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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

In re Grand Jury Subpoenas Nos.

and

Case No. 1:26-mc-00012-JEB

FILED UNDER SEAL

REPLY IN SUPPORT OF
THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM'S
MOTION TO QUASH SUBPOENAS

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The USAO agrees that its Subpoenas should be quashed if their dominant purpose was improper, Opposition to the Motion to Quash Subpoenas (Opp.) at 5, and the record here demonstrates that it was indeed improper. President Trump demanded lower interest rates from Chair Powell and the Federal Reserve, branded Chair Powell as his political enemy for defending the Federal Reserve's statutory independence, pressed for Chair Powell's removal, and tasked the Department of Justice to investigate and prosecute his political adversaries to advance his political goals. The USAO obliged, opening a criminal investigation into Chair Powell—and serving the Subpoenas on the Board—to harass, pressure, and intimidate the Board and Chair Powell to conform monetary policy to the President's preference and force Chair Powell to resign. In other words, the Subpoenas' purpose is to aid the President's quest to seize for himself a power specifically denied to him by federal law.

Tellingly, the Opposition proffers no legitimate basis for the criminal investigation. Last June, Chair Powell provided testimony concerning the Federal Reserve's building renovations to the Senate Banking Committee. His testimony was brief, interrupted, and supplemented by a detailed letter to Congress, the accuracy of which is not called into question. Neither Chair Powell's testimony, nor his supplemental letter, nor the renovations themselves explain the USAO's actions here. Rather, we are here because the President wants to dictate monetary policy and is frustrated that the law prevents him from doing so. Simply stated, if the Federal Reserve were setting interest rates where the President wants them, the USAO would not have issued the Subpoenas. Because the Subpoenas' dominant purpose is improper, they must be quashed.

ARGUMENT

I. AN IMPROPER DOMINANT PURPOSE OVERCOMES THE PRESUMPTION OF REGULARITY.

The dominant purpose test requires quashing a subpoena “when the illegitimate purpose is the ‘sole or dominant purpose of seeking the evidence.’” *In re Grand Jury Subpoena*, 175 F.3d 332, 340 (4th Cir. 1999); Memo. in Support of Board of Governors’ Motion to Quash (filed Feb. 3, 2026) (Mot.) at 14–20. The USAO agrees that this test applies, Opp. 5, and to the extent certain parts of its Opposition are meant to quibble with this legal standard, those quibbles fail.

First, in a footnote, the USAO suggests that an improper purpose may not justify quashing subpoenas if the materials sought are also “relevant to the grand jury’s investigation.” Opp. 8 n.6. That may be so if there is only “some chance” of an improper purpose, *id.*, but it is not the law where the improper purpose is the dominant one. The USAO’s reliance on *United States v. (Under Seal)*, 714 F.2d 349 (4th Cir. 1983), is therefore mistaken. *See* Opp. 8 n.6. There, the Fourth Circuit considered a scenario where the prosecutor showed that the subpoena was sought for a legitimate purpose and there was only a “possibility” that the prosecutor would also use the subpoena for an additional purpose other than “obtaining evidence for the grand jury.” 714 F.2d at 350 (emphasis added). Under those circumstances, the court did not quash the subpoena, but the court expressly recognized that if an improper purpose were the “sole or dominant” one, the subpoena should be quashed. *Id.* The dominant purpose test thus imposes a constraint on the USAO’s subpoena authority that is distinct from a relevance challenge. *See, e.g., In re Grand Jury 95-1*, 59 F. Supp. 2d 1, 8, 15–16 (D.D.C. 1996) (analyzing the relevance and improper purpose arguments separately). If it were otherwise, the legal standard would be a mere tautology: any competently drafted subpoena will be reasonably likely to produce information relevant to the

subject of the subpoena, but that truism cannot obscure the fundamental point that the government has no authority to use subpoenas for purposes that are legally improper. Mot. 15–18.

Second, the USAO seeks harbor in the “presumption of regularity” that normally applies to government action. Opp. 5. But that presumption does not override or supplant the dominant purpose test. The presumption of regularity is why the Board bears the burden of showing a dominant improper purpose, rather than the USAO needing to justify the Subpoenas in the first instance. *See, e.g., United States v. Leung*, 40 F.3d 577, 581 (2d Cir. 1994) (“Because a presumption of regularity attaches to grand jury proceedings, . . . a defendant seeking to exclude evidence obtained by a post-indictment grand jury subpoena has the burden of showing that the Government’s use of the grand jury was improperly motivated . . .”). Carrying that burden overcomes the presumption. *See, e.g., United States v. Flemmi*, 245 F.3d 24, 28 (1st Cir. 2001) (“One way to carry this burden [to overcome the presumption of regularity] is to show that the government used the grand jury principally to prepare pending charges for trial.”).

Moreover, the presumption is just that—a rebuttable presumption. In evaluating whether it is overcome, the Court should not blindly accept the USAO’s proffered explanations for its actions. *Cf., e.g., Miot v. Trump*, 2026 WL 266413, at *31 (D.D.C. Feb. 2, 2026) (finding government’s articulated rationale for terminating protections of Haitian immigrants was “pretextual” and government’s real purpose was discriminatory); *R.I. State Council of Churches v. Rollins*, 2025 WL 3111213, at *10–11 (D.R.I. Nov. 6, 2025) (finding government’s explanation for withholding SNAP benefits from children was “pretextual” in light of public statements indicating “the administration’s true motivations” were improperly political); *Elec. Priv. Info. Ctr. v. U.S. Dep’t of Just.*, 442 F. Supp. 3d 37, 51 (D.D.C. 2020) (questioning the Attorney General’s assertions regarding proposed redactions where the circumstances suggested improper and self-

serving motivations). Indeed, in recent months, courts in this district have repeatedly found the presumption overcome. *See, e.g., Fed. Educ. Ass'n v. Trump*, 795 F. Supp. 3d 74, 89–91 (D.D.C. 2025) (“Generations of presidential administrations and public officials have validated this underlying premise of the presumption of regularity: their actions writ large have raised little question that they act ‘in obedience to [their] duty.’ Over the last six months, however, courts have seen instance after instance of departures from this tradition.”) (collecting cases), *appeal filed*, No. 25-5303 (D.C. Cir. 2025); *cf. United States v. Beidleman*, 2025 WL 2803850, at *1 (D.D.C. Oct. 1, 2025) (“For the last several weeks, judges in this District have seen case after case involving unprecedented prosecutorial action.”).

II. HARASSING AND PRESSURING THE FEDERAL RESERVE TO LOWER INTEREST RATES AND CHAIR POWELL TO RESIGN IS AN IMPROPER PURPOSE FOR A CRIMINAL INVESTIGATION.

The USAO also appears to agree that using grand jury subpoenas to harass and pressure the Federal Reserve and Chair Powell to lower interest rates (or resign and make way for someone who will do the President’s bidding) would be improper. *See* Opp. 5–6. While the USAO asserts, without support, that the “nexus” between an improper purpose and a grand jury subpoena “is much less clear” in the case of harassment than in cases of other improper purposes, Opp. 6, the USAO does not suggest that a court should let stand a subpoena issued with the dominant purpose of harassment. Nor is the nexus unclear where, as here, the harassment and pressure are not generalized or vague but rather targeted and designed for a specific purpose—bending the Federal Reserve’s monetary policy to the President’s preferences, and, to that end, pushing out the Chair to replace him with someone more malleable to the President’s will. The Supreme Court has made clear that it is an abuse of the grand jury to “select targets of investigation out of malice or an *intent to harass.*” *United States v. R. Enters., Inc.*, 498 U.S. 292, 299 (1991) (emphasis added).

Further, here the harassment is particularly pernicious because it is designed to further the President's goal of dictating monetary policy, and thereby securing for the President a power expressly and intentionally denied him by law. The Board's Motion to Quash explained the statutory scheme that establishes the Federal Reserve's independence over monetary policy through features such as funding independence, 12 U.S.C. § 243, for-cause tenure protection, *id.* § 241–42, and control over its buildings, *id.* § 243. *See* Mot. 2–3, 18–19 (detailing history and importance of Federal Reserve's independence over monetary policy). The USAO's Opposition does not dispute any of this. The parties therefore agree that using a criminal investigation to force the Federal Reserve to do the President's bidding in monetary policy—including by using criminal process to force out the Chair so the President can pick his replacement—would be improper as a matter of law. Indeed, if the USAO were permitted to abuse the criminal process to enable the President to dictate monetary policy, the independence entrusted to the Federal Reserve would “weaken, if not shatter.” *Cf.* Tr. of Oral Arg. at 49:1–6, *Trump v. Cook*, No. 25A312 (U.S. Jan. 21, 2026) (Kavanaugh, J.).

III. THE SUBPOENAS' DOMINANT PURPOSE IS IMPROPER HARASSMENT TO PRESSURE THE FEDERAL RESERVE AND CHAIR POWELL TO LOWER INTEREST RATES OR TO FORCE CHAIR POWELL TO RESIGN.

