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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 6, 2026

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

Dear President Trump:

At a hearing yesterday before the Senate Committee on Banking, Housing, and Urban Affairs, Treasury Secretary Scott Bessent stated that any future decision to weaponize the Department of Justice (DOJ) to sue or criminally investigate Kevin Warsh, your nominee to serve as the Chair of the Board of Governors of the Federal Reserve System (“Fed” or “Federal Reserve”), for failing to lower interest rates would be “up to the President.”¹ In light of these comments, I write to request information regarding the extent of your involvement in the current criminal investigations of sitting Fed Chair Jerome Powell and sitting Fed Governor Liza Cook.

Over the course of 2025, you made clear that you wanted the Federal Reserve to lower interest rates and repeatedly threatened Chair Powell over his unwillingness to do so on your terms. Specifically, you threatened to fire and sue him. For example:

- In April 2025, you posted on Truth Social: “‘Too Late’ Jerome Powell of the Fed, who is always TOO LATE AND WRONG, yesterday issued a report which was another, and typical, complete ‘mess!’ [...] Too Late should have lowered Interest Rates [...] long ago, but he should certainly lower them now. Powell’s termination cannot come fast enough!”²
- In June 2025, you reportedly mused, “I don’t know why the Board doesn’t override [Powell ...] Maybe, just maybe, I’ll have to change my mind about firing him?”³

¹ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Full Committee Hearing: The Financial Stability Oversight Council’s Annual Report to Congress,” February 5, 2026, <https://www.banking.senate.gov/hearings/the-financial-stability-oversight-councils-annual-report-to-congress>.

² Truth Social Post by @realDonaldTrump, April 17, 2025, <https://truthtsocial.com/@realDonaldTrump/posts/114352766082542122>.

³ Reuters, “Trump says he may change his mind about firing Fed Chair Powell,” Trevor Hunnicutt and Jasper Ward, June 20, 2025, <https://www.reuters.com/business/finance/trump-says-he-may-have-change-his-mind-about-firing-fed-chair-powell-2025-06-20/>

- In July 2025, you reportedly described how you “talked about the concept of firing [Powell]” with a group of Republican lawmakers and noted that you “don’t rule out anything.”⁴ At the time, you tied firing Powell to ongoing renovation projects at the Federal Reserve: “it’s possible,” you said, that “there’s fraud involved with the \$2.5 billion renovation,” and Powell might “[have] to leave for fraud.”⁵
- In August 2025, you reportedly posted, “Fortunately, the economy is sooo [sic.] good that we’ve blown through Powell and the complacent Board. I am, though, 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.”⁶
- In November 2025, you were more explicit: “He’s got some real mental problems,” you said. “There’s something wrong with him. It’s just ridiculous. I’ll be honest, I’d love to fire his ass. He should be fired.”⁷
- In December 2025, you stated, “So we’re thinking about bringing a gross incompetence, what’s called a gross incompetence lawsuit, it’s gross incompetence, against Powell...I’d love to fire him. Maybe I still might.”⁸ The Department of Justice reportedly contacted the Federal Reserve the same day.⁹

After months of these threats, on January 11, 2026, it became public that the Department of Justice (DOJ) had opened a criminal investigation into Chair Powell. According to Chair Powell, “the Department of Justice served the Federal Reserve with grand jury subpoenas, threatening a criminal indictment related to [his] testimony before the Senate Banking Committee last June” regarding “a multi-year project to renovate historic Federal Reserve office buildings.”¹⁰ As Chair Powell noted, “This new threat is not about my testimony last June or about the renovation of the Federal Reserve buildings. ... Those are pretexts. The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President.”¹¹ This followed an apparent decision by the DOJ to open a criminal investigation into Governor Cook in September

⁴ New York Times, “Trump Has Draft of Letter to Fire Fed Chair. He Asked Republicans if He Should Send It.” Maggie Haberman and Colby Smith, July 19, 2025, <https://www.nytimes.com/2025/07/16/us/politics/trump-powell-firing-letter.html>.

⁵ *Id.*

⁶ CNN, “Trump is considering suing Jerome Powell, White House says,” Elisabeth Buchwald, August 12, 2025, <https://www.cnn.com/2025/08/12/economy/trump-lawsuit-fed-chair-powell>.

