Now You Can See Everything: on the midterms, AI, markets, the Theranos film and corporate fraud

For the last couple of years, investors have wondered how voters would respond to the unorthodoxies of the second Trump Presidency. Now that midterms are over, **You Can See Everything**: it's a rout, with the NYT projecting 53 Democratic Senators (plus 2 Independents that caucus with them) and 257 Democratic House members as of 3 am. **There had been five midterms elections since 1910 in which the President's party had controlled both chambers and then lost them. Now there are six:**

- 1918, Democrats lose: soaring wartime inflation hit 18%, impact of Spanish flu
- 1946, Democrats lose: post-war shortages of goods, meat and housing; end of wartime price controls
- 1954, Republicans lose: voter backlash against Senator McCarthy's Red Scare and Chief Counsel for Senate Subcommittee on Investigations Roy Cohn, who later served as Trump's lawyer/mentor from 1973 to 1986
- 1994, Democrats lose: Gingrich Contract with America gains in popularity; Clinton's failed healthcare bill and passage of Free Trade Agreement/Crime Bill alienate some core Democratic voters
- 2006, Republicans lose: unpopularity of the $2.4 trillion Iraq War and the flawed WMD basis for it
- 2026, Republicans lose: see pages 8-10; all that gerrymandering didn't do much to help the GOP

Midterms are rarely market-moving events. The business cycle drives markets, and the important components are things that midterms do not affect: 10 yr interest rates, commodity prices, Fed policy, corporate profits, budget deficits, defense spending, the pace of AI investment over the next 12 months, the ferocious borrowing needs of AI companies and the impact on credit spreads, etc.

The biggest market issue may be AI over the medium term; nearly every major local ballot measure opposing data centers won or is winning, with only exception in North Dakota. What we're now watching: governor-imposed constraints on new builds. This is not an issue for the 37 GW expected to be delivered in 2027, 75% of which is under construction. It's more an issue for the 96 GW expected in 2028. Based on election results, 37.5 GW may be subject to a "pause" with another 15 GW subject to "conditions". While pauses are the more impactful outcome, conditions can be onerous: requiring data centers to pay grid costs to protect ratepayers, ending tax incentives, imposing water limits, setting requirements for onsite backup power, mandating labor requirements and banning non-disclosure agreements during permitting (most of which seem sensible to me). If the data center buildout starts to slow at some point, upgrading to better NVIDIA chips might be the only way to generate more tokens. **What about data centers in space?** I will have a section on this in the 2027 outlook; for now, note that Google's head of data center energy stated that they would cost 100x more than on earth.

Incumbent/incoming governor positions and 2028 data center GW by party/outcome

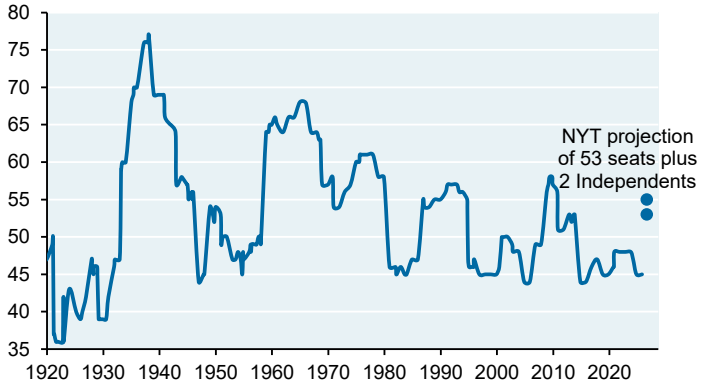
Presumptive winner in green based on exit polling

State	2028 GW	GOP	DEM
Texas	26.5	Conditions	**Pause**
Ohio	5.2	Pause	**Pause**
Georgia	5.1	Conditions	**Pause**
Pennsylvania	4.7	Pause	**Conditions**
Illinois	2.9	Conditions	**Conditions**
Arizona	2.7	Conditions	**Conditions**
Oklahoma	2.1	**Conditions**	Pause
Iowa	1.6	Pause	**Conditions**
Wyoming	0.8	**Conditions**	Conditions
Oregon	0.7	Pause	**Pause**

Source: Aterio, SemiAnalysis, JPMAM. 2026

Democratic senators over time

Number of senators



Source: US Senate, JPMAM, 2026

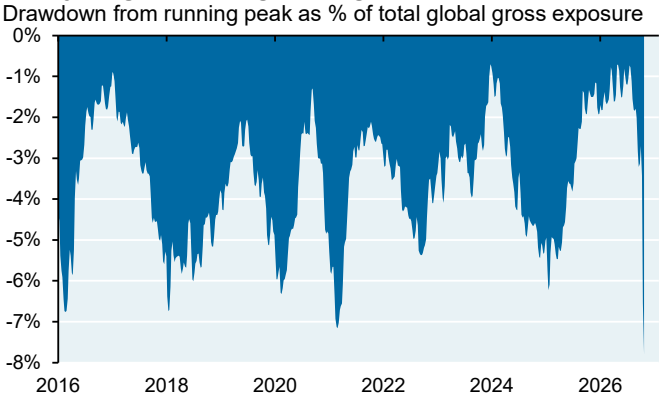
In this Eye on the Market, we walk through the latest AI-related market developments, followed by comments on the economic context around the midterms. Then, a section on *You Can See Everything*, Theranos, Elizabeth Holmes, David Boies, Tim Draper and a history of corporate fraud. Fraud is poison for markets, and investors should be equally unforgiving of people who commit it, condone it, conceal it or protect it.

