26-1953

United States Court of Appeals for the Federal Circuit

JOSHUA J. ANGEL,

Plaintiff-Appellant,

– v. –

UNITED STATES,

Defendant-Appellee.

On Appeal from the United States Court of Federal Claims in No. 1:25-cv-02040-RMM

BRIEF FOR PLAINTIFF-APPELLANT

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AUGUST 11, 2026

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UNITED STATES COURT OF APPEALS
FOR THE FEDERAL CIRCUIT

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Case Number 26-1953

Short Case Caption Angel v. US

Filing Party/Entity Joshua J. Angel

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Name: Joshua J. Angel

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Joshua J. Angel		

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STATEMENT OF RELATED CASES

There are no related cases as defined in Federal Circuit Rule 47.5(a).

JURSIDICTIONAL STATEMENT

The Complaint in this action is for money damages arising out of Article 5 of the United States Constitution, for Government breach of both an express contract and an implied-in-fact contract with the Government under the Tucker Act, 28 U.S.C. § 1491, which waives the Federal Government's sovereign immunity and confers jurisdiction on the Court of Federal Claims for "claims founded on... any contract, express or implied, with the Government of the United States." Furthermore, the Court of Federal Claim's jurisdiction extends to claims based on the Government's wrongful exactions. *See United States v. Testan,* 424 U.S. 392, 401–02 (1976).

The Court of Federal Claims entered the Opinion and Order dismissing the Complaint on April 23, 2026. Appx1 Judgment was entered by the Clerk on April 24, 2026. Appx7 Angel filed his Notice of Appeal on June 15, 2026, less than 60 days after the entry of both the Opinion and Order and Judgment. Appx26 The Opinion and Order entered by the Court of Federal Claims on April 23, 2026 and the Judgment entered pursuant to the Opinion and Order the next day are final orders that fully disposed of the Complaint and all claims asserted in the Complaint.

ISSUES PRESENTED FOR REVIEW

Whether, in light of the facts alleged in the Complaint, the Court of Federal Claims erred in dismissing the Complaint on grounds of lack of subject matter jurisdiction because the statute of limitations had run without allowing for substantive briefing from the plaintiff because of the order to show cause procedure adopted by the trial court.

STATEMENT OF THE CASE

The Complaint was filed December 1, 2025. Appx11 Angel is a holder of junior non-cumulative preferred shares ("Junior Preferred Shares") issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, the "GSEs" or the "Companies") and purchased by Angel at various times after January 1, 2013. Appx22

Procedurally, while the United States moved to dismiss the Complaint, Angel never responded to that motion. Rather, the trial court on April 3, 2026, *sua sponte* entered an Order To Show Cause requiring Angel to show cause no later than May 1, 2026, why the Complaint should not be dismissed on grounds that the court lacked subject matter jurisdiction because the statute of limitations had run on his claim. On April 9, 2026, Angel filed a motion for extension of time to respond to the Order To Show Cause that the court misapprehended as a substantive response to the Order To Show Cause. On April 23, 2026, the trial court filed an unreported Opinion and Order dismissing the case (Appx1) and the clerk entered Judgment dismissing the Complaint the next day (Appx7). Angel filed two Motions for Reconsideration, the second of which challenged whether he had had sufficient opportunity to oppose dismissal. On June 15, 2026, Angel filed a Notice of Appeal (Appx26) and on June 16, 2026 the trial court entered an Order denying the second Motion for Reconsideration (Appx27).

On September 6, 2008, attendant to the then-current financial crisis, Fannie Mae and Freddie Mac were placed into conservatorship with the conservator being the Federal Housing Finance Administration ("FHFA"). Appx13-14 For purposes of these claims, FHFA is acting as the United States Government. *Fairholme Funds, Inc. v. United States*, 26 F.4th. 1274, 1285 (Fed. Cir. 2022), *cert. denied*, ___ U.S. ___ (January 9, 2023). FHFA as Conservator on behalf of each of Fannie Mae and Freddie Mac, entered into identical Senior Preferred Stock Purchase Agreements ("SPSPAs") with the United States Treasury, pursuant to which the companies issued Senior Preferred shares to the Treasury. Appx13-15 The new Senior Preferred shares had first priority to dividends from Fannie Mae and Freddie Mac. The SPSPAs, however, did not alter the entities' respective Boards of Directors' ("BODs'") obligations to make reasonable, good-faith determinations in their "sole discretion" every fiscal quarter as to whether or not to declare Junior

Preferred share dividend payments, or to "declare or pay any dividend." Even though the entities were now controlled by the United States Government, these obligations were undisturbed after entry into the SPSPAs. Appx14-16 Nor did the SPSPAs eliminate the federal government guarantee of timely payment of Fannie Mae and Freddie Mac obligations created by reason of the guarantee being in privity with Fannie Mae and Freddie Mac preferred share Certificates of Designation ("COD") (see below), from the instant of the shares' initial marketing as "government securities."

