

**Statement of Howard W. Lutnick
Nominee for U.S. Secretary of Commerce
Committee on Commerce, Science, & Transportation
U.S. Senate**

Thank you, Chairman Cruz, Ranking Member Cantwell, and Members of the Committee. I am profoundly grateful to President Trump for the confidence and faith he has placed in me. It is an honor to appear before you to be considered as the nominee for Secretary of Commerce.

My family is here with me today. I would like to introduce you to my wife, Allison, who for 30 years has been my great partner, advisor and a spectacular mother to our four wonderful children, Kyle, Brandon, Casey and Ryan. My extraordinary sister Edie is also here, as well as Allison's brother Rick, my sister-in-law Abbi, and several of my closest friends.

I grew up on Long Island, New York. My mother was an artist and art teacher. My father was a Professor of American History.

My mother, Jane, taught me how to appreciate life. When I was 14, she was diagnosed with terminal cancer and she decided she was going to really LIVE. I'll never forget the day she pulled me out of class. I rushed to her car to make certain she was okay. She smiled and said, "Let's go!" We drove to New York City – she took me to art galleries and the opera, and we ended up having a really late dinner before driving home. Of course, she expected me to be on time for school the next morning. My mother died in February 1978. I was 16.

A year and a half later, my father was diagnosed with lung cancer. He kept his diagnosis a secret from me, as I was leaving to start college. He dropped me off at school and a week later went for his first chemotherapy treatment at our local hospital. The nurse accidentally gave him the wrong dose and he died right then and there. It was September 12, 1979. I was 18.

Losing one parent is heartbreaking, losing both is entirely different – it's life shattering.

Without any support from our extended family, Edie and I put our 15-year-old brother Gary into boarding school near my college and he slept in my dorm room on the weekends. The next year, Gary lived with Edie, while she earned her law and business degrees.

The three of us were inseparable, so you can imagine the pain we suffered when Gary and 657 of my other friends and colleagues at Cantor Fitzgerald were killed on 9/11. The company was located on the top 5 floors of the World Trade Center and no one in the office survived. I was taking Kyle to his first day of kindergarten, which is why I am with you today.

The company was destroyed. On September 12th, I hosted a call with my surviving employees and laid out two choices: we could either attend our friends' funerals – there were 20 funerals a day for 33 straight days – or we could try to rebuild the company to take care of the 658 families that lost a loved one.

This phone call led to one of the most extraordinary events in business history. All of our employees, both new and those that survived, agreed to donate 25% of their salaries to the families of our 9/11 colleagues. Together, we gave them \$180 million over the next 5 years, which stitched my soul back together.

My employees never expected to get paid back, but I had other ideas. In 2008, we took a division of our company public and each employee received double what they had given.

I worked at Cantor Fitzgerald my entire career – 41 years. And rebuilding the company over the past 24 years is my greatest business achievement. After 9/11, we were down to about 1,000 employees. Now, the company employs more than 14,000. I am so proud of my exceptional friends and colleagues at Cantor Fitzgerald, Newmark and BGC.

I saw the strength of the American spirit during President Trump's campaign, and it fueled my desire to serve our nation.

We need healthy businesses – small, medium, and large – to hire our great American workers to drive our economy. I will dedicate myself to making our government more responsive, working to ensure Americans have the greatest opportunity for success.

I am an outcome-driven leader and upon confirmation, I will take a thoughtful and rigorous approach to leading this great department and serving our country.

Thank you, and I look forward to taking your questions.