Michael Cembalest, JP Morgan Asset Management

A few comments on markets and AI

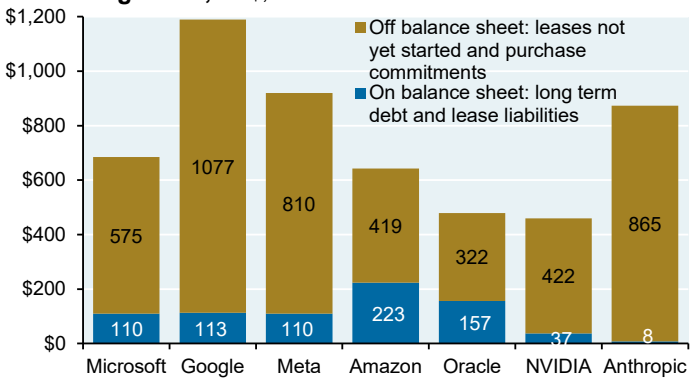
The recent AI market selloff appears influenced by a heavy bout of hedge fund profit-taking: gross long-short hedge fund exposure has fallen by 8% from its recent peak, the largest drawdown since 2016. The other issue facing markets: more questions around AI off balance sheet liabilities. As shown below, only 15% of debt and lease commitments appear on balance sheet for the big seven AI companies; that may explain why their credit spreads have been widening rapidly, as illustrated below and on page 26 of our new AI tracker linked above. Markets are also suspicious of the AI earnings boom: look how far PEG ratios (P/E multiples divided by projected earnings growth) have fallen for the big seven AI firms relative to other sectors/markets.

Equity long/short hedge fund gross exposure
Drawdown from running peak as % of total global gross exposure



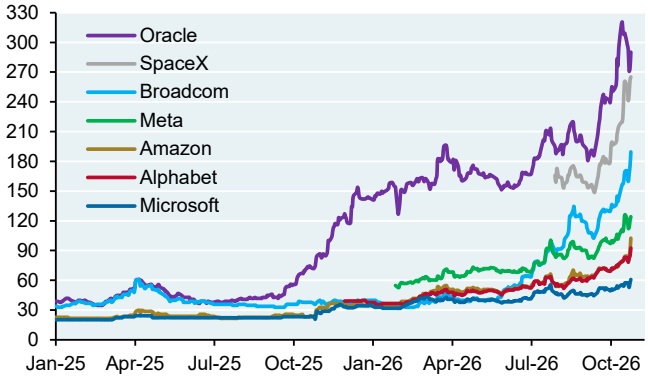
Source: Morgan Stanley Prime Brokerage, October 30, 2026

**Some things you *can't* see: $4 trillion in AI off balance sheet obligations,** US$, billions



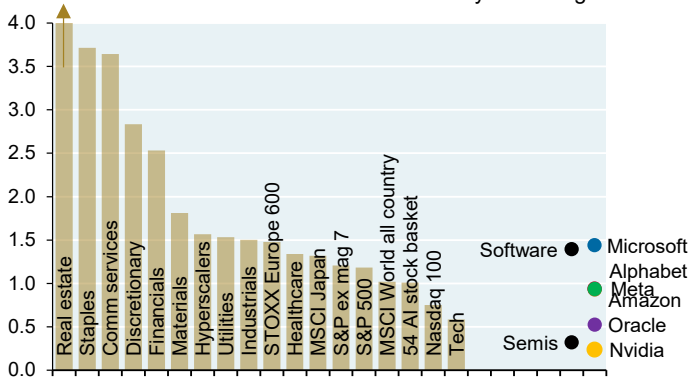
Source: Bloomberg, Company filings, JPMAM, November 2026

Credit default swap comparison, select AI stocks
Spread, five year CDS, bps



Source: JPMAM, October 30, 2026

The price investors pay for earnings growth
P/E ratio / estimated annualized consensus 2-5 year EPS growth



Source: Bloomberg, JPMAM, November 4, 2026

The midterms: economic and political factors in play

Voters may have been influenced by the trends below (see Appendix B on pages 8-10 for charts):

Prices. Soaring US commodity prices resulting from the Iran War, and the double barrel impact of tariffs and the Iran War on core inflation

Corruption. Independent voters are disturbed by it according to recent polling; a Trump Family Enrichment Tracker from *The New Yorker* shows $3.4 billion in crypto gains, media settlements, licensing fees, planes, PAC payment of legal bills and other sources as of August 2025; this figure rose to $4 billion by January 2026

Housing. Weak trends in home affordability, new home sales, housing starts and mortgage applications; and the worst readings on the "expected financial situation in one year" survey in over 65 years

Labor. Minimal job growth outside of healthcare/assistance, and a continually falling labor share of income

Healthcare. Soaring ACA marketplace premiums and rising private sector health insurance costs resulting in part from providers making up for lower public health reimbursement and more uncompensated care

Interest rates. Rising Fed policy rates and rising long term interest rates, mostly due to a budget deficit that keeps rising despite an economic expansion, something which has not happened since 1970

Spending. Some of the lowest consumer confidence measures on record, combined with half of all consumer spending coming from the top decile of the income distribution

America First and National Defense. The US used more Tomahawk missiles in the first month of the Iran War than during the entirety of any prior conflict, and it will take years to replenish them

Rule of law. While the Trump DoJ increased prosecution of immigration cases, it also terminated pending DoJ investigations in all other categories at a record pace, including white collar crime

What happens next?

