

# Meet the top 3 candidates Trump is considering for Treasury secretary

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**President-elect Donald Trump has not yet announced his pick for Treasury Secretary.** Jeff Swensen/Getty Images; BI

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**President-elect Donald Trump is still weighing who should be his next Treasury secretary.**

**Trump named one of the early frontrunners, Howard Lutnick, to another cabinet post.**

**With Lutnick out of contention, Trump appears to be nearing a final decision.**

President-elect Donald Trump has narrowed the field for his Treasury secretary pick.

Two Wall Street stalwarts, Scott Bessent and Howard Lutnick, were widely seen as the frontrunners. On Tuesday, Trump announced that Lutnick would lead the Commerce Department instead. It likely means that the president-elect is narrowing down his list for his last major cabinet pick.

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Two weeks after securing his return to the White House, Trump already has nominees in place for the other major cabinet positions. He is tapping Sen. Marco Rubio of Florida to lead the State Department, former Fox News host Pete Hegseth to command the Pentagon, and Rep. Matt Gaetz of Florida to be the next attorney general. Trump's blistering pace of nominations has slowed when selecting his top economic official.

Before Lutnick was taken out of the running, The New York Times reported that Trump had grown irritated with the billionaire's jockeying

to get the nomination.

Amid the mostly private knife fighting, the Times reported that Trump has widened the search to include two new prospects: Kevin Warsh and Marc Rowan.

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In response to questions about president-elect's process, Karoline Leavitt, a spokeswoman for Trump-Vance Transition, said decisions about the next Trump administration will be "announced by him when they are made."

Here are the top picks Trump is reportedly now considering for Treasury secretary.

## **Kevin Warsh**



**Kevin Warsh, center, is rising as one of the candidates for Trump's Treasury Secretary.** Tasos Katopodis/Getty Images for Semafor

Warsh, 54, is a former Morgan Stanley banker and one of the newer contenders.

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He was an economic advisor to President George W. Bush from 2002 to 2006 and a governor of the Federal Reserve Board from 2006 to 2011. During the latter period, Warsh was a central figure in shaping the nation's response to the 2007-2008 financial crisis, working to rescue major ailing banks.

More recently, he's been working on Trump's transition team, helping with economic policy and personnel, according to The Journal.

Warsh appears to have been in the president-elect's good graces for several years. Axios reported that Trump praised Warsh as a "really handsome guy" when the two met in 2017 at the White House.

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Trump had been floating Warsh that year as a frontrunner for Fed chair. He eventually picked Jerome Powell for the role.

Warsh is often seen as a financial hawk, saying in October that he believed the Fed "doesn't seem to have a serious theory of inflation" and writing in July that it moved too slowly to curb surging prices.

In his July commentary, he blamed inflation on "irresponsible government spending and excessive money printing." Warsh has also been critical of America's burgeoning debt.

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## Marc Rowan



**Marc Rowan isn't said to be actively lobbying for Treasury Secretary, but his aides have reportedly been in touch with the Trump administration.** PETER PARKS/AFP via Getty Images

Rowan, 62, is a billionaire investor who leads Apollo Global Management, which he cofounded in the 1990s. It now has nearly \$700 billion in assets under management. Apollo recently announced that it plans to double its assets under management to \$1.5 trillion by 2029.

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The Journal and the Times reported that Rowan, like Warsh, is one of Trump's new candidates.

The Journal, citing people familiar with the matter, reported that while the billionaire's aides are in touch with Trump, Rowan isn't actively trying to secure the Treasury Secretary role and hasn't spoken to Trump personally about such a position.

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But the Times also wrote that Trump has been telling his staff that he's impressed with Rowan, who Bloomberg estimates to be worth \$10.9 billion.

Rowan has said that US economic concerns must be fixed by what he called "wholesale change," which he said Trump and his new administration would bring.

That's broadly in line with how Trump has framed his Cabinet picks, as key movers who will upset the status quo and push fresh reform.

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Rowan has kept a relatively low profile on his views about government policy, though he recently voiced concerns that the Fed could overstimulate the economy with interest rate cuts.

## Scott Bessent



**Scott Bessent** is the founder of macro investment firm Key Square Capital Management. Drew Angerer/Getty Images

Bessent, 62, was one of the original frontrunners for Trump's Treasury Secretary.

His involvement emerged early last week when Reuters reported that the founder of macro investment firm Key Square Capital Management had been meeting with Trump at the Mar-a-Lago resort.

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Bessent worked for the liberal philanthropist George Soros from 1991 to 2015, making a name for himself by betting big against the British pound, which collapsed in 1992, and then against the Japanese yen as it weakened in 2013.

He left Soros' firm in 2015 to start Key Square, and The Journal reported that he hasn't spoken to the billionaire in years.

Bessent has been vocal in his support for Trump, telling Breitbart in August that Vice President Kamala Harris would have crashed the economy if she was president.

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He wrote an opinion column just after the election, praising Trump for a stock market rally after his win and knocking 23 Nobel Prize-winning economists for predicting that the president-elect's agenda would be "counterproductive."

The investor laid out his ideas for the economy in his written piece, calling for the Trump administration to reduce government borrowing and to reform President Joe Biden's policies for investment in a "quixotic energy transition."

Bessent has advocated for an economy that's more reliant on tariffs and weaned off income tax, saying the move would restore America's position on the world stage and help curb China's growth.

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However, The Journal reported that some conservatives in Trump's circle were concerned about Bessent's past experience working for Soros, who has attracted the ire of the MAGA base for his support of left-leaning causes.

## **Howard Lutnick — out of the running**



Howard Lutnick spoke for Trump at Madison Square Garden and praised a time when the US was reliant on tariffs instead of income tax. ANGELA WEISS / AFP

The 63-year-old Cantor Fitzgerald CEO is Trump's pick to lead the Commerce Department.

In announcing Lutnick's nomination, the president-elect praised the financial services executive's work on shaping his transition. Lutnick has been serving as Trump's transition cochair with Linda McMahon, of WWE fame. He's been a friend of the president-elect for decades, repeatedly holding fundraisers for Trump.

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"Howard has created the most sophisticated process and system to assist us in creating the greatest Administration America has ever seen," Trump said in a statement released by his transition team.

Lutnick has aligned himself closely with Trump's rhetoric. In late October, he expressed a vision for the US economy, describing America in the year 1900 to a crowd at Madison Square Garden, saying it was a time when the "economy was rocking."

"We had no income tax, and all we had was tariffs," he said to a cheering stadium.

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As Commerce Secretary, Lutnick will play a big role in shaping Trump's tariff policies.

*Update: November 19, 2024 — This story has been updated with Trump's choice of Howard Lutnick for Commerce Secretary.*

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