

Remarks at a Swearing-in Ceremony for Howard W. Lutnick as Secretary of Commerce and an Exchange With Reporters

February 21, 2025

The President. Thank you very much. Today I'm honored to swear in our next Secretary of Commerce, Mr. Howard Lutnick. I've known him a long time. He's a great guy. I want to just congratulate Howard and Allison and Kyle, Brandon, Casey, Ryan, and your entire family—wonderful family, beautiful family.

Howard is one of the most experienced and talented business leaders of our time. Done an amazing job on Wall Street and far beyond. But more importantly, he's a patriot who loves our country and has shown tremendous courage and strength throughout his career.

Howard began at the famed Cantor Fitzgerald in 1983, and by the age of 29, he rose to become the president and CEO in one of the hottest firms on Wall Street.

Much like myself, Howard should not be here today. On September 11, 2001, Howard's company was at its absolute height, doing unbelievable, dominating Wall Street in stocks and bonds and trading from its headquarters on the 101st to the 105th floor. He had the top three or four floors of the World Trade Center, the North Tower of the World Trade Center.

And every day, Howard got up and went to work early. He'd always go in, and he'd go to work early, and he'd be there 6 o'clock in the morning. And as you know, the hit was around 8:45 or something like that. So he would have been there on almost any day other than what—this, because his wife was very angry at him—[*laughter*]—because he wouldn't deliver his child to school.

She said, "You never take"—who was the child? Let me see. Where's the child, the—you saved your father's life. [*Laughter*]

Secretary Lutnick. He doesn't look like a child anymore.

The President. You saved your father's life, huh? You should hold that against. You're going to leave him more than the other kids, right? [*Laughter*] Wow.

So he took—he took—what is your first name?

Kyle Lutnick. Kyle.

The President. Kyle. He took Kyle. Kyle, congratulations. Nice job. [*Laughter*]

But he took Kyle that one day to school. After years, he finally said: "Okay. I'll do it." And that's the only time. So he was actually riding down the West Side Highway, and he saw the plane hit. And it's an—amazing, and the rest is history. And your brother was in there too, I think, right?

Secretary Lutnick. Yes, my brother Gary.

The President. And it was just a terrible—it's a big story. And every single Cantor Fitzgerald employee who was at work that day lost their lives, which was almost 100 percent of the company. And Howard lost more than 650 friends, because they were all friends. They had a really well-unified, just highly respected company. A lot of talent in that company. But the employees, loved ones, including his brother and best friend.

And most people would have been defeated. They would have probably gone on to not too much. But Howard rebuilt the company, step by step. And as he did it, he gave a tremendous amount of the profits and other things to the families of his colleagues who were killed in the World Trade Center on that horrible day.

And it showed something about Howard that's really incredible: his resilience. It's a—very few people could have done—even thought of doing it, but his resilience and tenacity have earned him the respect and admiration of everyone in the financial world. But more importantly, Howard understands, from personal experience, why we put America first: because we love our families, we love our fellow citizens, and we love our country so much.

And he really loves his country, and I wouldn't have done it if I didn't think so. And he's got so many friends on New York and Wall Street and elsewhere. And he has just—really, he's a relationship person, and they're always the best. And he's was—he's the best at it.

As secretary of Commerce, Howard will work tirelessly to protect our workers and our wealth and grow our economy into the strongest in the history of the world.

You know, when he rebuilt the company, it actually became much bigger and much stronger than the original company, which is almost impossible to do. It became hotter than even the original Cantor Fitzgerald.

But he's going to be unmatched as an emissary working to get jobs and investments. And his favorite word—and I'm going to move him down to fourth favorite word. First is family, love, God—not necessarily in that order, by the way. I think, let's put God first. *[Laughter]*

Secretary Lutnick. That's fine.

The President. All right. We'll put God first. You know why? Because we don't want to take any chances.

Secretary Lutnick. No. *[Laughter]*

The President. That's why.

But I did that once. I said—I put "tariff" as my favorite word. *[Laughter]* Well—and the—the fake news went out, and they really got me, I'll tell you. They said, "What about God, family, your relationship?" A couple of words. And I said, "You're right." And so I made it now my fourth favorite word.

And, Howard, I think, is—you'll go along with me.

Secretary Lutnick. I'm with you right now, sir.

The President. Number four. Maybe even number five or six.

But he's—he really understands something about business. And we have been called by so many companies. Yesterday we had Tim Cook of Apple in, who's going to invest hundreds of billions of dollars in the country because of what we're doing.