- Given the projected margins of victory in both chambers, I would be surprised if there were substantial amounts of litigation related to the 2026 midterm elections
- **Even so, what if the GOP were to litigate the results in court?** As a reminder, GOP plaintiffs filed 79 post-election lawsuits in matters pertaining to the 2020 elections, mostly in state courts. These lawsuits yielded little meaningful success. Pro-Trump plaintiffs succeeded only six times and none of those rulings concerned allegations of fraud; the cases dealt with election administration issues including election observers, polling place hours and the deadline for curing defective absentee and mail ballots. Courts also issued orders requiring certain ballots to be set aside and preserved for further review if necessary and requiring election officials to give the plaintiffs certain election-related information. Other Republican plaintiffs successfully challenged the validity of certain ballots in down-ballot races
- The table below is a scorecard of these 79 cases. **In other words, a flurry of litigation is not in any way a signpost of the ultimate judicial merit of the issues raised**

Litigation summary of 2020 election challenges

	Number of cases [a]	Ultimate outcome [e]		
		Wins (plaintiff ultimately received at least some relief sought)	**Losses** (plaintiff did not ultimately obtain relief sought)	**Voluntary withdrawal**
All post-2020 challenges [c]	**79**	**6**	**60**	**13**
Challenges to the presidential election	**60**	**3 [d]**	**45**	**12**
Challenges to overall election results/certification	35	0	24	11
Challenges to discrete policies or group of ballots	25	3	21	1
Challenges to the presidential election Filed by Trump-affiliated plantiffs [b]	**30**	**3**	**23**	**4**
Challenges to overall election results/certification	13	0	9	4
Challenges to discrete policies or group of ballots	17	3	14	0

Sources: Stanford-MIT Healthy Elections Project, JPMAM. 2026

[a] Each case is treated as a single case even if it is appealed. In some states, the same issue can be aggregated in one lawsuit while in others, the same issue may require multiple lawsuits. As a result, the count of lawsuits should not be interpreted as a count of legal issues in play

[b] Includes cases filed by Trump, the Trump campaign, the RNC or a Republican presidential elector

[c] Includes post-election challenges arising from races other than the presidential election, such as congressional or state legislature races

[d] Includes a settlement which granted the plaintifs some of the relief they sought related to election observers

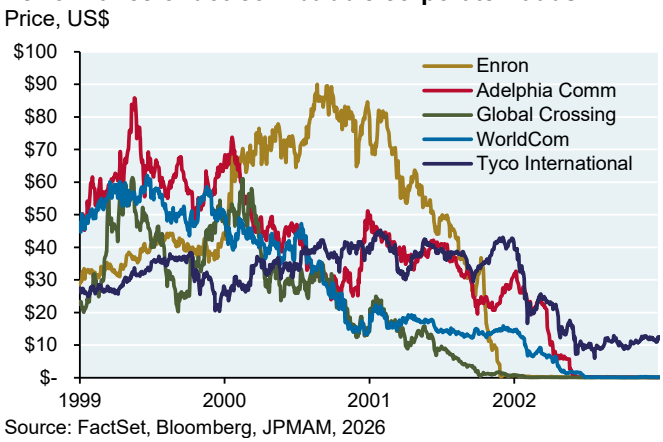
[e] In four of the 73 losses and voluntary withdrawals, the plaintiffs received at some kind of favorable ruling on one or more issues

You Can See Everything: on Elizabeth Holmes, David Boies, Tim Draper and corporate fraud

I wrote this section from the perspective of someone who has spent 30 of the last 38 years at JP Morgan overseeing and investing client assets. Fraud is poison for investor confidence, multiples and market stability. With respect to fraud, the people who condone it, excuse it, conceal it and intimidate people surfacing it are just as culpable from an investor's perspective as the people who commit it.

Fraud is a sensitive topic for investors. It wasn't that long ago that corporate fraud was a major accelerant in the dot-com collapse. If you recall, the NBER debated whether or not a recession had even taken place then (the economic contraction ended up being a very shallow 0.3%). That partially explains why fraud was such a big part of the 2001-2002 stock market decline. At the time, Brookings estimated that corporate frauds were responsible for 10% to 24% of lost stock market wealth with a base case of 17%[1].

Performance of dot-com bubble corporate frauds



Source: FactSet, Bloomberg, JPMAM, 2026



To be clear, I really enjoyed the Nathan Fielder film. That said, given the film's ambivalence with respect to what Holmes actually did, let's recap what happened:

- As of the end of 2014, Theranos performed less than 5% of 240 tests on its Edison machines. Theranos equipment provided inaccurate results for an estimated one out of ten tests, resulting in thousands of unnecessary and negative experiences for patients. Patient anecdotes of emotional trauma following false cancer diagnoses from Theranos tests were not uncommon among the 890,000 results each year[2]
- Former Theranos lab directors and chemists testified that Holmes was repeatedly made aware of massive error rates, failing quality controls and inconsistent results from its Edison machines. Holmes and her leadership team marginalized, fired or threatened employees who questioned the validity of the blood-testing technology or raised ethical concerns, including its CFO as far back as 2006. Theranos reportedly called the police when departing employees refused to sign non-disclosure agreements
- Instead of fixing the technology or halting operations, Holmes and her team secretly used commercial, off-the-shelf blood-testing machines to analyze 95% of patient samples while falsely claiming that they were done on Theranos proprietary devices. The company often collected such a small amount of blood that it had to dilute those sample volumes to specifications required by traditional machines
- Theranos eventually had to void nearly one million blood test results after regulators found the company's in-house lab processes to be dangerously unreliable

[1] "*Cooking the Books: The Cost to the Economy*", Brookings Institution, Robert Litan et al, August 1, 2002

[2] **Holmes was acquitted on charges related to patient harm caused by defective blood tests.** In August 2018, days after the government received a copy of the Theranos patient database on an external hard drive, Theranos officials destroyed the database and dissolved the company. A missing passcode prevented the government from accessing the data. While former Theranos President Sunny Balwani was convicted on all counts including patient wire-fraud, jurors concluded that evidence did not show that Holmes deliberately intended to trick or harm individual patients who paid for or received flawed tests

