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FORMER WHITE HOUSE OFFICIALS INVOLVED IN GSE SCANDAL

Last week, 53 documents pertaining to the government's 2012 decision to impose a Net Worth Sweep on Fannie Mae and Freddie Mac were unsealed. These documents reveal a brazen attempt, by a group of former White House, United States Treasury ("Treasury"), and Federal Housing Finance Agency ("FHFA") officials, to apparently violate the spirit and perhaps letter of the law, exceed their statutory authorities and advance a bank-centric housing finance reform scheme[i] nearly identical to an industry group's 2009 proposal.[ii]The newly de-designated documents also suggest a concerted attempt to cover-up these actions by **misleading Congress and the public in 2012 and the United States District Court for the District of Columbia in 2013.** Given that these are the first documents that have been seen by the public which directly implicate former high-ranking White House officials, the behaviors exposed in these documents is deeply troubling and raise **serious questions about the content of the approximately 12,000 documents on which presidential privilege, deliberative process privilege and attorney-client privilege have been asserted**, as well as the propriety of those privilege assertions.

Background

During the financial crisis, Congress passed and the President signed into law the Housing and Economic Recovery Act of 2008 ("HERA"). The goal of HERA was to rectify shortcomings in the oversight of Fannie Mae and Freddie Mac, to create a new and appropriately empowered regulator, and address the potential rehabilitation of each company. **The law gave the new regulator, FHFA, the authority to "establish criteria governing the portfolio holdings of the enterprises, to ensure that the holdings are backed by sufficient capital and consistent with the mission and the safe and sound operations of the enterprises" and to "establish risk-based capital requirements for the enterprises to ensure that the enterprises operate in a safe and sound manner, maintaining sufficient capital and reserves to support the risks that arise in the operations and management of the enterprises."**

Between 1999 and 2008 there had been several legislative reform attempts to bolster oversight of the GSEs while adding both conservatorship and receivership authority to their regulator's enumerated powers. **Conservatorship authority** was intended to authorize the FHFA to appoint a conservator who could "take such action as may be (i) necessary to put the regulated entity in a sound and solvent condition; and '(ii) appropriate to carry on the business of the regulated entity and preserve and conserve the assets and property of the regulated entity." In contrast, **receivership authority** was

intended to manage the potential failure of a GSE that could not be rehabilitated to a sound and solvent condition and to "place the regulated entity in liquidation and proceed to realize upon the assets of the regulated entity in such manner as the Agency deems appropriate, including through the sale of assets, the transfer of assets to a limited-life regulated entity … or the exercise of any other rights or privileges granted to the Agency under this paragraph." **There is no middle ground: distressed enterprises may be placed in either conservatorship or receivership, with each respectively having its own distinct goals and specific powers assigned to the party administering it.**

Key Information in the Recently Unsealed Documents

The documents demonstrate that former Obama Administration officials violated the intent and purpose of HERA while choosing a path not provided for in that statute or any other. In 2012, as the GSEs were on the verge of massive and sustainable profitability, the Administration rushed to change the terms of the Preferred Stock Purchase Agreement ("PSPA") which governed Treasury's financial support to the GSEs in conservatorship.

That agreement was originally put into place in 2008 and amended twice in 2009. The 2012 changes, referred to as the "Net Worth Sweep," demanded terms that forced the GSEs to "sweep" any future profits directly into Treasury's coffers in perpetuity. **Rather than retaining earnings and building capital in accordance with the goal of rehabilitation (as required in a conservatorship pursuant to HERA, and as was demanded of every other financial institution after the crisis), the Third Amendment ensured that the GSEs could *never* rebuild capital nor – no matter how much money they returned to the Treasury – be allowed to *ever* repay the government.** These actions clearly violate the most basic requirement of HERA that instruct the Director of FHFA[iii] "to oversee the prudential operations of each regulated entity and to ensure that … each regulated entity operates in a safe and sound manner, including maintenance of adequate capital and internal controls."

The newly-released documents also show the **actions of these former senior officials were premeditated and defended with false public statements** which falsely articulated there was an imminent risk the GSEs would need more financial assistance. While there are Constitutional questions worth considering regarding the legal authority of the Executive to create a new tax on private companies and to spend the receipts of that tax without congressional appropriations, that is not the subject of this document. Instead, we will focus on the actions of these administration officials that demonstrate their true objectives and seemingly extra-legal behaviors.

