



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

THE DIRECTOR

July 10, 2025

Chairman Powell:

The President is extremely troubled by your management of the Federal Reserve System. Instead of attempting to right the Fed's fiscal ship, you have plowed ahead with an ostentatious overhaul of your Washington D.C. headquarters. Cost overruns aside (about \$700 million and counting), the plans for this project called for rooftop terrace gardens, VIP private dining rooms and elevators, water features, premium marble, and much more. Moreover, this project will result in an average of 512 square feet of space per employee, which is well above the OMB average recommendation of 150 square feet per employee. Comparable federal building renovations cost many orders of magnitude less than the office you are building for yourself on the taxpayer's dime.

In your June 25, 2025 testimony before the Senate Banking Committee, you stated that "there's no VIP dining room. There's no new marble. ... There are no special elevators. ... There are no new water features. There's no beehives and there's no roof terrace gardens." You also stated that many of the "inflammatory things that the media carried are ... not in the current plan" and that some things in the 2021 plan "are no longer in the plans." You also stated that "the Eccles building really needed a serious renovation, had never had one," notwithstanding that the Eccles building underwent a comprehensive renovation between 1999-2003 that included a replacement of the roof and building systems.

Your testimony raises serious questions about the project's compliance with the National Capital Planning Act, which requires that projects like the Fed headquarters renovation be approved by the National Capital Planning Commission.¹ Although minor deviations from approved plans may be inevitable, your testimony appears to reveal that the project is out of compliance with the approved plan with regard to major design elements. This would bring the project outside of the NCPC's approval and thus in violation of the NCPA, and require the Fed to immediately halt construction and obtain a new approval from the NCPC before proceeding any further.

The Office of Management and Budget has long instructed agencies "to consult with the National Capital Planning Commission in advance regarding proposed developments and projects or commitments for the acquisition of land in the National Capital area" in accordance with the NCPA.²

¹ 40 U.S.C. § 8722(b)(1), (d).

² OMB Circular A-11, § 31, p. 7.

In light of these serious concerns regarding this project, please provide answers to the following questions:

- Is the Constitution Avenue project proceeding in accordance with the plan that the NCPC approved in September 2021?
- If not, what specific changes have been made to the plan since September 2021?
- How do you account for the discrepancies between your June 25, 2025 testimony and the NCPC-approved plan?
- Were you aware of the NCPC-approved plan when you testified on June 25?
- What features that were described in the NCPC-approved plans have been retained and what features have been removed?
- Are the rooftop garden terraces described in section 3.12.9 of your final NCPC submission still planned?
- Are the private dining rooms on Level 4 described at pages 30 and 37 of your final submission still planned?
- Are the marble features described at pages 33, 40, and 78-79 of your final submission still planned?
- Is the extension of the private elevator to the dining suite described at page 37 of your final submission still planned?
- Are the water features described at page 116 and 126 of your final NCPC submission still planned?
- Did you consult with NCPC in making any changes to the construction plan? If so, please provide a summary of those communications, and whether the NCPC approved of any changes.

This Administration takes this matter very seriously. Please respond to the inquiries contained in this letter within seven business days.

Thank you for your prompt attention to this matter.

Sincerely,



Russell T. Vought
Director