- Holmes told investors that Theranos technology had been validated by 10 of the largest 15 pharmaceutical companies. However, prosecutors showed jurors a forged document with a Pfizer logo that Holmes portrayed to investors as evidence of Pfizer support
- According to the SEC, Holmes claimed that Theranos products were deployed in Afghanistan by the Department of Defense and on medevac helicopters but the technology was never deployed in this capacity
- Holmes claimed that the company would generate $100 million in revenue in 2014, but it only generated a little more than $100,000 from operations. Holmes declined to share audited financial statements with backers, relying instead on trade-secret and confidentiality claims to block financial scrutiny
- If you prefer video, a first-person recap of the Theranos fraud can be seen in this **interview** with Tyler Shultz, grandson of former Secretary of State George Shultz and former Theranos whistleblower

Another issue related to the Theranos fraud that's relevant to investors: the role of David Boies as "lawyer-director-shareholder":[3]

- Boies began representing Theranos in 2011 and took half his firm's fees in stock, valued at $7 mm at the peak; he joined the Theranos Board four years later. As a board member, Boies owed a fiduciary duty to Theranos stockholders at the same time he represented interests of the company and its management as legal counsel. While such conflicts were not expressly forbidden by the ABA in its 1998 ruling, the ABA has since convened task forces to discourage it, warning about pitfalls of lawyers serving as directors and stating that the practice "should be discouraged in most cases". Many law firms prohibit partners from joining boards for this reason, and former Supreme Court Justice Potter Stewart raised concerns about it as well
- Boies' law firm sent letters that threatened lawsuits to former Theranos employees Erika Cheung and Tyler Shultz (see text box below), and to the widow of former Theranos Chief Scientist Ian Gibbons. Boies also wrote a 23-page letter to the WSJ about John Carreyrou's investigative work. The letter demanded that the WSJ retain any and all materials that "would doubtless be highly relevant in any lawsuit"
- *Boies intimidation: not the first time*. Boies was fired by the New York Times for hiring private investigators to collect information on women accusing Weinstein of sexual misconduct and on reporters investigating it. From the NYT: "We learned that the law firm of Boies Schiller and Flexner secretly worked to stop our reporting on Harvey Weinstein at the same time as the firm's lawyers were representing us in other matters. We consider this intolerable conduct, a grave betrayal of trust and a breach of the basic professional standards that all lawyers are required to observe. It is inexcusable and we will be pursuing appropriate remedies...We never contemplated that the law firm would contract with an intelligence firm to conduct a secret spying operation aimed at our reporting and our reporters. Such an operation is reprehensible"
- To reiterate, investors should consider people that intimidate, harass and contribute to concealment of corporate fraud to be cut from the same cloth as people that commit fraud in the first place

Theranos whistleblower Tyler Shultz on CBS News This Morning, October 19, 2026: "We told people they had cancer when they did not. We told expecting mothers that they had lost their unborn child when they had not. We told people that their potassium levels were so high that they should immediately go to the hospital because they should be dead, and upon retesting, they were fine. I knew we were hurting people, and there was no way that I could keep my mouth shut about it"

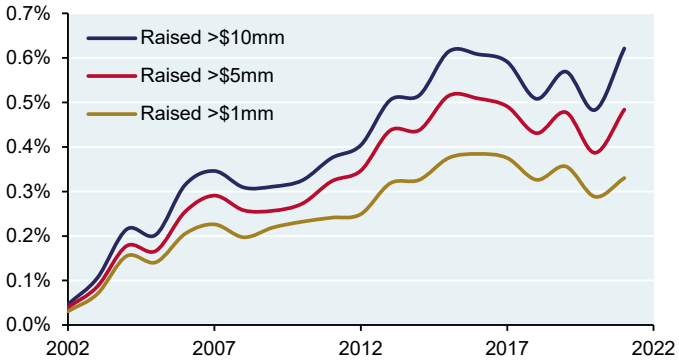
[3] "*USA v. Holmes: Why Lawyer-Directors Are a Bad Idea*", New York State Bar Association, C. Evan Stewart (Fordham), October 5, 2021; "*Ethical Landmines of Dual Service*", Georgetown Law Review, Sabrina Elliott, Fall 2022; ABA Formal Ethics Opinion 98-410 (Lawyer Serving as Director of Client Corporation); "*Should Lawyers Serve as Corporate Directors?*", New York Legal Ethics Reporter, June 2002

Then there are the pro-Holmes comments from venture capitalist Tim Draper:

- Draper wrote in a Mercury News op-ed that Holmes is heroic, innocent and had good intentions; Draper stated that Holmes is honest and that jailing entrepreneurs kills innovation; and from what must be some distant upside-down planet, Draper compared the Holmes prosecution to the Salem Witch trials
- As an investor, I hate this kind of thing. Yes, start-ups fail all the time; Harvard Law School analysis cites start-up failure rates of 75%+. But there's a huge difference between start-up failure and the kind of deliberately orchestrated and brazen fraud described above
- For investors and other rule-of-law supporters, it's a bad time for Draper's line of thinking since there's an open season of sorts at the Federal level for perpetrators of various crimes. While the Trump DoJ has increased prosecution of immigration cases, it has also terminated pending DoJ investigations in all other categories including white collar crime[4] at a record pace as shown on p.10

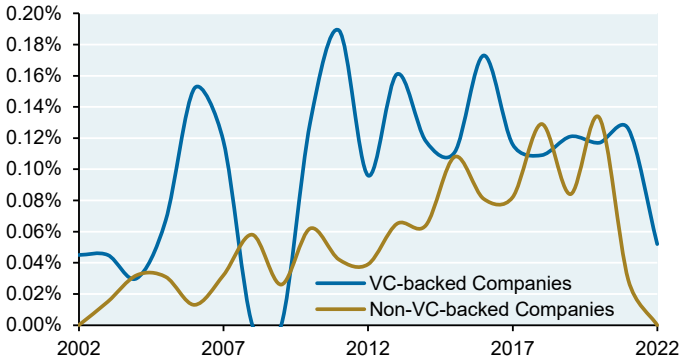
How pervasive is corporate fraud? A recent paper used the unique period surrounding the failure of Arthur Andersen to estimate the "true" rate of corporate fraud by looking at the re-underwritten financial statements of Andersen clients that had to find new auditors. What they found: auditors may only uncover around one third of all actual fraud since the fraud rate in the re-evaluated Andersen cohort was 3x higher. If that's the case, and given annual SEC-detected fraud and shareholder settlement rates from 1998-2005, the true fraud rate may have ranged from 7%-10% of large public companies in a given year[5].