HERA specifically requires that the Treasury make certain determinations in writing before exercising its authority to purchase obligations or securities of the

GSEs.[iv] The pertinent section of the statute reads: "*In connection with any use of this authority, the Secretary must determine that such actions are necessary to provide stability to the financial markets" and "prevent disruptions in the availability of mortgage finance.*" **HERA further requires that any Treasury exercise of authority must take into account: "*The corporation's plan for the orderly resumption of private market funding or capital market access … The probability of the corporation fulfilling the terms of any such obligation or other security, including repayment … The need to maintain the corporation's status as a private shareholder-owned company … Restrictions on the use of corporation resources, including limitations on the payment of dividends and executive compensation and any such other terms and conditions as appropriate for those purposes."*** Upon making such a determination, **HERA requires that Treasury *"report to the Committees on the Budget, Financial Services, and Ways and Means of the House of Representatives and the Committees on the Budget, Finance, and Banking, Housing, and Urban Affairs of the Senate as to the necessity for the purchase and the determinations*** *made by the Secretary under subparagraph (B) and with respect to the considerations required under subparagraph (C), and the size, terms, and probability of repayment or fulfillment of other terms of such purchase."* **While Treasury made, and reported, such determinations when implementing the original PSPA in 2008 as well as the first and second amendments in 2009, it failed to make any such determinations or reports at the time of the Third Amendment.** The language in HERA appears to anticipate and include amendments, as the requirements are binding "in connection with any use of this authority" and an amendment to the PSPA would have to be in connection to the original use of the authority and not a new agreement.

On Saturday, August 18, 2012, the day after the "Net Worth Sweep" was announced, **Jim Parrott, a senior White House official serving on the National Economic Council who was intimately involved in devising and implementing the Net Worth Sweep, sent an email with the subject "Great Job"** to Under Secretary of Domestic Finance Mary Miller and other Treasury officials. This e-mail, and others recently unsealed, make it clear that FHFA was not acting as an independent agency under HERA's reuuirement that: "*When acting as conservator or receiver, the Agency shall not be subject to the direction or supervision of any other agency of the United States or any State in the exercise of the rights, powers, and privileges of the Agency*."[v] The email states: ***"You guys did a remarkable job on the PSPAs this week. You delivered on a policy change of enormous importance that's actually being recognized as such by the outside world (or the reasonable parts anyway), and as a credit to the Secretary and the President. It was a very high risk exercise, which could have gone sideways on us any number of ways, but it didn't – great great work."***[vi]

Another internal e-mail from Mario Ugoletti (former Senior Advisor to the Director at FHFA, and previously a senior official at Treasury), clearly shows that Treasury – not FHFA – was clearly calling the shots:

> *"Close Hold: As a heads up, there appears to be a renewed push to move forward on PSPA amendments. I have not seen the proposed documents yet, but my understanding is that largely the same as previous versions we had reviewed in terms of net income sweep, eliminating the commitment fee, faster portfolio wind down, and a de minimis safe harbor for ordinary course transactions."*[vii]

Of course, this is simply confirmation of that which former Treasury Secretary Hank Paulson articulated in his 2010 book *On the Brink*: "*FHFA had been balky all along. That was a big problem because only FHFA had the statutory power to put Fannie and Freddie into conservatorship. We had to convince its people that this was the right thing to do, while making sure to let them feel they were still in charge.*"[viii]

Email correspondence transmitted by Jim Parrott also lays bare the motivation in implementing the Net Worth Sweep as to ensuring Fannie and Freddie would *not* be able to use their substantial profits to repay the government, rebuild capital, and return to normal business operations – all in direct opposition to the clear statutory requirements of HERA. In what appears to be his first action on the day that the Net Worth Sweep was announced, Mr. Parrott emailed Peter Wallison of the conservative think tank American Enterprise Institute to give him a "heads up" and coordinate messages. The email states: "*Hey guys. If you're interested, be glad to talk you through the changes we're announcing on pspas today. Feel like fellow travelers at this point so I owe it to you. Just let me know and suggest a few times. I'm also looping in Tim [Bowler], who runs the capital markets show over at [Treasury] and is more adept at the mechanics should we want to go there.*"[ix]

