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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

January 27, 2025

Mr. Howard Lutnick  
Chair-Designate, Department of Commerce  
Cantor Fitzgerald  
110 East 59<sup>th</sup> Street  
New York, NY 10022

Dear Mr. Lutnick,

I write to express serious concern about your nomination to become Secretary of the Department of Commerce. In particular, your deep involvement with and support for Tether, a known facilitator of criminal activity that has been described as “outlaws’ favorite cryptocurrency,” raises concerns about your judgment and ability to put the interests of the American people ahead of your own financial interests. While you have agreed to divest your interest in Cantor Fitzgerald,<sup>1</sup> which holds a 5% stake in Tether<sup>2</sup> and serves as Tether’s asset manager,<sup>3</sup> this divestment does not end the questions about your deep personal ties to the company or its affiliates. In fact, you are handing over the reins of one of your companies to your 26-year-old son, who has worked closely with Tether on your behalf.<sup>4</sup> This change in control does not erase concerns over whether you are able to meaningfully separate yourself or your interests from Cantor Fitzgerald—the company that you treat as your “personal fiefdom”<sup>5</sup>—and its investments.

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<sup>1</sup> Howard Lutnick letter to Robert Levy, Alternate Designated Agency Ethics Official, Department of Commerce, January 21, 2025,

[https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/436440318CFB67BE85258C1C003219C1/\\$FILE/Lutnick%20C%20Howard%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/436440318CFB67BE85258C1C003219C1/$FILE/Lutnick%20C%20Howard%20%20finalEA.pdf).

<sup>2</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>3</sup> Yahoo Finance, “Cantor Fitzgerald’s Tether ties raise concerns as Trump nominates CEO for Commerce Secretary,” Kristina Toppa, November 25, 2024, <https://finance.yahoo.com/news/cantor-fitzgeralds-tether-ties-raise-130000952.html>.

<sup>4</sup> The Star, “Howard Lutnick’s son takes CEO role at Cantor Fitzgerald SPAC,” December 20, 2024, <https://www.thestar.com.my/business/business-news/2024/12/20/howard-lutnicks-son-takes-ceo-role-at-cantor-fitzgerald-spac>.

<sup>5</sup> Bloomberg Law, “Howard Lutnick, King of Cantor, Gets a Boss of His Own in Trump,” Todd Gillespie, November 26, 2024, <https://news.bloomberglaw.com/mergers-and-acquisitions/howard-lutnick-king-of-cantor-gets-a-boss-of-his-own-in-trump>.

If you are confirmed as Commerce Secretary, you will have extraordinary access to President Trump and other high-level officials responsible for regulating Tether, putting you in a position to influence policies that may directly or indirectly impact Tether and the entire cryptocurrency industry.

### **Tether's Connection to International Criminal Activity**

As CEO of Cantor Fitzgerald, you played a critical role in the rise of Tether, a shadowy crypto firm with profits exceeding \$7.7 billion in 2024.<sup>6</sup> You have been a “booster and champion for Tether”<sup>7</sup> and have “fiercely defended Tether”<sup>8</sup>—despite its clear ties to criminal activity.

Tether operates the “world’s most transacted cryptocurrency” of the same name: a stablecoin that alleges a 1:1 backing by the U.S. dollar and short-term government securities.<sup>9</sup> Tether is a “vital financing tool” for a number of criminal enterprises, including “North Korean nuclear-weapons program, Mexican drug cartels, Russian arms companies, Middle Eastern terrorist groups and Chinese manufacturers of chemicals used to make fentanyl.”<sup>10</sup> A number of U.S. banks, including Wells Fargo, Signature Bank, and Bank of New York Mellon, have ended their relationships with Tether and its affiliates.<sup>11</sup> Alarming, in 2024, Tether was “the stablecoin most used for illicit activity globally.”<sup>12</sup> Indeed, the use of Tether’s stablecoin has been the subject of over 150 investigations across four continents,<sup>13</sup> including here with the Department of Justice and the Department of the Treasury.<sup>14</sup>

The company has a long record of illicit behavior: it settled with the State of New York in July 2021 for “recklessly and unlawfully cover[ing] up massive financial losses to keep their scheme

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<sup>6</sup> Yahoo Finance, “Tether Reports \$2.5B in Profit in Q3, Holds Over \$100B of U.S. Treasuries,” Krisztian Sandor, October 31, 2024, <https://finance.yahoo.com/news/tether-reports-2-5b-profit-200823256.html>.