Fraud likelihood among US VC-backed startups
Percent of companies



Source: "Venture Fraud", Dyck et al, NBER, June 2026

VC-backed IPOs face more fraud-related lawsuits
Percent of firms facing a non-dismissed securities class action



Source: "Venture Fraud", Dyck et al, NBER, June 2026

A more recent paper looks specifically at venture fraud[6]. Its findings are based on a unique dataset of 614 fraud cases in US VC-backed startups founded since 2000:

- 1.85% of VC backed firms raising > $10 mm were involved in detected fraud from 2000 to 2023
- After an IPO, VC backed firms were 54% more likely to face litigation related to non-dismissed securities class actions within two years of IPO than comparable non-VC IPOs
- Startups with founder-controlled boards were 88% more likely to be involved in detected or alleged fraud than VC-controlled boards
- Fraudulent VC founders were able to launch new startups and raise funds almost completely unharmed, and started new companies at a rate no different than non-fraudulent peers; they just found new investors
- Fraud rates rose from 2004-2021 along with rising pre-money valuations, the prevalence of founder-controlled boards, the degree of founder/employee ownership and the fraction of non-independent investors in the cap table

[4] As someone who has written extensively about energy for the last 15 years and is a confirmed hydrogen skeptic, I was surprised to discover that the former Nikola Truck CEO was pardoned after donating at least $3.2 million to Trump's 2024 election and to political groups and people in Trump's orbit

[5] "*How pervasive is corporate fraud?*", Review of Accounting Studies, Alexander Dyck (University of Toronto), Adair Morse (UC Berkeley) and Luigi Zingales (University of Chicago), January 2023

[6] *"Venture fraud"*, National Bureau of Economic Research, Alexander Dyck (University of Toronto), June 2026

- From the authors: "the startup world celebrates speed, disruption and founder control. But there is a tradeoff here that the industry has been too willing to overlook. A system built to maximize upside can also become a system that tolerates excessive deception"

What was the purpose of Holmes agreeing to be filmed during her final days of freedom? There is no way to know but if one goal was to angle for a Federal pardon, it's not clear that the documentary met the DoJ's cited standards applied by pardon officials: **acceptance of responsibility, remorse and atonement for the offense** [7].

Michael Cembalest
JP Morgan Asset Management

(see pages 8-10 for charts on the economic and political context around the midterm elections)

Appendix A: Theranos Sources

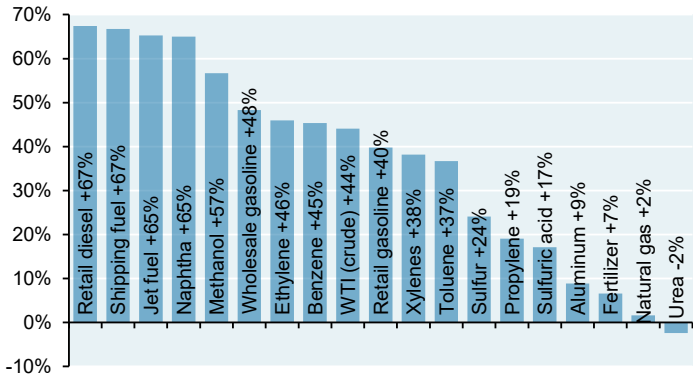
Academia:
"*Lessons from Theranos: Restructuring Biomedical Innovation*", Das and Drolet, Journal of Medical Systems, March 2022
"*Could Another Theranos Happen Today?*", UVA Darden Professor Les Alexander, October 14, 2026
"*Secrets, Lies and Lessons from the Theranos Scandal*", UC Law Journal, Lauren Rogal, August 2021
"*Ethical Failure at Theranos*", Lawrence Trautman (PVAMU/NACD), February 2024
Government:
"*Elizabeth Holmes Sentenced To More Than 11 Years For Defrauding Theranos Investors*", US Department of Justice, November 18, 2022
News outlets:
"*Former Theranos Chemist Says Elizabeth Holmes Was Aware of Testing Failures*", WSJ, September 17, 2021
"*Hot Startup Theranos Has Struggled With Its Blood-Test Technology*", WSJ, John Carreyrou, October 16, 2015
"*The Dark Lesson of Elizabeth Holmes's Theranos: Corporate Bullying Works*", New Republic, September 2, 2021
"*NYT Cuts Ties With Weinstein Lawyer Boies After Secret Spying Operation*", Deadline.com, November 7, 2017
"*Report Details Weinstein's Covert Attempt to Halt Publication of Accusations*", New York Times, Nov 7, 2017
"*David Boies Pleads Not Guilty*", New York Times, September 21, 2018
"*Pardoned for fraud, a CEO makes a comeback*", WSJ, March 17, 2026
"*Retaliation Against Former Theranos Employees Could Figure Into Testimony*", WSJ, September 15, 2021
"*In Elizabeth Holmes Trial, US Gave Patients a Small Stage*", WSJ, January 4, 2022
"*How Elizabeth Holmes's House of Cards Came Tumbling Down*", Vanity Fair, October 2016
"*Beyond business: Disgraced Theranos bloodied family, friends, neighbors*", ARS Technica, November 23, 2016
In their own words:
"*Why venture capitalist believes Holmes should be freed*", Tim Draper, March 10, 2023 in the Mercury News, and Draper's January 2026 appearance on the Divot podcast "*Why Jailing Entrepreneurs Kills Innovation*"
Boies, Schiller and Flexner letter to whistleblower Erika Cheung, June 26, 2015

