rump picks Wall Street investor Howard Lutnick as Commerce Secretary

NOVEMBER 19, 20242:59 PM ET

By Maria Aspan, Scott Horsley

Howard Lutnick, Chairman and CEO of Cantor Fitzgerald, speaks at a rally for president-elect Donald Trump at Madison Square Garden in New York on Oct. 27, 2024.

ANGELA WEISS/AFP via Getty Images/AFP

President-elect Donald Trump picked Howard Lutnick, a billionaire investor and veteran Wall Street CEO, as his next Commerce Secretary.

Trump, in a statement on Tuesday, also said Lutnick would "lead our Tariff and Trade agenda, with additional direct responsibility for the Office of the United States Trade Representative."

At Commerce, he will be responsible for enforcing the sweeping tariffs that Trump campaigned on — and for which Lutnick has expressed fervent, public support.

Lutnick, who rebuilt the investment bank Cantor Fitzgerald after the Sept. 11 attacks that killed almost 700 employees, had been little known outside of Wall Street. But he rocketed to prominence — and power — this fall, after Trump named him co-chair of his transition team in August.

In recent days, Lutnick had been seen as a top contender to run Trump's Treasury Department, in what has turned into a messy and public battle for the critical role.

EDUCATION

What Trump's pledge to close Dept. of Education means for students, GOP-led states

As a leader of Trump's transition Lutnick is responsible for hiring thousands of federal employees. But he's now joining a Cabinet that is committed to firing many more, as Trump's incoming administration promises to slash federal agencies and spending. (Trump has already appointed Tesla CEO Elon Musk to co-lead what he's calling a "Department of Government Efficiency.")

And Lutnick seems enthusiastic about the cost-cutting possibilities.

"How much do you think we can rip out of this wasted, $6.5 trillion Harris-Biden budget?" Lutnick asked Musk, his fellow billionaire Trump super-supporter, on stage at a rally in Madison Square Garden last month. When Musk replied with an estimate of "at least $2 trillion," Lutnick raised his arm and let out a guttural whoop: "Yeeahhh!"

Lutnick was marked by 9/11

Lutnick first rose to national prominence during tragedy: In 2001, Cantor Fitzgerald was headquartered near the top of the north tower of the World Trade Center. When terrorists flew a passenger jet into the building on Sept. 11, all 658 Cantor employees who were already at their desks had no way to escape before the tower collapsed. Lutnick's brother, Gary, was among them.

"If we are going to go to work, we're going to do it to take care of our friends' families," Lutnick told his remaining employees that evening, he [recounted to NPR](#) in 2016. "We went from being a great company that was making a million dollars a day to a company that was losing a million dollars a day."

Today, Cantor has several businesses, including a [cryptocurrency operation](#). Lutnick has continued to oversee them while co-chairing Trump's transition team – an arrangement that [has drawn questions](#) about how he is navigating federal conflict-of-interest guidelines.

Lutnick has denied commingling his roles. He splits his time between his CEO responsibilities – which he performs from 6:30 am to 9 am, and

then from 4 pm to 10:30 pm – and volunteering for the Trump team, *The Wall Street Journal* reported in October.

In line with Trump's economic policies

Lutnick has previously donated to politicians of both parties, including Hillary Clinton's 2016 presidential campaign, according to OpenSecrets.org. But in recent years he has evolved into a major Republican donor, who donated millions to Trump's campaign and hosted a $15 million fundraiser at his home in the Hamptons this summer.

He has promised to stack the next Trump administration with loyalists. And he has loudly echoed many of Trump's financial policy proposals, including his support for tariffs, tax cuts, and cryptocurrency (where, like Trump, Lutnick also has business interests).

President-elect Donald Trump speaks during the America First Agenda Summit in Washington, D.C., on July 26, 2022.
Drew Angerer/Getty Images/Getty Images North America

During the Madison Square Garden rally last month, Lutnick described his vision for transforming the United States economy — by going back 125 years, to 1900.

"When was America great? At the turn of the century, our economy was rocking," he [declared](). "We had no income tax, and all we had was tariffs."

Lutnick would be tasked with promoting Trump's economic agenda

As Commerce Secretary, Lutnick would oversee a sweeping federal bureaucracy that includes the National Weather Service, the Census Bureau and the agency charged with calculating the nation's Gross Domestic Product.

Typically, the Secretary is also a roving salesman for U.S. exports — a job that could be complicated if Trump's threat to slap tariffs on all imported products sparks a trade war with foreign governments.

The Commerce Department plays a key

SHOTS - HEALTH NEWS

role in enforcing tariffs and in some cases granting exemptions from the import taxes.

Project 2025 — a planning document drafted by Trump allies — calls for dismantling the parent agency of the weather service, NOAA, and either eliminating or privatizing its functions or turning them over to the states. While Trump has sought to deny a connection, there is plenty of overlap between Project 2025 and his agenda.

Wilbur Ross, who served as Commerce Secretary during the first Trump administration, came under scrutiny for bucking scientists in his department when they ran afoul of the president.

Ross reportedly threatened to fire officials who oversee the National Weather Service after forecasters tried to correct an erroneous hurricane warning from Trump.

Ross also tried to include a question about citizenship on the 2020 census, despite warnings from government experts that it could jeopardize an accurate count. That move was ultimately blocked by the U.S. Supreme Court.