AMERICA'S MUTUAL BANKS

401 9TH STREET, NW, SUITE 1000, WASHINGTON, DC 20004

MUTUAL ALERT

Supreme Court Stay Portends End of New Deal Regulation by Independent Agencies

Please see the attached Supreme Court emergency order staying attempts by the lower courts to reinstate the removal of independent regulatory board members by the President. While not final, after a full briefing it appears likely, the Court will reverse 90 years of New Deal regulation. The reasoning is clear that the Court believes the Constitution has no provision for a fourth branch of government and only the President can appoint and remove officers with executive powers. Regardless of your beliefs, this opinion signals tremendous disruption in established regulatory processes. The stakes will become much higher in each Presidential election year with the Executive branch able to make sweeping changes to the application of regulatory enforcement policies and rules interpretation. The ability to petition agency officials for actions not part of the executive's agenda will become problematic.

Douglas Faucette
America's Mutual Banks
202 220 6961 O
301 873 6195 C
701 8th Street, N.W., Suite 500
Washington D.C. 20001
dfaucette@troutman.com
www.americasmutualbanks.com

Attachment