

*Administration of Donald J. Trump, 2025*

**Remarks at a Swearing-in Ceremony for Paul S. Atkins as Chairman of the Securities and Exchange Commission and an Exchange With Reporters**  
*April 22, 2025*

*The President.* Well, thank you very much. And today, we're very thrilled to swear in the new Chairman of the Securities and Exchange Commission, Paul Atkins. He's a fantastic man and with great experience, but he's—above all, he's very smart. Congratulations to Paul, his wife Sarah, and his entire family, who are with us today. Thank you very much and congratulations.

*Chairman Atkins.* Thank you.

*The President.* Great job. That's great, Sarah.

We're also grateful to be joined by our Secretary of the Treasury, who's doing a—it's the easiest job. I think it's probably the easiest job right now in Government. Would you say? Companies are coming out of the—countries are coming from all over. They want to just sign, sign, sign. We're doing okay. But you're doing really well. Thank you very much. Scott is going to be doing the swearing in.

No one in America is more highly qualified to lead the SEC in this exciting time than Paul. He's devoted his entire life to the cause of free, clear, pro-growth, and pro-innovation securities markets.

After graduating very, very high in his class, I will tell you, Vanderbilt University School of Law, Paul began a distinguished career practicing securities law in New York City, before joining the staff of the SEC in the 1990s.

In 2002, Paul was appointed as the Commissioner of the SEC—a Commissioner—and wrote—and rode that to a fare-thee-well. He was so respected. He—it was a role which he promoted economic freedom and represented the agency at the U.S.-EU Transatlantic Economic Council—highly respected, the World Economic Forum, and the Transatlantic Business Dialogue.

After completing his term in 2008, Paul began a successful consulting practice and continued to advocate for a commonsense approach to securities regulation—extremely complicated stuff—and he put a lot of common sense and saneness into it without heavy-handed bureaucracy and the harming of investors and workers and consumers and, frankly, our country itself.

Paul has also been a leader in the emerging crypto and blockchain industries and served as cochair of the Digital Chamber's Token Alliance. He's the perfect man to lead this agency at a time when crypto innovators are urgently in need of and they want so badly—they want it to happen—regulatory certainty and clear rules of the road.

In addition to helping build this new framework that will allow the United States to maintain its financial and technological dominance long into the future, Paul will end the weaponization of the SEC and stop the lawless enforcement practices that occurred during the Biden administration.

They were vicious people. They were vicious and horrible for our country.

Paul is passionate about protecting American liberty and American economic leadership, and we are truly grateful and honored that he has answered the call of public service, as he always

has. He's a man that just—we were looking for the right person for this very important job, and just every—he was—he was at the top of everyone's list.

So, Paul, I want to congratulate you and your family. You have an incredible family. And—and you have an incredible father and husband. I can say that I think with—I'm pretty sure I'm right about that, but if I'm not, please speak up now. *[Laughter]*

So thank you very much, Sarah.

*Sarah Humphreys Atkins.* Thank you.

*The President.* Thank you very much.

And I'll ask Scott to come up and do the swearing in.

Thank you.

*Chairman Atkins.* Thank you, sir.

*The President.* Thank you, everybody.

*Secretary of the Treasury Scott K.H. Bessent.* Please, Mrs. Atkins.

Put your hand on the Bible, please.

I.

*Chairman Atkins.* I, Paul Atkins.

*Secretary Bessent.* Do solemnly swear.

*Chairman Atkins.* Do solemnly swear.

*Secretary Bessent.* That I will support and defend.

*Chairman Atkins.* That I will support and defend.

*Secretary Bessent.* The Constitution of the United States.

*Chairman Atkins.* The Constitution of the United States.

*Secretary Bessent.* Against all enemies.

*Chairman Atkins.* Against all enemies.

*Secretary Bessent.* Foreign and domestic.

*Chairman Atkins.* Foreign and domestic.

*Secretary Bessent.* That I will bear true faith.

*Chairman Atkins.* That I will bear true faith.

*Secretary Bessent.* And allegiance to the same.

*Chairman Atkins.* And allegiance to the same.

*Secretary Bessent.* That I take this obligation freely.

*Chairman Atkins.* That I take this obligation freely.

*Secretary Bessent.* Without any mental reservation.

*Chairman Atkins.* Without any mental reservation.

*Secretary Bessent.* Or purpose of evasion.

*Chairman Atkins.* Or purpose of evasion.

*Secretary Bessent.* And that I will well.

*Chairman Atkins.* That I will well.

*Secretary Bessent.* And faithfully discharge.

*Chairman Atkins.* And faithfully discharge.