On August 17, 2012, each of the companies entered into a third amendment of the SPSPA (the "Third Amendment") with FHFA, conservator for Freddie Mac and Fannie Mae. The Third Amendment changed the Senior Preferred dividend entitlement from 10% annual payable quarterly to a quarterly sweep of all profits, attendant to the GSEs' year-end 2012 capital surplus being fixed at approximately $223 billion (i.e., Junior Preferred $33 billion, Senior Preferred $189 billion). Appx14-17 The Third Amendment did not change the GSE's obligation, acting through their BODs, to, at the very least, consider declaring and/or paying dividends, if possible, to Junior Preferred shareholders. Appx14

As noted, Angel is the holder of Junior Preferred Shares issued by both Fannie Mae and Freddie Mac. The Junior Preferred Shares include a COD, which contain express contractual dividend rights. But for the actions of the United

States, Junior Preferred Shareholders like Angel would have been the beneficiaries of quarterly dividend determinations and declarations each quarter over the six years preceding the filing of the Complaint – dividends that would have totaled over $12 billion once they were paid. More specifically, the language of the CODs requires the Companies' respective BODs to make reasonable, good-faith determinations every fiscal quarter as to declaring a dividend payment on the Junior Preferred shares. Whether or not the dividends were paid currently with their declaration, there should have been Board of Director determinations as to whether dividends should be declared that would accumulate and be paid after the Companies exited the conservatorships.

These dividend rights did not stand in isolation with Fannie Mae and Freddie Mac. The Complaint alleges that dividend declarations are legal obligations of these entities, whose timely payment was guaranteed by the United States. See Appx17-20 While whether the Federal Government guaranteed these dividend declarations may at one point have been subject to question, as of May 27, 2025, that is no longer the case. On that date, President Trump, via Donald J. Trump @ real Donald Trump stated:

> "Our great mortgage agencies, Fannie Mae and Freddie Mac, provide a vital service to our Nation by helping hardworking Americans reach the American Dream – Home Ownership. I am working on TAKING THESE AMAZING COMPANIES PUBLIC, but I want to be clear, the U.S. <u>Government will keep its implicit GUARANTEES</u>, and I will stay strong in my position on overseeing them as President. These

> agencies are now doing very well, and will help us to, MAKE AMERICA GREAT AGAIN!" (underlining added)

Appx21

The Complaint asserts claims against the Government for (a) Count I, Breach of Contract alleging damages totaling approximately $12 billion in Junior Preferred share dividend entitlement (total for all Junior Preferred shares), and (b) Count II, illegal exaction of the same approximately $12 billion of Junior Preferred share dividend entitlement and approximately $16 billion of the Companies' assets in the form of litigation proceeds illegally extracted to the Government, plus interest and attorney fees.

In *Longshore v. United States*, 77 F.3d 440, 442 (Fed Cir. 1996) the Federal Circuit stated that the "definitive issue" in a wrongful exaction case is "whether appellant had a property interest that was taken from him by government action." A contract right is, of course, a property interest. *See Regents of University of Michigan v. Ewing,* 474 U.S. 214, 221 (1985)

The Junior Preferred shares' CODs created a contract right to quarterly dividend determinations. The CODs of Fannie Mae and Freddie Mac's Junior Preferred stock, are respectively subject to and governed by Virginia and Delaware corporate governance law, which corporate law expressly creates quarterly dividend periods. Both the CODs and applicable state corporate governance law require directors of corporations whose stock provide for quarterly dividends to actually make a dividend determination every quarter. As the leading treatise on Delaware corporate law explains, "Declaration of a dividend is ordinarily the sole prerogative of the directors and the decision is protected by the business judgment rule ***[which] has no role where the directors have either abdicated their functions, or absent a conscious decision, failed to act." 11 Edward P. Welch et al, *Folk on the Delaware General Corporation Law*, section 141.02(B)(12) (6th ed 2019).

Fannie Mae's and Freddie Mac's Junior Preferred CODs are express contracts, creating contract rights in Angel. More specifically, the language of the CODs require the Companies' respective Boards of Directors to make reasonable, good-faith determinations every fiscal quarter as to whether to declare a dividend payment on the Junior Preferred shares, and, if a dividend declaration is proper and appropriate, whether the divided should be distributed or deferred.

The quarterly dividend determinations are property rights that belong to Angel and to other holders of Junior Preferred Stock. Each quarter after the SPSPA Third Amendment, the Government, directing the Companies' Boards of Directors, prevented the Companies from making the required quarterly dividend determinations, and thus by the Government's wrongful action of illegal extraction. breached a contract right/property interest (i.e., dividend declaration) owed to Angel. The Boards of Directors could have and should have each quarter determined whether dividends should be declared and could have and should have deferred any such declared dividends until the close of the conservatorships. Such determinations and deferrals were not directly or indirectly inconsistent with a net worth sweep, nor otherwise precluded by the enactment of the Third Amendment which eliminated neither the BODs nor the Junior Preferred contractual dividend rights.

The Complaint seeks damages based on allegations of Government wrongdoing only from the actions taken within six years before the filing of the Complaint, within the conservatorship established by the United States over Fannie Mae and Freddie Mac.

SUMMARY OF THE ARGUMENT

The trial court's summary - even cursory – dismissal of the complaint at issue in this appeal (the "Complaint") does not survive scrutiny. Apparently guided by the conclusion that plaintiff Joshua J. Angel is a serial litigant after previous complaints were dismissed in non-preclusive decisions, rendered without evidentiary hearing, the trial court in its dismissal of Angel's Complaint gave scant attention to the fact that the complaint at issue, which the court decided solely on jurisdictional grounds based on the statute of limitations, alleges facts not only placing the claims within the actionable limitations period, but also taking it outside the principles usually applied to other cases involving Fannie Mae and Fredie Mac that the court reflexively applied.

The Complaint at Count I (Breach of Contract) and Count II (Illegal Exaction and Illegal Extraction, as defined within below), presents factual and legal circumstances that establish why, at this pleading stage, the statute of limitations does not jurisdictionally bar the asserted claims.[1]

This case presents three circumstances different from previous cases brought by both Angel and others, circumstances that establish why, at this pleading stage, the statute of limitations does not bar the asserted claims.

