No. 17-20364

IN THE UNITED STATES COURT OF APPEALS
FOR THE FIFTH CIRCUIT

PATRICK J. COLLINS; MARCUS J. LIOTTA; WILLIAM M. HITCHCOCK,
Plaintiffs-Appellants,

v.

STEVEN T. MNUCHIN, SECRETARY, U.S. DEPARTMENT OF THE TREASURY; DEPARTMENT OF THE TREASURY; FEDERAL HOUSING FINANCE AGENCY; MELVIN L. WATT,
Defendants-Appellees.

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS (No. 4:16-cv-03113)

OPPOSITION TO PETITION FOR REHEARING EN BANC

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CERTIFICATE OF INTERESTED PERSONS

Collins v. Mnuchin, No. 17-20364

The undersigned counsel of record certifies that the following listed persons and entities as described in the fourth sentence of Rule 28.2.1 have an interest in the outcome of this case. These representations are made in order that the judges of this court may evaluate possible disqualification or recusal.

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INTRODUCTION AND SUMMARY

The Department of the Treasury respectfully responds to the petition for rehearing en banc filed by plaintiffs. The panel's ruling correctly answered both of the issues presented in the petition for rehearing en banc, and the petition should therefore be denied.

Congress enacted the Housing and Economic Recovery Act of 2008 (HERA), Pub. L. No. 110-289, 122 Stat. 2654, to avert the catastrophic impact on the housing market that would have resulted from the collapse of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The legislation created FHFA and empowered it to act as a regulator of the enterprises and, if necessary, as a conservator or receiver of the enterprises. Recognizing that federal assistance of vast proportions could be required, Congress authorized the Treasury Department to purchase securities issued by the enterprises.

At the outset of FHFA's conservatorship of the enterprises, Treasury purchased preferred stock in each entity and committed to provide up to $100 billion in taxpayer funds (later increased) to each enterprise to avoid insolvency. FHFA and Treasury amended the purchase agreements three times.

Plaintiffs, shareholders of the enterprises, challenge the Third Amendment to the purchase agreements, which replaced a fixed dividend obligation (which the enterprises had generally been unable to pay without drawing on Treasury's funding commitment) with a variable dividend equal to the amount, if any, by which the

enterprises' net worth exceeds a capital buffer. In addition, although plaintiffs challenge the Third Amendment *but not* the preceding agreements, they nevertheless contend that FHFA's structure unconstitutionally limits the President's control over the exercise of executive power because FHFA's Director is removable only for cause.

A panel of this Court held that plaintiffs' statutory claims are barred by HERA's broad preclusion of judicial review and also concluded that the for-cause removal provision violated the separation of powers. Although the panel rejected plaintiffs' constitutional claim with respect the Third Amendment, an action taken by FHFA as conservator, it accepted plaintiffs' constitutional claim with respect to actions taken by FHFA as regulator, and further concluded that the proper remedy was to sever the for-cause removal provision.

Plaintiffs seek rehearing with respect to the panel's statutory ruling as well as the panel's limitation of its constitutional holding to the actions of FHFA as regulator and its resulting failure to invalidate the Third Amendment. There is no cause for further review.

First, the panel correctly held that plaintiffs' statutory claims are barred by HERA's sweeping anti-injunction provision, 12 U.S.C. § 4617(f), which precludes a court from taking "any action to restrain or affect the exercise of powers or functions of [FHFA] as a conservator or a receiver." Plaintiffs' petition reprises the statutory arguments rejected by this Court and the other four courts of appeals to consider these contentions. As this panel explained, plaintiffs cannot evade the anti-injunction

bar by naming Treasury as a defendant—an injunction against either FHFA or Treasury would "restrain or affect" the exercise of the conservator's powers. Nor is the agreement reviewable under the theory that FHFA violated mandatory duties imposed by HERA. Even assuming an "ultra vires" exception to § 4617(f)'s broad bar existed, plaintiffs' disagreements with the conservator's decisions in no way suggest that the conservator acted outside the broad authority conferred by the statute. In sum, plaintiffs have identified no error to be corrected on review by the full Court, much less an error of exceptional importance.

