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Via ECF

Michael E. Gans
Clerk of Court
United States Court of Appeals for the Eighth Circuit
Thomas F. Eagleton Courthouse
111 South 10th Street
St. Louis, MO 63102

Re: *Bhatti v. Federal Housing Finance Agency*, No. 18-2506

Dear Mr. Gans:

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)