Later that day, in a separate email, Mr. Parrott states that Wallison's comments to Bloomberg News about the Net Worth Sweep were "*exactly right on substance and intent.*"[x] The comments to which Mr. Parrott appears to refer are Mr. Wallison in a Bloomberg News article: "*The most significant issue here is whether Fannie and Freddie will come back to life because their profits will enable them to re-capitalize themselves and then it will look as though it is feasible for them to return as private companies backed by the government . . . What the Treasury Department seems to be doing here, and I think it's a really good idea, is to deprive them of all their capital so that doesn't happen.*"[xi] In other emails sent around the same time, Parrott said that under the Net Worth Sweep, the "*Dividend is variable, set at whatever profit for quarter is, eliminating ability to pay down principal (so they can't repay their debt and escape as it were).*"[xii] **Parrott also indicated that the aim of the Net Worth Sweep was "*ensuring that [the Companies] can't recapitalize*" by "*clos[ing] off the possibility that they ever go … private again.*"[xiii]**

In yet another email exchange, Parrott notes that "*all the investors will get this very* quickly" in response to a message from Mary Goodman, a managing director at James

Caird Asset Management (and a former Senior Advisor to Treasury Secretary Tim Geithner who later served as Special Assistant to the President for Financial Markets at the National Economic Council), who stated that the Net Worth Sweep "*should lay to rest permanently the idea that the outstanding privately held pref will ever get turned back on.*"[xiv]

Consistent with Parrott's statements, in a deposition transcript released last week, Fannie's Chief Financial Officer Susan McFarland testified that she "*didn't believe that Treasury would be too fond of a significant amount of capital buildup inside the enterprises.*"[xv] Indeed, a February 2012 Treasury document on housing finance reform proved her correct, as it reveals that Treasury's actions were premeditated and motivated by a desire to "*restructure the PSPAs to allow for variable dividend payment based on net worth*" as a transition step towards winding down the Companies.[xvi] **The day before the announcement of the Third Amendment, an internal Treasury document makes clear that the Administration's goal was tied to its willingness to violate HERA and** "***desire to wind down the GSEs as quickly as possible … by taking all of their profits going forward, we are making clear that the GSEs will <u>not</u> ever be allowed to return to profitable entities at the center of our housing finance system***."

Further demonstrating the motivation of government officials, in his deposition transcript former FHFA Acting Director Edward DeMarco testified that he believed that the Companies had "**flawed charters**" and therefore, without consideration of his unambiguous obligations as defined in HERA, he did not plan to return them to a safe and solvent condition.

<u>Treasury and FHFA Affirmatively Mislead the Public and Federal Judge Royce Lamberth</u>

After the Third Amendment went into effect and litigation ensued, FHFA submitted a sworn declaration by Mario Ugoletti to the D.C. District Court stating that "the intention of the [Net Worth Sweep] was not to increase compensation to Treasury." However, a Treasury document dated August 16, 2012 – the day before the Net Worth Sweep was announced – lists the Companies' "***improving operating performance***" and "***potential for near-term earnings to exceed the 10% dividend***" among the reasons for promptly adopting the Net Worth Sweep.[xvii] That same document reveals Treasury anticipated robust profits from both Fannie Mae and Freddie Mac for the foreseeable future, and was therefore "*putting in place a better deal for taxpayers*."

The unsealed documents also show that **Treasury and FHFA understood that by mid-2012 the Companies had returned to sustained profitability**, separate and apart from their substantial deferred tax assets and loan loss reserves. Minutes emailed among senior FHFA officials from Fannie's July 9, 2012, executive management meeting

indicate that Fannie's Treasurer ***"referred to the next 8 years as likely to be 'the golden years of GSE earnings.' "***[xviii]

During her deposition, Fannie's Chief Financial Officer Susan McFarland said that she "*did not think that Fannie Mae was in a death spiral in mid-August of 2012*" that would have prevented it from paying Treasury's 10% cash dividend.[xix] In April 2012, Treasury Under Secretary for Domestic Finance Mary **Miller told Secretary Geithner that she had met with officials from the Capital Group** in Los Angeles (a financial services company that manages the American Funds) **who *"indicated that it had done a fair amount of work analyzing the sufficiency of the PSPAs and thought that they provided 'adequate protection' for investors."*[xx]** Fannie Mae's Chief Executive Officer Timothy Mayopoulos maintained a similar viewpoint and at an August 6, 2012, executive management meeting, stated that **Goldman Sachs had "*confirmed that foreign investors seem to have little concern regarding the PSPA's upcoming expiration date."*[xxi]** On August 7, 2012, a Treasury official observed that "*home price, delinquency and refi trends*" at the GSEs were "*all very positive.*"[xxii]