Second, plaintiffs are on no firmer footing in arguing that the panel's constitutional holding requires setting aside the Third Amendment. The panel correctly held that the FHFA Director's for-cause removal protection is inconsistent with separation-of-powers principles. As the United States urged in *PHH Corp. v. CFPB*, 881 F.3d 75, 160-64 (D.C. Cir. 2018) (en banc), the Supreme Court precedent sustaining for-cause removal provisions for members of multi-headed agencies does not support, and should not be extended to, the relatively recent innovation of providing removal protections to the chief officer of a single-headed regulatory agency like FHFA.

But the panel properly recognized that the separation-of-powers principles that apply to FHFA as a government regulator do not require invalidation of the Third Amendment, an action that does not implicate the President's control over executive power in these circumstances because it was undertaken by FHFA as a conservator of

private enterprises. Moreover, the mistaken assumptions of plaintiffs' analysis would dictate invalidation not only of the Third Amendment, but also of the agreements that provided the enterprises with a vast infusion of capital when they stood at the brink of insolvency.

STATEMENT

1. Congress created Fannie Mae and Freddie Mac to, among other things, provide liquidity to the mortgage market by purchasing residential loans from banks and other lenders, thereby providing lenders with capital to make additional loans. *See* 12 U.S.C. § 1716(4). With the 2008 collapse of the housing market, the enterprises experienced overwhelming losses due to a dramatic increase in default rates on residential mortgages. Op.3-4. In July 2008, Congress enacted HERA, which created FHFA as an independent agency with a single Director who is appointed by the President and confirmed by the Senate and who may be removed only for cause. 12 U.S.C. § 4512. HERA provides that FHFA will act as a regulator of the enterprises, *id.* § 4513(a)(1)(A), (B)(i), (ii), (v), and may also act as conservator or receiver of the enterprises, *id.* §§ 4511, 4617(a).

HERA provides that FHFA, as conservator or receiver, "immediately succeed[s] to—(i) all rights, titles, powers, and privileges of the [enterprises] and of any stockholder, officer, or director of such [enterprises] with respect to the [enterprises.]" 12 U.S.C. § 4617(b)(2)(A)(i); *see* Op.5-8. The legislation authorizes FHFA, as conservator, to "take such action as may be—(i) necessary to put the

[enterprises] in a sound and solvent condition; and (ii) appropriate to carry on the business of the [enterprises] and preserve and conserve the assets and property of the [enterprises]." 12 U.S.C. § 4617(b)(2)(D). HERA also permits a conservator to take actions "for the purpose of reorganizing, rehabilitating, or winding up the affairs" of the enterprises. *Id.* § 4617(a)(2). HERA further states that FHFA, when acting as conservator, may exercise its statutory authority in a manner "which the Agency determines is in the best interests of the regulated entity or the Agency." *Id.* § 4617(b)(2)(J)(ii).

HERA includes a sweeping anti-injunction provision, which provides that "[e]xcept as provided in this section or at the request of the Director, no court may take any action to restrain or affect the exercise of powers or functions of [FHFA] as a conservator or a receiver." 12 U.S.C. § 4617(f).

2. FHFA's conservatorship of the enterprises began on September 6, 2008. One day later, Treasury purchased senior preferred stock in each entity. Op.10. Under the Preferred Stock Purchase Agreements, Treasury committed to provide up to $100 billion in taxpayer funds to each enterprise. Op.10-11.

The Purchase Agreements entitled Treasury to certain contractual compensation rights. For example, Treasury received preferred stock with a senior liquidation preference of $1 billion for each enterprise, plus a dollar-for-dollar increase each time the enterprises drew upon Treasury's funding commitment. Op.11. Treasury was also entitled to quarterly dividends equal to 10% of Treasury's total

liquidation preference, along with a periodic commitment fee, which Treasury could waive. *Id.*

Treasury's initial funding commitment soon appeared inadequate. FHFA and Treasury agreed to double Treasury's funding commitment from $100 billion to $200 billion for each enterprise, and, in December 2009, Treasury and FHFA amended the Purchase Agreements a second time to allow the enterprises to draw unlimited amounts from Treasury until the end of 2012, at which point Treasury's funding commitment would be fixed. Op.11.

Between 2009 and 2011, the enterprises could not pay their substantial dividend obligations. Op.11-12. The enterprises made further draws on Treasury's funding commitment to meet those obligations; in so doing, the enterprises further increased the amount of the dividend owed to Treasury each quarter.