[7] Department of Justice Pardon Information and Instructions, updated November 23, 2018

Appendix B: the economic, political and social context around the midterm elections

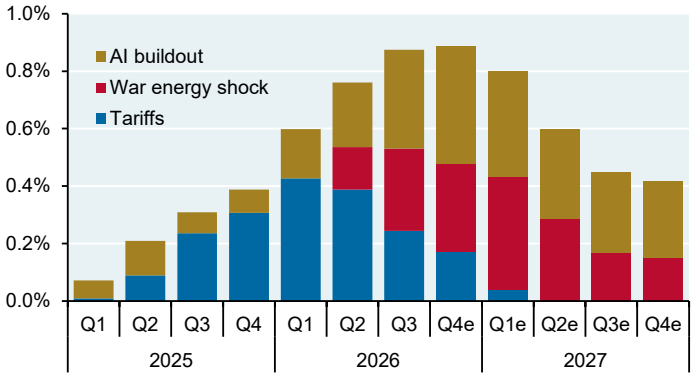
Inflation

US commodity price changes from start of Iran War
% price change since Feb 27, 2026



Source: Bloomberg, JPMAM, November 2, 2026

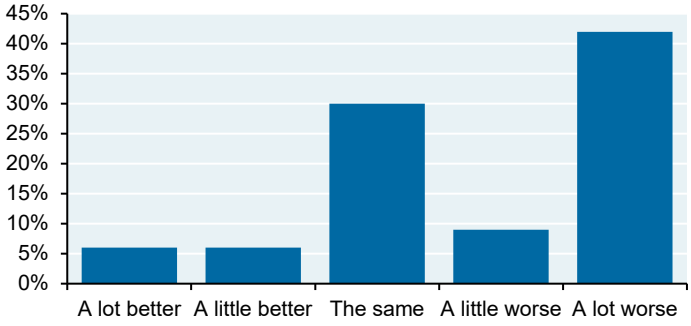
Contributions to core PCE inflation
Percent



Source: Oxford Economics, Q3 2026

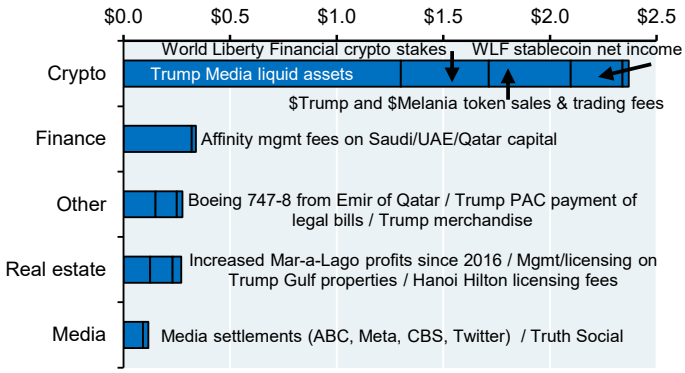
Perception of corruption by Independent voters and a Trump family enrichment tracker as of August 2025[8]

Do you think the level of corruption under the Trump administration is better or worse than other recent presidential administrations?
Percent of independent respondents only



Source: Ipsos, August 2026

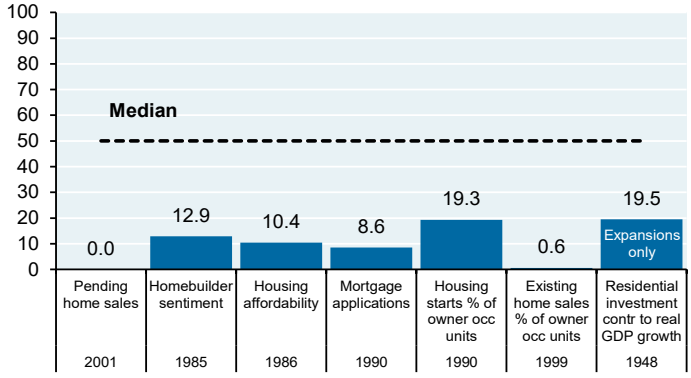
Trump family enrichment tracker as of Aug 2025, $ billion



Source: The New Yorker, David Kirkpatrick, August 11, 2025

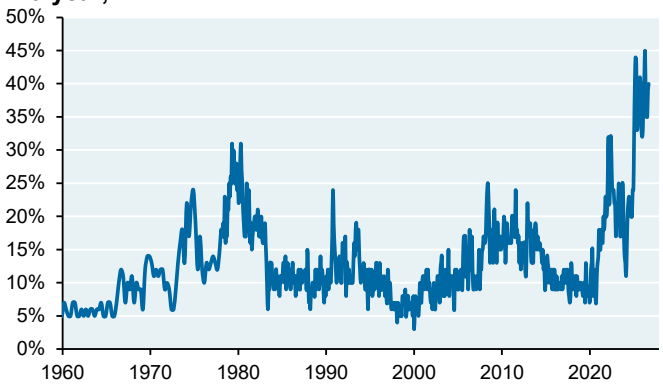
Housing and expected financial situation[9]

