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February 4, 2016

BY EMAIL AND US MAIL

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
Constitution Center
400 7th Street, S.W.
Washington, DC 20024
Alfred.Pollard@fhfa.gov

Dear Mr. Pollard:

Thank you for FHFA's January 28 response on behalf of Freddie Mac to our letters of January 19. Plainly, we disagree with the legal positions FHFA has asserted. We write, however, to correct one of the factual assertions in FHFA's response. As is clear from our letters themselves, and the declaration of our client, Timothy J. Pagliara, incorporated into the books and records demand, both demand letters were sent on behalf of Mr. Pagliara, an individual beneficial owner of Freddie Mac stock.

We do not represent Investors Unite, and the demand letters were not sent, as FHFA's response asserts, on behalf of Investors Unite.

Sincerely,

N. Thomas Connally, III

Partner
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Connally, N. Thomas, III

From: Connally, N. Thomas, III
Sent: Thursday, February 04, 2016 11:41 AM
To: alfred.pollard@fhfa.gov
Subject: FHFA Jan. 28 Letter
Attachments: 2.4.2016 Letter to Pollard.PDF

Please see the attached letter.

Thanks, Tom Connally

N. Thomas Connally
Partner
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