And we have many, many companies. Too—too many to even mention. They're coming roaring back into this country. And it will take maybe a little time, but not that much time. You're going to see things that you've never seen before at a level that you've never seen before.

And Howard is going to lead that charge. And he'll help oversee the tariff and trade agenda, along with many other things.

We'll soon impose reciprocal tariffs, because that means they charge us, we charge them. It's very simple. Whatever a company or a country—such as, let's say, India or China, or any of

them—whatever they charge, we want to be fair. So, reciprocal—reciprocal, meaning they charge us, we charge them. We haven't done that. We've never done that.

We were getting ready to do it until COVID hit. We had the greatest economy in the history of the world, and we were just getting started. But the tariffing and—going to be very interesting. Howard is going to be in charge of it, and I think you're going to see jobs and money flowing into the country like never has been seen before.

As we reduce inflation, unleash energy, bring down costs, bring back manufacturing, and lead the world in innovation, families will flourish, and opportunities will skyrocket. We will skyrocket like people haven't seen. It's going to be a really big thing, and I wouldn't feel the same confidence if I didn't have this man on my left.

And even though he spent a little bit of his time in life as a Democrat from New York—*[laughter]*—I'm okay with it, because I knew him during his Democrat days, and that's okay.

But I just want to say that he is going to help, very strongly, make America wealthy again, make America great again. And there's nobody that can do the job better.

So, Mr. Secretary of Commerce, I just welcome you aboard. There's nothing you can do so big as this. There is no deal you can do that's bigger. Every deal—that's why you can never go back into business, because it seems like small potatoes, no matter how big it is, including even Cantor Fitzgerald.

Secretary Lutnick. Truly.

The President. It's all small potatoes compared to what we're doing now.

So it's a great honor to have you and your family aboard. Thank you very much.

And thank you very much, in particular.

[At this point, the President pointed at Secretary Lutnick's son Kyle.]

[Laughter] Thank you very much.

Thank you, Howard. Please.

Secretary Lutnick. So, first, I'd like to thank you, President Trump. It is the greatest honor to work for you; to be with you; to carry your name, your leadership, and your flag throughout the world.

The press has no idea who the gentleman to my left is. They portray him in all sorts of ways, but I know him as the smartest, most thoughtful, and most intuitive person I've ever met. And it is really—it's amazing to be in this room and to work for him.

I have, to my right, my friend J.D. Vance, who was kind enough even to introduce me to the Senate. And he gave me the greatest compliment. He called me a "good dude." *[Laughter]*

So I have really the most wonderful family. I have my wife Allison. We've been married for 30 years. And I always—when I come home—because I come home late at night, I walk in the door, and I yell, "Hello, greatest wife." She's just an amazing girl.

My four children: Kyle, who you know, has saved my life, so now this is going to cost me dearly—*[Laughter]*; my son, Brandon; my daughter, Casey; my son, Ryan; and my sister Edie; my two brothers-in-law Gary and Rick; my sister-in-law Abby. I mean, this is as beautiful a day as you could have.

The opportunity that the Trump administration is going to bring to America is so extraordinary. You know, people think "the golden age" is a statement. It's like saying, "MAGA," "Make America Great Again."

This is the greatest country on Earth. It is such a great country that we can take care of our citizens and give them their Social Security. We can take care of everyone and give them their Medicaid. But we are going to get rid of so much waste, fraud, and abuse. We're not going to hurt anybody, but we're going to get rid of it, and then we are going to grow this economy in a way that people have never seen.

And under the Trump administration, my goal—and I'm happy to wear it on my shoulders—is we are going to balance the budget of the United States of America, because Donald Trump understands global business. It's the first time you put in that chair the greatest businessman in the United States of America. And I just—for one, I have to tell you, I cannot be more proud to serve my great friend and the greatest President in America, Donald J. Trump.

The President. Thank you very much. You're going to do great, and you're going to have fun doing it.

J.D., please.

Vice President James D. "J.D." Vance. Yes. All right.

So now we get to swear Howard in. Now, where—we need the actual——

White House Staff Secretary William O. Scharf. We need to sign the commission first.

Vice President Vance. Sign the commission first.

Okay. Mr. President, we're going to sign the commission first.

The President. Oh, okay. [*Laughter*]

Vice President Vance. I can't swear him in, I guess——

The President. Let me have this.

Vice President Vance. ——until you sign the commission.

Yes, sir.