*Secretary Bessent.* The duties of the office.

*Chairman Atkins.* The duties of the office.

*Secretary Bessent.* On which I'm about to enter.

*Chairman Atkins.* On which I'm about to enter.

*Secretary Bessent.* So help me God.

*Chairman Atkins.* So help me God.

*Secretary Bessent.* Congratulations.

*Chairman Atkins.* Thank you very much.

*The President.* Please.

*Chairman Atkins.* Well, thank you all very much, and especially, thank you, Mr. President.

*The President.* [Inaudible]

*Chairman Atkins.* I'm really honored by your trust and confidence that you've placed in me to head the SEC.

But I really must say the Oval Office has never looked better. One could really describe it as glistening, and I've heard stories about it. [Laughter] It's true. It's the touch of a confident president leading with optimism towards an American golden age.

*The President.* Thank you.

*Chairman Atkins.* So thank you for that.

And so, to my wife Sarah, and to our sons Stewart, Peter, and Henry, thank you all for your steadfast love and support. I'm grateful for the sacrifices that each of you have made to enable me to serve America.

And thanks to Secretary Bessent for administering the oath as well.

But a note about my family real quickly. Today would have been my father's 114th birthday.

*The President.* Ooh.

*Chairman Atkins.* Colonel Atkins was a veteran of World War II and Korea. And yesterday would have been my late mother's birthday. So it seems altogether fitting to honor them and the example that they've set for—so that their son could stand here speaking to you all today.

So, to my friends, my family, my colleagues who've worked with me throughout my career and helped make my appointment by President Trump even possible, thank you for your work and dedication. There are many who quietly serve the Nation in mostly unsung roles, and I continue to be the beneficiary of your patriotism—your professionalism and good judgment.

So, at the helm of the SEC, I can confidently say it is a new day. It's time for the SEC to end its waywardness and return to its core mission that Congress set for it: investor protection; fair, orderly, and efficient markets; and capital formation. I'll work to protect investors from fraud,

keep politics out of how our securities laws and regulations are applied, and advance clear rules of the road that encourage investment in our economy to the benefit of Americans.

A top priority in my chairmanship will be to provide a firm regulatory foundation for digital assets through a rational, coherent, and principled approach. We will work to ensure that the United States is the best and most secure place in the world to invest and to do business.

So, Mr. President——

*The President.* Thank you.

*Chairman Atkins.* ——again, thank you very much for your graciousness and extending such a warm welcome to my family and me today in this storied room. I look forward to working with you, with colleagues in your administration, and with Congress to advance your agenda, to bolster the economy, and build on U.S. leadership of the global markets. So thank you very much.

*The President.* Thank you. Congratulations.

*Chairman Atkins.* Thank you very much. Thank you, sir.

*The President.* Thank you very much.

*Chairman Atkins.* It's a pleasure.

*The President.* Any questions for Paul?

*Q.* Mr. Atkins, if I may——

*The President.* No?

*Q.* ——can you provide—I guess, what is your sense of how that CFTC and the SEC will differ when it comes to crypto regulation?

*Chairman Atkins.* I hope that we won't. Brian Quintenz, whom the President has nominated, is a great guy. I've known him for years, and, you know, I intend to work closely with him, and I really look forward to his leadership there. I think there's no reason why the two agencies can't be working cheek to jowl on these issues for the American investor and the American economy.

*Q.* Mr. Atkins, do you have a view on Chinese-listed stocks on U.S. exchanges?

*Chairman Atkins.* Well, that's—there's—that's subject of statute, and Congress has acted. And I mean, I look forward to diving into those issues.

*Q.* Mr. Atkins, do you have a sense, will the Democratic Commissioner continue in her role?

*Chairman Atkins.* I—her term, I guess, goes through the—well, it ended last year, and I guess she can hold over till the end of the year. So it's up to Mr. President——

*The President.* Yes.

*Chairman Atkins.* ——and Congress to—to deal with that.

*China-U.S. Trade/Tariffs*

*Q.* Mr. President——

*The President.* Please.

*Q.* ——on China. Your Press Secretary has suggested that some progress is being made. Are negotiations actively underway? And do you agree with Secretary Bessent, who has suggested that the current standoff with China is not sustainable?

*The President.* We're doing fine with China. We're doing fine with every—I think almost every country. Everybody wants to have involvement with the United States.

As you know, we were losing \$5 billion a day when—during the Biden administration, during that last year. It was a horror show, what they were doing on trade—\$5 billion a day. And now we have it down to a very low number, because we're getting 25 percent from the automobile industry—from autos. We're getting 25 percent for steel, 25 percent for aluminum, and we're getting the baseline of 10 percent.