<sup>7</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>8</sup> Financial Times, “Howard Lutnick: Tether’s friend in the White House,” Emily Goldberg, December 12, 2024, <https://www-ft-com.ezp-prod1.hul.harvard.edu/content/a4a36384-63d0-4929-8959-64d45a8d1dd6>.

<sup>9</sup> Wall Street Journal, “Howard Lutnick’s Other Top Client: Crypto Giant Tether,” Angus Berwick et al, November 23, 2024, <https://www.wsj.com/finance/currencies/howard-lutnick-giancarlo-devasini-tether-cryptocurrency-3d0a961c>.

<sup>10</sup> Wall Street Journal, “Federal Investigators Probe Cryptocurrency Firm Tether,” Angus Berwick et al, October 25, 2024, <https://www.wsj.com/finance/currencies/federal-investigators-probe-cryptocurrency-firm-tether-a13804e5>.

<sup>11</sup> Wall Street Journal, “Crypto Companies Behind Tether used Falsified Documents and Shell Companies to Get Bank Accounts,” Ben Foldy and Ada Hui, March 3, 2023, <https://www.wsj.com/finance/banking/crypto-companies-behind-tether-used-falsified-documents-and-shell-companies-to-get-bank-accounts-f798b0a5>; Forbes, “Billions of Tether’s Reserves Were Stored At Cantor Fitzgerald, Capital Union And Ansbacher,” David Jeans, February 10, 2023, <https://www.forbes.com/sites/davidjeans/2023/02/10/tether-reserves-cantor-capital-union-ansbacher/>.

<sup>12</sup> Financial Times, “The criminal’s ‘go-to cryptocurrency’ has a new friend in the White House,” Miles Johnson et al, <https://www.ft.com/content/b3c5b67d-1df8-4417-8dd5-2c86d76d6392>.

<sup>13</sup> Tether, “Everything You Need To Know About What We Shared With NYAG,” <https://tether.io/news/everything-you-need-to-know-about-what-we-shared-with-nyag/>.

<sup>14</sup> Wall Street Journal, “Federal Investigators Probe Cryptocurrency Firm Tether,” Angus Berwick et al, October 25, 2024, <https://www.wsj.com/finance/currencies/federal-investigators-probe-cryptocurrency-firm-tether-a13804e5>.

going and protect their bottom lines”<sup>15</sup> and the Commodities Futures Trading Commission later that year for “falsely represent[ing]” claims that its reserves have 1:1 backing and that they undergo financial audits of those reserves.<sup>16</sup>

The Department of Justice is reportedly investigating Tether for its connection to individuals and groups sanctioned by the U.S., including Hamas and Russian arms dealers.<sup>17</sup> Officials at the Department of the Treasury are also considering sanctioning Tether, and the Financial Crimes Enforcement Network published an advisory in June of 2024 detailing how Tether and other currencies are being used by Mexico-based transnational criminal organizations to purchase fentanyl precursor chemicals from China.<sup>18</sup>

Tether’s use by criminals has raised bipartisan concerns. In 2023, Senator Cynthia Lummis said that Tether’s stablecoin “is being used to facilitate terrorism and other illicit activities...it’s time they’re brought to justice.”<sup>19</sup> She and now-Chairman of the House Financial Services Committee James French Hill urged the Department of Justice to “carefully evaluate the extent to which Binance and Tether are providing material support and resources to support terrorism through violations of applicable sanctions laws and the Bank Secrecy Act” and “expeditiously conclude [the agency’s] investigation into the ongoing illicit activities involving Tether.”<sup>20</sup>

In April 2024, Senator Marshall and I wrote to the Biden Administration, detailing how Tether has “become the cryptocurrency of choice for sanctions evaders and other bad actors,” and has been “indispensable” to Vladimir Putin in his illegal war in Ukraine.<sup>21</sup> In 2023 alone, nearly 1.6 percent of Tether’s total volume was linked to some form of illicit activity.<sup>22</sup> As a result of the company’s “offshore operations and often opaque business practices, Tether has also faced

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<sup>15</sup> New York State Attorney General, “Attorney General James Ends Virtual Currency Trading Platform Bitfinex’s Illegal Activities in New York,” press release, February 23, 2021 <https://ag.ny.gov/press-release/2021/attorney-general-james-ends-virtual-currency-trading-platform-bitfinexs-illegal>.