The President. Okay. You ready? You sure? It's the last time. [*Laughter*] You can change your mind until——

Secretary Lutnick. If I get—I get to work for you right here.

The President. All right. Now it's too late.

Secretary Lutnick. I mean, what's better than this? This room has never looked so beautiful, by the way.

The President. It does, doesn't it? How do you like the new look? [*Laughter*]

Secretary Lutnick. This is unbelievable.

The President. The desk is a different desk. It's one of seven. But the Resolute Desk is being renovated and refurbished after many, many years of service. It will be back in 4 weeks, in case anybody missed it, which a lot of people do.

[*The President signed the commission.*]

Okay, Howard. You're in. [*Laughter*]

Vice President Vance. All right. Now, Howard, come next to your beautiful wife and your beautiful family here. Put your hand on the Bible, raise your right hand, and repeat after me.

I, Howard Lutnick.

Secretary Lutnick. I, Howard Lutnick.

Vice President Vance. Do solemnly swear.

Secretary Lutnick. Do solemnly swear.

Vice President Vance. That I will support and defend the Constitution of the United States.

Secretary Lutnick. That I will support and defend the Constitution of the United States.

Vice President Vance. Against all enemies, foreign and domestic.

Secretary Lutnick. Against all enemies, foreign and domestic.

Vice President Vance. That I will bear true faith and allegiance to the same.

Secretary Lutnick. That I will bear true faith and allegiance to the same.

Vice President Vance. That I take this obligation freely.

Secretary Lutnick. I will take this obligation freely.

Vice President Vance. Without any mental reservation.

Secretary Lutnick. Without any mental reservation.

Vice President Vance. Or purpose of evasion.

Secretary Lutnick. Or purpose of evasion.

Vice President Vance. And that I will well and faithfully discharge.

Secretary Lutnick. And I will well and faithfully discharge.

Vice President Vance. The duties of the office on which I am about to enter.

Secretary Lutnick. The duties of the office on which I am about to enter.

Vice President Vance. So help you God.

Secretary Lutnick. So help me God. [*Laughter*]

Vice President Vance. Congratulations, Mr. Secretary.

The President. Thank you very much, everybody.

[*Several reporters began asking questions at once.*]

U.S. Postal Service

Q. Mr. President, there are reports that you are considering merging the United States Postal Service with the Commerce Department. Can you elaborate on if this is something you're considering?

The President. Well, we want to have a post office that works well and doesn't lose massive amounts of money, and we're thinking about doing that. And it will be a form of a merger, but it will remain the Postal Service, and I think it will operate a lot better than it has been over the years.

It's been a—just a tremendous loser for this country. Tremendous amounts of money are being lost. And we think we can do something that will be very good and keep it a very similar

way, but whether it's a merger or just using some of the very talented people that we have elsewhere so it doesn't lose so much. It's losing a tremendous amount of money.

[Several reporters spoke at once.]

The President's Agenda/U.S. DOGE Service

Q. Mr. President, some Members of Congress—some Members of Congress in red districts are facing pushback from voters in town halls. We know that Americans——

The President. About what?

Q. ——Americans voted for you on the immigration and the economy, but these voters say they're angry and frustrated by these firings. They don't like the work of Elon Musk and these other actions. What do you say to them?

The President. Who do you work for?

Q. I work for ABC News, sir.

The President. Who?

Q. ABC News.

The President. No wonder. *[Laughter]*

[Several reporters spoke at once.]

Q. But what do you say to voters?

The President. Let me just tell you—let me just tell you that I have today the highest poll numbers I've ever had. I have today the highest poll numbers of any Republican President ever. We haven't even checked the Democrats, but that's what I was just told. And they like the job that we're doing.

They like the job that Elon is doing. He's doing something that a lot of people wouldn't have the courage to do. We want to streamline our country. We want to streamline—because—you know why? Because we want our country to survive and thrive. And we're finding billions and billions of dollars of waste, fraud, and abuse—billions, and I mean numbers like you wouldn't believe. And we haven't even started yet.

So it's actually just the opposite. We've polled it, and people are thrilled. They can't even believe it's happening. And it won't affect many people. It'll only affect the people that get caught stealing.

The waste, fraud, and abuse is at a level like nobody has ever seen. It's been going on for years. And all you have to do is look at the Social Security rolls. Look at some of the things. Look at the—where the money is going.

The Attorney General is looking into something: environmental protection, \$20 billion. And it's out-and-out fraud. So, I think the people are very happy.

Yes, please.