First, the question of whether an implied Federal Government guarantee of Fannie Mae's and Freddie Mac's legal obligations to make timely declarations of dividends has been changed dramatically by the fact that the President of the United States has said unequivocally that there is such a guarantee. That is a fact new to the Complaint.

Second, the Complaint's breach of contract claim is not based on the passage of the SPSPA Third Amendment authorizing the United States to sweep proceeds from Fannie Mae's and Freddie Mac's (the "Companies") operations to the Government, upon which allegations other cases such as, most famously, *Fairholme*, were based. Rather, the Complaint alleges that the Government, on

[1] The discussion herein regarding the statute of limitations applies equally to Count I for breach of contract and to Count II for illegal exaction and illegal extraction. As the discussion is equally applicable, unnecessary duplicative verbiage will be avoided.

separate and distinct quarterly occasions, after the passage of the Third Amendment, (a) breached the Companies' preferred share ("Junior Preferred") contractual obligations to declare dividends (even if payment was deferred), and (b) illegally exact and extract Junior Preferred shares'" entitlements and Companies' assets, paid instead to Treasury Senior Preferred shares. It is only those instances of Government actions and inactions within the six years prior to the Plaintiff filing the Complaint that are included in the Complaint's Counts I, and II.

Third, the Complaint as part of Count II alleges that within the six years prior to the filing of the Complaint certain litigation proceeds obtained by the Government in the name of the Companies were illegally extracted and improperly swept to the United States, by operation of the Companies' Boards of Directors, acting at the direction of the Government.

The Complaint's Count I and II allegations thus stand independently of anything else in any prior similar proceedings and all occurred within the six years before the filing of the Complaint. Thus, they cannot be dismissed purely on jurisdictional grounds of the statute of limitations.

ARGUMENT

Standard of Review

This Court reviews *de novo* decisions of the Court of Federal Claims dismissing complaints based on lack of subject matter jurisdiction. *See Fairholme*, 26 F.4th at 1284.

Furthermore, this court reviews *de novo* decisions on matters of law and reviews findings of fact for clear error. *Banks v. United States*, 314 F.3d 1304, 1307-08 (Fed. Cir. 2003). As the Court of Federal Claims below made no factual findings, this Court reviews the dismissal of the Complaint in its entirety *de novo*.

The Claims

The Complaint was filed December 1, 2025. Appx11 Angel is a holder of junior non-cumulative preferred shares ("Junior Preferred Shares") issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, the "GSEs" or the "Companies") and purchased by Angel at various times after January 1, 2013. Appx22

The Complaint asserts claims against the United States for breach of contract, exaction, and extraction. Everything stems from the post-Third Amendment actions of the conservatorship established by the United States over Fannie Mae and Freddie Mac, under the control of which the boards of directors of both Fannie Mae and Freddie Mac chose to not pay quarterly dividends to shareholders.

The Complaint is anchored in Treasury's wrongful actions, independently each and every quarter beginning six years before filing of the Complaint to date, preventing the Companies' board of directors from (a) declaring Junior Preferred share dividends, and/or (b) seeking Treasury permission to at least declare but not pay such dividend amounts.[2] Appx17 These actions are separately actionable at each occurrence by reason of each and every breach being a separate decision, even if functionally identical.

While Fannie Mae and Freddie Mac may have had insufficient funds in the years immediately following imposition of the conservatorship and entry into the SPSPAs to pay dividends, rendering the Board of Directors' quarterly dividend determinations somewhat academic, that is not the case in the six years immediately preceding the Complaint. The Complaint alleges that $12 billion would have been available to pay dividends in these years (Appx23-25) but for the interference of the United States, and whether or not dividends would have been

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[2] Under Generally Accepted Accounting Principles ("GAAP"), which the Companies are required to use to prepare their financial statements, it is the declaration of a dividend, rather than its payment, that is reflected as an expense item in reduction of income. Timely Junior Preferred share dividend declarations would, with payment deferred during the conservatorship period, have resulted in the proper outcome.

freely paid without such interference is a fact question not amenable to disposition at the pleading stage under rule 12.

The Statute of Limitations and Pleading Standards

The Court of Federal Claims lacks subject matter jurisdiction "unless the petition thereon is filed within six years after such claim first accrues." 28 U.S.C. § 2501.

In deciding whether to dismiss a complaint on grounds of lack of subject matter jurisdiction because of the statute of limitations, the court must assume all well-pleaded facts are true unless the court finds otherwise after conducting fact-finding. Furthermore, facts alleged in the complaint must be construed in the light most favorable to the plaintiff.

> "Whether a claim brought under the *Tucker Act (28 U.S.C. § 1491*) is barred by the statute of limitations is a question of law that may be based on underlying fact findings." *Chemehuevi Indian Tribe v. United States*, 104 F.4th 1314, 1321 (Fed. Cir. 2024). "Where a RCFC 12(b)(1) motion 'simply challenges the court's subject matter jurisdiction based on the sufficiency of the pleading's allegations—that is, the movant presents a 'facial' attack on the pleading—then those allegations are taken as true and construed in a light most favorable to the complainant.'" *Id.* at 1320-21 (quoting *Cedars-Sinai Med. Ctr. v. Watkins,* 11 F.3d 1573, 1583 (Fed. Cir. 1993)). However, where "a RCFC 12(b)(1) motion challenges the truth of jurisdictional facts alleged in the complaint," the Court of Federal Claims must "accept[] as true [the] uncontroverted factual allegations in the complaint and construe[] them in the light most favorable to the plaintiff," and may make further jurisdictional fact-findings. *Id.* at 1320 (internal quotation marks and citation omitted). Jurisdictional fact-finding is only appropriate in reviewing a "factual" attack. *Moyer v. United States,* 190

> F.3d 1314, 1318 (Fed. Cir. 1999) ("Fact-finding is proper when considering a motion to dismiss where the jurisdictional facts in the complaint . . . are challenged.").

