



CONGRESSMAN  
ABRAHAM J. HAMADEH  
ARIZONA

Jerome Powell  
Chairman  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue N.W.  
Washington, DC 20551

July 13, 2025

Chairman Powell,

I write to you today to urge you to step down as Chairman of the Federal Reserve in light of your gross mismanagement of the Federal Reserve's headquarters renovation project, your apparent lack of candor, your failure to accurately assess the effects of tariffs, and your refusal to lower interest rates for the good of the nation in a timely manner.

Office of Management and Budget Director Russell Vought rightly questions your "ostentatious" \$2.5 billion overhaul of the Federal Reserve's campus and the truthfulness of your June 25 testimony before the Senate Banking Committee.

As noted by Director Vought, this renovation is \$700 million over budget at a time when your political game playing is wreaking havoc with Americans' budgets. In fact, it is your failure at the Fed that has caused home ownership to be cost prohibitive for too many young families, denying them access to one of the most important facets of the American Dream.

Aside from the burden you have placed on taxpayers, who must foot the bill for your frivolous fabrications, you have failed to properly assess the impact of President Donald Trump's tariff policy. Contrary to your predictions, increasing tariff collections are helping improve government finances with the U.S. Treasury Department posting a \$27 billion budget surplus in June 2025.

While you have long claimed that inflation is the reason for keeping interests rates high, now that it has dropped to below the Federal Reserve's 2% target, you continue to ignore President Trump's call for a cut in short-term rates to alleviate the burden of servicing federal debt and unleashing economic prosperity for all.

Like Chairman of the Board of Fannie Mae and Freddie Mac, William J. Pulte, I am heartened by reports that you are at least considering resigning and encourage you to do so immediately in order to avoid further damage to our great nation.

Sincerely,

Two handwritten signatures in black ink. The signature on the left is a stylized, cursive signature, likely of Congressman Abraham J. Hamadeh. The signature on the right is a more formal, cursive signature, likely of William J. Pulte.