<sup>16</sup> Commodity Futures Trading Commission, “CFTC orders Tether and Bitfinex to Pay Fines Totaling \$42.5 Million,” press release, October 15, 2021, <https://www.cftc.gov/PressRoom/PressReleases/8450-21>.

<sup>17</sup> Wall Street Journal, “Federal Investigators Probe Cryptocurrency Firm Tether,” Angus Berwick et al, October 25, 2024, <https://www.wsj.com/finance/currencies/federal-investigators-probe-cryptocurrency-firm-tether-a13804e5>.

<sup>18</sup> Washington Post, “Treasury probe of cryptocurrency could pose conflict for Trump aide,” Jeff Stein and Jonathan O’Connell, November 9, 2024, <https://www.washingtonpost.com/business/2024/11/09/lutnick-treasury-tether-sanctions-transition/>; Financial Crimes Enforcement Network, “Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids,” June 20, 2024, <https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>.

<sup>19</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>20</sup> Letter from Senator Cynthia Lummis and Representative James French Hill to the Department of Justice, October 26, 2023, <https://www.lummis.senate.gov/wp-content/uploads/Letter-to-AG-Garland-Final.pdf>.

<sup>21</sup> Letter from Senators Elizabeth Warren and Roger Marshall to Biden Administration, April 28, 2022, <https://www.warren.senate.gov/newsroom/press-releases/warren-and-marshall-send-bipartisan-letter-to-biden-admin-for-info-to-stop-russian-use-of-crypto-in-evading-sanctions-fueling-weapons-program>.

<sup>22</sup> Bloomberg, “Tether Is the Most Used Stablecoin in Illicit Crypto Flows, TRM Says,” Sucashree Ghosh, March 27, 2024, <https://www.bloomberg.com/news/articles/2024-03-27/tether-usdt-is-most-used-stablecoin-in-illicit-crypto-flows-trm-says>.

scrutiny about the integrity of its reserves and its popularity with drug traffickers and terrorism financiers.”<sup>23</sup>

### **Cantor Fitzgerald’s Connections to Tether**

Cantor Fitzgerald—and you personally—have been a critical backer of Tether for several years, serving as the “linchpin” of Tether’s operation.<sup>24</sup> Cantor Fitzgerald “serves as the main custodian” for Tether’s U.S. Treasury bills, <sup>25</sup> to the tune of nearly \$130 billion.<sup>26</sup> You orchestrated the close relationship between Cantor Fitzgerald, its affiliates, and Tether by “vouch[ing]” for Tether when “few others would.”<sup>27</sup> Tether has paid Cantor Fitzgerald “tens of millions of dollars” for dealmaking and services.<sup>28</sup> In late 2023 or early 2024, Cantor Fitzgerald took a five percent stake in Tether that was valued around \$600 million.<sup>29</sup>

Even after the election, and after you were tapped as President Trump’s chosen Commerce Secretary, Cantor Fitzgerald continued to deepen its ties to Tether, reportedly agreeing to serve as the backbone of a multi-billion-dollar Bitcoin lending program.<sup>30</sup> At the same time, reports indicated that you were improperly mixing your role in the Trump transition with your personal business by bringing Cantor Fitzgerald’s lobbyist, Jeff Miller, with you to Congressional meetings that you took in your role as the Trump transition team’s co-chair.<sup>31</sup> In those meetings you allegedly “us[ed] the opportunity to talk about matters impacting [your] investment firm, Cantor Fitzgerald—including high-stakes regulator matters involved its cryptocurrency

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<sup>23</sup> Fortune, “Tether was an outlaw for years. Now the \$132 billion stablecoin has a key ally in Trump’s cabinet,” Leo Schwartz, November 25, 2024, <https://fortune.com/crypto/2024/11/25/commerce-nominee-howard-lutnick-tether-booster-cantor-fitzgerald/>.

<sup>24</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>25</sup> Fortune, “Tether was an outlaw for years. Now the \$132 billion stablecoin has a key ally in Trump’s cabinet,” Leo Schwartz, November 25, 2024, <https://fortune.com/crypto/2024/11/25/commerce-nominee-howard-lutnick-tether-booster-cantor-fitzgerald/>.

<sup>26</sup> Wall Street Journal, “Federal Investigators Probe Cryptocurrency Firm Tether,” Angus Berwick et al, October 25, 2024, <https://www.wsj.com/finance/currencies/federal-investigators-probe-cryptocurrency-firm-tether-a13804e5>.