In August 2012, Treasury and FHFA agreed to the "Third Amendment," which ended the draws-to-pay-dividends cycle by replacing the previous fixed dividend obligation with a variable dividend equal to the amount, if any, by which the enterprises' net worth for the quarter exceeds a capital buffer. Op.12. Under the Third Amendment, the amount of the enterprises' dividend obligations thus depends on

whether the enterprises have a positive net worth during a particular quarter; if the enterprises have a negative net worth, they pay no dividend.[1]

3. Numerous shareholders of the enterprises filed suits in district courts challenging the Third Amendment. Plaintiffs in this case argued that, in agreeing to the Third Amendment, FHFA exceeded its authority as conservator under HERA; Treasury exceeded its authority under HERA; and Treasury acted arbitrarily and capriciously. ROA.81-88. Plaintiffs also urged that FHFA's structure is unconstitutional because FHFA's Director is not removable at the President's will. ROA.88-89. Plaintiffs sought injunctive and declaratory relief.

The district court granted Treasury and FHFA's motions to dismiss and FHFA's motion for summary judgment. ROA.946-61. The court held that plaintiffs' statutory claims were barred by HERA's anti-injunction provision, 12 U.S.C. § 4617(f). ROA.954-55. The district court also rejected plaintiffs' separation-of-powers challenge to FHFA's structure. ROA.956-60.

4. In a per curiam decision (Stewart, Haynes, Willett), this Court affirmed in part and reversed in part the district court's decision, holding that the shareholders'

[1] Treasury also agreed to suspend the periodic commitment fee it was owed under the original Purchase Agreements. *See* ROA.274.

statutory claims were barred by HERA's anti-injunction provision, § 4617(f), and also holding that that FHFA "is unconstitutionally structured." Op.3.[2]

In holding that plaintiffs' statutory claims were barred, the panel adopted the reasoning of the courts of appeals of the D.C., Sixth, and Seventh Circuits, which rejected identical statutory claims. The panel explained that "HERA bars courts from taking 'any action to restrain or affect the exercise of powers or functions of the Agency as a conservator or a receiver.'" Op.15 (quoting 12 U.S.C. § 4617(f)). "Because the FHFA acted within its statutory authority," the panel reasoned, "any potential exception to that bar does not apply." *Id.* The panel further held that HERA's anti-injunction provision similarly barred the claims against Treasury because granting relief on those claims would also "restrain or affect" the exercise of FHFA's powers as conservator. *Id.*

With respect to plaintiffs' constitutional contentions, the panel first held that plaintiffs had standing to pursue their separation-of-powers claims. Op.24. The panel recognized that when FHFA exercises authority as conservator (which it did in agreeing to the Third Amendment), it is acting in a non-governmental capacity, Op.22, but reasoned that the Court could still consider the plaintiffs' claims that the agency is unconstitutionally structured, because, in its view, "[t]he Shareholders allege

[2] Judge Willett dissented from the court's statutory holding, Op.58 (Willett, J., dissenting in part), and Chief Judge Stewart dissented from the court's constitutional holding, Op.54 (Stewart, C.J., dissenting in part).

an *ongoing* injury—being subjected to enforcement or regulation by an unconstitutionally constituted body." Op.23.

Turning to the merits of the separation-of-powers claim, the panel held "that Congress insulated FHFA to the point where the Executive Branch cannot control FHFA or hold it accountable." Op.36. The panel reached that decision based on its consideration of five factors: "the: (1) for-cause removal restriction; (2) single-Director leadership structure; (3) lack of a bipartisan leadership composition requirement; (4) funding stream outside the normal appropriations process; and (5) . . . purely advisory oversight." *Id.*

With respect to the remedy for the separation-of-powers violation, the panel determined that the most appropriate remedy was to sever the for-cause removal provision, 12 U.S.C. § 4512(b)(2), from HERA. Op.52. In so doing, the panel declined to invalidate the Third Amendment, consistent with its prior conclusion that FHFA acted in a conservator capacity in entering into the amendment.

