

**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,)

C.A. No. 15-708-GMS

Plaintiffs,

v.

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 an Amended 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, violations of Delaware and Virginia statutes and unjust enrichment; and

WHEREAS, FHFA, Fannie Mae, and Freddie Mac intend to file a motion to dismiss all of the claims against them in the Amended Complaint, and Treasury intends to file a separate motion to dismiss all of the claims against Treasury in the Amended Complaint, 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 Amended Complaint raises complicated issues concerning the conservatorship of Fannie Mae and Freddie Mac, as well as state corporate and common law; and

WHEREAS, arguments commensurate with the complexity of such issues will require the detailed explication of 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 April 17, 2017; 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 brief shall be due on or before June 16, 2017; and

5. The page limit for Plaintiffs' answering brief shall be sixty pages; and

6. Defendants' reply briefs shall be due on or before July 17, 2017 ; 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/ Myron T. Steele

MYRON T. STEELE (DE Bar No. 000002)
MICHAEL A. PITTENGER (DE Bar No.
3212)
CHRISTOPHER N. KELLY (DE Bar No.
5717)
Hercules Plaza
1313 North Market Street, 6th Floor
Wilmington, DE 19801
(302) 984-6000
msteele@potteranderson.com
mpittenger@potteranderson.com
ckelly@potteranderson.com

Attorneys for Plaintiffs

CHAD READLER
Acting Assistant Attorney General

DIANE KELLEHER
Assistant Branch Director

/s/ Deepthy C. Kishore

DEEPTHY C. KISHORE
ROBERT C. MERRITT
THOMAS D. ZIMPLEMAN
U.S. Department of Justice
Civil Division, Federal Programs Branch
P.O. Box 883
Washington, DC 20044
(202) 616-4448
deepthy.c.kishore@usdoj.gov

CHARLES M. OBERLY, III
United States Attorney,
District of Delaware

*Attorneys for Defendant U.S. Department of
the Treasury*

/s/ Robert J. Stearn, Jr.

ROBERT J. STEARN, JR. (DE Bar No. 2915)
ROBERT C. MADDOX (DE Bar No. 5356)
Richards, Layton & Finger, P.A.
920 North King Street
Wilmington, DE 19801
(302) 651-7700
stearn@rlf.com
maddox@rlf.com

*Attorneys for Defendants Federal Housing
Finance Agency, Federal National Mortgage
Association, and Federal Home Loan Mortgage
Corporation*

HOWARD N. CAYNE (admitted *pro hac vice*)
ASIM VARMA (admitted *pro hac vice*)
DAVID BERGMAN (admitted *pro hac vice*)
Arnold & Porter Kaye Scholer LLP
601 Massachusetts Avenue
Washington, DC 20001
(202) 942-5000
(202) 942-5999 (fax)
Howard.Cayne@apks.com
Asim.Varma@apks.com
David.Bergman@apks.com

*Attorneys for Defendant Federal Housing
Finance Agency*

MICHAEL JOSEPH CIATTI
GRACIELA MARIA RODRIGUEZ
King & Spalding LLP
1700 Pennsylvania Avenue N.W.
Washington, DC 20006
(202) 626-5508
(202) 626-3737
mciatti@kslaw.com
gmrodriguez@kslaw.com

*Attorneys for Defendant Federal Home Loan
Mortgage Corporation*

Dated: March 16, 2017

JEFFREY W. KILDUFF
MICHAEL WALSH
O'Melveny & Meyers LLP
162 Eye Street, N.W.
Washington, DC 20006
(202) 383-5300
jkilduff@omm.com
mwalsh@omm.com

*Attorneys for Defendant Federal National
Mortgage Association*

IT IS SO ORDERED this _____ day of March, 2017.

U.S. District Court Judge