<sup>27</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>28</sup> Bloomberg, “Commerce Nominee Lutnick Is Backer of Outlaws’ Favorite Cryptocurrency,” Zeke Faux and Todd Gillespie, January 18, 2025, <https://www.bloomberg.com/news/features/2025-01-18/trump-commerce-nominee-lutnick-is-backer-of-outlaws-favorite-cryptocurrency>.

<sup>29</sup> Wall Street Journal, “Howard Lutnick’s Other Top Client: Crypto Giant Tether,” Angus Berwick et al, November 23, 2024, <https://www.wsj.com/finance/currencies/howard-lutnick-giancarlo-devasini-tether-cryptocurrency-3d0a961c>.

<sup>30</sup> Fortune Crypto, “Lutnick’s Cantor in talks with Tether about \$2 billion Bitcoin lending project,” David Pan and Todd Gillespie, November 24, 2024, <https://fortune.com/crypto/2024/11/24/howard-lutnick-cantor-fitzgerald-tether-stablecoin-2-billion-bitcoin-lending/>.

<sup>31</sup> Politico, “Trump transition chief under fire for conflicts,” Rachel Bade and Jasper Goodman, October 23, 2024, <https://www.politico.com/news/2024/10/23/howard-lutnick-trump-transition-scrutiny-00184985>.

business.”<sup>32</sup> Even aides in the Trump administration were questioning your continued efforts to mix your business interests with your duties on the Trump transition team.<sup>33</sup>

### **Conclusion**

Your record of support for and financial involvement with Tether, and that company’s ongoing connections to illicit finance and criminal activity, raise significant questions about your own personal judgment and the conflicts of interest that you will have if you are confirmed as Commerce Secretary. Indeed, in 2024, Tether’s CFO Giancarlo Devasini said that you will use your political clout to “defuse threats facing Tether.”<sup>34</sup> You cannot serve as a booster for Tether while impartially fulfilling the Department of Commerce’s mission to “create the conditions for economic growth and opportunity for all communities” as “economic growth has taken on increased importance for national security.”<sup>35</sup> To better understand the role you have played in the close relationship between Cantor Fitzgerald, its affiliates, and Tether, I request answers to the following questions by Monday, February 10, 2025:

1. What is your total financial stake in Tether?
  - a. Please describe in detail the nature of this stake and date of acquisition.
2. What is Cantor Fitzgerald’s, and its affiliates’, total financial stake(s) in Tether?
  - a. Please describe the in detail the nature of each stake and date of each acquisition.
3. What is the nature of your relationship with Tether’s CFO, Giancarlo Devasini?
  - a. Since being named co-chair of President Trump’s transition team, have you had any conversations with Mr. Devasini? Please list the date and the nature of your conversation(s).
4. Since being named co-chair of President Trump’s transition team, please list all conversations with transition officials, administration officials, or other potential administration nominees that have included discussions of Tether. Please include a list of individuals who participated in these conversations, and the nature of the conversations.
5. What specific due diligence steps did you and Cantor Fitzgerald—or any of Cantor Fitzgerald’s affiliates that own an interest in Tether—take with respect to Tether’s operations, before accepting Tether as a client?

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<sup>32</sup> *Id.*

<sup>33</sup> Bloomberg, “Howard Lutnick, King of Cantor, Gets a Boss of His Own in Donald Trump,” Todd Gillespie, November 26, 2024, <https://www.bloomberg.com/news/features/2024-11-27/trump-commerce-secretary-howard-lutnick-eases-grip-on-billionaire-empire>.

<sup>34</sup> Wall Street Journal, “Howard Lutnick’s Other Top Client: Crypto Giant Tether,” Angus Berwick et al, November 23, 2024, <https://www.wsj.com/finance/currencies/howard-lutnick-giancarlo-devasini-tether-cryptocurrency-3d0a961c>.

<sup>35</sup> U.S. Department of Commerce, “About Commerce,” <https://www.commerce.gov/about>; U.S Department of Commerce, “The Decisive Decade: Advancing National Security at the Department of Commerce,” December 2024, p. 5, <https://www.commerce.gov/sites/default/files/2024-12/The-Decisive-Decade-Advancing-National-Security-at-the-Department-of-Commerce.pdf>.