An outside analysis circulated among senior FHFA officials on August 9, 2012, discusses the GSEs' "*convincing return to profitability in the first half of 2012.*"[xxiii] Similarly, during this period an FHFA official states that an article "*wasn't news to us*" when it observed that "*at the current quarterly 'burn rate' of Treasury preferred stock … Fannie and Freddie's capital backstops … should last them quite a while after the unlimited period expires at the end of the year.*"[xxiv] Treasury was also in possession and aware of an internal analysis from February 2012 by its former chief restructuring officer Jim Millstein who stated: "*…with market-based g-fees and investment portfolios sized solely for liquidity purposes, Fannie and Freddie could have the earnings power to provide taxpayers with enough value to repay Treasury's net cash investments in the two entities.*"[xxv] **Keenly aware that the GSEs would be profitable and able to pay the 10% dividend required by the original PSPA, Treasury misled the public and the judiciary** when it asserted that the key reason for imposing the Net Worth Sweep on August 17, 2012, was to "end the circular practice of advancing funds to the GSEs simply to have them pay dividends back to Treasury".

Deferred Tax Assets – Another Honey Pot

In 2013 alone, Treasury swept over $130 billion dollars in GSE profits in the form of dividends via the Net Worth Sweep. To highlight the scale of these dollars, these are the same amounts recently at issue in a lawsuit over the cost of 10-years[xxvi] of "Obamacare" reimbursements to insurers.[xxvii] A significant portion of those GSE proceeds resulted from changes in how the Companies accounted for their deferred tax assets and releases of their loan loss reserves. **Prior to the release of these newly unsealed documents, the Government claimed publicly and in court that it did not**

anticipate these accounting adjustments when the Net Worth Sweep was announced. The unsealed documents show that this claim was patently false.

As early as May 2012, **Treasury and its consultant discussed *"returning the deferred tax asset to the GSEs' balance sheets."***[xxviii] And a Treasury official observed in a July 2012 email that release of loan loss reserves could "*increase the [Companies'] net [worth] substantially*."[xxix]

An internal briefing memo intended to prepare Treasury Under Secretary for Domestic Finance Mary Miller for her August 9, 2012, meetings with senior management from both GSEs reveals that **Treasury was keenly focused on *"how quickly they forecast releasing credit reserves."***[xxx] Treasury also produced a copy of the presentation Freddie presented at the August 9 meeting that includes a handwritten note: "***expect material release of loan loss reserves in the future.***"[xxxi] The documents also reveal that Fannie originally planned to recognize its deferred tax assets during the fourth quarter of 2012 – just after the Net Worth Sweep was announced but before it went into effect, yet FHFA forced the company to delay that action until 2013 by threatening the company that recognizing the deferred tax assets in 2012 would "force the Conservator to take certain actions" adverse to Fannie's interests due to the effect that this accounting change would have on Fannie's "remaining capital."[xxxii] After all, according to FHFA, "***[c]apital is key driver for composite rating of critical concerns.***"[xxxiii]

Net Worth Sweep - Intentionally Stale Financial Projections

In 2014, before the D.C. District Court, Treasury produced financial projections that purported to be from June 2012 and which appeared to demonstrate the Companies would suffer large losses in the near term, and would therefore be unable to afford a 10% cash dividend on Treasury's investment.[xxxiv] However, **the newly de-designated documents reveal that the figures in Treasury's June 2012 presentation were taken from projections that Grant Thornton had prepared for Treasury in *November 2011 using data from September of that year***.[xxxv] Furthermore, documents released by the Court show that the Grant Thornton projections were not intended to be valid 11 months later[xxxvi] and, according to Fannie Chief Financial Officer Susan McFarland, the outdated Grant Thornton figures were "*not anywhere close to what our projections were showing*" in mid-2012 and that financial projections for Fannie "*could become very dated very quickly*" given the changing environment in 2012.[xxxvii]