Housing market indicators
Percentile of latest reading vs indicated start years



Source: Bloomberg, Haver, September 2026

Americans expecting their financial situation to be worse in a year, Percent



Source: UMich, Bloomberg, JPMAM, October 2026

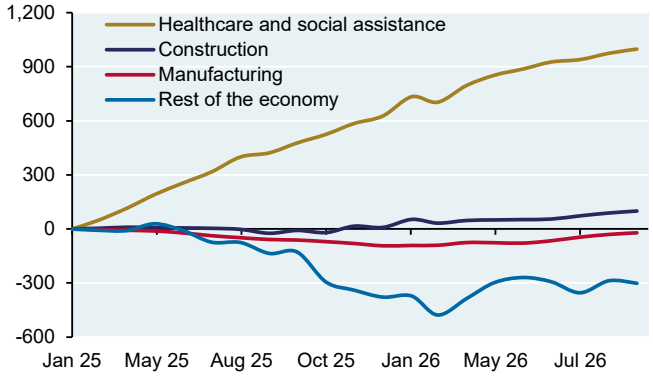
[8] The New Yorker published an update in January 2026 at which point the estimated enrichment level reached $4 billion via a new stake in American Bitcoin, increased WLF stakes and stablecoin income and Alt5 Sigma purchases of WLF voting tokens, net of a downward adjustment for lower Bitcoin prices. These figures do not include $940 million in pro bono legal services to administration-backed initiatives committed by large law firms

[9] While equities have risen since January 2025, the median household has just 15% in equities vs 50% in housing; that's roughly the mirror image of the 90th percentile of wealth (50% equities, 22% housing)

Labor markets

Payroll changes since January 2025

Thousands



Source: Bloomberg, JPMAM, September 2026

Labor share of income in US nonfarm business sector

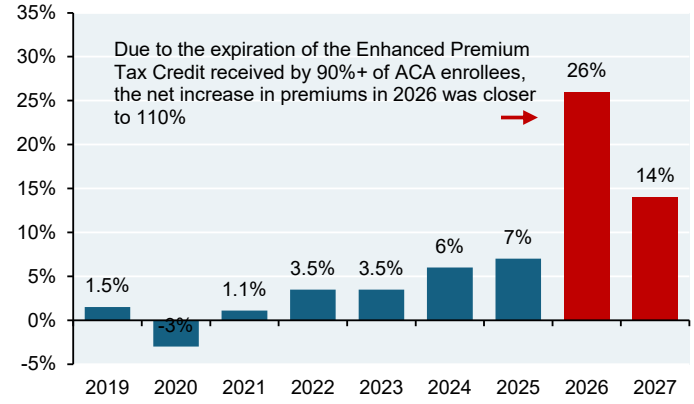
Percent



Source: BLS, JPMAM, Q2 2026

Healthcare premiums and costs

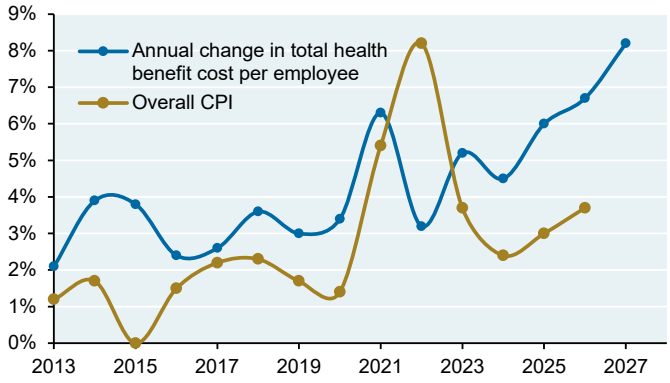
ACA Marketplace average gross premium changes



Source: CMS, KFF, RWJF, JPMAM, 2026

Employer health benefit costs vs inflation

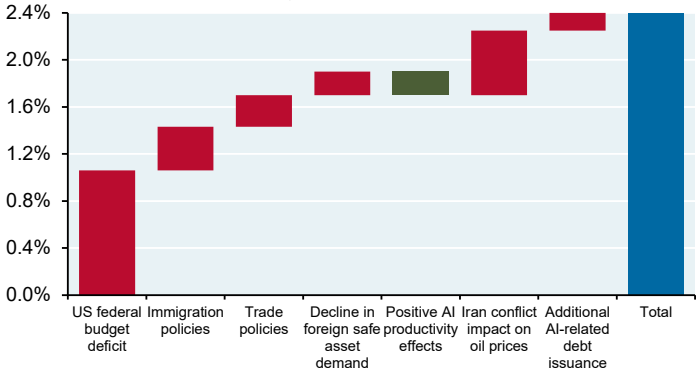
Percent



Source: Mercer Survey of Employer Sponsored Health Plans, BLS, 2026

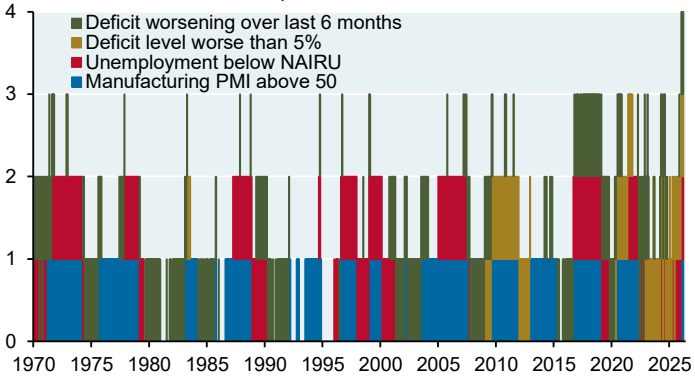
Interest rates and Trump policies

Factors contributing to the rise of real long-term US interest rates since 2020, Percent



Source: Empirical Research Partners, October 13, 2026

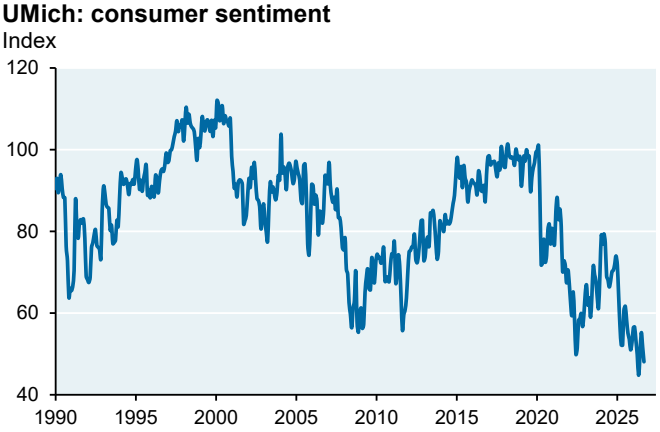
Budget deficit is high and worsening during expansion for the first time since 1970, # of conditions met