Murray v. United States, 2025 U.S. App. LEXIS 17805 at *4-6 (Fed. Cir. 2025) (non-precedential) (footnote omitted).

Thus, the issue for this appeal is whether, reading the facts alleged in the Complaint in the light most favorable to Angel, the Court of Federal Claims erred in finding as a matter of law that Angel's allegations of separate quarterly determinations on dividends since December 1, 2019 are barred under the statute of limitations.

The Statute of Limitations Does Not Bar the Claims

While the general subject matter of the Complaint will undoubtedly sound familiar to this Court, the Complaint presents something different, and these are the differences that the trial court failed to address properly in dismissing the Complaint. In terms of something different, the Complaint is founded on two unique pillars:

The first is that the implicit guarantee by the United States Government of the dividend obligations of Fannie Mae and Freddie Mac was made explicit by being reaffirmed by the President of the United States. On May 27, 2025, President Donald Trump stated unequivocally that "the U.S. Government will keep its implicit GUARANTEES . . ." (Emphasis in original.) Appx21

The second is that Angel is not suing the United States because of any alleged invalidity of the Third Amendment. Rather, the Complaint seeks damages only for those United States Government actions and inactions within the six years prior to filing the Complaint. The Complaint alleges that each action taken by FHFA each quarter in the six years prior to filing the Complaint was an action taken anew each and every quarter.

At its core, the implied-in-fact contract claim asserted in the Complaint can be stated simply: the United States Government, by its words and actions, implicitly guaranteed the express contract obligations to the holders of Fannie Mae and Freddie Mac non-cumulative Junior Preferred CODs to make quarterly dividend determinations. That is how Fannie Mae and Freddie Mac marketed their securities to financial institutions and private investors prior to 2008.

After having convinced the market of the existence of an implied-in-fact contractual obligation, the Government, starting for purposes of this claim with the first quarter after December 1, 2019 (that is, within six years before the filing of the Complaint), breached both the express contracts created by the CODs and the Implicit Guaranty of the federal government by preventing the Fannie Mae and Freddie Mac boards of directors from making the quarterly dividend determinations required by the CODs. That the government took similar actions shortly after the

Third Amendment does not change this. Each quarterly action taken after December 1, 2019 was independent and each gives rise to a separate claim in this action.

The specific wrongful acts that started the clock on the statute of limitations for the claims asserted in the Complaint did not occur with the enactment of the Third Amendment. The Third Amendment allowed for the net worth sweeps to happen periodically beginning in 2013, and the United States decided to apply one each quarter, but that does not mean that each action was not separate for statute of limitations purposes.

This is the mistake the Court of Federal Claims made in dismissing the Complaint. The trial court found that the net worth sweep of the Third Amendment was the “single distinct event” that started running of the statute of limitations, which expired in 2019. Therefore, the Complaint filed in 2025 was time-barred. Appx4 The trial court correctly identified the continuing claims doctrine as implicated by the Complaint, but erred in its applications.

The Federal Circuit has long recognized that claims arising from recurring governmental misconduct are analyzed under the continuing claims doctrine. The controlling inquiry is whether the plaintiff alleges a series of independent breaches of an ongoing legal duty. If a claim is "inherently susceptible to being broken down into a series of independent and distinct events or wrongs, each having its own associated damages[,]" *Brown Park Estates-Fairfield Dev. Co. v. United States*, 127 F.3d 1449, 1456 (Fed. Cir. 1997), each breach accrues separately and is subject to its own limitations period. *Boling v. United States*, 220 F.3d 1365, 1373 (Fed. Cir. 2000).

The continuing claims doctrine applies here because Angel's claims are not based on a single completed governmental act with continuing consequences. Rather, the Government owed an ongoing legal duty, each quarter, to allow the respective BODs to exercise their discretion to either declare and pay or to declare and defer a dividend, and each failure to perform that duty constituted a separate breach causing distinct, independently compensable injury. The Third Amendment "authorized" a sweep of Fannie Mae's and Freddie Mac's "net worth," which was defined by the SPSPA and distinct from the normal GAAP definition, *see Fairholme*, 26 F.4th at 1293 ("As we explained above, moreover, the Supreme Court has since confirmed that the FHFA was authorized to adopt the net worth sweep without regard to the interests of the Enterprises or its shareholders. *See Collins, 141 S. Ct. at 1777*."). Significantly however, it allowed, but did not mandate the quarterly decisions to not even declare dividends. Declaring such dividends would have preserved Angel's rights while not interfering with the execution of net worth sweeps. Therefore each quarterly failure allow the BODs to perform that duty constituted a separate breach causing distinct, independently compensable injury.

Even if earlier breaches are outside the limitations period, the continuing claims doctrine preserves claims based on separate breaches occurring within the statutory period. Although it does not revive untimely claims, it does permit recovery for independently actionable violations occurring during the limitations period.