Because the parties agree that the dominant purpose test applies and that harassing the Federal Reserve and Chair Powell to enable the President to dictate monetary policy is an improper purpose, the Court's inquiry is straightforward: Was the dominant purpose of the Subpoenas to pressure and harass the Federal Reserve and Chair Powell to further the President's goal of dictating monetary policy? The record allows for only one conclusion: it was. As such, the Subpoenas must be quashed.

The USAO asserts that it would be “speculative,” *Opp.* 7–8, to believe that the Subpoenas have anything at all to do with President Trump's dissatisfaction with the Federal Reserve's

approach to interest rates and the President's desire to install someone who will do his bidding and "never" disagree with him. Donald J. Trump (@realDonaldTrump), Truth Soc. (Dec. 23, 2025, at 12:55 ET), <https://tinyurl.com/2dce7h95>. But this Court routinely advises jurors that if "a witness saw wet grass outside and people walking into the courthouse carrying wet umbrellas," that "may be indirect evidence that it rained, even though the witness didn't personally see it rain." Kevin F. O'Malley et al., 3 Fed. Jury Prac. & Instr. § 101:01 (6th ed. Jan. 2026). This is not speculation; it is "a chain of circumstances that likely proves a fact." *Id.* And while the USAO tries to dance around and in between the evidentiary raindrops, the record before this Court amounts to a flood of evidence of an improper purpose.

A. THE PRESIDENT HAS LONG COVETED CONTROL OVER INTEREST RATES AND YEARNED TO LOWER THEM TO HIS ADVANTAGE.

The Board's opening brief quoted 12 separate attacks on Chair Powell and the Federal Reserve's independent monetary policy decisions from the President's first term, one during his re-election campaign, 16 during 2025 before the service of the Subpoenas, and two that followed service of the Subpoenas on January 9, 2026. While the USAO calls this assembly "disjointed," Opp. 7, the Board's point can hardly be disputed: the President has made clear that he wants interest rates lower and Chair Powell removed. Lest there be any doubt of that, attached as Exhibit A is a more complete list of the President's statements in this regard: 24 during the first term; 3 during the re-election campaign; 58 in 2025; and another 15 and counting since the Subpoenas were served—100 in all. Ex. A. The President's desire to control monetary policy, including by ridding himself of Chair Powell, has not been disjointed or sporadic. It has been continuous, obsessive, and clear for all to see.

After accusing the Board and Chair Powell of being "clueless," "pathetic," and having "no sense" during his first term, Ex. A §§ I.6, 12, 14, the President complained that although he "beat

the hell” out of Chair Powell, the President still could not force him to cede the Federal Reserve’s independence on interest rates, *id.* § II.25 (March 28, 2023). Over time, the President escalated the attacks, eventually identifying Chair Powell as a proper target of legal action by the Department of Justice. Chair Powell was not just “clueless” about interest rates, he was an “enemy” of the United States (August 23, 2019), a “political” operative (February 2, 2024), an “American disgrace” (June 19, 2025), and increasingly in 2025, echoing FHFA Director William Pulte, someone who should be “investigated” and “should resign” (July 2, 2025; August 1, 2025). *Id.* §§ I.6, 9, II.26, III.45, 51, 69; *see also id.* §§ III.55 (July 15, 2025) (brandishing a draft letter firing Chair Powell); III.56 (July 15, 2025) (“Jerome Powell has done a terrible job”); III.67, 68 (August 1, 2025) (Chair Powell is a “stubborn moron” who “should be put out to pasture”); III.70 (August 12, 2025) (“considering allowing a major lawsuit against Powell to proceed because of the horrible and grossly incompetent, job he has done”); III.77 (October 1, 2025) (Chair Powell is an “obstructionist”); III.79 (November 19, 2025) (“He’s got some real mental problems. . . . I’d love to fire his ass . . . guy’s grossly incompetent and he should be sued”); III.83 (December 29, 2025) (announcing a “gross incompetence lawsuit” against Chair Powell); III.84–85, IV.86, 88 (January 8, 9, 10, 2026) (Mr. Pulte, who reportedly arrived at Mar-A-Lago carrying a target with Chair Powell’s face on it, posted on X the day before, the day of, and the day after the Subpoenas were served that Chair Powell should “resign[] immediately,” that we “need to get rid of him,” and that “[t]he future is bright” because the President will now appoint someone who is “excellent for Mortgages”). Just in case anyone missed the message, days after the Subpoenas were served, the President stated that Chair Powell “will be gone soon,” *id.* § IV.91 (January 13, 2026), and that if he does not leave the Federal Reserve, his “life won’t be very, very happy,” *id.* § IV.92 (January 21, 2026).

The USAO asserts that it “strains credulity,” Opp. 8, to imagine how any of this relates to monetary policy. Respectfully, it strains credulity to see it any other way. President Trump has made clear that his principal disagreement with Chair Powell is that interest rates are too high. Ex. A § II.27 (August 8, 2024) (“I feel that the president should have at least a say in there. . . . I think I have a better instinct than, in many cases, people that would be on the Federal Reserve, or the chairman.”); *see also id.* § III.39 (June 4, 2025) (“Powell must now LOWER THE RATE. He is unbelievable!!!”); § III.67 (August 1, 2025) (“Jerome ‘Too Late’ Powell, a stubborn MORON, must substantially lower interest rates, NOW. IF HE CONTINUES TO REFUSE, THE BOARD SHOULD ASSUME CONTROL, AND DO WHAT EVERYONE KNOWS HAS TO BE DONE!”); § III.74 (September 10, 2025) (“‘Too Late’ must lower the RATE, BIG, right now” and “Powell is a total disaster, who doesn’t have a clue!!!”). Replacing Chair Powell with someone who will never “disagree[] with” President Trump, Ex. A § III.82 (December 23, 2025), and gaining a vote on a closely divided Board of Governors, would mean that President Trump has succeeded through use of criminal process to gain control over interest rates, in the teeth of Congress’s establishment of the Federal Reserve’s independence over monetary policy. There is no need to read between the lines here—President Trump has made crystal clear what he wants and who stands in his way.

B. THE USAO HAS BEEN TASKED WITH TAKING ACTION AGAINST THE PRESIDENT’S ENEMIES.

The USAO contends that the suggestion of any connection between President Trump’s escalating attacks on Chair Powell and this investigation is “fanciful.” Opp. 7. That casual retort ignores not only the deluge of evidence that makes that connection almost unavoidable, but also that those persons most immediately concerned with Chair Powell’s testimony immediately made that connection.

The Trump Administration has not been subtle about the President's control over the Department of Justice. President Trump has referred to himself repeatedly as the "chief law enforcement officer," *see, e.g., Andrew Goudsward, Trump demands 'accountability' for his pursuers in Justice Department speech*, Reuters (Mar. 14, 2025 at 18:46 ET), <http://tiny.cc/r37z001>, Toluse Olorunnipa and Beth Reinhard, *Post-impeachment, Trump declares himself the 'chief law enforcement officer' of America*, Wash. Post (Feb. 19, 2025), <http://tiny.cc/v37z001>; a Justice Department aide reportedly instructed leaders of the U.S. Attorney's Offices nationwide that President Trump "is their 'chief client' and anyone uncomfortable with advancing his administration's directives must step aside for willing replacements," Ben Penn, *In-Your-Face DOJ Aide Rides Prosecutors for 'Chief Client' Trump*, Bloomberg Law (Feb. 19, 2026), <https://tinyurl.com/y3m9pce7>; and the Department of Justice headquarters is now adorned with a large banner featuring President Trump's face, Alanna Durkin Richer, *Large banner featuring Trump's face is displayed on Justice Department headquarters*, AP News (Feb. 19, 2026 at 18:40 ET), <https://tinyurl.com/42z938tp>.

Leveraging this power, the President has stated that he expects his Department of Justice to "go after people" he dislikes, Eli Stokols, *Deflecting Epstein questions, Trump urges DOJ to 'go after' Obama*, Politico (July 22, 2025 at 13:13 ET), <https://tinyurl.com/2xe6u5mc>, and he reportedly "blasted" U.S. Attorneys from across the country for not "moving fast enough to prosecute his favored targets," Sadie Gurman, C. Ryan Barber & Josh Dawsey, *Trump Blasted Federal Prosecutors at White House Event, Calling Them Weak*, Wall St. J. (Jan. 13, 2026, at 17:46 ET), <https://tinyurl.com/428f8pm4>. *See generally* Mot. 10–11, 22–23. President Trump has posited that he would "have a right to" "use the Justice Department to get even." Senate Democrats, *TRANSCRIPT: President Trump Addresses the National Prayer Breakfast at the*

Capital, 2.5.26 (Feb. 5, 2026), <https://tinyurl.com/2vdb2mjk>. The President even reposted a video on social media stating that he had “erased” the longstanding tradition “that politics doesn’t influence who is being prosecuted” and that he has “directly pressure[d] the Attorney General to prosecute people who he perceives as his political enemies.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Feb. 21, 2026, at 17:54 ET), <https://tinyurl.com/bde2zp4u>. Multiple federal prosecutors have resigned over demands that they abuse their powers for political ends. *See, e.g.*, Am. Presidency Project, Letter from U.S. Attorney for the Southern District of New York Danielle Sassoon (Feb. 12, 2025), <https://tinyurl.com/c2wcj3zw>; Am. Presidency Project, Resignation Letter from Assistant United States Attorney for the Southern District of New York Hagen Scotten (Feb. 14, 2025), <https://tinyurl.com/yc4vawbh>.

