EXHIBIT O

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IN THE UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF MISSISSIPPI

SOUTHERN DIVISION

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CAM FINANCIAL SERVICES, INC., :

Plaintiff, : Case No.1:01cv314BrR

v. :

GENERAL STAR NATIONAL INSURANCE :

COMPANY; GENERAL STAR INDEMNITY :

COMPANY; GENERAL STAR MANAGEMENT :

COMPANY, GENERAL RE CORPORATION; :

GENERAL REINSURANCE CORPORATION; :

CRUMP INSURANCE SERVICES OF :

MEMPHIS, INC.; CRAIG OTT, :

INDIVIDUALLY AND IN HIS :

REPRESENTATIVE CAPACITY AS VICE :

PRESIDENT OF GENERAL STAR :

MANAGEMENT COMPANY :

FEDERAL NATIONAL MORTGAGE :

ASSOCIATION :

(FANNIE MAE), :

Defendants. :

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Washington, D.C.

Monday, May 5, 2003

Videotaped Deposition of MARIALICE WILLIAMS, a witness herein, called for examination by counsel for Defendant, Fannie Mae, in the above-entitled matter, pursuant to subpoena and agreement, the witness being duly sworn by PENNY M. DEAN, a Notary Public in and for the District of Columbia, taken at the offices of Steptoe & Johnson, 1330 Connecticut Avenue, N.W., Washington, D.C., at 9:55 a.m., Monday, May 5, 2003, and the proceedings being taken down by Stenotype by PENNY M. DEAN, RPR, and transcribed under her direction.

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was also giving Grace Huebscher the decision-making power and she clearly indicated that she did not want to do any further business with me.

BY MR. WIMBERLY:

Q. And how was he giving Ms. Huebscher the decision-making power?

A. I met with Ms. Huebscher at a restaurant along with Rhoda Newman who used to work for me when I was at Fannie Mae. And Ms. Huebscher indicated that she was looking for new and innovative ways to lay off risk and I told her that I had several brand new concepts that I had developed and she indicated that she would like to sign a confidentiality agreement with me at that time and after doing so -- and it was a five-page confidentiality agreement which covered all the ideas which I would disclose to Ms. Huebscher. After that, and I brought in at great expense and difficulty the internationally renowned expert on captive insurance companies who had just completed writing the regulations for the District of Columbia and the application for the District of Columbia's new captive program, she listened to all of my ideas, I then began to corresponded with her by e-mail and she would not respond to me at all, she would not respond, I would cc Mr. Lawch, she would

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not respond. So I received no response to any of my efforts and therefore could not press any further with Fannie Mae.

Q. When was that?

A. Some time -- it was over a very long period of time, I spent a great deal of effort trying to do business with Fannie Mae. It was over the years between 1998 -- well, not really, probably around 1999 after the -- the 12-month period had elapsed in which I could not be considered for employment and felt they probably wouldn't utilize me as a consultant either. In fact, I did get rejections of my efforts to get hired as a consultant from Mr. Lawch so that was when I was working with the former owner of the Denver Bullets, Denver, is it Denver, whatever the Denver basketball team is --

Q. Nuggets.

A. Nuggets, right. And he approached directly -- yes, I know that Washington was the Bullets and now they are the Wizards and I think they are both horrible names, buy anyway when I was working -- I attempted to work with everybody, let me just put it that way. I tried to go through Frank Rains, I tried to go through Richard Lawch, I tried to go through Rob Levin. I tried -- and these were

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