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Via ECF

Lyle W. Cayce
Clerk of Court
United States Court of Appeals for the Fifth Circuit
600 S. Maestri Place
New Orleans, LA 70130-3408

Re: *Collins v. Federal Housing Finance Agency*, No. 17-20364

Dear Mr. Cayce:

It is no coincidence that since the current President took office the Department of Justice has had one position on FHFA's constitutionality and FHFA has had three. FHFA's latest switch, prompted once again by a change in leadership at the agency, only further underscores how this agency's novel structure places vast executive power in the hands of a single individual who is wholly unaccountable to the President. *Humphrey's Executor* blessed the FTC's independence because in that case independence—combined with leadership from a commission whose members serve staggered terms—was thought to promote continuity and expertise at the agency. In FHFA's case, independence achieves the opposite of continuity by leaving critical policy decisions up to the whim of whichever individual happens to sit atop the organizational chart of an agency that answers to no one.

FHFA was right the second time, not the first or the third.

Respectfully submitted,

/s/ David H. Thompson
David H. Thompson

Counsel for Appellants

cc: Counsel of Record (by ECF)