Specific to this case, President Trump has expressly connected the Subpoenas to his demand for lower interest rates. When asked whether the Department of Justice can “settle the Jay Powell business” (referring to reports of this criminal investigation), President Trump responded, “He’s so bad that I mean, interest rates should have been cut. We should be two points lower right now. Two points.” Ex. A § IV.99. That the President has not publicly called in so many words for the criminal prosecution of Chair Powell by name, Opp. 7, proves nothing; his repeated calls to use the criminal process to attack his political opponents and the history of him calling Chair Powell an “enemy,” Ex. A § I.9, who should be legally pursued, *id.* III.70 (August 12, 2025) (“considering allowing a major lawsuit against Powell to proceed”), leave little room for any other inference.

In light of the President’s documented desire to dictate monetary policy (including to push Chair Powell out to do so) and his demand that the Department of Justice prosecute his enemies, the evidence creates a manifestly clear picture as to the improper, dominant purpose of the

Subpoenas. While the Board certainly does not contend that this Court should rule based on “punditry” or “public opinion,” Opp. 9, the USAO would wave away as irrelevant the torrent of evidence that has convinced numerous current and former government officials—including Republicans and, most notably, the Senators who were the supposed “victims” of false statements—that the Subpoenas are an improper pressure tactic. Mot. 13–14 (collecting sources). That amounts to asking the Court “to exhibit a naiveté from which ordinary citizens are free.” *Dept’ of Com. v. New York*, 588 U.S. 752, 785 (2019) (quoting *United States v. Stanchich*, 550 F.2d 1294, 1300 (2d Cir. 1977) (Friendly, J.)). The dominant purpose of the Subpoenas is plain as day.¹

C. THE DOMINANT PURPOSE OF THE SUBPOENAS WAS NOT TO FURTHER LEGITIMATE LAW ENFORCEMENT INTERESTS.

Any notion that the Subpoenas reflect legitimate law enforcement interest in the veracity of Chair Powell’s representations to the Senate Banking Committee is defeated by the fact that many of the Committee’s Republican members and all of the Democratic members—the hypothetical “victims” of any false statement—have made clear that they do not believe any crime was committed. *See* 172 Cong. Rec. S601-02 (Feb. 12, 2026) (statement of Sen. Thom Tillis) (“[W]e have got . . . seven, including me, who have said that we don’t think a crime was committed. . . . We are the majority of the Republicans on the Banking Committee.”); *see also* Letter from Senators Warren, Warner, Cortez Masto, Warnock, Gallego, Alsobrooks, Reed, Van

¹ To be sure, grand juries themselves serve as a bulwark against prosecutorial overreach. The Court may be aware of reports that grand juries in this district have refused to indict in politically laden cases presented by the USAO. *See, e.g.,* Alan Feuer, Glenn Thrush & Michael S. Schmidt, *A Case Against 6 Democrats Lacked Urgency. Then Came a Swift Bid for an Indictment*, N.Y. Times (Feb. 18, 2026, at 12:44 ET), <https://tinyurl.com/4jj2w2uj>. But the possibility that a grand jury may someday decline to return a true bill does not free prosecutors, in the interim, to unleash subpoenas with improper intent.

Hollen, Smith, Kim, and Blunt Rochester to Senate Banking Committee Chairman Tim Scott, Feb. 3, 2026, <https://tinyurl.com/a5sssusc>. This chorus includes the Chairman of the Committee, Senator Scott. See Nick Timiraos, *Top Republican Senator Says Fed's Powell Didn't Commit a Crime*, Wall St. J. (Feb. 4, 2026 at 12:04 ET), <https://tinyurl.com/y53htex7>.

The Senators' view that Chair Powell's representations do not warrant a criminal investigation is unsurprising. See Mot. 11–12, 23–24. Chair Powell's testimony on the renovations lasted less than two minutes and was repeatedly interrupted. See *The Semiannual Monetary Policy Report to the Congress: Hearing Before the S. Comm. on Banking, Hous., and Urban Affs.*, 119th Cong. (2025). Chair Powell offered to supplement that testimony, and did so just a few weeks later by providing a detailed letter to Senator Scott (the accuracy of which has not been called into question) and a production of documents. See Ex. C to Declaration of Leah B. Grossi (filed with Mot.). Where, as here, the supposed victims say they were not misled and the “innocent” have already been “clear[ed],” there is every reason to doubt that the purpose of the Subpoenas is to clear the innocent again. See Opp. 2 (quoting *United States v. Dionisio*, 410 U.S. 1, 16 (1973)). While the USAO vaguely asserts that there were “possible discrepancies” in Chair Powell's testimony, Opp. 1–2, the USAO conspicuously fails to identify any. That—and the USAO's inability to suggest any plausible motive for Chair Powell to intentionally lie to the Committee, whether in his interrupted testimony or in his detailed letter—is telling.

The record likewise fails to support a conclusion that the dominant purpose of the Subpoenas was a legitimate investigation into “possible fraud,” Opp. 1, in connection with the building renovations. While the Board is working diligently to manage the significant costs that come with renovating historic buildings, the Federal Reserve has explained that over the seven years of this project there have been increases in building costs, increases in labor costs, problems

with asbestos contamination, and other elements that have contributed to these overruns. Board of Governors of the Federal Reserve System, *FAQs: Federal Reserve's Renovation of Two Historic Buildings*, <https://tinyurl.com/4mkawyp9> (last visited Feb. 22, 2026). Nothing about cost overruns for such a project is unusual or indicative of criminal activity. For example, the Department of Homeland Security's St. Elizabeths Campus project was \$1.5 billion over budget in 2014 and construction continues to this day. Jerry Markon, *Planned Homeland Security Headquarters, long delayed and over budget, now in doubt*, Wash. Post (May 20, 2014), <http://tiny.cc/z47z001>; Paul Schwartzman, *Homeland Security seeks emergency demolition of historic buildings in D.C.*, Wash. Post (Dec. 30, 2025), <http://tiny.cc/457z001>. Construction costs of the Capitol Visitor Center more than doubled from \$265 million when initially approved in 2000 to \$621 million in 2008. See Ashley Halsey III, *6 Years Later, Capitol Visitor Center Puts Out Long-Awaited Welcome Mat*, Wash. Post (Dec. 1, 2008), <https://tinyurl.com/47mfy6j6>. And construction of the Ronald Reagan Building and International Trade Center cost \$816 million when completed in 1998, more than double its original budget. R.W. Apple Jr., *A Huge Building Honors A Foe of Bigness: Reagan*, N.Y. Times (May 6, 1998), <https://tinyurl.com/bdjfranu>.

Moreover, the Board's independent Office of Inspector General (OIG)—whose mission is to detect waste, fraud, and abuse in the Board's operations—audited the work at issue without raising concerns about criminal activity, and Chair Powell himself invited the OIG in for a “fresh look” last year. That review is underway. Given the length of time that the renovations have been ongoing, the complexity of renovating historically significant buildings on the National Mall, the frequency with which such projects experience overruns, and the past and ongoing work of the OIG, it is clear that the dominant reason why the USAO is investigating the building renovations is not to uncover fraud in construction. Rather, just like its inquiry into Chair Powell's testimony,

the USAO's purpose is to harass, pressure, and punish the Federal Reserve and Chair Powell in service of the President's desire for lower interest rates.

The absence of plausible reason to believe that the USAO's dominant concern is legitimate distinguishes these circumstances from the cases on which the USAO relies (at Opp. 6), in which the legitimate bases for a grand jury investigation were obvious. The first involved a subpoena for "voice exemplars" to compare to "voice recordings" collected in connection with "violations of federal criminal statutes relating to gambling," *Dionisio*, 410 U.S. at 2–3, and the second investigated "the theft of 3,650 pounds of explosive material . . . from a warehouse," *In re Maury Santiago*, 533 F.2d 727, 728 (1st Cir. 1976). Moreover, neither of these cases involved a motion to quash, and *Dionisio* is particularly far afield because it focuses on Fourth and Fifth Amendment questions regarding compelling a suspect to provide voice exemplars. Those cases do not help the USAO here.