ARGUMENT

This Court Should Deny Plaintiffs' Petition for Rehearing En Banc

A. This Court correctly rejected plaintiffs' statutory claims, agreeing with the D.C., Sixth, and Seventh Circuits and relying "on the same well-reasoned basis common to those courts' opinions." Op.14-15; *see Perry Capital LLC v. Mnuchin*, 864 F.3d 591, 615 (D.C. Cir. 2017)*, Robinson v. FHFA,* 876 F.3d 220, 228 (6th Cir. 2017); *Roberts v. FHFA*, 889 F.3d 397, 402 (7th Cir. 2018). The Eighth Circuit recently joined

every other court of appeals to consider the question. *Saxton v. FHFA*, No. 17-1727, 2018 WL 4016851 (8th Cir. Aug. 23, 2018).

This Court's decision was correct. HERA's anti-injunction provision, 12 U.S.C. § 4617(f), precludes a court from taking "any action to restrain or affect the exercise of powers or functions of [FHFA] as a conservator or a receiver." As the D.C. Circuit explained, this provision "effect[s] a sweeping ouster of courts' power to grant equitable remedies" to parties challenging actions taken by FHFA as conservator. *Perry Capital*, 864 F.3d at 605; *see also, e.g.*, *Robinson*, 876 F.3d at 227. Plaintiffs' statutory claims—which ask this Court to enjoin the Third Amendment—fit squarely within the scope of § 4617(f)'s bar. And plaintiffs cannot evade the anti-injunction bar by naming Treasury as a defendant. An injunction against either Treasury or FHFA would "restrain or affect" the exercise of the conservator's powers. Op.15; *see also, e.g.*, *Roberts*, 889 F.3d at 406.

In arguing that this Court should vacate the panel's decision and hear the case en banc, plaintiffs do not contend that the Court's decision on their statutory claims conflicts with any decision of this Court or the Supreme Court. Instead, plaintiffs urge that FHFA violated certain mandatory duties contained in HERA and therefore the bar on injunctive relief does not apply. Pl.Pet.8-9.

But even assuming that it were legitimate to recognize an "ultra vires" exception to the broad language of § 4617(f), plaintiffs fail to identify any such conduct on the part of FHFA or, indeed, any mandatory duties imposed by HERA at

all. On the contrary, HERA "endows FHFA with extraordinarily broad flexibility to carry out its role as conservator." *Perry Capital*, 864 F.3d at 606; *see also Roberts*, 889 F.3d at 403 ("HERA does not impose such mandatory duties on conservators."). The statute grants FHFA an array of powers as conservator, including the power to "take over the assets of and operate the [enterprises]," to "conduct all business of the regulated entit[ies]," to "preserve and conserve the assets and property of the [enterprises]," and to "transfer or sell any asset or liability of the regulated entity." 12 U.S.C. § 4617(b)(2)(B),(G). More generally, FHFA has the authority to "take such action as may be . . . necessary to put the regulated entity in a sound and solvent condition" and to undertake any action "appropriate to carry on the business of the regulated entity and preserve and conserve the assets and property of the regulated entity." *Id.* § 4617(b)(2)(D).

The courts of appeals have uniformly recognized that "[p]icking among different ways of preserving and conserving assets, deciding whose interests to pursue while doing so, and determining the best way to do so are all choices that the Housing and Economic Recovery Act clearly assigns to the FHFA." *Saxton,* 2018 WL 4016851, at *7 (Stras, J., concurring); *see also, e.g.*, *Perry Capital*, 864 F.3d at 607 (explaining that in "[r]enegotiating dividend agreements, managing heavy debt and other financial obligations, and ensuring ongoing access to vital yet hard-to-come-by capital," FHFA undertook quintessential conservator functions). Plaintiffs may vehemently disagree

with the decisions FHFA made in running the enterprises as conservator, but this disagreement provides no basis for circumventing § 4617(f).

B. Plaintiffs also err in asserting that the panel's constitutional holding with regard to FHFA's actions as *regulator* required invalidation of the Third Amendment, an action undertaken by FHFA *as conservator*. Pl.Pet.14. The panel correctly held that HERA's for-cause removal provision violates separation-of-powers principles with respect to actions undertaken by the FHFA Director as a regulator; and the panel also correctly rejected plaintiffs' call to invalidate the Third Amendment.