This Court's decision in *Hatter v. United States*, 203 F.3d 795, 799–800 (Fed. Cir. 2000) (en banc), *aff'd in part, rev'd in part on other grounds sub nom*. *United States v. Hatter*, 532 U.S. 557 (2001), is instructive. In *Hatter*, federal judges challenged deductions from their judicial salaries under the Ethics Reform Act of 1989, which required them to contribute a portion of their salaries toward Medicare coverage. The judges argued that the deductions violated the constitutional protection against diminishing judicial compensation. The Government contended that the claims accrued when the statute imposing the deductions was enacted, placing the claims outside the six-year limitations period. This Court rejected that argument and applied the continuing claims doctrine, holding that each paycheck reduction constituted a separate and distinct injury that gave rise to a new claim. Because the Government repeatedly withheld amounts from the judges' salaries pursuant to an ongoing statutory obligation, each unlawful deduction was an independently actionable breach, and claims based on deductions occurring within the limitations period were timely.

Like in *Hatter*, the Government's obligation here was continuous and not exhausted by a single decision or act. Each failure to fulfill that ongoing obligation constituted a distinct breach with its own resulting injury. Accordingly, Plaintiff challenges a series of recurring violations—not merely the continuing effects of one completed act—and the continuing claims doctrine applies.

Cases like *Fairholme*, cited by the Court of Federal Claims for the proposition that the net worth sweep started the statute of limitations clock (Appx4), challenged the legality of the Third Amendment and the net worth sweep itself. *Fairholme*, 26 F.4th at 1291-92. There is no question that in such a case the claim would start with adoption of the Third Amendment. The question of whether the quarterly actions by the GSE Boards of Directors constituted separate events was not raised in or considered by the *Fairholme* court. The Third Amendment allowed quarterly decisions to not pay dividends, but that is not the same as a claim based on preclusion of Board of Directors individual quarterly determinations of whether to declare dividends. In other words, while the Third Amendment "authorized" the net worth sweep of Fannie Mae's and Freddie Mac's net worth assets to the United States, it was the United States acting through the Boards of Directors of the two entities that make a separate choice each quarter to not even declare dividends but instead sweep the assets to the government.

The trial court cited no decision finding, either as a matter of fact or as a matter of law, that the quarterly decisions of the GSEs in respect of dividend declarations and/or litigation proceeds are not distinct events for statute of limitations purposes. Angel in the Complaint does not challenge the legality of the Third Amendment and its Net Worth Sweep or assert that the Net Worth Sweep itself constituted the wrongful exactions. Instead, Angel asserts that all Junior Preferred Shareholders have a contract right to quarterly dividend determinations and the Government's quarterly actions preventing the Fannie Mae and Freddie Mac's boards of directors from making dividend determinations were in contractual breach and were wrongful exaction of shareholder contract right/property interests.

In the absence of a basis to determine when the claims accrued as a matter of law, the inquiry necessary to determine the separateness of the quarterly determinations is essentially factual in nature. The trial court made no factual findings to which this Court would apply a clear error standard, but instead relied primarily on *Fairholme* even though *Fairholme* involved different claims.

CONCLUSION

For the foregoing reasons, this Court should conclude that the Court of Federal Claims erred in dismissing the Complaint based on the statute of limitations and therefore Angel respectfully requests that this Court reverse and vacate both the Opinion and Order and Judgment entered below and remand this case to the Court of Federal Claims for further proceedings consistent with this decision.

Dated: August 11, 2026

Respectfully submitted,
JOSHUA J. ANGEL PLLC

/s/Joshua J. Angel

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ADDENDUM

Corrected

In the United States Court of Federal Claims

JOSHUA J. ANGEL, Plaintiff, v. THE UNITED STATES, Defendant.	No. 25-cv-2040 (Filed: April 23, 2026)[1]

Joshua J. Angel, New York, NY, pro se.

Mariana Teresa Acevedo, Civil Division, United States Department of Justice, Washington, DC, for Defendant. With whom on the briefs were *Brett A. Shumate*, Assistant Attorney General, *Patricia M. McCarthy*, Director, and *Elizabeth M. Hosford*, Assistant Director.

OPINION AND ORDER

Meriweather, Judge.

Plaintiff, Joshua J. Angel ("Mr. Angel"), representing himself and a putative class of shareholders, seeks compensation from the United States for changes to how the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, "the Enterprises") declare dividends following the Enterprises' 2008 financial collapse and subsequent conservatorship. *See generally* Compl., ECF No. 1. The United States filed a Motion to Dismiss Mr. Angel's Complaint pursuant to Rules 12(b)(1) and 12(b)(6) of the Rules of the Court of Federal Claims ("RCFC"), ECF No. 7 (hereinafter "Mot."). Mr. Angel filed a Motion for an Enlargement of Time to respond to the United States' Motion to Dismiss, ECF No. 8, which the Court granted. The Court then ordered Mr. Angel to show cause (1) as to why his Complaint should not be dismissed for lack of subject matter jurisdiction with prejudice and (2) as to why the Court should not enter an anti-filing injunction against him. *See* Order to Show Cause, ECF No. 9. Mr. Angel filed a Second Motion for an Enlargement of Time to respond to the United States' Motion to Dismiss and responded to

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[1] This Opinion was corrected on June 16, 2026 to clarify the Court's meaning in the Background section on page 3. *See* ECF No. 16. A prior version stated "President Trump's statements were made prior to *Angel IV's* dismissal" but the Court intended to note "President Trump's statements were made prior to Angel IV's final disposition in this Court following the denial of the Motion for Reconsideration on June 26, 2025." *See* Rules of the Court of Federal Claims, Rule 60(a) ("The court may correct a clerical mistake or a mistake arising from oversight or omission whenever one is found in a judgment, order, or other part of the record.").

the Court's Order to Show Cause. *See* ECF No. 10 ("Resp. Show Cause"). Having reviewed the parties' filings[2] and the relevant law, the Court **GRANTS** the United States' Motion to Dismiss for lack of subject matter jurisdiction. The Court does not reach the United States' alternative preclusion arguments.[3] The Court **DENIES** Mr. Angel's Second Motion for an Enlargement of Time as **MOOT**.