And think of it. We're losing almost \$2 trillion on trade, and those days are gone. We're not going to do that again. We're not going to let that happen. We're being ripped off by almost—I don't say "every," but very close to every country everywhere—everywhere in the world, just being ripped off left and right.

You had no leadership. You had people that didn't know what they were doing. And we're going to turn the country around. You know, we have a very nice phrase: Make America great again. That's what we're going to do. And it's going to start with trade.

We're doing really well. I see the stock market was up nicely. But this is a transition period, and it's going to be a little while. But we are doing well with every country.

Ultimately, we have something they want, and you have to view it that way. We have something they want, and they want very badly. And you know, it's going to be—they're coming in, they're taking treasure, they're taking jobs when they do that, and they have to pay. And they don't have to pay if they come in and create their own jobs. You know, if they do their product here, if they build their product or make their product in the United States, we have absolutely no tariffs, and we welcome people.

But we're taking in a lot of money from tariffs, and our country is getting stronger all the time because the other was not sustainable.

*[At this point, several reporters began asking questions at once.]*

#### *China/Coronavirus Pandemic*

*Q.* On China—on China, are you going to play hardball with them? Are you going to mention COVID?

*The President.* Well, I'm not going to—I'm not going to say it——

*Q.* Are you going to mention intellectual property?

*The President.* No, I'm not going to mention COVID. I'm not going to say, "Oh, I'm going to play hardball with China." "I'm going to play hardball with you, President Xi." No, no. We're going to be very nice, they're going to be very nice, and we'll see what happens.

But ultimately, they have to make a deal, because otherwise, they're not going to be able to deal in the United States. And we want them involved, but they have to and other countries have to make a deal.

And if they don't make a deal, we'll set the deal, because we're——

#### *Trade Negotiations/European Union*

*Q.* What countries are currently on the list?

*The President.* ——we're the ones that set the deal. Scott and Howard and myself and others, we're going to be setting the deal, and it will be a fair deal for everybody. And it will be—I think

it's a process that's going to go pretty quickly. We've spoken to many, many countries, and we're getting their views on things.

You know, there are a lot of things. They have VAT taxes. They have—they have everything you can have.

Don't forget, as an example, the European Union was set up to take advantage of the United States. That's why it was set, and they've done that, but they're not doing that anymore.

Yes.

*[Several reporters spoke at once.]*

### *Gaza, Palestinian Territories*

*Q.* Mr. President will you—will you allow—will you prevent Hamas from having any role in governing a postwar Gaza? And will Hamas—will Gaza—will Hamas have to be permanently eradicated for a ceasefire to be reached with Israel?

*The President.* Well, we're not going to let Hamas do that, and we're going to see what happens with Gaza. But we've made a lot of progress in the Middle East. Tremendous.

Should have never happened. That date—that very special date, October 7, should have never happened. It would have never happened if I were president. But we'll be stopping that whole situation.

Yes, please.

### *China-U.S. Trade*

*Q.* Mr. President, earlier today, Treasury Secretary Bessent suggested that with tariff rates as high as they are now, it's effectively an embargo of trade between the United States and China. Do you see it that way?

*The President.* That's true. A hundred and forty-five percent is very high, and it won't be that high. It's not going to be that high. It got up to there—we were talking about fentanyl, where, you know, various elements built it up to 145. No, it won't be anywhere near that high.

*Q.* And what level do you think it will come down to, if you have a successful negotiation?

*The President.* It will come down substantially, but it won't be zero.

*Q.* Do you have a number in mind?

*The President.* It used to be zero.

*Q.* North of zero?

*The President.* We were just destroyed. China was taking us for a ride and just not going to have—it's not going to happen. We're going to be very good to China. I have a great relationship with President Xi. But they would make billions and billions and billions of dollars a year, and they would build their military out of the United States on what they made.

So that won't happen, but they're going to do very well. And I think they're going to be happy, and I think we're going to live together very happily and, ideally, work together. So I think it's going to work out very well.

But no, it's at 145 percent. It will not be anywhere near that number.

*[Several reporters spoke at once.]*

### *Immigration Enforcement Actions/Illegal Immigration*

*Q.* On immigration, Mr. President. Mr. President, Reagan Reese with the Daily Caller.

*The President.* Hi.

*Q.* On the work that your team is doing on the border. Are you happy with the rate of deportations right now?

*The President.* Oh, it's amazing what they've done on the border. It's—thank you for the question, because honestly, it's one of the great successes. We have virtually nobody coming in illegally. We do have people coming in legally, because we want people to come in, but we have nobody coming in through the border, virtually.