⁷ CBS Austin, “‘I’d love to fire his a**’: Trump says Fed Chair Jerome Powell has ‘real mental problems,’” Jessica A. Botelho, November 19, 2025, <https://cbsaustin.com/news/nation-world/id-love-to-fire-his-a-trump-says-fed-chair-jerome-powell-has-real-mental-problems-federal-reserve-chair-economics-interest-rates-cuts-white-house-president-donald-trump>

⁸ The Guardian, “Trump says he’d ‘love to fire’ Jerome Powell in latest attack on Fed chair,” Robert Mackey, December 29, 2025, <https://www.theguardian.com/business/2025/dec/29/trump-jerome-powell-latest-attack-fed-chair>.

⁹ X Post by Nick Timiraos, January 14, 2026, <https://x.com/NickTimiraos/status/2011406359770599889>.

¹⁰ Federal Reserve, “Statement from Federal Reserve Chair Jerome H. Powell,” January 11, 2026, <https://www.federalreserve.gov/newsevents/speech/powell20260111a.htm>.

¹¹ *Id.*; New York Times, “Federal Prosecutors Open Investigation Into Fed Chair Powell,” Glenn Thrush and Colby Smith, January 11, 2026, <https://www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html>.

2025 for alleged mortgage fraud—again, after her refusal to lower interest rates on your timeline.¹²

When news of the DOJ’s investigation into Chair Powell went public, you vehemently denied involvement, claiming, “I don’t know anything about it.”¹³ You also claimed that the probe was not a ploy to pressure Powell on interest rates: “I wouldn’t even think of doing it that way,” you said, noting that “what should pressure him is the fact that rates are far too high. That’s the only pressure he’s got.”¹⁴

But yesterday, Secretary Bessent made clear that you would be the key decisionmaker with regard to any DOJ efforts to criminalize a Fed Chair’s policy decision on interest rates. Specifically, I asked Secretary Bessent to “commit right here and now that … Kevin Warsh,” your Fed Chair nominee, “will not be sued, will not be investigated by the Department of Justice, if he doesn’t cut interest rates exactly the way that Donald Trump wants.”¹⁵ He refused to do so, and instead informed me that it was “up to the President.”¹⁶

Secretary Bessent’s assertion that decisions surrounding use of the DOJ to investigate and sue a Fed Chair involving interest rate decisions are “up to you,” compared with your claim that you “don’t know anything about” the DOJ’s investigation of Chair Powell, paints a confusing picture. That picture was further complicated by your comment this week that in regards to the Powell investigation, the DOJ should “take it to the end and see.”¹⁷ To help me better understand your current involvement in the criminal investigations of Chair Powell and Governor Cook, and any future involvement you may have regarding the investigations of future members of the Federal Reserve Board, please answer the following questions no later than February 13, 2026:

1. Is Secretary Bessent correct that any decision to investigate or sue Kevin Warsh in the future over his interest rate decisions will be “up to” you? If not, why did he say that?
2. Was the decision to launch a criminal investigation of Chair Powell “up to” you, despite your claims to the contrary? If not, why would Secretary Bessent suggest that such decisions in the future will be “up to” you? What has changed?

¹² Reuters, “US Justice Department opens criminal mortgage fraud probe into Fed Governor Cook,” Sarah N. Lynch, September 4, 2025, <https://www.reuters.com/legal/government/us-justice-department-opens-criminal-mortgage-fraud-probe-into-fed-governor-cook-2025-09-04/>; Letter from President Trump to Governor Lisa Cook, August 25, 2025, <https://www.presidency.ucsb.edu/documents/letter-federal-reserve-governor-lisa-cook-notifying-her-her-dismissal-from-office>.

¹³ New York Times, “Federal Prosecutors Open Investigation Into Fed Chair Powell,” Glenn Thrush and Colby Smith, January 11, 2026, <https://www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html>.

¹⁴ *Id.*

¹⁵ U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Full Committee Hearing: The Financial Stability Oversight Council’s Annual Report to Congress,” February 5, 2026, <https://www.banking.senate.gov/hearings/the-financial-stability-oversight-councils-annual-report-to-congress>.

¹⁶ *Id.*

¹⁷ CNBC, “Trump says DOJ should continue Fed Chair Powell probe ‘to the end,’” Kevin Breuninger, February 2, 2026, <https://www.cnbc.com/2026/02/02/trump-powell-pirro-warsh-fed-tillis.html>

3. Was the decision to launch a criminal investigation of Governor Cook “up to” you? If not, why would Secretary Bessent suggest that similar decisions involving a future Fed Chair will be “up to” you? What has changed?

Thank you for your attention to this matter.

Sincerely,



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

CC: Secretary Scott Bessent, U.S. Department of the Treasury