1. The panel correctly held that FHFA's for-cause removal provision poses a separation-of-powers problem for FHFA's actions as regulator. In so holding, the panel recognized that the for-cause removal protection accorded to the FHFA's single Director impermissibly infringes on the President's control of the exercise of executive power. Op.35. The President's executive power "includes, as a general matter, the authority to remove those who assist him in carrying out his duties" to faithfully execute the laws. *Free Enterprise Fund v. Public Co. Accounting Oversight Bd.*, 561 U.S. 477, 513-14 (2010). "Without such power, the President could not be held fully accountable" for how executive power is exercised, and "[s]uch diffusion of authority 'would greatly diminish the intended and necessary responsibility of the chief magistrate himself.'" *Id.* at 514 (quoting *The Federalist No. 70*, at 478 (Alexander Hamilton) (Jacob E. Cooke ed., 1961)). Thus, as a general rule, the President must have the ability to remove principal officers at will. *Id.* at 513-14.

The panel recognized that the exception in *Humphrey's Executor v. United States*, 295 U.S. 602, 629 (1935), does not apply to this case. Op.44-46. In *Humphrey's Executor*, the Supreme Court created a narrow exception to the general rule in upholding a provision establishing that FTC commissioners could be removed only for "inefficiency, neglect of duty, or malfeasance in office." 295 U.S. at 620 (quoting 15 U.S.C. § 41 (1934)). The Court's conclusion "depend[ed] upon the character of the office"—namely, that, in the Court's view at the time, the FTC commissioners were not "purely executive officers," *id.* at 631-32, because they "act[ed] in part quasi-legislatively and in part quasi-judicially," *id.* at 628; *accord Free Enterprise Fund*, 561 U.S. at 493. In particular, the FTC acted as a continuing deliberative body, composed of several members with staggered terms to maintain institutional expertise and promote a measure of stability that would not be immediately undermined by political vicissitudes. *See Humphrey's Executor*, 295 U.S. at 624-25.

As the United States argued in its brief (*available at* 2017 WL 1035617) in *PHH Corp. v. CFPB*, 881 F.3d 75 (D.C. Cir. 2018) (en banc)—which addressed the similar question whether for-cause removal protection for the single Director of the CFPB violates the separation of powers—the Supreme Court's decision in *Humphrey's Executor* depended fundamentally on the nature of the FTC as a multi-member body. In contrast, a single-headed agency lacks the critical structural attributes as a "quasi-legislative," "quasi-judicial" body that have been thought to justify "independent"

status for multi-member regulatory commissions. The difference between multi-member and single-headed agencies is constitutionally significant for several reasons.

First, Humphrey's Executor is a "limited" exception to the "general" rule that the President must have at-will removal authority over principal officers. *Free Enterprise Fund*, 561 U.S. at 495, 513. As the structural rationale for *Humphrey's Executor* does not apply to single-headed agencies, the intrusion into executive power that it countenanced for multi-member agencies cannot be justified. *Second*, and moreover, because a single agency head is unchecked by the constraints of group decision-making among members appointed by different Presidents, there is a greater risk that an "independent" agency headed by a single person will engage in extreme departures from the President's executive policy. *PHH,* 881 F.3d at 188 (Kavanaugh, J., dissenting). *Third*, unlike multi-member independent commissions, single-headed independent agencies like FHFA are a relatively novel innovation. In the separation-of-powers context, "the lack of historical precedent" for a new structure is "[p]erhaps the most telling indication of [a] severe constitutional problem." *Free Enterprise Fund*, 561 U.S. at 505.

Finally, there would be no rational limiting principle if *Humphrey's Executor* were extended beyond multi-member boards to single-headed agencies like FHFA. The functions, rather than the structure, of the FTC cannot alone justify the characterization as "quasi-legislative" or "quasi-judicial," because, as the Supreme Court later acknowledged in *Morrison*, "it is hard to dispute that the powers of the

FTC at the time of *Humphrey's Executor* would at the present time be considered 'executive,' at least to some degree." *Morrison v. Olson*, 487 U.S. 654, 689 n.12 (1988); *see also Bowsher v. Synar,* 478 U.S. 714, 749 (1986) (Stevens, J., concurring in judgment) ("[O]ur cases demonstrate [that] a particular function, like a chameleon, will often take on the aspect of the office to which it is assigned."). Indeed, given "[t]he difficulty of defining such categories of 'executive' or 'quasi-legislative' officials," *Morrison*, 487 U.S. at 689 n.28, extending the narrow *Humphrey's Executor* exception for multi-member commissions to single agency heads like the FHFA Director could threaten to swallow Article II's general rule even for Cabinet officers like the Secretary of the Treasury or Labor.