BACKGROUND

Mr. Angel has previously unsuccessfully filed four complaints with similar theories of recovery. First, he filed in the U.S. District Court of the District of Columbia, which dismissed his complaint, and the U.S. Court of Appeals for the District of Columbia Circuit affirmed the dismissal. *See generally Angel v. Fed. Home Loan Mortg. Corp*., Case No. 1:18-cv-01142, 2019 WL 1060805 (D.D.C. Mar. 6, 2019) ("*Angel I*"), *aff'd*, 815 F. App'x 566, 569 (D.C. Cir. 2020). He then filed a case in this Court but voluntarily dismissed his complaint. *See generally Angel v. United States*, No. 20-cv-0737 (Fed. Cl. 2020) ("*Angel II*"). Third, he filed in this Court again, and the Court dismissed his complaint for lack of subject matter jurisdiction. *See generally Angel v. United States*, 165 Fed. Cl. 453, 456–62 (2023) ("*Angel III*"). Fourth, Mr. Angel filed another substantially similar complaint, which was again dismissed for lack of subject matter jurisdiction. *See generally Angel v. United States*, 172 Fed. Cl. 102 (2024) ("*Angel IV*"). The Court also denied his Motion for Reconsideration. *See generally Angel v. United States*, No. 23-cv-800, 2025 WL 1769635 (Fed. Cl. June 26, 2025). Mr. Angel then filed an untimely appeal, which was dismissed by the Federal Circuit. *See Angel v. United States*, No. 23-cv-800, 2026 WL 181314, at *1 (Fed. Cir. Jan. 22, 2026). On December 5, 2025, Mr. Angel filed this fifth Complaint again challenging the nonpayment of dividends on his stock in the Enterprises. *See generally* Compl. [4]

The factual and legal history relevant to this case is recounted at length in previous

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[2] The following filings are relevant to this Opinion: Compl., ECF No. 1; Mot., ECF No. 7; and Resp. Show Cause, ECF No. 10. Throughout, page citations to documents in the record refer to the document's original pagination, unless the page is designated with an asterisk (*e.g.*, *1), in which case the reference is to the pagination assigned by PACER/ECF.

[3] Because res judicata and collateral estoppel are affirmative defenses, courts generally analyze preclusion under Rule 12(b)(6) for failure to state a claim rather than as a jurisdictional bar under Rule 12(b)(1). *See Taylor v. Sturgell*, 553 U.S. 880, 907 (2008). Since the Court resolves this case on "jurisdictional grounds," it does not need to reach the alternative "preclusion grounds." *Milgroom v. United States*, 651 F. App'x 1001, 1006 (Fed. Cir. 2016).

[4] Although Mr. Angel is representing himself, he is a member of this Court's bar. Thus, the Court declines to read Mr. Angel's filings under the more liberal standards traditionally afforded to pro se litigants, as it has done previously. *Cf. Erickson v. Pardus*, 551 U.S. 89, 94 (2007) (noting pro se pleadings should "be liberally construed") (quoting *Estelle v. Gamble*, 429 U.S. 97, 106 (1976)). *See Angel*, 2025 WL 1769635, at *1 (declining to apply the more liberal standard to Mr. Angel's filings for the same reason).

decisions. *See Angel III*, 165 Fed. Cl. at 456–62; *Angel IV*, 172 Fed. Cl. at 109–13. Briefly, because of the 2008 financial crisis, the Enterprises suffered great financial losses. *Angel IV*, 172 Fed. Cl. at 109. To ensure the Enterprises stayed afloat, Congress enacted the Housing and Economic Recovery Act of 2008 ("HERA"). *See id.* HERA also allowed the Federal Housing Finance Agency ("FHFA") to become the Enterprises' conservator. *See id.* The FHFA Director negotiated preferred stock purchase agreements ("SPAs") with the United States Department of Treasury ("Treasury"). *See id.* Later, the SPAs were amended (by the "Third Amendment"), implementing a net worth sweep so that the Enterprises had to make quarterly payments amounting to their net worth, minus a small amount, to the Treasury. *See id*. This left no value that could be distributed to Junior Preferred Shareholders, like Mr. Angel. *See id.*

In his present Complaint,[5] just like in his previous ones, Mr. Angel alleges that the United States has committed quarterly breaches of a contract for dividend rights with him and the Enterprises' other shareholders, has committed "illegal exaction" and "illegal extraction," and that the FHFA, as conservator of the Enterprises, breached its fiduciary duty to the shareholders when conducting the net worth sweep. *See* Compl. ¶ 77–96; *see also Angel IV*, 172 Fed. Cl. at 112. Mr. Angel also seeks declaratory judgment that his dividend rights be retroactively restored under bankruptcy law. Compl. ¶ 96. Mr. Angel's only factual additions to his newest Complaint compared to his previous filings are references to President Trump's statements about potentially taking the Enterprises public and maintaining the Government's implicit guarantees and a statement by FHFA Director William Pulte about the Enterprises' potential forthcoming initial public offering. *See id*. ¶¶ 31–45. President Trump's statements were made prior to *Angel IV's* final disposition in this Court following the denial of the Motion for Reconsideration on June 26, 2025 and Director Pulte's were made afterwards. *See id.* Mr. Angel's newest Complaint also makes claims for different damages for the same alleged wrongdoing as his previous complaints. *Compare id*. ¶ 13 (claiming a $26 billion loss of Junior Preferred Shareholders from the Net Worth Sweep), ¶ 56 (asserting that his claims in this case are worth more than $60 billion), *with* Compl., *Angel III*, 172 Fed. Cl. 102, at ¶ 13 (claiming $22 billion for the same conduct).