That—we were having hundreds of thousands of people a month come in under Biden, and they came in from prisons. They came in from mental institutions. They came in from gangs in Venezuela and other countries all over the world, not just South America. They were emptying their prisons into the United States.

Venezuela emptied its prisons out, but many countries emptied their prisons into—the Congo, as an example, in Africa, emptied their prisons into the United States. And we're getting them out.

And I hope we get cooperation from the courts, because, you know, we have thousands of people that are ready to go out, and you can't have a trial for all of these people. It wasn't meant—the system wasn't meant—and we don't think there's anything that says that—look, we are getting some very bad people—killers, murderers, drug dealers—really bad people—the mentally ill, the mentally insane. They emptied out insane asylums into our country. We're getting them out.

And a judge can't say, "No, you have to have a trial that—let's—the trial is going to take two years and"—no, we're going to have a very—we're going to have a very dangerous country if we're not allowed to do what we're entitled to do.

And I won an election based on the fact that we get them out. And we've done an amazing job. Look, we've stopped—everybody admits, even the radical left: We have got the strongest border we've ever had, even stronger than what I had it for 4—for 4 years we had a great border. We solved the problem. But it's actually—it's a tad stronger, which is, I don't know if that's disappointing or not to me. I said, "I beat my own record."

But I appreciate the question.

*[Several reporters spoke at once.]*

#### *Inflation/Domestic Oil Production/National Economy/Interest Rates*

*Q.* Daniel Baldwin, One America News. Thank you for taking my question, sir. Monthly CPI—

*The President.* Thank you, Daniel.

*Q.* Yes, monthly CPI declined for the first time since your first term. U.S. wholesale prices have majorly declined as well. March import prices down as well. Can you talk about how you have managed to lower prices for consumers—

*The President.* Yes.

*Q.* —so rapidly into your second term?

*The President.* Well, thank you, Daniel. The question is about prices. The prices are going down, not going up. One of the big things is, energy is going down. I see that we had a couple of states where gasoline was at \$1.98 a gallon. Nobody thought they'd see that for years, maybe, and that's a big thing.

And we opened up our wells. We opened up our drilling. We have more product now for sale.

And we're also going to be selling outside of the country, to a large extent. It's going to bring down our deficits. It's largely going to bring down our deficits.

But if you remember, my first week, I was standing here, Paul, and they were screaming about eggs. "The cost of eggs have gone through the roof"—they were up like 500 percent—crazy, like four or five times—"and we won't have eggs for Easter," they were saying. "There will be no eggs. You can't order eggs." They wanted us to order plastic in the shape of eggs.

Well, yesterday we had 48,000 people at the Easter hunt—they call it the Easter Roll at the White House, and we had all eggs. And, as you know, the cost of eggs have—has come down like 93, 94 percent since we took office, and they're pretty much normally priced now.

A great job—our Secretary of Agriculture, Brooke Rollins, did a very good job.

But groceries have come down. It's all coming down.

The only thing that hasn't come down, but hasn't gone up much are interest rates, and we think the Fed should lower the rate. We think that it's a perfect time to lower the rate, and we'd like to see our Chairman be early or on time, as opposed to late. Late is not good.

*[Several reporters spoke at once.]*

*Chairman of the Federal Reserve System Board of Governors Jerome H. Powell*

*Q.* Do you believe you have the power to fire Jay Powell?

*The President.* I don't want to talk about that, because I have no intention of firing him.

*Q.* No intention of firing him?

*[Several reporters spoke at once.]*

*Parental Incentives*

*Q.* There are reports—there are reports that you're considering doing something for moms across the country, giving them some type of bonus whenever they have a child. Are you considering that, or are you——

*The President.* Sounds——

*Q.* ——will you do anything for moms?

*The President.* Sounds like a good idea to me.

Yes, please.

*Chairman of the Federal Reserve System Board of Governors Jerome H. Powell*

*Q.* Yes. So, to clarify, you have no intention in firing Jerome Powell? Because your economic adviser, Kevin Hassett, a few days ago, said that you and people in the White House were studying this idea of possibly doing that before his term ends.

*The President.* No.

*Q.* Do you have any plans on doing that?

*The President.* None whatsoever. Never did. The press runs away with things. No, I have no intention of firing him. I would like to see him be a little more active in terms of his idea to lower interest rates. This is a perfect time to lower interest rates.



If he doesn't, is it the end? No, it's not. But it would be good timing. It would be—it would—should—could have taken place earlier. But no, I have no intention to fire him.

