

## United States Senate

July 31, 2025

The Honorable Donald J. Trump  
President  
The White House  
1600 Pennsylvania Avenue Northwest  
Washington, D.C. 20500

Dear President Trump:

It's no secret how I feel about Fed Chairman Jerome Powell. Emboldened by Democrats and special interests, he's fumbled your trust and mishandled his responsibility at the Federal Reserve, and the economy and American people are paying the price.<sup>1</sup>

Over the last six years, I raised my concerns to him and the American people about how the Fed's policies, growing balance sheet, and lack of accountability at the Central Bank were contributing to our national debt and harming families.<sup>2</sup>

When I first met Powell in 2019, the Fed's balance sheet was \$4.1 trillion. Under his watch, that balance sheet ballooned to nearly \$9 trillion and currently sits at an unsustainable \$6.7 trillion after he failed every single benchmark to pay it down. Powell's reckless approach to managing the Fed and implementing monetary policy has led to distorted markets, misallocated capital, and an undermining of confidence in our financial system.<sup>3</sup>

Instead of steadying the economy, providing stability for American families, and helping fund the government and paying down our national debt, our national debt increased by over \$8 trillion during the Biden administration, with Powell rubber-stamping Democrats' inflationary policies. Together, they made it harder for Americans to buy homes and put food on the table.<sup>4</sup>

Through it all, I sounded the alarm, calling for action and introducing legislative fixes to address Powell's failures. More and more people joined my attempts to rein in

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<sup>1</sup> <https://www.rickscott.senate.gov/2025/7/sen-rick-scott-on-failed-federal-reserve-chairman-corruption-mismanagement-zero-accountability-it-s-time-for-powell-to-go>

<sup>2</sup> <https://www.rickscott.senate.gov/2020/2/sen-rick-scott-chairman-powell-take-action-roll-back-growing-size-federal-reserves-balance-sheet>

<sup>3</sup> [https://www.federalreserve.gov/monetarypolicy/bst\\_recenttrends.htm](https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm)

<sup>4</sup> <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>

his unchecked authority. But President Biden and most Democrats turned a blind eye to his gross misuse of power and American tax dollars, instead supporting Powell as he failed to act in the interest of the American people.

Thankfully, with your election, Powell's unchecked abuse and cowardice at the Fed are no longer being tolerated. We've seen how his inaction could impede the drastic economic turnaround you've ushered in for the American people, and you correctly called out his renovation plans that are costing over \$3 billion – more than the price of a brand-new NFL stadium. So far, no one at the Federal Reserve has been held accountable for these cost overruns. We are closer than ever to a new Federal Reserve chairman and bringing accountability and fiscal responsibility back to the Fed, and with that, helping deliver on your promise to the American people to turn the economy around.<sup>5</sup>

As the Fed prepares to hang a 'Help Wanted' sign outside its newly renovated HQ, I encourage you to find someone who is Powell's opposite.

Powell allowed the costs and operations at the Fed to run amok; we need someone who will rein in the Fed's spending and prioritize paying down its balance sheet before indulging in additional staff, higher salaries, or extortionate renovations. We need someone who will not mismanage the Fed's spending or allow for the \$77 billion in operating losses that Powell oversaw just last year.<sup>6</sup>

We need a Fed chair who will foster an economy that can fuel the American Dream. Powell's mismanagement created a cost-of-living crisis that left millions struggling to make ends meet. The monthly payment of the average-priced house doubled under his tenure with skyrocketing interest rates, pushing the American Dream of homeownership further out of reach for millions of Americans. Under his watch, inflation skyrocketed to over 20%, causing the cost of essentials like food and gas to soar. We need someone who will focus on price stability for American families.<sup>7</sup>

Powell fostered a culture of corruption at the Fed. We need a chairman who will support an independent inspector general and implement accountability and transparency. The Central Bank is tasked with instilling faith in the American economy, but under Jay Powell, it is plagued with problems, ethics violations, and failed oversight. Powell's lax oversight allowed for the collapse of Silicon Valley Bank and other massive bank failures, and under his watch, Fed staff racked up hundreds of reported ethics violations with not one person being held accountable.

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<sup>5</sup> <https://www.wsj.com/opinion/the-fed-mahal-is-an-act-of-central-bank-self-sabotage-powell-trump-143e945f>

<sup>6</sup> <https://www.wsj.com/economy/central-banking/federal-reserve-posted-loss-of-77-6-billion-in-2024-d06a2101>

<sup>7</sup> <https://fred.stlouisfed.org/series/CPIAUCSL>

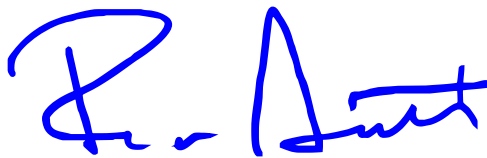
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We need someone who will put the interests of the American people above politics. It was reported that Powell refuses to reduce interest rates because he doesn't want to be seen as doing so at your request. We can't afford to have a Fed chair who lets ego, politics, or outside perception stop them from doing what is right for the American people.

The Fed's role is to bring price stability and instill trust in the US economy. With Powell's history of overseeing unchecked ethics violations, bureaucratic mismanagement, and playing politics with interest rates and inflationary policies at the expense of the American people, it's clear that we need an immediate change of leadership. We need someone who will turn the Fed around, right-size its operations and its balance sheet, prioritize the American people, and welcomes oversight to ensure accountability and transparency.

The job posting for the new Fed chair will read as an indictment of Powell's failures. History will remember him for his mistakes, and you will be remembered as the man who replaced him and reestablished faith in the Fed and the economy for the American people.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rick Scott", with a stylized, cursive script.

Rick Scott  
United States Senator