[Several reporters spoke at once.]

European Union

Q. Mr. President, I want to ask you about the—this week, the secretary spent 4 hours with the European Union Trade Representative. The European Union has signaled that they would lower tariffs and do a trade deal with the United States.

The President. Yes. The European Union wants to come back. They've treated us very badly, and the European Union wants to lower their tariffs because of the fact—we were paying a fortune of tariffs. We couldn't sell a car there. We couldn't sell our farm products there. They wouldn't take anything. Now, all of a sudden, they're being very nice. [*Laughter*] And that's going to happen with a lot of others too.

Q. So what——

The President. European Union is wanting to lower its barriers at very low levels. They want to now bring their car number, which was extremely high, down to 2½ percent, which is the same thing that we charge. And that's reciprocal. See, that's what is happening: reciprocal.

And I think it's a big start in the right direction with the European Union.

Yes, please.

[*Several reporters spoke at once.*]

Q. Mr. President, there are reports of——

Russia/Ukraine

Q. Mr. President, this week you called President Zelenskyy of Ukraine "a dictator." Do you think that President Putin of Russia is also a dictator?

The President. I think that President Putin and President Zelenskyy are going to have to get together, because—you know what?—we want to stop killing millions of people. You have young soldiers being killed.

If you saw the pictures that I saw of the battlefield from satellite, you've never seen any pictures like that. Soldiers are being killed by the thousands a week. Thousands of soldiers a week. As we speak, they're being killed.

That's why I want to see a cease-fire, and I want to get the deal done. I think we have a chance to get the deal done. I had to make sure that Russia wanted to do it.

It's a war that would have never happened if I was President, but it did happen. So I got stuck with it, and I want to stop people from being killed.

You know, it doesn't affect the United States very much. It's on the other side of the ocean. It does affect Europe. And we've put in three times more money. We're in for \$300 billion. They're in for \$100 billion.

And you know, Europe is also doing it in the form of a loan. Biden just gave them money. There was no loan, there was no security, there was no anything. So we're going to either sign a deal, or there's going to be a lot of problems with them. So we're going to sign a deal to get security, because we have to do that.

We're spending our treasure. They're spending their blood. They are. And they're very brave in—you know, in every way you can imagine. But we are spending our treasure on some—on a country that's very, very far away.

And it's okay, but we have to be treated the same as Europe is being treated. Europe gets their money back. Europe is basically giving nothing because they get it back in the form of a loan, and it's a guaranteed loan. We don't get our money back, and we're losing—I mean, we don't want to do that anymore.

So we're signing an agreement, hopefully, in the next fairly short period of time that will assure us that we'll get \$4- or \$500 billion back. We're in there for \$300 billion. Now, one other thing. Europe is at 100; we're at 300. We think it has to equalize. In other words, they have to

come up with more money, because it has a big effect on Europe. It doesn't have much of an effect on us, because we have a big, beautiful ocean in between.

But it does affect—and Biden should have never gotten us into this mess. We had an incompetent president who got us into a mess. But we're going to get you out of it.

The same thing in the Middle East. We're going to have some good news in the Middle East. What happened yesterday, the sight of those babies was not acceptable to anybody. As—nobody's seen anything like it.

Okay.

[Several reporters spoke at once.]

The President's Schedule

Q. Mr. President, are you going to Moscow? There's a report out of France that you're going to Moscow on May 9——

The President. No. No, I'm not.

Q. ——to join President Putin.

The President. I'm not. No.

Federal Bureau of Investigation Director Kashyap P. "Kash" Patel

Q. And then, if I could, sir, just ask you about Kash Patel, who's going to be sworn in soon as your FBI Director. Talk to us about your reaction to him getting sworn in and—and the fact that many agents across the country are concerned that they will be fired en masse for simply just doing their jobs.

The President. No, I think the agents are very happy about Kash. In fact, the agents led the charge for Kash.

One of the reasons I loved Kash and wanted to put him in is because of the respect the agents had for him. I think he's going to be—I think he'll go down as the best ever at that position.

And it turned out he was very easy to get approved. You know, I was not sure. He's a tough guy, strong guy. He has his opinions, and I wasn't sure. He turned out to be very—he went very smoothly.

I don't know if he's in the room now. He's going to be in the room very shortly. Where is he?

Q. Mr. President——

The President. Oh, good. I'm saying the right thing. *[Laughter]*

[Several reporters spoke at once.]