D. THE FACTUAL CHRONOLOGY LAYS BARE THE SUBPOENAS' IMPROPER PURPOSE.

The USAO's assertion that the timing of its criminal investigation undermines a finding of improper purpose is likewise unavailing. The USAO says it launched its investigation in November 2025, as if President Trump's desire to control interest rates—including by forcing Chair Powell out to do so—was not already evident by then and the President was not already leveraging the Department of Justice to achieve his political ends. As the evidence above demonstrates, that is not a plausible reading of the record. In fact, on October 29, 2025, the Federal Open Market Committee voted to lower interest rates by only 25 basis points—less than the President wanted. (In the lead-up to that vote, President Trump had called Chair Powell "incompetent" and added, "he's out of there in another couple of months. We'll be very happy about that." Senate Democrats, *TRANSCRIPT: Donald Trump Delivers the Keynote at the*

APEC CEO Lunch in South Korea (Oct. 29, 2025), <https://tinyurl.com/52ccc9dv>.) And on November 19, President Trump stated that Chair Powell has “got some real mental problems,” and that he would “love to fire his ass,” adding, “[t]he guy’s grossly incompetent and he should be sued for spending \$4 billion to build a little building.” President Donald J. Trump, Address at the U.S.-Saudi Investment Forum (Nov. 19, 2025).

The USAO also notes that it had sent e-mails, over the December holidays, inviting a meeting with the Board to discuss Chair Powell’s testimony (but providing no deadline to respond). Opp. 2. So what? That outreach was part and parcel of the same improperly motivated criminal investigation as the Subpoenas. In fact, the informal invitation to “hop on a call” took place after the period when the USAO now confirms it had already opened its criminal investigation. Opp. 2. This outreach, even if less formal, was thus likewise intended to harass, pressure, and punish the Board and Chair Powell to enable the President to dictate monetary policy. Indeed, on December 23, between the USAO’s first and second e-mails to the Board, President Trump posted a lengthy rant on Truth Social ending with a pronouncement that “Anybody that disagrees with me will never be the Fed Chairman!” Ex. A § III.82.

Finally, the USAO claims to have opened the grand jury investigation on [REDACTED] [REDACTED] the U.S. Attorney visited the White House and, along with other U.S. Attorneys, was publicly excoriated for not doing more to advance the President’s agenda, *see* Gurman, Barber & Dawsey, *supra*. But the USAO does not suggest that the U.S. Attorney was unaware until the [REDACTED] White House meeting that the President wanted her and her colleagues to use the Department of Justice to go after his opponents and that Chair Powell had already been identified by President Trump as an “enemy” of the United States and a “political” opponent of the President. And, of course, the fact that the USAO issued and served the Subpoenas just [REDACTED] the

meeting with the President is highly suggestive of their improper purpose. *See In re Grand Jury Subpoena Duces Tecum Dated Jan. 2, 1985 (Simels)*, 767 F.2d 26, 29 (2d Cir. 1985) (“The timing of the subpoena casts significant light on its purposes.”).

The record here is thus nothing like the “speculative” claims of bad faith rejected in the USAO’s cited case, in which the assertion of an improper purpose was based on nothing more than “the length of the investigation” and unsupported allegations of judicial bias. *In re Grand Jury Proceeding*, 971 F.3d 40, 55 (2d Cir. 2020); *Opp.* 7.² Calling it “speculation” that the Subpoenas here were motivated by a desire to help the President get rid of Chair Powell and assert control over monetary policy is like calling it “speculation” that it is raining when people walk into a building dripping wet and carrying wet umbrellas.

E. THE USAO’S REMAINING ARGUMENTS ARE IRRELEVANT.

The USAO ends its Opposition by accusing the Board of “attempt[ing] to inject politics into this matter.” *Opp.* 8. That accusation is incorrect, improper, and irrelevant. Chair Powell had the right to publicly disclose the issuance of the Subpoenas, *see* Fed. R. Crim. P. 6(e)(2); *Mot. to Partially Unseal the Board of Governors of the Federal Reserve System’s Mot. to Quash Subpoenas and Memo. in Support* (filed Feb. 13, 2026) at 7, and given the Board’s belief that they were issued for the improper purpose of helping the President invade the Federal Reserve’s independence and dictate monetary policy, it was entirely justified that Chair Powell alerted the public to their existence.

² The USAO also cites *In re Grand Jury Proc.*, 33 F.3d 1060 (9th Cir. 1994), *Opp.* 7, but it is not clear why. The court there determined that certain Sixth and Eighth Amendment claims reserved to criminal defendants or convicted felons are “speculative and premature” at the grand jury stage when targets are not yet defendants or convicts. *Id.* at 1062. That holding has no import here.

The USAO's Opposition also references a January 29 meeting involving the U.S. Attorney, members of her staff, counsel for the Board, and counsel for Chair Powell (represented in his individual capacity by Williams & Connolly). But what transpired during that meeting is irrelevant to the question before the Court: it does not and cannot bear on the USAO's intent and purpose in issuing the Subpoenas [REDACTED] earlier. Moreover, the USAO's account of that meeting (the content of which the USAO had agreed would remain confidential and was not to be used by either party against the other, *cf.* Fed. R. Evid. 408, 410) is inaccurate. At the meeting, counsel proposed allowing lawful and proper inquiries into the building renovations to continue (*i.e.*, the work of the Senate Banking Committee and the OIG) and the closure of the USAO's improperly motivated grand jury investigation. To the extent that the USAO suggests that Chair Powell, through his counsel, offered to resign in exchange for dropping the probe, *see* Opp. 8, that is incorrect. As the USAO's own description of the meeting indicates, Opp. 3, Chair Powell's counsel made clear that, to defend the Federal Reserve's independence, Chair Powell could not resign while the criminal investigation is pending. Finally, any suggestion that the meeting concluded with an agreement to continue dialogue before proceeding with any court filing is false. Quite the contrary: during the meeting, the U.S. Attorney stated her intent to file a motion to compel against the Board—a fact the USAO's Opposition omits—which prompted the Board to file its Motion to Quash.

Last, the USAO criticizes the Board for providing documents for Congress's review but not in response to the Subpoenas. That does not show the Board wishes to "politicize the grand jury investigation." Opp. 8. It shows merely that the Board will comply with reasonable and lawful oversight requests from the Senate Banking Committee.

CONCLUSION

The parties agree on the legal standard: the Subpoenas should be quashed if their dominant purpose was improper. And the USAO does not dispute any of the critical facts that demonstrate that the dominant purpose of the Subpoenas was improper: (1) Congress mandated the Federal Reserve's independence when it comes to setting monetary policy; (2) President Trump has chafed at the Federal Reserve's independence, demanded lower interest rates, branded Chair Powell an enemy, and pressed for his removal because he has frustrated the President's effort to lower rates; and (3) President Trump has tasked his Department of Justice with investigating and prosecuting his opponents to advance his political agenda. The Court should connect these dots in the only way that makes sense: interest rates, not law enforcement, are the driving purpose of the Subpoenas. For these reasons and those in the Board's opening brief, the Board respectfully requests that this Court quash the Subpoenas.

Dated: Washington, D.C.
February 24, 2026

Respectfully submitted,



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Federal Reserve System*

CERTIFICATE OF SERVICE

I hereby certify that, on February 24, 2026, I caused the foregoing Reply in Support of the Board of Governors of the Federal Reserve System's Motion to Quash Subpoenas, and attachments thereto, to be filed in person with the Clerk for the U.S. District Court for the District of Columbia. I further certify that I caused the same to be served via e-mail, in accordance with the parties' written consent, on the following members of the United States Attorney's Office for the District of Columbia:

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EXHIBIT A

Chronology of Attacks by President Trump and his Administration on the Federal Reserve and Chair Powell

I. First Term

1. July 19, 2018: President Trump tells CNBC he is “not thrilled” with Chair Powell’s interest rate hikes. Jeff Cox, *Trump Lays into the Federal Reserve, Says He’s ‘Not Thrilled’ About Interest Rate Hikes*, CNBC (July 20, 2018, at 18:31 ET), <https://tinyurl.com/2wp9jh5x>.
2. August 20, 2018: President Trump tells reporters that he is “not thrilled with [Chair Powell’s] raising of interest rates” and that he “should be given some help by the Fed.” When asked if he was happy with his choice of Chair Powell, President Trump replies “I’ll let you know in seven years.” Victoria Guida, *Trump: ‘I Should Be Given Some Help’ By Fed*, Politico (Aug. 20, 2018, at 17:22 ET), <https://tinyurl.com/5aee65jv>.
3. October 10, 2018: President Trump tells reporters the Federal Reserve is “raising interest rates and it’s ridiculous,” adding that “the Fed is going loco[.]” He added that it is “so tight” and has “gone crazy.” Christina Wilkie & Everett Rosenfeld, *Trump Doubles Down On Fed Attacks, Saying It’s ‘Going Loco,’* CNBC (Oct. 11, 2018, at 10:34 ET), <https://tinyurl.com/msu2asn>.
4. November 27, 2018: President Trump tells the *Washington Post* that he is “not even a little bit happy” with Chair Powell. Kate Sullivan, *Washington Post: Trump Says His ‘Gut’ Can Tell Him More Than ‘Anybody Else’s Brain Can Ever Tell Me,’* CNN (Nov. 27, 2018, at 21:30 ET), <https://tinyurl.com/mtzb5jyk>.
5. July 31, 2019: In response to the Federal Reserve’s refusal to aggressively cut interest rates, President Trump tweets that “[a]s usual, Powell let us down” and claims, “I am certainly not getting much help from the Federal Reserve!” Donald J. Trump (@realDonaldTrump), X (July 31, 2019, at 16:41 ET), <https://tinyurl.com/2wtm4uc4>.
6. August 14, 2019: President Trump posts on Twitter that “other countries say THANK YOU to clueless Jay Powell and the Federal Reserve.” Donald J. Trump (@realDonaldTrump), X (Aug. 14, 2019, at 15:21 ET), <https://tinyurl.com/8n6strjh>.
7. August 19, 2019: President Trump tweets that “Our Economy is very strong, despite the horrendous lack of vision by Jay Powell and the Fed...” Donald J. Trump (@realDonaldTrump), X (Aug. 19, 2019, at 11:26 ET), <https://tinyurl.com/2rfz2et3>.
8. August 21, 2019: While assuring that the United States is progressing in trade deals, President Trump tweets: “[t]he only problem we have is Jay Powell and the Fed.” President Trump adds that “[s]o far he has called it wrong, and only let us down.” Donald J. Trump (@realDonaldTrump), X (Aug. 21, 2019, at 08:52 ET), <https://tinyurl.com/yb64zpn7>.

