

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

DAVID JACOBS and GARY HINDES, on )  
behalf of themselves and all others similarly )  
situated, and derivatively on behalf of the )  
Federal National Mortgage Association and )  
Federal Home Loan Mortgage Corporation, )

*Plaintiffs,* )

v. )

C.A. No. 15-708

THE FEDERAL HOUSING FINANCE )  
AGENCY, in its capacity as Conservator of )  
the Federal National Mortgage Association and )  
the Federal Home Loan Mortgage Corporation, )  
and THE UNITED STATES DEPARTMENT )  
OF THE TREASURY, )

*Defendants,* )

and )

THE FEDERAL NATIONAL MORTGAGE )  
ASSOCIATION and THE FEDERAL HOME )  
LOAN MORTGAGE CORPORATION, )

*Nominal Defendants.* )

**STIPULATION AND [PROPOSED] ORDER TO MODIFY BRIEFING SCHEDULE  
AND TO EXTEND PAGE LIMITS**

WHEREAS, Plaintiffs have filed a Complaint against the Federal Housing Finance Agency (“FHFA”) (in its capacity as Conservator of the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”)), the United States Department of the Treasury (“Treasury”), Fannie Mae, and Freddie Mac (together, “Defendants”), alleging, among other things, violation of Delaware and Virginia statutes, breach

of contract, breach of the implied covenant of good faith and fair dealing, and breach of fiduciary duty; and

WHEREAS, FHFA, Fannie Mae, and Freddie Mac intend to file a motion to dismiss all claims, and Treasury intends to file a separate motion to dismiss all of the claims against Treasury, and Defendants have informed Plaintiffs of their intentions; and

WHEREAS, the issues in this case are of national importance, with well over \$100 billion at stake; and

WHEREAS, the Complaint, which is 54 pages long and contains 190 paragraphs and 10 counts, raises complicated issues concerning the conservatorship of Fannie Mae and Freddie Mac, as well as corporate and securities law; and

WHEREAS, arguments commensurate with the complexity of such issues will require the detailed explication of various federal and state statutes and case law; and

WHEREAS, resolution of the threshold legal issues in this case may contribute to judicial efficiency because it potentially could avoid or limit the need to engage in an expensive and lengthy discovery and trial process or narrow the issues in this litigation, and an increase in the number of pages allotted to the parties' briefs will ensure that they have space to present their arguments adequately;

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel to the parties, and subject to the approval of the Court, that due to the importance and complexity of the claims asserted by Plaintiffs and in anticipation of Defendants' motions to dismiss,

1. Defendants' motions to dismiss and their opening briefs in support shall be due on or before November 13, 2015; and

2. The page limit for the opening brief filed by FHFA, Fannie Mae, and Freddie Mac in support of their motion to dismiss shall be thirty pages; and

3. The page limit for the opening brief filed by Treasury in support of its motion to dismiss shall be thirty pages; and

4. Plaintiffs' answering briefs shall be due on or before January 16, 2016; and

5. The page limit for Plaintiffs' answering briefs shall be thirty pages each or sixty pages total if Plaintiffs file a single answering brief; and

6. Defendants' reply briefs shall be due on or before February 16, 2016; and

7. The page limit for the reply brief filed by FHFA, Fannie Mae, and Freddie Mac shall be twenty pages; and

8. The page limit for the reply brief filed by Treasury shall be twenty pages.

*[Signature pages follow]*

/s/ Michael A. Pittenger

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Dated: October 1, 2015

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*\* pro hac vice admission pending*

IT IS SO ORDERED this \_\_\_\_\_ day of October, 2015.

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THE HONORABLE GREGORY M. SLEET  
UNITED STATES DISTRICT JUDGE