The United States moves to dismiss Mr. Angel's Complaint for lack of subject matter jurisdiction and, in the alternative, for failure to state a claim upon which relief can be granted, arguing that each of Mr. Angel's claims is precluded by this Court's prior dismissal. Mot. at 11–16. In his response to this Court's Order to Show Cause, Mr. Angel argues his Complaint is not "'...almost identical to his previous complaints;' 'repeated' and 'frivolous,'" but rather is "unique." Resp. Show Cause at 3. Specifically, Mr. Angel claims this Court has not "considered whether the Government's post-Third Amendment actions and inactions breached the Government's Implicit Guaranty." *Id.* Mr. Angel does not provide any case law to support his arguments.

[5] As this case is at the motion-to-dismiss stage, this Opinion assumes the truth of the factual allegations in the Complaint. *See General Mills Inc. v. Kraft Foods Global, Inc.*, 487 F.3d 1368, 1371 n.1 (Fed. Cir. 2007).

DISCUSSION

I. The Court Lacks Subject Matter Jurisdiction Over Mr. Angel's Claims.

The United States argues that the Court lacks subject-matter jurisdiction over Mr. Angel's Complaint. Mot. at 1. The Court agrees. Under the Tucker Act, claims in this Court are subject to a six-year statute of limitations period. 28 U.S.C. § 2501; *see also John R. Sand & Gravel Co. v. United States*, 457 F.3d 1345, 1354 (Fed. Cir. 2006), *aff'd*, 552 U.S. 130, 139 (2008). If a plaintiff fails to file before the period ends, the Court lacks jurisdiction. *John R. Sand & Gravel Co.,* 457 F.3d at 1346, 1354. "A claim first accrues within the meaning of the statute of limitations 'when all the events have occurred which fix the liability of the Government and entitle the claimant to institute an action.'" *Brown Park Est.-Fairfield Dev. Co. v. United States*, 127 F.3d 1449, 1455 (Fed. Cir. 1997) (quoting *Brighton Vill. Assocs. v. United States*, 52 F.3d 1056, 1060 (Fed. Cir. 1995)). Here, all of Mr. Angel's claims, including his claims about "implicit guarantees," relate back to the net worth sweep that occurred in 2013. *See* Compl. ¶ 77–96. In *Fairholme Funds*, the Federal Circuit ruled that once the net worth sweep was instituted in early 2013, no residual value could be distributed to shareholders. *Fairholme Funds v. United States*, 26 F.4th 1274, 1283 (Fed. Cir. 2022) (finding that shareholder claims about the net worth sweep, like Mr. Angel's, cannot be brought in this Court). Thus, Mr. Angel's claims concerning the net worth sweep accrued in early 2013 at the latest. *See Angel IV,* 172 Fed. Cl. at 116, 121. And Mr. Angel's claims are not subject to the continuing claim doctrine because the net worth sweep was "a single distinct event" that had continuing effects in subsequent years. *Brown Park Est.-Fairfield Dev. Co.*, 127 F.3d at 1456. Mr. Angel attempts to circumvent the Court's six-year statute of limitations by asserting his claims started accruing in 2019. *See* Compl. ¶ 87. But Mr. Angel's attempt at artful pleading and his citations to speculative statements by President Trump and Director Pulte are futile; the net worth sweep occurred in early 2013, *see Fairholme Funds*, 26 F.4th at 1282, and the statute of limitations expired in 2019. Mr. Angel has not alleged sufficient facts to establish the Court's jurisdiction because he has not demonstrated that any of his claims accrued within six years of when he filed the Complaint. *See John R. Sand & Gravel Co.*, 457 F.3d at 1354.

Further, Mr. Angel seeks declaratory judgment that dividend rights be retroactively restored at the end of the Enterprises' conservatorships and makes other claims under bankruptcy law. *See* Compl. ¶ 96. However, this Court does not have jurisdiction to provide general declaratory relief that is not incidental to a monetary award. *See National Air Traffic Controllers Ass'n v. United States*, 160 F.3d 714, 716 (Fed. Cir. 1998). Moreover, district courts have original and exclusive jurisdiction over cases arising under the bankruptcy code. *See Blodgett v. United States*, 146 Fed. Cl. 104, 108 (2018). Thus, this Court lacks subject matter jurisdiction over these claims.

In sum, the Court must dismiss Mr. Angel's Complaint for lack of subject matter jurisdiction. *See* RCFC 12(h)(3) ("If the court determines at any time that it lacks subject-matter jurisdiction, the court must dismiss the action.").

