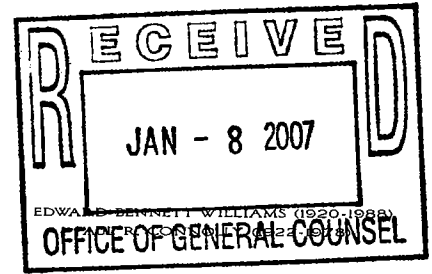


LAW OFFICES
WILLIAMS & CONNOLLY LLP
725 TWELFTH STREET, N.W.
WASHINGTON, D. C. 20005-5901
(202) 434-5000
FAX (202) 434-5029



KEVIN M. DOWNEY
(202) 434-5460
kdowney@wc.com

January 8, 2007

VIA HAND DELIVERY

Honorable James B. Lockhart III
Office of the Director
Office of Federal Housing Enterprise Oversight
1700 G Street N.W.
Washington, D.C. 20552

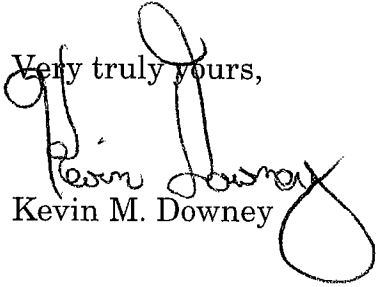
**Re: In the Matter of Franklin D. Raines, et al.
Notice Number 2006-1**

Dear Director Lockhart:

Enclosed please find:

- (1) Respondent Franklin D. Raines's Answer to the Notice of Charges;
- (2) Respondent Franklin D. Raines's First Set of Document Requests to the Office of Federal Housing Enterprise Oversight; and
- (3) Notices of Appearance.

Very truly yours,


Kevin M. Downey

Enclosures

WILLIAMS & CONNOLLY LLP
Honorable James B. Lockhart III
January 8, 2007
Page 2

cc:

Mr. Alfred M. Pollard, Esq.
Office of the General Counsel
Office of Federal Housing Enterprise Oversight
1700 G Street N.W.
Washington, D.C. 20552

Mr. Steven M. Salky, Esq.
Zuckerman Spaeder LLP
1800 M Street, N.W., Suite 1000
Washington, D.C. 20036
Counsel for Respondent J. Timothy Howard

Mr. David S. Krakoff, Esq.
Mayer, Brown, Rowe & Maw LLP
1909 K Street, NW
Washington, DC 20006-1101
Counsel for Respondent Leanne G. Spencer