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November 20, 2000

GERALD L. FRIEDMAN  
CHAIRMAN

MIKE HOUSE  
EXECUTIVE DIRECTOR

Robert S. Seiler, Jr.  
Manager of Policy Analysis  
Office of Federal Housing Enterprise Oversight  
1700 G Street, N.W.  
Fourth Floor  
Washington, D. C. 20552

Dear Mr. Seiler:

On behalf of FM Watch, I am writing to indicate our interest in submitting comments regarding the OFHEO Study on Systemic Risk. We believe that the issue of potential systemic risk posed by government-sponsored enterprises is an important matter and we take this opportunity to comment most seriously.

To that end, we are requesting an extension, until February 28, 2001, to submit our comments to OFHEO. We have carefully reviewed the twenty questions that you pose about systemic risk and find them thoughtful and deserving of a well-considered response. Therefore we have begun a number of studies that we believe will be helpful in drafting our comments. However, these may not be completed by your December 29, 2000 deadline. We believe you will find our submission more helpful if we can have an extended period to prepare it and include the results of our ongoing research.

If you have any questions, please feel free to call me directly. Thank you in advance for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. Michael House'.

W. Michael House  
Executive Director