

OpenVoiceNews

Transparent. Unbiased. Yours.

Trump Threatens Federal Reserve Governor Lisa Cook

August 22, 2025

– *Categories: Politics & Government*

Download IPFS

United States President Donald Trump said Friday he will fire Federal Reserve Governor Lisa Cook if she does not resign, intensifying his effort to assert influence over the central bank.

“I’ll fire her if she doesn’t resign,” Trump told reporters during a visit to a Washington, DC museum focused on the White House. Cook, the first Black woman to serve on the Federal

Reserve's Board of Governors, responded that she had "no intention of being bullied to step down" following Trump's earlier call for her resignation. The president's statement cited allegations related to mortgages Cook holds in Michigan and Georgia.

Cook previously said she is reviewing her financial records to address any legitimate questions regarding her history. While attending the Federal Reserve's annual research conference in Jackson Hole, Wyoming, she reiterated that she had no additional comment beyond her earlier statement.

Cook is one of three Fed governors appointed by former President Joe Biden, whose terms extend beyond Trump's presidency. This makes it more difficult for Trump to achieve a majority on the seven-member Board of Governors. Two governors on the board were appointed by Trump: Governor Christopher Waller and Vice Chairwoman for Supervision Michelle Bowman. Trump has frequently criticized Fed Chairman Jerome Powell, whose term ends in May, first over interest rate decisions and more recently regarding cost overruns on a Federal Reserve building renovation.

Allegations against Cook were raised by US Federal Housing Finance Agency Director William Pulte in a post on X, formerly Twitter. Pulte stated that Cook designated a condominium in Atlanta, Georgia, as her primary residence while also taking out a mortgage on her home in Michigan, which she had previously listed as a primary residence. Pulte told CNBC that he is also examining property Cook owns in Massachusetts.

Loans on primary residences generally carry more favorable terms than those on second homes or investment properties. Pulte said the mortgages in question date back to mid-2021, before Cook's appointment and Senate confirmation in 2022. Cook, originally from Georgia, was an economics professor at Michigan State University when the loans were taken out. Pulte requested an investigation by US Attorney General Pam Bondi, and the Department of Justice is reviewing the matter.

Maxine Waters, the top Democrat on the US House Committee on Financial Services, criticized Trump's statements, calling the allegations against Cook "cobbled together" and part of an effort to undermine the Federal Reserve's independence. She emphasized Cook's qualifications and her historic role on the board.

Trump is also advocating for the early Senate confirmation of Stephen Miran, head of the Council of Economic Advisers, whom he nominated to a temporary seat on the Fed board.

The seat was vacated by Adriana Kugler, the first Latina on the board, who resigned earlier this month, months before her term was set to end on January 31.