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Potential Top Officials in a Trump Administration

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While the presidential race is basically a tossup, we recently moved our odds to slightly favor Trump (see note [here](#)). With that in mind, we offer a comprehensive list of potential candidates for key Cabinet and other important positions in a Trump administration below. For a similar report on who might be in line for key positions in a Harris administration, click [here](#).

In addition, if Trump wins, we expect a Republican sweep. To that point, we are upping our odds that Republicans will retake the Senate from 70% to 75%. In addition, we still believe the party that wins the White House will also take the House.

Even if the GOP controls the Senate next year, getting some of Trump's potentially more controversial nominees confirmed could be difficult and is likely to factor into whether Trump even nominates them, despite his strong-arm tactics that he is willing to use against members of his own party. Most of the positions below and all the Cabinet jobs require a simple majority threshold in the Senate to be confirmed.

With the expiration of the 2017 Trump tax cuts and trade being front and center in a second Trump term, we will be especially focused on his economic team. For example, former United States Trade Representative Robert Lighthizer is reportedly a possible pick for Treasury Secretary. As the architect of Trump's trade policy during his first term, Lighthizer reportedly wants to employ a dollar devaluation strategy to help on the U.S. trade front and would be in a good position to do it if he were leading Treasury.

Note candidates are listed in no particular order.

| Position | Candidates | Background | Comments |
|---------------------------|--------------------|--|--|
| Treasury Secretary | | | |
| | John Paulson | Hedge fund manager | Paulson has been a major donor to each of Trump's presidential campaigns. Trump has reportedly floated Paulson's name as Treasury Sec. |
| | Robert Lighthizer | U.S. Trade Representative under Trump | Lighthizer was confirmed as trade rep. by an 82-14 vote. He reportedly wants to devalue the dollar to help in the trade realm. |
| | Scott Bessent | Formerly of Soros Fund Mgmt. and left in 2000 | Bessent co-founded Key Square Capital Mgmt. He also has been a fundraiser for Trump. |
| | Steven Mnuchin | Served as Treasury Sec. under Trump | We doubt Mnuchin would choose to take the job for a second time. |
| | Larry Kudlow | Dir. of Nat'l Economic Council under Trump | Kudlow also worked in the Reagan admin. and is a favorite economist of DC Republicans. |
| | Kevin Hassett | Chairman of the Council of Economic Advisors under Trump | Hassett was an economic advisor to various GOP presidential candidates (McCain, Bush, Romney) and administrations. |
| | Stephen Schwarzman | Blackstone CEO | Schwarzman has long supported Trump; he will be 78 next year and may want to finish his career as Treasury Sec. |
| | Jeff Yass | Co-founder of Susquehanna Internat'l Group | Yass is one of the largest GOP contributors of this election cycle. |

| Position | Candidates | Background | Comments |
|---|----------------|--|---|
| | Howard Lutnick | Chairman and CEO of Cantor Fitzgerald | Lutnick co-heads the Trump transition team. |
| | Jay Clayton | SEC chairman under Trump | Clayton was confirmed in the first term by a vote of 61-37 and would probably be confirmed by a GOP Senate. |
| Federal Reserve (Fed) Chair (note Powell's term isn't up until May 15, 2026) | | | |
| | Kevin Hassett | Chairman of the Council of Economic Advisors under Trump | Hassett was an economic advisor to various GOP presidential candidates (McCain, Bush, Romney) and administrations. |
| | Kevin Warsh | Former Fed gov. | Warsh was reportedly considered for Fed Chairman in 2018. |
| | Chris Waller | Fed Governor and former Research Director and Exec. VP at the Federal Reserve of St. Louis | Waller is a strong proponent of Fed independence, which could hurt his chance of becoming Chairman Trump appointed him to Fed in 2020; confirmed by a 48-47 vote by the Senate. |
| | David Malpass | Former World Bank president | Malpass has worked in GOP politics for years, including in the Reagan and GHW Bush administrations. Besides his Wall Street experience, Trump appointed him to be World Bank president. |

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|---|-----------------|--|--|
| | Judy Shelton | Former economic advisor to Trump | Shelton seems like a long shot since Trump was unsuccessful in nominating her to the Fed in 2020. She supports moving back to the gold standard. |
| Federal Trade Commission (FTC) Chairman | | | |
| | Melissa Holyoak | Current FTC commissioner | Holyoak is the former solicitor general of Utah. |
| | Andrew Ferguson | Current FTC commissioner | Ferguson clerked for Supreme Court Justice Clarence Thomas and practiced antitrust law before joining the FTC. |
| | Lina Khan | Current FTC Chair | While VP nominee Vance has stated he agrees with Khan on a number of issues, we do not believe Trump would re-nominate her as FTC chair, given overall GOP opposition. |
| Securities and Exchange Commission (SEC) | | | |
| | Paul Atkins | SEC commissioner under President George W. Bush | Atkins runs a consulting firm in DC. |
| | Chris Giancarlo | Former chairman of the Commodity Futures Trading Commission (CFTC) under Trump | Giancarlo is considered very pro-crypto currency. |