2. The panel's remedy holding was equally correct. Under this Court's precedent, the actions FHFA takes as conservator, unlike its regulatory actions, do not implicate the separation of powers because a conservator does not exercise executive power, as the panel recognized. Op.22. FHFA "stands in the shoes of the [enterprise]" and any actions it takes are "private, [and] non-governmental" actions. *United States v. Beszborn*, 21 F.3d 62, 68 (5th Cir. 1994). In agreeing to the Third Amendment, FHFA undertook the "quintessential conservatorship tasks" of "[r]enegotiating dividend agreements, managing heavy debt and other financial obligations, and ensuring ongoing access to vital yet hard-to-come-by capital." *Perry Capital*, 864 F.3d at 607. Such tasks are the hallmarks of a private financial manager.

They bear no resemblance to the regulatory activities and enforcement actions that characterize the exercise of Executive power. *See Free Enterprise*, 561 U.S. at 508.

Because the actions FHFA takes as conservator are not governmental actions, the President's inability to remove the conservator's top manager except for cause does not sufficiently impinge on "the functioning of the Executive Branch," *Morrison*, 487 U.S. at 691, to run afoul of Article II of the Constitution, and there is thus no cause to set aside the Third Amendment, as the panel recognized. *See* Op.52.

Nor is invalidation of the Third Amendment necessary or appropriate to remedy the separation-of-powers violation that this Court did identify—ongoing regulation by FHFA. Op.23. As this Court correctly concluded, the remedy for *that* injury is excising the for-cause removal provision from HERA: "HERA remains operative as a law without the restriction; its remaining provisions are capable of functioning independently from the removal restriction." Op.52. "Vacat[ing] and reconsider[ing]" the Third Amendment, Pl.Pet.15, is unnecessary because that action was undertaken by FHFA as conservator.[3]

[3] That the Court correctly denied on the merits the particular remedy plaintiffs sought does not mean plaintiffs lacked standing to assert a constitutional claim, because the remedy the Court provided did redress the injury it identified stemming from FHFA's role as regulator. Op.21-22. And any question whether the shareholders rather than the enterprises themselves may challenge the acts of FHFA as regulator does not present an Article III issue.

In any event, plaintiffs' theory could not be cabined to invalidation of the Third Amendment. If the Third Amendment is invalid because it was entered into by a conservator removable only for cause, so is the original preferred stock purchase agreement and the first two amendments to that agreement. And it cannot seriously be disputed that shareholders directly benefitted from Treasury's purchase of preferred stock in 2008 and the infusion into the enterprises of billions of dollars in capital not available from private investors, *see Perry Capital*, 864 F.3d at 601.

CONCLUSION

For the foregoing reasons, the petition for rehearing en banc should be denied.

Respectfully submitted,

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September 2018

CERTIFICATE OF SERVICE

I hereby certify that on September 13, 2018, I electronically filed the foregoing brief with the Clerk of the Court for the United States Court of Appeals for the Fifth Circuit by using the appellate CM/ECF system.

The participants in the case are registered CM/ECF users and service will be accomplished by the appellate CM/ECF system.

/s/ Abby C. Wright
ABBY C. WRIGHT

CERTIFICATE OF COMPLIANCE WITH
FEDERAL RULE OF APPELLATE PROCEDURE 32(A)

Pursuant to Rule 32(a)(7)(C) of the Federal Rules of Appellate Procedure, I hereby certify that the foregoing brief was prepared using Microsoft Word 2010 and complies with the type and volume limitations set forth in Rule 35 of the Federal Rules of Appellate Procedure. I further certify that the font used is 14 point Garamond, for text and footnotes, and that the computerized word count for the foregoing brief (excluding exempt material) is 3,889 words.

I further certify that 1) all required privacy redactions have been made; 2) the electronic submission will be an exact copy of the paper copy; and 3) the document is free from viruses and has been scanned by the current version of Symantec Endpoint Protection.

/s/ Abby C. Wright
ABBY C. WRIGHT