pure Yoga, & pizza, Bluestone Lane Coffee and Momofuku. This week, celebrities and customers called for boycotts of Equinox and SoulCycle, both of which issued statements saying they did not support the fundraiser.

“As is consistent with our policies, no company profits are used to fund politicians,” the companies said in a joint statement. “Mr. Ross is a passive investor and is not involved in the management of either business.”

Ross is the largest donor to the University of Michigan, his alma mater. In 2017, he gave \$50 million to the school for student initiatives. He donated \$200 million in 2013, on top of \$100 million in 2004 to endow operations for the business school, which was renamed the Stephen M. Ross School of Business. Other buildings on the Ann Arbor campus also bear his name.

In [a letter](#) sent to students, faculty and staff members of the Stephen M. Ross School of Business, the dean wrote that many had shared concerns related to Ross’s fundraiser.

“We do not endorse or support this or any other fundraising event for political candidates,” the letter said.


As a member of the Giving Pledge, Ross [pledged](#) in 2013 to give more than half of his wealth to philanthropic causes and charitable organizations. In a letter posted to the Giving Pledge’s website, he credited his uncle, oil magnate Max Fisher, as a major influence on his professional success and philanthropy. Ross said he would focus his contributions on education, the arts, health care and “the creation of more sustainable cities throughout the world.” To that end, Ross [serves](#) on the board of directors for the World Resources Institute, a global research organization that seeks to sustain the world’s national resources.

Ross also owns the Miami Dolphins, controlling the football team he has supported since childhood. Ross made a \$730 million investment in Hard Rock Stadium and its surrounding properties, according to the [team’s website](#). He also invested in improving the team’s practice facility and has backed a new training complex set to break ground this year.

Among the critics of Ross’s Trump fundraiser was Dolphins wide receiver Kenny Stills. In a tweet, Stills questioned how Ross could back Trump when his nonprofit organization, Ross Initiative in Sports for Equality, includes ending racial discrimination as part of its mission.

“You can’t have a non profit with this mission statement then open your doors to Trump,” Stills tweeted.

Rachel Siegel

Rachel Siegel is a national business reporter. She previously contributed to the Post's Metro desk, The Marshall Project and The Dallas Morning News. Follow 

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