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|--|------------------|--|--|
| | Heath Tarbert | Former head of the CFTC under Trump | Tarbert was the head of the CFTC after Giancarlo and previously held positions at Treasury. He also worked at Citadel and is now at Circle, a global financial tech company. |
| | Hester Peirce | Current SEC Commissioner | Peirce is a cryptocurrency advocate. |
| | Robert Stebbins | Law partner and co-chair of corporate governance practice at Willkie Farr & Gallagher | Stebbins helped then-SEC chair Jay Clayton establish his team at the agency and was the former chief legal officer at the SEC. |
| | Dan Gallagher | Chief Legal Officer at Robinhood (HOOD) and former SEC commissioner | Reports indicate that Gallagher might be the leading contender for the job. |
| Commodity Futures Trading Commission (CFTC) | | | |
| | Summer Mersinger | Current CFTC Commissioner and former staffer of potential Senate Maj. Ldr. John Thune (R-SD) | Mersinger was confirmed for a second term at the CFTC by voice vote, likely indicating she can be confirmed for the top spot, regardless of Senate party control. |
| | Caroline Pham | Current CFTC Commissioner | Pham, who worked at Citigroup (C) before becoming CFTC commissioner, is very supportive of establishing a regulatory framework for crypto. |
| Attorney General (AG) | | | |

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| | Sen. Eric Schmitt (R-MO) | U.S. Senator for Missouri and former state AG from 2019-2023 | Schmitt was a very active AG, having filed 25 lawsuits against the Biden admin. In less than two years. |
| | Rep. Elise Stefanik (R-NY) | | |
| | John Ratcliffe | Former Dir. of Nat'l. Intelligence under Trump and former Texas congressman | Ratcliffe is a staunch ally and public defender of Trump. He was confirmed for intelligence job, so GOP Senate confirmation is likely. |
| | Mike Davis | Founder of Article III Project, which helped confirm Trump judges and fight left-wing attacks | Davis' past controversial comments ("I'll deport 10 million people", fire "a lot of people in the executive branch, detain "a lot of people" in Guantanamo Bay, which he calls "the DC gulag") makes confirmation unlikely, even in a GOP Senate. |
| | Sen. Mike Lee (R-UT) | U.S. Senator for Utah | Reportedly, Trump advisors think highly of Lee as AG. |
| | Jeff Clark | U.S. Asst. AG for Civil Division under Trump | Clark reportedly pressured DOJ officials to stop the Biden from becoming president. He was indicted in Georgia for attempting to overturn pres. election results. Together, these factors make it hassconfirmation even with a GOP Senate. |
| Secretary of Defense | | | |
| | Sen. Tom Cotton (R-AR) | U.S. Senator for Arkansas | Cotton was under consideration to be Sec. Def. in Trump's first term. He's also a former captain in the Army with experience in Iraq and Afghanistan. |

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| | Rep. Michael Waltz (R-FL) | U.S. Representative for Florida | Waltz is a retired National Guard Special Forces colonel and Trump loyalist who has said he's open to becoming Sec. Def. |
| | Christopher Miller | Former Acting Sec. of Def. and Dir. Of the Nat'l Counterterrorism Center under Trump | Miller served as a colonel in the Special Forces. |
| | Mike Pompeo | Former Sec. of State and head of CIA under Trump and former US Representative for Kansas | Pompeo is a West Point graduate, strong supporter of Israel and hard-liner on Iran. |
| Secretary of Health and Human Services (HHS) | | | |
| | Sen. Tim Scott (R-SC) | U.S. Senator for South Carolina | Scott is one of only four black senators and the only Republican. He was reportedly considered for Trump's VP. |
| | Vivek Ramaswamy | Former GOP primary presidential candidate and founder of biotech developer Roivant Sciences (ROIV) | Ramaswamy ran for president but dropped out in January 2024. He also co-founded Strive Asset Mgmt. |
| | Bobby Jindal | Former Louisiana gov. and former Asst. Sec. of HHS under Pres. GW Bush | Jindal focused on health care during most of his career and was considered for leading HHS in the past. |

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| | Robert F. Kennedy, Jr. | Founder and chairman of Children's Health Defense | Kennedy ran as an independent for president before endorsing Trump. His confirmation is unlikely, even in a GOP Senate. |
| | Brian Blasé | Special Asst. to Trump for econ. policy and leader of Paragon Health Institute, a conservative think tank | Blasé has been vocal in promoting conservative health policies like reducing overpayments and govt. subsidies in federal health programs. |
| | Eric Hargan | Deputy Sec. of HHS under Trump and GW Bush | Hargan helped spearhead Operation Warp Speed to get COVID-19 vaccines to market in less than a year. |
| | Joe Grogan | Dir. of Domestic Policy Council under Trump | Grogan formerly worked as a lobbyist for Gilead (GILD) after having previously worked at the Office of Management and Budget. He is also involved in Paragon Health Institute. |
| | Paul Mango | Deputy Chief of Staff for HHS under Trump | Mango was a key leader of Operation Warp Speed. |
| Secretary of Labor | | | |
| | Patrick Pizzella | Dep. Sec. of Labor and acting Sec. of Labor under Trump. | Pizzella has good relationships with conservatives and the business community but is disliked by unions. |