II. Dismissal With Prejudice is Warranted.

Mr. Angel has enjoyed several chances to have his day in this Court, yet he has not cured the jurisdictional deficiencies in his Complaint. When a plaintiff has "already had a chance to cure [a] defect and failed," dismissal with prejudice is warranted. *See Sicom Sys, Ltd. v. Agilent Tech., Inc.*, 427 F.3d 971, 980 (Fed. Cir. 2005). Mr. Angel's slight alterations to his Complaint compared to his prior filings do not even attempt to cure the jurisdictional timeliness defects that this Court discussed at length when dismissing his prior suits, including his claims about "implicit guarantees." *Angel IV*, 172 Fed. Cl. at 116, 118, 119. Rather, Mr. Angel merely attempts to nitpick the Court's language in the prior dismissals. *See* Resp. Show Cause at 3 (taking issue with this Court's use of the terms "implausible" and "implausibility" but failing to address any of the reasons this Court has repeatedly determined it lacks subject matter jurisdiction over Mr. Angel's claims). Contrary to Mr. Angel's allegation that this Court has not considered his claims about the United States' "implicit guarantees," *see id.*, this Court previously thoroughly considered and properly dismissed all his claims, including his claims about "implicit guarantees," for lack of subject matter jurisdiction. *See Angel IV*, 172 Fed. Cl. at 116, 121, 124, 134, 136. The Court does so again here. Therefore, dismissal with prejudice is appropriate.

III. An Anti-Filing Injunction Against Mr. Angel is Warranted.

"[E]ngag[ing] in repeated and frivolous lawsuits" is grounds for an anti-filing injunction. *See O'Diah v. United States*, 722 F. App'x 1001, 1004 (Fed. Cir. 2018) (citing *Bergman v. Dep't of Commerce*, 3 F.3d 432, 435 (Fed. Cir. 1993)). The Court provided Mr. Angel an opportunity to explain why an anti-filing injunction was not appropriate despite his numerous repeated filings concerning the same underlying facts after having his previous cases dismissed for lack of subject matter jurisdiction. *See* Order to Show Cause; *see also Allen v. United States*, 88 F.4th 983, 989 (Fed. Cir. 2023) (noting the Court must provide a litigant "notice that [an anti-filing injunction] is being considered and an opportunity to be heard on the question of whether it should be imposed"). Mr. Angel failed to provide any legal authority or case law to support his argument that he has not filed repeated, frivolous claims before this Court and that an anti-filing injunction would be improper. *See generally* Resp. Show Cause. As noted above, Mr. Angel's claims have been thoroughly addressed by this Court on previous occasions. Dissatisfied, Mr. Angel has attempted to repeatedly relitigate a settled outcome and has burdened this Court's resources. The Court finds that Mr. Angel's continued filings violate RCFC 11(b) and concludes that anti-filing sanctions are appropriate under RCFC 11(c). *See O'Diah*, 722 F. App'x at 1004.

CONCLUSION

For the foregoing reasons, the Court hereby **GRANTS** the United States' Motion to Dismiss for lack of subject matter jurisdiction. ECF No. 7. The Court does not reach the United States' alternative argument that Mr. Angel fails to state a claim upon which relief can be granted. Mr. Angel's Complaint is **DISMISSED with prejudice**. The Clerk of the Court shall enter **JUDGMENT** accordingly.

Additionally, the Clerk of Court is **ORDERED** to immediately **ENJOIN** Mr. Angel from filing any new documents with the Court without first obtaining leave from the Chief Judge. Any motion for leave to file must include as an attachment a full complaint that meets all the requirements of RCFC 8, including an explanation on why the complaint is timely and properly before this Court and unrelated to any prior litigation Mr. Angel has pursued. If the Court grants a motion for leave to file, Mr. Angel will be required to pay in full the Court's filing fee to proceed.

IT IS SO ORDERED.

ROBIN M. MERIWEATHER
Judge

In the United States Court of Federal Claims

No. 25-2040 C
Filed: April 24, 2026

JOSHUA J. ANGEL, Plaintiff,	*	**JUDGMENT**
v.	*	
THE UNITED STATES, Defendant.	*	

Pursuant to the court's Opinion and Order, filed April 23, 2026, granting defendant's motion to dismiss,

IT IS ORDERED AND ADJUDGED this date, pursuant to Rule 58, that plaintiff's complaint is dismissed, with prejudice, for lack of subject-matter jurisdiction.

Lisa L. Reyes,
Clerk of Court

By: s/ Ashley Reams
Deputy Clerk

NOTE: As to appeal to the United States Court of Appeals for the Federal Circuit, 60 days from this date, see RCFC 58.1, re number of copies and listing of all plaintiffs. Effective December 1, 2023, the appeals fee is $605.00.

FORM 19. Certificate of Compliance with Type-Volume Limitations

Form 19
July 2020

UNITED STATES COURT OF APPEALS FOR THE FEDERAL CIRCUIT

CERTIFICATE OF COMPLIANCE WITH TYPE-VOLUME LIMITATIONS

Case Number: 26-1953

Short Case Caption: Angel v. US

Instructions: When computing a word, line, or page count, you may exclude any items listed as exempted under Fed. R. App. P. 5(c), Fed. R. App. P. 21(d), Fed. R. App. P. 27(d)(2), Fed. R. App. P. 32(f), or Fed. Cir. R. 32(b)(2).

The foregoing filing complies with the relevant type-volume limitation of the Federal Rules of Appellate Procedure and Federal Circuit Rules because it meets one of the following:

- [x] the filing has been prepared using a proportionally-spaced typeface and includes 4,588 words.
- [ ] the filing has been prepared using a monospaced typeface and includes ___________ lines of text.
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Date: 08/11/2026

Signature: /s/ Joshua J. Angel

Name: Joshua J. Angel