Treasury and FHFA contend that the Third Amendment was necessary because the GSEs would not be able to meet the 10% dividend required under the prior PSPA terms. Yet even the *stale* Grant Thornton projections – which did not account for improvements in the housing market that occurred after September 2011 – show that Fannie *would be able* to pay a 10% cash dividend on Treasury's investment

until 2026[xxxviii] and that Freddie would be able to pay its dividend in cash until 2039.[xxxix] Even so, **Treasury's stated concern about the ability of the companies to make dividend payments is spurious as, prior to the Net Worth Sweep, the Companies maintained the option to pay Treasury its dividends "in kind" at a 12% rate rather than the 10% cash rate. This "PIK" would increase the Treasury's liquidation preference and could be paid with additional preferred stock to the extent that they could not afford to pay the dividends in cash.** Recently unsealed documents repeatedly acknowledge this fact.[xl]

As we have shown previously, financial projections possessed by Treasury and FHFA just prior to the Net Worth Sweep showed that both agencies were well aware that the GSEs were on the verge of massive profitability. We now know that **Treasury, and the government's lawyers, passed off old projections to the District Court as if they had come from the time of the Net Worth Sweep.** Such actions are very troubling, as demonstrated by another recent case in which the federal government, as defendant, knowingly misled a federal court.[xli]

53 Documents Are Just The Beginning

The Nation's largest financial institutions continue to spend tens of millions of dollars lobbying to take control of the secondary mortgage market[xlii] even as leading affordable housing advocates and small lenders warn of flaws in their legislative and administrative proposals and, instead, support requiring the GSEs to build capital.[xliii] Proper reform requires a full understanding and accounting of what transpired in the businesses of the GSEs between the time they were put in Conservatorship in 2008 and the implementation of the Third Amendment to the PSPA.

Before any further administrative or legislative actions are implemented it is critical that the public has the right, through full transparency, to review the 12,000 remaining documents on which "privilege" has been asserted. Given what has been discovered in just these 53 documents, which are presumably not the most damning, opacity cannot be supported on any grounds.

Last month, in her first order making public documents that contradict the government's spurious claims, Court of Federal Claims Justice Margaret Sweeney wrote: ***"instead of harm to the Nation resulting from disclosure, the only 'harm' presented is the potential for criticism of an agency, institution, and the decision-makers of those entities. The court will not condone the misuse of a protective order as a shield to insulate public officials from criticism in the way they execute their public duties... Moreover, there can be no serious dispute that it is extremely rare for a document filed under seal in a civil case to remain so for all time. There is no suggestion that the documents subject to the protective order are classified as relating to national security. Nor do these***

documents contain trade secrets or proprietary information. However, even cases in which trade secrets and proprietary information are filed under seal and subject to a protective order, it is not unusual that after the passage of time, that same information is eventually unsealed because the protective order has outlived its usefulness. Indeed, because the government does not argue that information that it requests remain protected concerns matters involving national security, trade secrets, or proprietary information, or that specific privileges attach to any of the seven documents, it is clear that there is no longer a need to maintain the protected designation for them".[xliv] Her logic is compelling, and we should look forward to the release of more documents.

[i] UST00480703.
[ii] "MBA's Recommendations for the Future Government Role in the Core Secondary Mortgage Market," John Courson & Michael Berman.
[iii] Housing and Economic Recovery Act of 2008, Sec. 1313.
[iv] Housing and Economic Recovery Act of 2008, Sec. 1117.
[v] See the Housing and Economic Recovery Act of 2008 at 1117, "*AGENCY NOT SUBJECT TO ANY OTHER FEDERAL AGENCY*"
[vi] UST00503985.
[vii] FHFA00031696 dated August 9, 2012
[viii] Paulson, Henry M., "On the Brink." 2010. 6.
[ix] UST00061067.
[x] UST00503986.
[xi] C. Hopkins & C. Benson, "U.S. Revises Payment Terms for Fannie Mae, Freddie Mac," Bloomberg, August 17, 2012, http://goo.gl/1YQhqE
[xii] UST00061067.
[xiii] UST00503991.
[xiv] UST00517664.
[xv] McFarland Deposition Transcript at 149-150.
[xvi] UST00480703 at UST00480714; *see also* FHFA00025815 for January 2012 agenda of meeting between Treasury and FHFA observing that "**FHFA and Treasury share common goals to . . . provide the public and financial markets with a clear plan to wind down the GSEs**").
[xvii] UST00554581.
[xviii] FHFA00047889.
[xix] McFarland Deposition Transcript.
[xx] UST00537214.
[xxi] FHFA00107336.
[xxii] UST00002404.
[xxiii] FHFA00002036.

