No. 25A312

IN THE
Supreme Court of the United States

DONALD J. TRUMP,

Applicant,

v.

LISA D. COOK, ET AL.,

Respondents.

ON APPLICATION FOR A STAY OF THE INJUNCTION ISSUED BY THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

OPPOSITION TO REQUEST FOR AN IMMEDIATE ADMINISTRATIVE STAY

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Governor Lisa D. Cook will oppose the President's stay application as directed by the Court. For now, she files this opposition to the President's two-sentence request for an "administrative stay" that would remove her from the Federal Reserve Board of Governors only one day after the meeting of the Federal Open Market Committee ("FOMC"). Appl. 38.

Granting the President's administrative-stay request now would upend the status quo because Governor Cook—unlike other officers whose attempted removal this Court has considered—has continued to perform her official duties throughout this litigation, including by participating at this week's FOMC meeting. That disruption would subvert the Federal Reserve's historical independence and disrupt the American economy. *See* App. 3a (Garcia, J., concurring) ("[T]he plain purpose of providing for-cause protection was to assure . . . national and global markets . . . ."). Because Congress has protected the Federal Reserve from day-to-day presidential control, the President has no urgent or compelling need to deprive Governor Cook of her role as a Federal Reserve governor. Temporarily removing her from her post would threaten our Nation's economic stability and raise questions about the Federal Reserve's continued independence—risking shock waves in the financial markets that could not easily be undone. The President's application provides no persuasive ground to take that extraordinary step.

ARGUMENT

1. The primary purpose of an administrative stay is to briefly "suspend[] judicial alteration of the status quo," *Nken v. Holder*, 556 U.S. 418, 429 (2009) (citation omitted), "while the court deliberates" on the full stay application, *United States v. Texas*, 144 S. Ct. 797, 799 (2024) (Barrett, J., concurring).

Here, "defin[ing] the status quo" is simple: Governor Cook serves as a Governor of the Federal Reserve Board. *Labrador v. Poe ex rel. Poe*, 144 S. Ct. 921, 930 (2024) (Kavanaugh, J., concurring). Throughout this litigation, Governor Cook has had uninterrupted access to her office, email account, and work papers. *See* App. 9a (Garcia, J., concurring). Indeed, she participated in this week's meeting of the FOMC, casting a vote to lower the target range for the Nation's federal funds rate. Temporarily removing her from her post through the grant of an administrative stay would indisputably overturn the status quo.

In turn, that disruption of the status quo could destabilize the U.S. financial system. The Federal Reserve's insulation from presidential control reflects the longstanding consensus that "monetary policy based on the political (rather than economic) needs of the moment leads to worse economic performance in the long run, including higher inflation and slower growth." Paul Volcker, Alan Greenspan, Ben Bernanke & Janet Yellen, *America Needs an Independent Fed*, WALL ST. J. (Aug. 5, 2019). Indeed, "threats that policy makers won't be able to serve out their terms of office" can "lead to unstable financial markets and worse economic outcomes." *Id.* An order from this Court allowing the removal of Governor Cook will thus threaten grave

harm to the American economy.

2. In contrast, the President has no legitimate or immediate need for an administrative stay.

As this Court recently explained, "[t]he Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States." *Trump v. Wilcox*, 145 S. Ct. 1415, 1415 (2025). That "distinct historical tradition" is one of independence: Congress has chosen to insulate the Federal Reserve's monetary-policy choices from presidential control "due to [the Federal Reserve's] power to directly affect the short-term functioning of the U.S. economy by setting interest rates and adjusting the money supply." Brett M. Kavanaugh, *Separation of Powers During the Forty-Fourth Presidency and Beyond*, 93 Minn. L. Rev. 1454, 1474 (2009). Congress has therefore provided that Federal Reserve Board governors should serve fourteen-year terms, removable only "for cause." 12 U.S.C. § 242. Such for-cause-removal protection ensures that a President cannot remove a governor "merely because he want[s] his own appointees" to make different policy choices. *Wiener v. United States*, 357 U.S. 349, 356 (1958). The President does not challenge the constitutionality of the Federal Reserve's insulation from the President's policy preferences. *See* Appl. 2 n.1.

The President therefore errs in insisting that this Court should issue an administrative stay that would temporarily prevent Governor Cook from continuing in her role. That request would interfere with Governor Cook's ability to carry out her official duties, clashes with the Federal Reserve's traditional independence. *See*

Appl. 25-31. At a minimum, the Federal Reserve's independence suggests that the President will not be irreparably harmed by Governor Cook's continued participation in the Federal Reserve's policymaking activities while this litigation proceeds—and certainly faces no irreparable harm while this Court considers the stay request with the benefit of full stay briefing.

Indeed, the timing of the President's filing in this Court strongly cuts against his administrative-stay request. Although the President asked the D.C. Circuit to rule "by the close of business on Monday, September 15, 2025, as the Federal Open Market Committee—which includes the Board of Governors—is scheduled to meet and may direct open market activities for Federal Reserve Banks on September 16," D.C. Cir. Mot. 4, he did not ask this Court for immediate relief until the FOMC meeting concluded. Having chosen to delay his administrative-stay request by several days—perhaps because he understood the chaos that removing Governor Cook before the FOMC meeting would create in the financial markets—he cannot now establish any need for immediate relief that would disrupt the status quo while this Court considers his stay application.

3. For these reasons, the President is mistaken to suggest (Appl. 38) that this case resembles *Trump v. Slaughter*, No. 25A264, 2025 WL 2582814, at *1 (U.S. Sept. 8, 2025), and *Trump v. Wilcox*, 145 S. Ct. 1415 (2025). In *Wilcox*, the President claimed authority to dismiss officers based on policy disagreement and the Court explained that the "stay . . . reflects our judgment that the Government faces greater risk of harm from an order allowing a removed officer to continue exercising the

executive power than a wrongfully removed officer faces from being unable to perform her statutory duty." *Id.* at 1415. It added that a "stay is appropriate to avoid the disruptive effect of the repeated removal and reinstatement of officers during the pendency of this litigation." *Id.*

Neither rationale applies in this case. Because of the Federal Reserve's longstanding independence, Governor Cook's continued participation in normal policymaking activities during the pendency of this litigation will not irreparably harm the President. Indeed, the President does not dispute that Congress has permissibly insulated the Federal Reserve from the President's policy preferences. And Governor Cook has continued serving in her position throughout this suit. Thus, granting an administrative stay and temporarily removing her now would *create* a "disruptive effect," not avoid one. *Wilcox*, 145 S. Ct. at 1415; *see* App. 9a (Garcia, J., concurring) ("Granting the government's request for emergency relief would thus upend, not preserve the status quo. A stay would itself introduce the possibility of "the 'disruptive effect of the repeated removal and reinstatement' of Cook during this litigation." (citing *Wilcox*, 145 S. Ct. at 1415)).

CONCLUSION

The Court should deny the President's request for an administrative stay.

Respectfully submitted,

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