Source: Bloomberg, JPMAM, September 2026

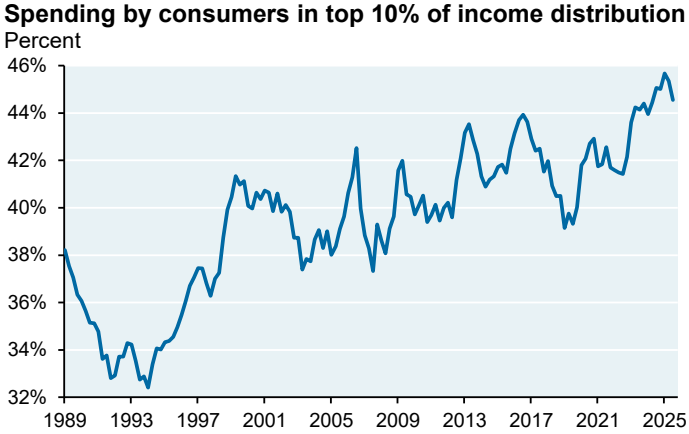
Consumer spending

UMich: consumer sentiment



Source: UMich Survey, Bloomberg, JPMAM, September 2026

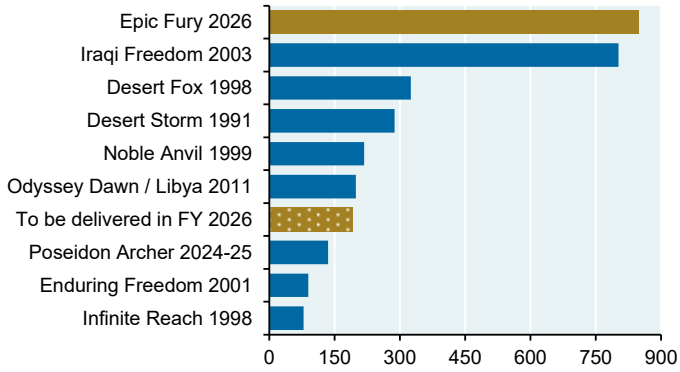
Spending by consumers in top 10% of income distribution



Source: Moody's, Federal Reserve, BEA, Q2 2026

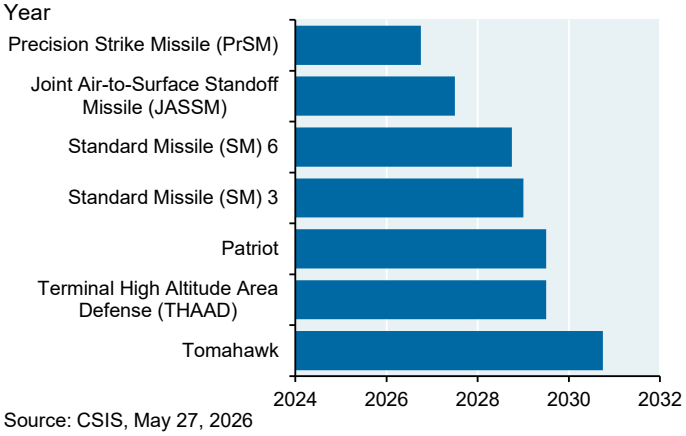
National Defense and America First[10]

Tomahawks used in US military campaigns



Source: CSIS, March 27, 2026

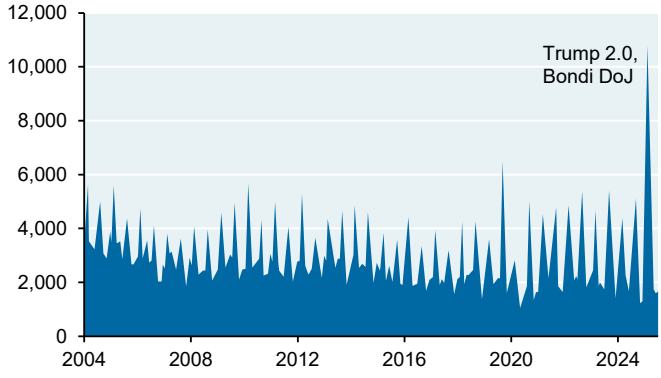
Estimated time to return to prewar munitions levels



Source: CSIS, May 27, 2026

Rule of Law and the Trump Department of Justice spike in declined cases[11]

Cases terminated by the Department of Justice



Source: Ken Morales (ProPublica), March 31, 2026

Referred cases that the DOJ declined to prosecute

First six months of each administration

Case type	Avg of prior 3 administrations	Trump (2025)	Change in declined cases
Labor	28	64	129%
National security	720	1,391	93%
Organized crime	98	182	86%
White-collar crime	3,787	6,009	59%
Drugs	3,447	4,999	45%
Corruption	471	623	32%
Violent crime	4,858	6,108	26%
Civil rights	457	535	17%
Other	2,786	2,950	6%
Immigration	864	674	-22%

Source: Ken Morales (ProPublica), March 31, 2026

[10] From 1860 to 2020, US Presidents fired or sidelined 10 four/five-star generals and admirals. Since 2024, the figure is the same: 10 four/five-star generals and admirals fired or sidelined

[11] While the number of immigration cases that the DoJ declined to prosecute declined, there are questions about who is targeted. According to the Migration Policy Center, 74% of those deported with 2-10 years in the US had no criminal convictions. Similarly, 71% of ICE detainees as of July 2026 have no criminal record (Trace)

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