[xxiv] FHFA00012792.
[xxv] UST00502303.
[xxvi] "Judge Rules Against Administration In Cost-Sharing Reduction Payment Case", Timothy Jost, HealthAffairsBlog, May 12, 2016 available at: http://healthaffairs.org/blog/2016/05/12/judge-blocks-reimbursement-of-insurers-for-aca-cost-sharing-reduction-payments/ (See: "If the CSR payments to insurers stopped, the insurers would still be legally required to reduce cost sharing—at a cost $7 billion this year and $130 billion over the next ten years—without reimbursement."
[xxvii] "United States House of Represantives, Plaintiff, v. Sylvia Matthews Burwell in her official capacity as Secretary of the United States Department of Health and Human Services, et al.", Civil Action No. 14-1967 (RMC), United States District Court for the District of Columbia, Rosemary M. Collyer, United States District Judge, available at PACER (See: " On April 10, 2013, the Office of Management and Budget (OMB) submitted the President's *Fiscal Year 2014 Budget of the U.S. Government*…The Affordable Care Act unambiguously appropriates money for Section 1401 premium tax credits but not for Section 1402 reimbursements to insurers…Such an appropriation cannot be inferred. None of the Secretaries' extra-textual arguments-whether based on economics, 'unintended' results, or legislative history-is persuasive… the Court will enter judgment in favor of the House of Representatives and enjoin the use of unappropriated monies to fund reimbursements due to insurers under Section 1402.
"
[xxviii] UST00405880.
[xxix] UST00406876.
[xxx] UST00556835.
[xxxi] UST00532169.
[xxxii] DT-055484.
[xxxiii] DT-055781.
[xxxiv] UST3847 and UST3849.
[xxxv] GT007252 and GT007328.
[xxxvi] Eberhardt Deposition Transcript at 209.
[xxxvii] McFarland Deposition Transcript at 76 and 79.
[xxxviii] GT007252 at GT007276.
[xxxix] GT007328 at GT007354.
[xl] DT-061696; DT-058799; FHLMC_00000475; PWC-FM 00008736; PWC-FM 00009055; PWC-FM 00009099; PWC-FM 00010617; FHFA00025049; FHFA00028608; FHFA00028634; FHFA00083259; FHFA00083979; Ugoletti Deposition Transcript at 52; Kari Deposition Transcript at 140; GT001514.
[xli] "Memorandum Opinion and Order," State of Texas et al., Plaintiffs v. United States of America, et al., Defendants, Andrew S. Hanen, United States District Judge, CIVIL NO. B-14-254 ("*To the contrary, this Court is disappointed that it has to address the subject of lawyer behavior when it has many more pressing matters on its docket. It is, at best, a distraction, and there is nothing 'best' about the conduct in this case. The United States Department of Justice ('DOJ' or 'Justice Department') has now admitted making statements that clearly did not match the facts. It has admitted that the lawyers who made these statements had knowledge of the truth when they made these misstatements … These misrepresentations were made on multiple occasions starting with the very first hearing this Court held … The duties of a Government lawyer, and in fact of any lawyer, are threefold: (1) tell the truth; (2) do not mislead the Court; and (3) do not allow the Court to be misled. See MODEL RULES OF PROF'L CONDUCT r. 3.3 cmts. 2 & 3 (AM. BAR ASS'N 2013). The Government's lawyers failed on all three fronts … There is no de minimis rule that applies to a lawyer's ethical obligation to tell the truth.*")
[xlii] "Housing." Opensecrets. N.p., n.d. Web. 22 May 2016. https://www.opensecrets.org/lobby/issuesum.php?id=HOU&year=2016&sort=a&page=1
[xliii] Rosner, Joshua. "Housing Policy Experts Call For Recapping and Reforming Fannie and Freddie, Oppose Jumpstart GSE Reform Language in Omnibus." PR Newswire, 16 Dec. 2015. Web. 21 May 2016.
[xliv] Fairholme Funds, Inc., et al., v. The United States. United States Court of Federal Claims. 13 Apr. 2016. PACER. Web. 22 May 2016.

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