9. August 23, 2019: Amid a trade war with China, President Trump tweets: “My only question is, who is our bigger enemy, Jay Powell or Chairman Xi?” Donald J. Trump (@realDonaldTrump), X (Aug. 23, 2019, at 10:57 ET), <https://tinyurl.com/5a6denez>.
10. September 11, 2019: President Trump tweets that Chair Powell and his fellow Governors of the Board are “Boneheads” for not cutting rates. Donald J. Trump (@realDonaldTrump), X (Sep. 11, 2019, at 06:42 ET), <https://tinyurl.com/mr2psztc>.
11. September 16, 2019: President Trump posts on Twitter, “Jay Powell & the Fed don’t have a clue.” Donald J. Trump (@realDonaldTrump), X (Sep. 16, 2019, at 07:47 ET), <https://tinyurl.com/27mjszsj>.
12. September 18, 2019: President Trump tweets, “Jay Powell and the Federal Reserve Fail Again. No “guts,” no sense, no vision! A terrible communicator!” Donald J. Trump (@realDonaldTrump), X (Sep. 18, 2019, at 14:25 ET), <https://tinyurl.com/ykad2wmmr>.
13. September 22, 2019: President Trump posts in quotations on Twitter that “The President wants to be competitive with these other countries on this, but I don’t think he’ll fire Jay Powell (even if I should!).” Donald J. Trump (@realDonaldTrump), X (Sep. 22, 2019, at 09:39 ET), <https://tinyurl.com/ycyjea2b>.
14. October 1, 2019: President Trump tweets, “As I predicted, Jay Powell and the Federal Reserve have allowed the Dollar to get so strong, especially relative to ALL other currencies, that our manufacturers are being negatively affected. Fed Rate too high. They are their own worst enemies, they don’t have a clue. Pathetic!” Donald J. Trump (@realDonaldTrump), X (Oct. 1, 2019, at 10:34 ET), <https://tinyurl.com/yvr57jm8>.
15. October 31, 2019: President Trump posts on Twitter that “People are VERY disappointed in Jay Powell and the Federal Reserve. The Fed has called it wrong from the beginning, too fast, too slow.” Donald J. Trump (@realDonaldTrump), X (Oct. 31, 2019, at 10:37 ET), <https://tinyurl.com/2p7ux2ha>.
16. November 14, 2019: President Trump tweets, “Inflation low (do you hear that Powell?)!” Donald J. Trump (@realDonaldTrump), X (Nov. 14, 2019, at 09:32 ET), <https://tinyurl.com/3hyeyxpe>.
17. November 18, 2019: President Trump tweets that “[a]t my meeting with Jay Powell this morning, I protested fact that our Fed Rate is set too high relative to the interest rates of other competitor countries.” Donald J. Trump (@realDonaldTrump), X (Nov. 18, 2019, at 22:34 ET), <https://tinyurl.com/ycxy96fy>.
18. December 2, 2019: President Trump tweets about “the ridiculous policies of the Federal Reserve - Which has called interest rates and quantitative tightening wrong from the first days of Jay Powell!” Donald J. Trump (@realDonaldTrump), X (Dec. 2, 2019, at 16:19 ET), <https://tinyurl.com/4wyceyar>.

19. February 11, 2020: President Trump tweets that “[w]hen Jerome Powell started his testimony today, the Dow was up 125, & heading higher. As he spoke it drifted steadily downward, as usual, and is now at -15.” Donald J. Trump (@realDonaldTrump), X (Feb. 11, 2020, at 11:39 ET), <https://tinyurl.com/bdf7b2au>.
20. March 2, 2020: President Trump posts on Twitter that “Jay Powell and the Federal Reserve are slow to act.” Donald J. Trump (@realDonaldTrump), X (Mar. 2, 2020, at 10:16 ET), <https://tinyurl.com/yx4722pz>.
21. March 3, 2020: President Trump tweets, “Jerome Powell led Federal Reserve has called it wrong from day one. Sad!” Donald J. Trump (@realDonaldTrump), X (Mar. 3, 2020, at 01:34 ET), <https://tinyurl.com/yjb3wtms>.
22. March 10, 2020: President Trump posts on Twitter that “[o]ur pathetic, slow moving Federal Reserve, headed by Jay Powell, who raised rates too fast and lowered too late, should get our Fed Rate down to the levels of our competitor nations.” Donald J. Trump (@realDonaldTrump), X (Mar. 10, 2020, at 10:00 ET), <https://tinyurl.com/5fb2ya4t>.
23. March 13, 2020: President Trump tweets that “[t]he Federal Reserve must FINALLY lower the Fed Rate to something comparable to their competitor Central Banks. Jay Powell and group are putting us at a decided economic & physiological disadvantage. Should have never been this way.” Donald J. Trump (@realDonaldTrump), X (Mar. 13, 2020, at 09:44 ET), <https://tinyurl.com/4vy9ryus>.
24. March 14, 2020: During a COVID-19 briefing, President Trump claims he has the “right to remove” or “demote” Powell because he is “not happy” with him. Jeff Cox, *Trump Says He Has the Right To Remove Powell As Fed Chair But Hasn’t ‘Made Any Decisions’ Yet*, CNBC (Mar. 14, 2020, at 21:51 ET), <https://tinyurl.com/4vwtzvhd>.

II. Re-Election Campaign

25. March 28, 2023: Former President Trump posts on Truth Social a clip from an interview during which he discussed the Silicon Valley Bank failure: “What happened with the bank is interest rates went too high. And, you know, I had my own situation with Powell, and I beat the hell out of him. I was not a big fan of Powell.” The former president claims Chair Powell was “too interest-rate happy.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Mar. 28, 2023, at 00:21 ET), <https://tinyurl.com/49dv6rrd>.
26. February 2, 2024: Former President Trump says Chair Powell is “political” and would only lower rates to “help the Democrats” win the election. Kristen Altus, *Trump Says He Wouldn’t Reappoint Fed Chair Powell: ‘He’s Political,’* Fox Bus. (Feb. 2, 2024, at 09:56 ET), <https://tinyurl.com/a2884mbc>.
27. August 8, 2024: At a press conference, former President Trump suggests that presidents should be allowed to influence the FOMC’s rate-setting, telling reporters, “I feel that the president should have at least say in there, yeah, I feel that strongly,” and “I think I have a

better instinct than, in many cases, people that would be on the Federal Reserve, or the chairman.” Jeanna Smialek, *Trump Suggests That President Should Have a ‘Say’ in Interest Rates*, N.Y. Times (Aug. 8, 2024), <https://tinyurl.com/ye34ubwb>.

III. Second Term

28. January 29, 2025: President Trump posts on Truth Social that “Jay Powell and the Fed failed to stop the problem they created with Inflation.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Jan. 29, 2025, at 16:17 ET), <https://tinyurl.com/3b9dnrr>. He states “[t]he Fed has done a terrible job on Bank Regulation” and claims that “[i]f the Fed had spent less time on DEI, gender ideology, ‘green’ energy, and fake climate change, Inflation would never have been a problem.” *Id.*
29. April 4, 2025: President Trump posts on Truth Social that “This would be a PERFECT time for Fed Chairman Jerome Powell to cut Interest Rates” and notes that Powell “is always ‘late’, but he could now change his image, and quickly.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Apr. 4, 2025, at 11:08 ET), <https://tinyurl.com/3kph3sv4>. He urges the Fed to “CUT INTEREST RATES, JEROME, AND STOP PLAYING POLITICS!” *Id.*
30. April 17, 2025: On Truth Social, President Trump refers to Chair Powell as “Too Late” and states that “Powell’s termination cannot come fast enough.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Apr. 17, 2025, at 06:12 ET), <https://tinyurl.com/yz4ps64j>.
31. April 17, 2025: President Trump tells reporters regarding Chair Powell, “[I]f I want him out, he’ll be out of there real fast.” Bryan Mena, *Trump Blasts Fed Chair Powell, Saying His ‘Termination Cannot Come Fast Enough,’* CNN (Apr. 17, 2025, 15:22 ET), <https://tinyurl.com/34yx63yw>.
32. April 21, 2025: President Trump posts on Truth Social that with costs trending downward, “there can almost be no inflation, but there can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Apr. 21, 2025, at 09:41 ET), <https://tinyurl.com/3y6mub85>. He claims that “Powell has always been ‘Too Late,’ except when it came to the Election period when he lowered in order to help Sleepy Joe Biden, later Kamala, get elected.” *Id.*
33. May 4, 2025: In an interview, President Trump repeats that Chair Powell is a “total stiff” and suggests he only keeps rates high because “he just doesn’t like me.” Andrea Shalal, *Trump Says He Won’t Remove Fed Chair Powell, Says Good Parts of Economy Are His Doing*, Reuters (May 4, 2025, at 11:48 ET), <https://tinyurl.com/53mb463y>.
34. May 8, 2025: On Truth Social, President Trump says, “‘Too Late’ Jerome Powell is a FOOL, who doesn’t have a clue. Other than that, I like him very much!” Donald J. Trump

(@realDonaldTrump), Truth Soc. (May 8, 2025, at 06:31 ET), <https://tinyurl.com/4th5687t>.