I have—I have to be careful. I can't—I can't speak too badly about him. I better be careful. *[Laughter]*

[Several reporters spoke at once.]

No, you know, I will say this about Kash—and Howard understands this—that one of the reasons that I wanted him is because the agents love this guy, and they respect this guy, and this is what they wanted.

And even somebody like Trey Gowdy, who's a very good guy, but known as somewhat of a moderate person, he came out, and he came out with a statement that was so incredible. He said:

"Kash is an incredible person. People don't realize it." When he said that, there was no doubt left. It was really a big statement made by somebody that's respected and on the moderate side.

And I will tell you, I think Kash is going to go down as maybe the best ever when it's all said and done. So I'm——

Q. Mr. President——

The President. ——I'm glad he's willing to do it.

Thank you, Kash.

[*Several reporters spoke at once.*]

Apple Inc. Chief Executive Officer Timothy P. Cook

Q. [*Inaudible*]—about your meeting with Tim Cook a little bit more? You—you talked about——

The President. Say it. What?

Q. Can you speak a little bit more about your meeting with Tim Cook? You said that he was going to move—invest hundreds of billions of dollars.

The President. Yes.

Q. Is there specific projects that he spoke to you about? And what—like, what were those?

The President. Yes, yes. All over the country. All over the country. He's going to start building. And he doesn't want to pay tariffs, and he's going to start building.

But very big numbers. You'll have to speak to him. I assume they're going to announce it at some point, but very big numbers.

He was here yesterday. I met with him at length, and Apple is coming here with tremendous dollars. They're going to be spending a lot of money in the United States, more than they've ever spent by a factor of probably 10.

[*Several reporters spoke at once.*]

Digital Services Taxes

Q. We're reporting that you are signing a memo later to counter digital service taxes.

The President. Will you speak—I mean, what are you doing, reading it?

Q. Yes, it's my question.

The President. Can't you just say it without having to read it?

Q. My question?

The President. Yes.

Q. Oh, sure. Bloomberg, we're reporting that you're expected to sign tariffs—or a memo later on tariffs on digital taxes. Is there any idea how high you might go with——

The President. We are——

Q. ——those tariffs?

The President. ——going to be doing that. Digital—what they're doing to us in other countries is terrible with digital. So we'll be announcing that. Are we signing it maybe today?

Secretary Lutnick. Today. Today.

Q. How high would you go?

The President. And we'll be—so we'll talk about that in a little while.

Secretary Lutnick. A couple of minutes.

[Several reporters spoke at once.]

U.S. Postal Service

Q. On the Postal Service. Are you going—are you going to put the secretary in charge of the Postal Service?

The President. He's going to look at it. He's got a great business instinct, which is what we need, and he'll be looking at it.

And we think we can turn it around. But it's—it is the Postal Service. I mean, we're leaving the Postal Service.

But we're losing so much money with the Postal Service, and we don't want to lose that kind of money. So the Secretary and some others that have talent—that kind of talent will be looking at it.

Ukraine

Q. How close are you agreed to a minerals agreement with Ukraine, Mr. President?

The President. What?

Q. How close are you to striking a minerals deal with Ukraine?

The President. I think we're pretty close. Yes. I think they want it. They feel good about it. And it's a significant—it's a big deal. But they want it, and it keeps us in that country, and they're very happy about it.

But it's—we get our money back. This should have been signed long before we went in. This should have been signed by Biden. But Biden didn't know too much about what he was doing.
[Laughter]

The war should have never happened, number one. When it did happen, it could have been settled the first week or two weeks. After that, it got bad. It got really bad. But it should have been—it should have never happened, and it should have been settled.

And it could have been settled very easily at the beginning. Now it's tougher, but we'll get it settled.

[Several reporters spoke at once.]

Germany

Q. Mr. President, Germany has elections—Germany has elections on Sunday. What are your thoughts? What do you expect to happen in the elections on Sunday in Germany?

The President. Who has elections?

Q. Germany.

The President. Oh, Germany. I wish them luck. We've got our own problems. Germany.
[Laughter]

Goodbye, everybody. Thank you very much. Thank you.

The President. We've got our own problems. We don't have to worry about Germany.

NOTE: The President spoke at 3:51 p.m. in the Oval Office at the White House. In his remarks, he referred to White House Senior Adviser Elon R. Musk; and former Rep. Harold W. "Trey" Gowdy III. A reporter referred to Commissioner for Trade and Economic Security Maroš Šefčovič of the European Union. The transcript was released by the Office of Communications on February 22.

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