*Q.* When was the last time you talked to him, sir?

*The President.* I don't want to comment on that.

*Q.* Do you talk to him regularly?

*The President.* That doesn't matter.

[Several reporters spoke at once.]

*Q.* Mr. President——

#### *Files Related to the Jeffrey Epstein Sex Trafficking Investigation/Declassification of Documents*

*Q.* President Trump, when—when can we expect the Epstein documents to be released, the rest of them?

*The President.* Which documents?

*Q.* The Epstein files.

*The President.* Oh, I don't know. I'll speak to the Attorney General about that. I really don't know.

[Several reporters spoke at once.]

*Q.* Mr. President, related to that——

*The President.* I know that we've done—we've done the RFK—the Kennedy. Martin Luther King is out there very shortly. So we'll find out.

[Several reporters spoke at once.]

But we—and we've really announced—we're doing them in full transparency. You know, when we did JFK, people would say, "Oh, maybe it wasn't all." It was all. And people actually went up to the office and they looked at some things that were, you know, not really easily available, and they were amazed that we gave it all. And I don't know if it solved any problems for people. People still have questions one way or the other, but that—I'm not—but 100 percent of all of these documents are being delivered.

Yes, please.

#### *China-U.S. Relations*

*Q.* Mr. President, you said you're ultimately going to make a deal with China. But where do things stand right now? Have you talked to him?

*The President.* I think my relationship——

*Q.* The Secretary said these negotiations are going to be "a slog."

*The President.* Yes, my relationship with President Xi is great.

*Q.* So you talked?

*The President.* It was—it's been great for a long time. We've had a very good relationship, and I think we'll make a deal with China.

*Q.* Mr. President——

*Q.* Mr. President, in your meeting with——

*The President.* If we don't make a deal, we'll set it. We'll just set the number. And you know, I think they'll want to be a part of the United States.

We're doing great. We're going to—this is the golden age, as Paul said. We're talking about the golden age. There will never be a time like this, in my opinion. And China wants to be a part of that too.

*Investigation Into the 2024 Assassination Attempt on the President in Butler, Pennsylvania*

*Q.* Mr. President, on the Butler investigation. Sir, on the Butler investigation, are you getting intelligence briefings? And do you think——

*The President.* I have.

*Q.* ——we'll ever know what really happened?

*The President.* I have. I'll keep that to myself. It's——

[Several reporters spoke at once.]

*Q.* Are you concerned about the impact of——

*The President.* ——very personal.

*Tariffs*

*Q.* Are you concerned about the impact of tariffs on West Coast ports, which have seen a sharp drawdown in Chinese imports coming in?

*The President.* No, I think that everyone is going to do well in this country because of tariffs. We have \$7 trillion of investment already. You can go back many years, and for a whole year, they haven't had anywhere near that. Mostly, they would—they'd be well under a trillion dollars of investment, and we've got \$7 trillion. We really started 5 weeks ago. And in just a few weeks, literally, we have \$7 trillion, which is a record for a year. There's never been a year with that much.

And that's coming, and I think for two reasons. It's coming because of an election that people liked, and it's coming in because of tariffs.

And if you look at Apple, Apple is going to start building here. Right now they're in China, mostly. Five hundred billion dollars.

We have the computer—all of the computer chip companies, they're coming in at levels that nobody's ever seen before, as you know. Jensen came in for \$500 billion. You saw that. Great guy, highly respected. Mr. Wei coming in for \$200-, \$250 billion. Nobody's ever seen anything——

And the auto companies are coming in. We can—I can name eight right now already—auto plants—that are either starting or about ready to start construction. There's never been—and the United Auto Workers and the nonunion workers in the automobile industry, they love Trump, and I love them.

Thank you all very much. Thank you.

Congratulations, Paul.

*Chairman Atkins.* Thank you, Mr. President.

NOTE: The President spoke at 5:04 p.m. in the Oval Office at the White House. In his remarks, he referred to Secretary of Commerce Howard W. Lutnick; Jensen Huang, founder, president, and chief executive officer, NVIDIA Corp.; and Che-Chia "C.C." Wei, chairman and chief executive officer, Taiwan Semiconductor Manufacturing Co. Chairman Atkins referred to Brian Quintenz, the President's nominee to be Chairman of the Commodity Futures Trading Commission; and Caroline A. Crenshaw, Commissioner, Securities and Exchange Commission. Reporters referred to White House Press Secretary Karoline Leavitt; and National Economic Council Director Kevin A. Hassett. The transcript was released by the Office of Communications on April 23.

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