35. May 13, 2025: President Trump posts on Truth Social that “THE FED must lower the RATE” and asks, “What is wrong with Too Late Powell?” Donald J. Trump (@realDonaldTrump), Truth Soc. (May 13, 2025, at 13:43 ET), <https://tinyurl.com/55nt9x4b>.
36. May 17, 2025: President Trumps states on Truth Social that “THE CONSENSUS OF ALMOST EVERYBODY IS THAT, ‘THE FED SHOULD CUT RATES SOONER, RATHER THAN LATER.’ Too Late Powell, a man legendary for being Too Late, will probably blow it again.” Donald J. Trump (@realDonaldTrump), Truth Soc. (May 17, 2025, at 11:11 ET), <https://tinyurl.com/yc394nkr>.
37. May 26, 2025: FHFA Director William Pulte posts on X, “Jay Powell needs to lower interest rates - enough is enough. President Trump has crushed Biden’s inflation, and there is no reason not to lower rates. The housing market would be in much better shape if Chairman Powell does this.” William Pulte (@pulte), X (May 26, 2025, at 18:51 ET), <https://tinyurl.com/2cysdw4k>.
38. May 28, 2025: President Trump reposts on Truth Social an article titled “FHFA Director Pulte calls on Powell to lower interest rates.” Donald J. Trump (@realDonaldTrump), Truth Soc. (May 28, 2025, at 23:16 ET), <https://tinyurl.com/2t2mkdd5>.
39. June 4, 2025: President Trump demands on Truth Social that “Powell must now LOWER THE RATE. He is unbelievable!!!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 4, 2025, at 08:21 ET), <https://tinyurl.com/2jf8aejn>.
40. June 6, 2025: President Trump posts on Truth Social, “‘Too Late’ at the Fed is a disaster!” and demands “Go for a full point, Rocket Fuel!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 6, 2025, at 09:41 ET), <https://tinyurl.com/t89jsym8>.
41. June 6, 2025: President Trump posts on Truth Social that “[i]f ‘Too Late’ at the Fed would CUT, we would greatly reduce interest rates, long and short, on debt that is coming due.” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 6, 2025, at 09:49 ET), <https://tinyurl.com/5feb2v6c>.
42. June 12, 2025: Speaking to a room full of lawmakers and reporters, President Trump calls Chair Powell a “numbskull” and threatens, “I may have to force something. Somebody said, ‘Who’s the genius who thought of that?’ I said, ‘It’s me.’” Alex Gangitano, *Trump calls Jerome Powell ‘Numbskull,’ Says He May ‘Force Something’ on Fed*, The Hill (June 18, 2025), <https://tinyurl.com/yn3eadk4>.
43. June 18, 2025: At a White House event, President Trump declares, “We have a stupid person, frankly, at the Fed. He probably won’t cut today.” He adds, “Maybe I should go to the Fed. Am I allowed to appoint myself[?] I’d do a much better job than these

people. . . I call him every name in the book trying to get him to do something.” President Trump Calls Fed Chair Powell Stupid, C-SPAN (June 18, 2025), <https://tinyurl.com/3a8ntmww>.

44. June 18, 2025: President Trump posts on Truth Social “Too Late—Powell is the WORST. A real dummy, who’s costing America \$Billions!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 18, 2025, at 23:56 ET), <https://tinyurl.com/ys8ak24v>.
45. June 19, 2025: On Truth Social, President Trump labels Chair Powell as “truly one of the dumbest, and most destructive, people in Government, and the Fed Board is complicit,” and claims, “TOO LATE’s an American Disgrace!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 19, 2025, at 10:04 ET), <https://tinyurl.com/47kk4y4m>.
46. June 20, 2025: President Trump calls Chair Powell a “numbskull” and claims, “I fully understand that my strong criticism of him makes it more difficult for him to do what he should be doing, lowering Rates, but I’ve tried it all different ways. I’ve been nice, I’ve been neutral, and I’ve been nasty, and nice and neutral didn’t work! He’s a dumb guy, and an obvious Trump Hater, who should have never been there” and Trump does not “know why the Board doesn’t override this Total and Complete Moron! Maybe, just maybe, I’ll have to change my mind about firing him? But regardless, his Term ends shortly!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 20, 2025, at 17:58 ET), <https://tinyurl.com/5n7pdx2u>.
47. June 24, 2025: President Trump posts on Truth Social that “‘Too Late’ Jerome Powell, of the Fed, will be in Congress today” and he “hope[s] Congress really works this very dumb, hardheaded person, over. We will be paying for his incompetence for many years to come.” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 24, 2025, at 01:32 ET), <https://tinyurl.com/yc6czyns>.
48. June 30, 2025: President Trump claims on Truth Social that Chair Powell “and his entire Board, should be ashamed of themselves” and that the country “should be paying 1% Interest, or better!” Donald J. Trump (@realDonaldTrump), Truth Soc. (June 30, 2025, at 13:09 ET), <https://tinyurl.com/2ehm2ftu>. On his post he includes an image of a note to Powell superimposed over the World Central Bank Rates. *Id.*
49. June 30, 2025: During a briefing, Press Secretary Karoline Leavitt holds up a copy of President Trump’s Truth Social post and reads the entirety of the President’s note to Chair Powell: “Jerome – You are, as usual ‘Too Late.’ You have cost the USA a fortune—and continue to do so—you should lower the rate—by a lot! Hundreds of billions of dollars lost! No inflation.” Bryan Mena, *Trump Sends Handwritten Letter To Powell Demanding Ultra-Low Interest Rates*, CNN (June 30, 2025, at 15:38 ET), <https://tinyurl.com/yesy94fu>.

50. July 2, 2025: FHFA Director William Pulte posts on X a letter from the FHFA calling for Congress to investigate Chair Powell. William Pulte (@pulte), X (July 2, 2025, at 11:43 ET), <https://tinyurl.com/43ck8nv9>.
51. July 2, 2025: President Trump reposts on Truth Social a Bloomberg article outlining Pulte's call for a congressional investigation into Chair Powell. Donald J. Trump (@realDonaldTrump), Truth Soc. (July 2, 2025, at 18:10 ET), <https://tinyurl.com/3kp99tce>. President Trump suggests that, rather than face the investigation, "'Too Late' should resign immediately!!!" *Id.*
52. July 8, 2025: After the Council of Economic Advisors releases a study on tariffs, President Trump posts on Truth Social that "Someone should show this new Study to 'Too Late' Jerome Powell, who has been whining like a baby about non-existent Inflation for months, and refusing to do the right thing." Donald J. Trump (@realDonaldTrump), Truth Soc. (July 8, 2025, at 15:08 ET), <https://tinyurl.com/ykw25d2x>.
53. July 9, 2025: President Trump posts on Truth Social: "ANYBODY BUT 'TOO LATE.'" Donald J. Trump (@realDonaldTrump), Truth Soc. (July 9, 2025, at 09:31 ET), <https://tinyurl.com/4z4yr4ff>.
54. July 9, 2025: President Trump posts on Truth Social: "Fed Rate is AT LEAST 3 Points too high. 'Too Late' is costing the U.S. 360 Billion Dollars a Point, PER YEAR, in refinancing costs." Donald J. Trump (@realDonaldTrump), Truth Soc. (July 9, 2025, at 10:00 ET), <https://tinyurl.com/2e4np6pe>.
55. July 15, 2025: During an unrelated meeting with House Republicans, President Trump waves a copy of a draft letter firing Chair Powell and later tells reporters that he "talked about the concept of firing him. I said, 'what do you think?' Almost every one of them said I should." Maggie Haberman & Colby Smith, *Trump Has Draft of Letter To Fire Fed Chair. He Asked Republicans if He Should Send It.*, N.Y. Times (July 16, 2025), <https://tinyurl.com/339d7hut>.
56. July 15, 2025: President Trump tells reporters, "We should have the lowest interest rate anywhere in the world, and we don't. Jerome Powell has done a terrible job. And frankly, I don't think he could do a worse job. He's called everything wrong." President Trump Gaggles with Press Before Departing the White House, July 15, 2025, The White House (July 15, 2025), <https://tinyurl.com/4xe9ezfc>.
57. July 17, 2025: President Trump posts on Truth Social: "'Too Late:' Great numbers just out. LOWER THE RATE!!!" Donald J. Trump (@realDonaldTrump), Truth Soc. (July 17, 2025, at 10:12 ET), <https://tinyurl.com/2tjwx3w7>.
58. July 17, 2025: During a briefing, Press Secretary Karoline Leavitt describes the Federal Reserve's renovation as "a big, beautiful mansion for the federal chairman," and says "it's completely unnecessary. It's overpriced, and I think it's a good thing the administration, led by the president, is looking into it." *Fed's Powell Responds To White House On Fed*

