QUESTION PRESENTED:

In 2008, Congress created the Federal Housing Finance Agency (FHFA) - an "independent" agency with sweeping authority over the housing finance system. 12 U.S.C. § 4511(a). Unlike every other independent agency except the Consumer Financial Protection Bureau, FHFA is headed by a single Director who can only be removed for cause by the President and is exempt from the congressional appropriations process. 12 U.S.C. §§ 4512(b)(2), 4516(f)(2). The questions presented are:

1. Whether FHFA’s structure violates the separation of powers; and

2. Whether the courts must set aside a final agency action that FHFA took when it was unconstitutionally structured and strike down the statutory provisions that make FHFA independent.