



**OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**  
1700 G STREET NW WASHINGTON DC 20552 (202) 414-3800  
*Office of General Counsel*

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**VIA MESSENGER**

December 18, 2006

Ms. Leanne G. Spencer  
c/o  
David S. Krakoff, Esq.  
Mayer Brown Rowe & Maw LLP  
1909 K Street, NW  
Washington, DC 20006-1101

Re: Notice of Charges; Notice Number 2006-01

Dear Mr. Krakoff:

Enclosed please find a true and correct copy of the Notice of Charges issued and served by the Office of Federal Housing Enterprise Oversight (OFHEO) on this day, December 18, 2006, in In the matter of Franklin D. Raines, J. Timothy Howard and Leanne G. Spencer, pursuant to sections 1371, 1375, and 1376 of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, 12 U.S.C. §§ 4631, 4635 and 4636; and applicable federal regulations at 12 CFR Part 1780 *et seq.* (Rules of Practice and Procedure). This letter receipt should be executed as indicated below; a duplicate copy is enclosed for your records.

Pursuant to the Rules of Practice and Procedure, 12 CFR Part 1780 *et seq.*, Ms. Spencer (Respondent) shall have thirty (30) days, from the date of service of the Notice, to file an answer. Failure to file an answer within the specified response period may constitute a waiver of Respondent's right to appear and contest the allegations set forth in the Notice.

Any final order issued by the Director of OFHEO based upon Respondent's failure to answer may be deemed to be an order issued upon consent.

If you should have any questions regarding this matter, do not hesitate to contact me at (202) 414-3788, or Mr. David Felt at (202) 414-3750.

Sincerely,

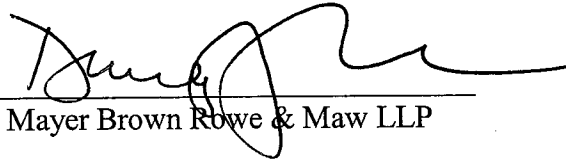


Alfred M. Pollard  
General Counsel

Enclosure

cc: Mr. Joseph Aronica, Duane Morris LLP

Acceptance and receipt of service:

  
Mayer Brown Rowe & Maw LLP

Dated: December 18, 2006