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| | Vivek Ramaswamy | Former GOP primary presidential candidate and founder of biotech developer Roivant Sciences (ROIV) | Ramaswamy ran for president but dropped out in early 2024. He also co-founded Strive Asset Mgmt. |
| | Bryan Slater | Sec. of Labor in Virginia | Slater served in the Labor and Transportation departments in Trump admin. He is well known in DC political circles but not elsewhere, and thus may not be enough of a high-profile pick. |
| | Linda McMahon | Former SBA administration under Trump. | McMahon is co-chair of Trump's transition and seems likely to get a top job in a second Trump admin. |
| Secretary of Commerce | | | |
| | Robert Lighthizer | U.S. Trade Representative under Trump term | Lighthizer was confirmed as trade rep. by an 82-14 vote. He reportedly wants to devalue the dollar to help in the trade realm. |
| | Linda McMahon | Former SBA administration under Trump. | McMahon is co-chair of Trump's transition and seems likely to get a top job in a second Trump admin. |
| | Sen. Bill Hagerty (R-TN) | U.S. Senator for Tennessee and former U.S. Ambassador to Japan under Trump | Hagerty won bipartisan accolades as US Ambassador to Japan. He is a rare breed who enjoys respect from both parties while still being a close defender of Trump. |

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| | Gov. Glenn Youngkin (R-VA) | Governor of Virginia and former co-CEO of The Carlyle Group (CG) | Youngkin's term as VA gov. ends in Jan. 2026, leading to expectations of joining the Trump admin. |
| | Vivek Ramaswamy | Former GOP primary presidential candidate and founder of biotech developer Roivant Sciences (ROIV) | Ramaswamy ran for president but dropped out in early 2024. He also co-founded Strive Asset Mgmt. |
| Secretary of Energy | | | |
| | Gov. Doug Burgum (D-ND) | Governor of North Dakota and former GOP presidential primary candidate | Burgum was reportedly on the top of the VP shortlist for Trump, who has state that Burgum "probably knows more about energy than anybody I know." |
| | Paul Dabber | Former Undersecretary of Energy for Science under Trump. | Dabber is focused on AI and contribution toward helping the energy sector. He's also a senior research scholar at Columbia University. |
| | Mark Menezes | Former Dep. Sec. of Energy under Trump | Menezes has a deep resume in energy-related ventures, including CEO of U.S. Energy Association. He worked for the House Energy and Commerce Committee as well. |

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|--|-------------------------|--|---|
| Potential Candidate for Economic and Other Policy Positions (besides the ones listed above) | | | |
| | Gov. Doug Burgum (R-ND) | Governor of North Dakota and former GOP presidential primary candidate | Burgum was reportedly on the top of the VP shortlist for Trump. We would expect him to get a top spot in the Trump admin. |
| | Robert Kennedy Jr. | Founder and chairman of Children's Health Defense | Kennedy ran as an independent for president before endorsing Trump. His confirmation is unlikely, even in a GOP Senate. |
| | Tulsi Gabbard | Former U.S. Representative of Hawaii, former Democrat and former Democrat presidential primary candidate in 2016 | A diplomatic post seems most likely. |
| | Andrew Wheeler | Former head of EPA under Trump | Wheeler was a loyal Trump staffer, who also worked in various jobs in the U.S. Senate. |

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| | Rep. Elise Stefanik (R-NY) | Won her congressional seat in 2014 and serves as Chair of the House Republican Conference. | Came into Congress as a moderate but has become a strong supporter of Trump. |
| | Stephen Miller | Former Senior Advisor to the President under Trump | Miller is a big Trump supporter who has played a big role in various issues but especially regarding immigration. |
| | Kevin Hassett | Chairman of the Council of Economic Advisors under Trump | Hassett was an economic advisor to various GOP presidential candidates (McCain, Bush, Romney) and administrations. |
| | Russell Vought | Former Dir. Of Office of Management and Budget under Trump | Vought's involvement in Project 2025 could hinder his confirmation or even nomination to an economic policy position. |
| | Stephen Moore | Senior visiting fellow at the conservative think tank The Heritage Foundation | Moore was considered for Fed, Reserve Board under Trump, but support was lacking for his nomination. |

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| | Larry Kudlow | Dir. of Nat'l Economic Council under Trump | Kudlow also worked in the Reagan admin. and is a favorite economist of DC Republicans. |

Sources: The Hill, Institut Montaigne, Newsweek, Bloomberg, Reuters, HuffPost, Politico

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