- Headquarters Renovation*, Reuters (July 17, 2025, 19:50 ET), <https://tinyurl.com/4y4nyxmj>.
59. July 18, 2025: President Trump claims on Truth Social that “‘Too Late,’ and the Fed, are choking out the housing market with their high rate,” says Chair Powell “is truly one of my worst appointments,” and “can’t tell you how dumb Too Late is – So bad for our Country!” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 18, 2025, at 06:45 ET), <https://tinyurl.com/3xu8pcek>.
60. July 18, 2025: On Truth Social, President Trump posts, “Lower the Rate, Too Late!” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 18, 2025, at 07:26 ET), <https://tinyurl.com/yc7e67vc>.
61. July 20, 2025: President Trump posts on Truth Social to rebut a *Wall Street Journal* article that claimed Treasury Secretary Bessent told him that “firing Jerome ‘Too Late’ Powell, the Worst Federal Reserve Chairman in History, would be bad for the Market.” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 20, 2025, at 15:37 ET), <https://tinyurl.com/2rr7n4rc>. President Trump claims he did not need any such explanation because of his financial acumen. *Id.*
62. July 22, 2025: President Trump tells a crowd that his early kindness to Chair Powell did not matter because “the guy is just not a smart person.” President Donald J. Trump, Address at a White House Reception for GOP Congressmembers (July 22, 2025).
63. July 23, 2025: President Trump posts on Truth Social, “Housing in our Country is lagging because Jerome ‘Too Late’ Powell refuses to lower Interest Rates” and that rates “should be three points lower than they are” but “[t]his stubborn guy at the Fed just doesn’t get it – Never did, and never will. The Board should act, but they don’t have the Courage to do so!” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 23, 2025, at 09:08 ET), <https://tinyurl.com/3ry64vku>.
64. July 24, 2025: When asked whether Chair Powell could say anything to make him retract his criticisms, President Trump told reporters, “Well, I’d love him to lower interest rates, but other than that, what can I tell you?” Bloomberg Television, *Trump Clashes With Powell During Renovation Project Tour*, at 2:01 (YouTube, July 24, 2025), <https://tinyurl.com/56rwfauc>. Later that day, President Trump said he felt “good about” his relationship with Chair Powell but stressed: “[I] just want to see one thing happen, very simple, interest rates have to come down.” *Remarks: Donald Trump Speaks to Reporters After a Federal Reserve Tour - July 24, 2025*, at 10:05 (July 24, 2025), <https://tinyurl.com/5xefnktk>.
65. July 30, 2025: After the second quarter GDP is released, President Trump demands on Truth Social, “‘Too Late’ MUST NOW LOWER THE RATE.” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 30, 2025, at 08:38 ET), <https://tinyurl.com/5n8yheyu>.

66. July 31, 2025: On Truth Social, President Trump says Chair Powell is “TOO LATE, and actually, TOO ANGRY, TOO STUPID & TOO POLITICAL, to have the job of Fed Chair. He is costing our Country TRILLIONS OF DOLLARS, in addition to one of the most incompetent, or corrupt, renovations of a building(s) in the history of construction!” Donald J. Trump (@realDonaldTrump), Truth Soc. (July 31, 2025, at 07:11 ET), <https://tinyurl.com/ytc4tpbc>.
67. August 1, 2025: President Trump posts on Truth Social calling Chair Powell a “stubborn MORON” and demanding that he “must substantially lower interest rates, NOW. IF HE CONTINUES TO REFUSE, THE BOARD SHOULD ASSUME CONTROL, AND DO WHAT EVERYONE KNOWS HAS TO BE DONE!” Donald J. Trump (@realDonaldTrump), Truth Soc. (Aug. 1, 2025, at 06:32 ET), <https://tinyurl.com/8pmu9cdc>.
68. August 1, 2025: President Trump shares on Truth Social that he directed his Administration to fire Dr. Erika McEntarfer, the Commissioner of Labor Statistics, and claims, “The Economy is BOOMING under ‘TRUMP’ despite a Fed that also plays games, this time with Interest Rates” and suggests that “Jerome ‘Too Late’ Powell should also be put ‘out to pasture.’” Donald J. Trump (@realDonaldTrump), Truth Soc. (Aug. 1, 2025, at 14:09 ET), <https://tinyurl.com/4xn6hmty>.
69. August 1, 2025: President Trump posts on Truth Social that “‘Too Late’ Powell should resign, just like Adriana Kugler, a Biden appointee resigned.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Aug. 1, 2025, at 18:05 ET), <https://tinyurl.com/bd74zh8a>.
70. August 12, 2025: President Trump claims on Truth Social that he is “considering allowing a major lawsuit against Powell to proceed because of the horrible and grossly incompetent, job he has done in managing the construction of the Fed Buildings. Three Billion Dollars for a job that should have been a \$50 Million Dollar fix up.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Aug. 12, 2025, at 09:44 ET), <https://tinyurl.com/3af3p57a>.
71. August 19, 2025: On Truth Social, President Trump asks that “somebody please inform Jerome ‘Too Late’ Powell that he is hurting the Housing Industry” and claims “every sign is pointing to a major Rate Cut.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Aug. 19, 2025, at 18:38 ET), <https://tinyurl.com/2yz9s4fm>. He also calls Chair Powell a “disaster.” *Id.*
72. September 5, 2025: President Trump posts on Truth Social that “Jerome ‘Too Late’ Powell should have lowered rates long ago. As usual, he’s ‘Too Late!’” Donald J. Trump (@realDonaldTrump), Truth Soc. (Sep. 5, 2025, at 10:16 ET), <https://tinyurl.com/ms8zp9xd>.
73. September 9, 2025: On Truth Social, President Trump posts purported quotations from financial advisors, arguing that the Federal Reserve “is broken. It needs to be fixed,” and

- claiming that “Chair Powell was late to raise rates, they need to come down here, there’s no question about it. He’s dragging his feet.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Sep. 9, 2025, at 09:11 ET), <https://tinyurl.com/vsyj6mmn>.
74. September 10, 2025: President Trump posts on Truth Social that “‘Too Late’ must lower the RATE, BIG, right now” and that “Powell is a total disaster, who doesn’t have a clue!!!” Donald J. Trump (@realDonaldTrump), Truth Soc. (Sep. 10, 2025, at 09:08 ET), <https://tinyurl.com/2fxkn7dn>.
75. September 15, 2025: President Trump demands on Truth Social that “‘Too Late’ MUST CUT INTEREST RATES, NOW, AND BIGGER THAN HE HAD IN MIND. HOUSING WILL SOAR!!!” Donald J. Trump (@realDonaldTrump), Truth Soc. (Sep. 15, 2025, at 08:39 ET), <https://tinyurl.com/484zjytb>.
76. September 25, 2025: On Truth Social, President Trump claims that the 3.8% economic growth happened while “powering through [Chair Powell’s] Incompetence.” Donald J. Trump (@realDonaldTrump), Truth Soc. (Sep. 25, 2025, at 19:38 ET), <https://tinyurl.com/3uy8nceh>.
77. October 1, 2025: President Trump posts on Truth Social, “I really believe that Jerome ‘Too Late’ Powell is an OBSTRUCTIONIST!” Donald J. Trump (@realDonaldTrump), Truth Soc. (Oct. 1, 2025, at 14:09 ET), <https://tinyurl.com/ms8xkkj2>.
78. October 29, 2025: In the lead-up to a FOMC vote, speaking at an event in South Korea, President Trump calls Chair Powell “incompetent” and adds, “he’s out of there in another couple of months. We’ll be very happy about that.” Senate Democrats, *TRANSCRIPT: Donald Trump Delivers the Keynote at the APEC CEO Lunch in South Korea* (Oct. 29, 2025), <https://tinyurl.com/52ccc9dv>.
79. November 19, 2025: At a U.S.-Saudi Investment Forum, President Trump states that Chair Powell has “got some real mental problems” and “there’s something wrong with him.” President Donald J. Trump, Address at the U.S.-Saudi Investment Forum (Nov. 19, 2025). President Trump adds “I’d love to fire his ass. He should be fired. The guy’s grossly incompetent and he should be sued for spending \$4 billion to build a little building.” *Id.* Imitating Treasury Secretary Bessent, President Trump goes on to say: “Here’s Scott, sir, please don’t fire him. He’s got three months to go, don’t fire him. I want to get him out, Scott. Please, he’s a voice of reason.” *Id.*
80. December 9, 2025: President Trump calls Chair Powell a “bad head of the Fed.” Tony Romm, *Trump Revives Attacks on Fed Members Before Interest Rate Decision*, N.Y. Times (Dec. 9, 2025), <https://tinyurl.com/2m2rwywm>.
81. December 10, 2025: The FOMC votes to cut interest rates by 25 basis points. During a business roundtable, President Trump calls the cuts “rather small” and asserts that they “could have been doubled, at least doubled.” Betsy Klein, *Trump Says Today’s Rate Cut*

