

# Things to Know About the 2 Billionaires Leading Trump's Transition, Hiring Efforts

It is still being determined if McMahon and Lutnick would serve in the incoming administration.

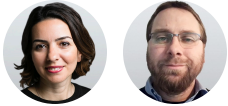
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(Left) Howard Lutnick, chairman and CEO of Cantor Fitzgerald and co-chair of the Trump 2024 Transition Team, speaks at a rally for former President Donald Trump at Madison Square Garden in New York on Oct. 27, 2024; (Right) Linda McMahon, former administrator of the Small Business Administration, speaks on Day 4 of the



By Emel Akan and Andrew Moran

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President-elect Donald Trump has moved to confirm key members of his cabinet with a flurry of announcements in the past few days. Behind the scenes, two influential figures who lead Trump's transition team are shaping the choices for the top political spots.

In mid-August, Trump named two billionaires as co-chairs of his transition team: Linda McMahon, the former head of the Small Business Administration (SBA), and Howard Lutnick, the chairman and CEO of financial institution Cantor Fitzgerald.

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Here's a closer look at the two people making a big impact behind the curtain:



## Linda McMahon

McMahon, 76, served as the 25th administrator of the SBA during Trump's first term.



She is the co-founder and former CEO of WWE, a professional wrestling promotion and entertainment company.

She and her husband founded the business in 1980 and transformed professional wrestling into a global entertainment franchise.

In 2009, she stepped down as CEO of WWE to run for a Senate seat in Connecticut but lost to Democratic Party nominee Richard Blumenthal. She ran again for Connecticut's other seat in the 2012 race but lost to Democratic Rep. Chris Murphy.

Following her Senate runs, McMahon became a prominent Republican fundraiser and donor. She and her husband have been close friends with Trump and have supported him since his first presidential run in 2016. She was also a top donor to his campaign.

McMahon led SBA from 2017 to 2019. In an interview with [The Epoch Times](#) in 2018, McMahon said that Trump selected her for the role because he wanted someone who had “actually built a business” and could “walk the walk and talk the talk.”

During her tenure at the SBA, she spearheaded a marketing campaign to promote SBA’s loan offerings to small businesses nationwide. She said her primary goal was ensuring the agency wasn’t “the best-kept secret in the country.”

She oversaw SBA’s natural disaster recovery efforts and received praise from both sides of the aisle.

In late 2018, there was [speculation](#) that McMahon might replace then-Commerce Secretary Wilbur Ross. However, she stepped down from the SBA in early 2019 to join Trump’s reelection campaign.



Linda McMahon, administrator of the Small Business Administration, at her office in Washington on Jan. 4, 2018.

Samira Bouaou/The Epoch Times

Speaking at a press conference in March 2019 at Mar-a-Lago in Florida, Trump praised McMahon, saying: “I knew she was good, but I didn’t know she was that good. She has been one of our all-time favorites.”

In April 2019, she was named chairwoman of American First Action, a pro-Trump Super PAC.

McMahon also served as chair of the America First Policy Institute, founded in 2021 to advance Trump’s policies and develop proposals for a second term, including making tax cuts permanent and continuing deregulation.

McMahon’s career has not been without challenges. During a speech at the National Press Club in 2018, McMahon said that she went through bankruptcy before founding WWE.

“Our house was auctioned off, my car was repossessed in the driveway. I was pregnant with our second child,” she said.

Despite these hardships, McMahon and her husband emerged from bankruptcy and turned their small business into a billion-dollar global company. Last year, McMahon and her family began selling their shares in WWE.

Now, McMahon is considered a frontrunner in leading Trump’s Commerce Department.

## **Howard Lutnick**

Lutnick, 63, emerged as one of Trump’s top surrogates on the 2024 campaign trail.

He is the chairman and CEO of Cantor Fitzgerald and BGC Partners investment firms.

Lutnick was personally impacted by the Sept. 11 terror attacks that killed 658 Cantor Fitzgerald employees, including his brother Gary Lutnick. The company lost two-thirds of its workforce, making it one of the hardest-hit firms in the tragedy.

On the morning of Sept. 11, 2001, Lutnick changed his schedule to drop his son, Kyle, off at kindergarten. He ended up running late for work—a delay that ultimately saved his life.

Following the tragedy, Lutnick established the Cantor Fitzgerald Relief Fund, a nonprofit organization designed to assist families of the firm's employees who died during the tragic event.

For decades, Lutnick has been actively involved in philanthropic endeavors.

Cantor Fitzgerald and BGC Partners also host a Global Charity Day event and donate 100 percent of the day's revenues to charity.

Over the years, Lutnick's company has donated millions to relief and recovery efforts after natural disasters, including Hurricane Sandy in 2012 and the Oklahoma tornado in 2013.

Before the 2024 election, Lutnick maintained a low political profile, donating to Republicans and Democrats.

As for his endorsement of Trump, who he has been longtime friends with, the Wall Street veteran has identified a long list of Trump policies he supports, such as cryptocurrency, immigration, tariffs, and pro-Israel.

Speaking to Bloomberg this past summer, Lutnick shared a story whereby Trump “literally sat down with my wife and said, ‘I will be the best president for Israel, I will protect Israel and take care of them.’”

“So, even in my house, we have unanimity around Donald Trump,” he said.

Acting as the co-chair of the Trump–Vance 2025 transition team, Lutnick’s job is now to vet personnel, select candidates, and draft policy.

Since being tapped by Trump to join the campaign, Lutnick has participated in the media circuit, championing and defending Trump’s policies.

“The key is just talk policy,” Lutnick said in an interview with CNBC in the final stretch of the campaign. “So, I’d love to talk about [Trump’s] policies and love to talk about protecting the American worker.”

The chief subject Lutnick has advanced in his media rounds has been tariffs.

“Here’s the idea,” Lutnick told the business news network, “you put a tariff out and say to the company, ‘Come to America, and you’re producing in America, you’re going to receive a tax credit for your tariff.’”

In addition to being used as a negotiating tool, Lutnick stated that tariff is a revenue generator for the federal government.

Trump has proposed a 10 percent or 20 percent universal tariff and a 60 percent levy on goods coming from China.

It is still being determined if Lutnick would serve in the incoming administration.

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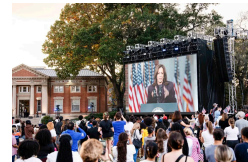
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