- a. Have you and Cantor Fitzgerald verified that Tether is in full compliance with the Bank Secrecy Act, "Know Your Customer" requirements, anti-money-laundering laws, terrorist sanctions, and applicable FinCEN rules? If not, why is Cantor Fitzgerald or any of its affiliates still doing business with Tether?
6. Have you received written assurances from Tether that it is no longer doing business with any criminals, tax evaders, terrorists, and/or U.S. sanctioned persons or groups?
7. Are you aware of any other U.S.-based financial institution, outside of Cantor Fitzgerald, that Tether is using to conduct its banking activities?
  - a. Please provide a list of all of Cantor Fitzgerald's affiliates that Tether is using to conduct its banking activities.
8. The Wall Street Journal reported that Tether and its executives are the subjects of a criminal investigation for potential violations of sanctions and anti-money laundering rules.<sup>36</sup>
  - a. Will you refrain from interfering with the investigation, including but not limited to pressuring the Department of Justice to drop the investigation?
  - b. Have you cooperated with authorities to this point?
  - c. Will you cooperate with any additional requests from the Department of Justice for documents and information related to your relationship with Tether?
9. The Washington Post has reported that the Department of the Treasury is also probing Tether's connection to illicit financial activities and considering whether to impose sanctions.<sup>37</sup>
  - a. Will you refrain from interfering with that probe or other investigations into Tether by the Department of Justice, the Department of the Treasury, or other authorities?
10. Your required Ethics Agreement will leave you with "vast holdings even after [you] step down from [your] corporate positions."<sup>38</sup> Do any of these holdings include any entity with a direct investment or stake in Tether?
11. You have requested a waiver under 18 USC 208(b)(1) to be able to make decisions that affect Cantor Fitzgerald's finances, even while you still own Cantor Fitzgerald and while your wife serves as Director of CF Group Management Inc., the managing general partner of Cantor.

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<sup>36</sup> Wall Street Journal, "Federal Investigators Probe Cryptocurrency Firm Tether," Angus Berwick, Vivian Salama, and Ben Foldy, October 24, 2024, <https://www.wsj.com/finance/currencies/federal-investigators-probe-cryptocurrency-firm-tether-a13804e5?msocid=396bfc14216d658c2695e838207f6428>.

<sup>37</sup> Washington Post, "Treasury probe of cryptocurrency could pose conflict for Trump aide," Jeff Stein and Jonathan O'Connell, November 9, 2024, <https://www.washingtonpost.com/business/2024/11/09/lutnick-treasury-tether-sanctions-transition/>.

<sup>38</sup> CBS News, Billionaire Howard Lutnick to divest corporate holdings to assume commerce secretary post, documents show, Jennifer Jacobs, January 22, 2025, <https://www.cbsnews.com/news/howard-lutnick-divest-corporate-holdings-commerce-secretary/>.

- a. Why did you request this waiver?
  - b. Please describe the types of particular matters with a direct and predictable effect on Cantor Fitzgerald's interests in which you intend to participate, if you receive the waiver?
  - c. Will you disclose to the public the list of such particular matters in which you participate while you still own Cantor Fitzgerald and/or while your wife continues to direct CF Group Management, Inc.?
12. Please describe Cantor Fitzgerald's precise relationship with the Cantor Fitzgerald-affiliated entities your wife leads: CF Group Management, Inc. and Cantor Fitzgerald Relief Fund.
- a. You have committed to recuse from specific-party particular matters in which one of these entities is a party, for as long as your wife continues these positions. Do you intend to participate in particular matters of general applicability with a direct and predictable effect on CF Group Management, Inc. or Cantor Fitzgerald Relief Fund?
13. You have reportedly passed control of at least one of Cantor Fitzgerald's affiliates to your 26-year-old son. This is worrisome, as it appears that you will still maintain a close relationship to Tether and your companies through your son, who is tasked with "carry[ing] out [your] agenda."<sup>39</sup>
- a. How many of Cantor Fitzgerald's companies do you intend to pass to your son?
  - b. How would the Office of Government Ethics know if you were exerting shadow control over Cantor Fitzgerald through conversations with your son?
  - c. Do you have any plans to transfer leadership of any of Cantor Fitzgerald's affiliates or Cantor Fitzgerald's parent company back to yourself after your government tenure has ended?

Sincerely,



Elizabeth Warren  
Ranking Member  
Senate Committee on Banking, Housing,  
and Urban Affairs

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<sup>39</sup> The Star, "Howard Lutnick's son takes CEO role at Cantor Fitzgerald SPAC," December 20, 2024, <https://www.thestar.com.my/business/business-news/2024/12/20/howard-lutnicks-son-takes-ceo-role-at-cantor-fitzgerald-spac>.