“*Could Have Been Doubled*,” CNN (Dec. 10, 2025, at 16:19 ET), <https://tinyurl.com/4zvzjwax>. He also labels Chair Powell a “stiff” and “deadhead.” *Id.*

82. December 23, 2025: President Trump declares on Truth Social, “Anybody that disagrees with me will never be the Fed Chairman!” Donald J. Trump (@realDonaldTrump), Truth Soc. (Dec. 23, 2025, at 12:55 ET), <https://tinyurl.com/42n4akad>.
83. December 29, 2025: At a press conference with Prime Minister Netanyahu, President Trump announces a potential “gross incompetence lawsuit” against Chair Powell over the Fed’s \$2.5B renovation, calling the project’s costs “disgraceful.” Robert Mackey, *Trump Says He’d ‘Love To Fire’ Jerome Powell In Latest Attack On Fed Chair*, The Guardian (Dec. 29, 2025, at 17:45 ET), <https://tinyurl.com/4fhab3ca>. He also calls Chair Powell an “absolute fool.” *Id.*
84. January 8, 2026: FHFA Director William Pulte posts on X, “Jerome Powell should resign, immediately.” William Pulte (@pulte), X (Jan. 8, 2026, at 19:08 ET), <https://tinyurl.com/36dk9w5v>.
85. January 9, 2026: FHFA Director William Pulte tells reporters, “We do need to get rid of Jay Powell. He’s a disaster. What he’s caused with the building is a disgrace to the Fed. The Fed has no credibility as a result of him.” Steve Kopack, *Bill Pulte denies knowledge of Federal Reserve subpoenas*, NBC News (Jan. 12, 2026, at 08:36 ET), <https://tinyurl.com/yntubnum>.

IV. Post-Service of Subpoenas

86. January 10, 2026: FHFA Director William Pulte posts on Twitter: “The future is bright. We have great things happening in the mortgage market, thanks to Fannie, Freddie, and President Trump, and I believe whoever the President names Fed Chair will be excellent for Mortgages. Jerome Powell will soon be gone.” William Pulte (@pulte), X (Jan. 10, 2026, at 09:47 ET), <https://tinyurl.com/2zp3yz7d>.
87. January 11, 2026: After the Subpoenas are served, President Trump tells NBC News that while he does not “know anything” about the specifics, Chair Powell is “certainly not very good at the Fed, and he’s not very good at building buildings.” Garrett Haake, Raquel Coronell Uribe & Steve Kopack, *I Don’t Know Anything About It’: Trump Denies Involvement in DOJ’s Fed Subpoenas*, NBC News (Jan. 11, 2026, at 21:01 ET), <https://tinyurl.com/34b2r435>.
88. January 12, 2026: News outlets report that FHFA Director William Pulte brought a “wanted poster” featuring Chair Powell’s image to a meeting with President Trump. Megan Messerly et al., *‘Freaked Out’ About the Bond Market: White House Reels From Powell Probe*, Politico (Jan. 12, 2026, at 16:18 ET), <https://tinyurl.com/nn7f2w69>.
89. January 13, 2026: President Trump posts on Truth Social about “Great (LOW!) Inflation numbers for the USA. That means that Jerome ‘Too Late’ Powell should cut interests rates,

MEANINGFULLY!!! If he doesn't he will just continue to be, 'TOO LATE!'" Donald J. Trump (@realDonaldTrump), Truth Soc. (Jan. 13, 2026, at 09:28 ET), <https://tinyurl.com/ynkv2d5k>.

90. January 13, 2026: In an interview, President Trump describes Chair Powell as "a lousy Fed Chairman" who is "either corrupt or incompetent." *Full Interview: Trump On Iran Crackdown, Fed Chair Powell and More*, CBS News (Jan. 13, 2026), <https://tinyurl.com/3vsasjyp>.
91. January 13, 2026: In a speech before the Detroit Economic Club, President Trump says of Chair Powell, "That jerk will be gone soon." Kevin Breuninger, *Trump Attacks Powell Again Amid Fed Independence Fears: 'That Jerk Will Be Gone Soon,'* CNBC (Jan. 14, 2026, at 07:49 ET), <https://tinyurl.com/3r4mkx72>.
92. January 21, 2026: President Trump tells CNBC that if Chair Powell fails to leave the Federal Reserve, "his life won't be very, very happy." Kevin Breuninger, Spencer Kimball & Alex Harring, *Trump Interview: President Tells CNBC 'We Have A Concept Of A Deal' Over Greenland*, CNBC (Jan. 21, 2026, at 15:24 ET), <https://tinyurl.com/4s3zap75>.
93. January 22, 2026: President Trump posts on Truth Social that "Mortgage Rates just hit a Three Year Low despite Jerome 'Too Late' Powell, and his never ending quest to keep Interest Rates high (against 'TRUMP!'). It just shows that he has been wrong all along, because the Market is overtaking his obstinance. The Fed has been hurt and discredited during Too Late's reign!" Donald J. Trump (@realDonaldTrump), Truth Soc. (Jan. 22, 2026, at 20:10 ET), <https://tinyurl.com/mr2zj3ep>.
94. January 28, 2026: President Trump posts on Truth Social an article titled "Fed has not yet complied with subpoenas as Powell probe continues." Donald J. Trump (@realDonaldTrump), Truth Soc. (Jan. 28, 2026, at 21:23 ET), <https://tinyurl.com/jpzu769s>.
95. January 29, 2026: President Trump posts on Truth Social, "Jerome 'Too Late' Powell again refused to cut interest rates, even though he has absolutely no reason to keep them so high. He is hurting our Country, and its National Security. We should have a substantially lower rate now that even this moron admits inflation is no longer a problem or threat. He is costing America Hundreds of Billions of Dollar a year in totally unnecessary and uncalled for INTEREST EXPENSE." Donald J. Trump (@realDonaldTrump), Truth Soc. (Jan. 29, 2026, at 07:54 ET), <https://tinyurl.com/mh8yj644>. He adds that "[t]he Fed should substantially lower interest rates, NOW!" *Id.*
96. January 29, 2026: During a Cabinet meeting, President Trump tells reporters that "rates [are] too high, unacceptably high. . . . We should have the lowest interest rate anywhere in the world. . . . But we have a guy that doesn't want to do it because he's, I think, he's politically biased. I really do." John T. Bennett, *Trump Sends a Message To Next Fed Chair, Says Deal 'Close' On Funding*, Roll Call (Jan. 29, 2026, at 15:23 ET),

<https://tinyurl.com/5n652xfs>. President Trump concludes by stating that “[w]ith a proper intelligent person at the Fed, that person will be able to work with us to get interest rates down.” *Id.*

97. January 31, 2026: During a speech at the Alfalfa Club, President Trump says he would sue Kevin Warsh, his nominee to replace Chair Powell, if Warsh did not lower interest rates. Josh Dawsey, Annie Linskey & Natalie Andrews, *Trump Jokes About Suing Warsh if He Doesn't Lower Interest Rates*, Wall St. J. (Jan. 31, 2026, at 23:26 ET), <https://tinyurl.com/yu7cmma4>.
98. February 9, 2026: During an interview, President Trump says of the Federal Reserve's renovation: “It's the most expensive construction job ever built anywhere in the world per square foot. It's crazy. And they're either corrupt, which somebody's corrupt, has to be, or grossly incompetent. Now we know he's incompetent, but the question is, is he corrupt?” *Trump calls Fed construction 'most expensive' construction job built anywhere in the world*, Fox Bus. (Feb. 9, 2026), <https://tinyurl.com/7r3fpjsw>.
99. February 10, 2026: When asked whether the Department of Justice can “settle the Jay Powell business,” President Trump responded, “He's so bad that I mean, interest rates should have been cut. We should be two points lower right now. Two points.” Fox Business, *'It's CRAZY': Trump rips Fed construction costs, questions Powell oversight*, at 0:48 (YouTube, Feb. 10, 2026), <https://tinyurl.com/3w7j4maf>.
100. February 20, 2026: During a press conference on an unrelated Supreme Court ruling, President Trump describes Chair Powell as a “very incompetent Fed chairman who likes high interest rates for political reasons.” Colby Smith, *Live Updates: Defiant Trump Says He'll Work Around Supreme Court's Tariff Ruling*, N.Y. Times (Feb. 20, 2026), <https://tinyurl.com/4skttn5k>.