

Trump fires Fed Governor Lisa Cook over fraud allegations



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Washington/Istanbul, August 25 – U.S. President Donald Trump announced Monday the removal of Federal Reserve Governor Lisa Cook from office, citing allegations of mortgage fraud.

In a letter posted on Truth Social, Trump stated Cook was “removed from the Board of Governors

of the Federal Reserve, effective immediately,” noting there was “sufficient cause” for dismissal based on a criminal referral accusing her of signing conflicting mortgage documents in Michigan and Georgia.

“The American people must trust the integrity of those shaping monetary policy,” Trump wrote, calling Cook’s conduct “deceitful and potentially criminal.”

This unprecedented move marks the first attempt by a president to fire a sitting Fed governor.

Cook, appointed in 2022 by former President Joe Biden, denied wrongdoing and vowed not to “be bullied to step down.” Legal experts suggest the dispute may reach the Supreme Court to determine whether the president has authority to remove a Fed governor.

If sustained, Trump would secure a majority on the seven-member board. Earlier this month, Adriana Kugler resigned, leaving one vacancy. Trump has nominated Stephen Miran, chair of the Council of Economic Advisors, to fill that seat.

The controversy emerged after Federal Housing Finance Agency chief Bill Pulte, a critic of Fed Chair Jerome Powell, accused Cook of mortgage fraud and referred the case to the Justice Department.

Currently, Fed governors Michelle Bowman and Christopher Waller were appointed by Trump, while Powell, nominated by Trump in 2017, continues as Chair. A Trump majority could

significantly shape future U.S. monetary policy decisions.