EXHIBIT L

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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.

v. : 1:01cv314BrR

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, March 17, 2003

Videotaped deposition of MARIALICE WILLIAMS, a witness herein, called for examination by counsel for Defendant Fannie Mae, in the above-

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entitled matter, pursuant to subpoena, the witness being duly sworn by SUSAN L. CIMINELLI, 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 1:23 p.m., Monday, March 17, 2003, and the proceedings being taken down by Stenotype by SUSAN L. CIMINELLI, CRR, RPR, and transcribed under her direction.

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Q. Memorandum, memoranda, do you keep copies of memoranda?

A. Yes.

Q. Business reports, that kind of thing? If you would, just please describe for me. --

A. Yes. And everything --

Q. The kinds of things you keep?

A. Everything that I kept in my office that related to Fannie Mae was sent to you pursuant to a subpoena, and unfortunately, I had a computer crash; and at the time I had the computer crash, I was talking to someone on the telephone who knows I had that crash and much, most of the material in my computer was lost and I had to get a brand-new computer. I sent my hard drive out to a maintenance person to attempt to recover what were thousands of documents that I thought were important, and I was not able to retrieve them.

Q. Okay. Ms. Williams, that's a good segue into my next couple of questions about the return on your subpoena. Exhibit, the second exhibit, Exhibit 2 is the subpoena and then attached to it is an Exhibit A. If you would turn to that, please.

A. Exhibit A.

Q. Are you there? Just for the record --

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honest effort on Fannie Mae's part to do business with me, since I had actually come up with the concept and closed the first transactions that involved credit risk insurance.

Every person that I know who has left Fannie Mae who has done something of that nature has always been rewarded with an opportunity to work with Fannie Mae when they were not fired from their position.

Therefore, my thought it was very important --

BY MR. WIMBERLY:

Q. Ms. Williams, I'm going to object to your answer as nonresponsive to the question.

A. You asked me why I sent it and I am telling you why I sent it. Because I spent considerable amount of money and time trying to honestly do business with Fannie Mae and it was clear from this message that they were not doing anything but taking my time and attention and using that with other people.

That's why I sent it to Bob. Because I knew that Craig Ott, the person who was referred to in this letter, in this e-mail, was a person that I had introduced to Fannie Mae through CAM Financial

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Q. Then why did she send it to you?

A. Because she recognized that I had spent a great deal of time and effort at Fannie Mae. Including signing a confidentiality agreement with them, and had provided them with the great deal of information, had a consultant fly in from Canada to meet with them, had customers of Fannie Mae, DUS customers, you name them, they were my customers, wanting me to do business with Fannie Mae.

Betty knew about the confidential relationship, I mean knew about the confidentiality agreements with all of the people that Bob Jones brought into Fannie Mae, and I'm certain she was as shocked as I was when I read it. And I, I doubt seriously that there is anybody in this room who wouldn't have done the same thing under the circumstances.

Q. Did she send you any other documents from Fannie Mae after you left Fannie Mae in July 1998?

A. Betty has never sent me anything related to her work whatsoever. We share prayers. We share jokes. We do not share information about Fannie Mae because after this, it was clear that Fannie Mae was not going to do business with me and I had to find work. This was no reason for her to send anything

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one and only e-mail I ever received from her that had anything to do with business and she sent me this one because it's pretty clear from this e-mail that I was not going to be given the same opportunity as everyone else was being given to do this.

Q. Did you talk to anyone about this e-mail after you got it?

A. Yes, I did. I talked to Bob Jones and said forget all the stuff I'm trying to do with Fannie Mae because it's obvious they are not going to give me any business so maybe you might want to try to get some from them.

Q. When did you talk to Bob Jones?

A. I don't recall. As soon as probably I got this e-mail. It's pretty shocking when you spent almost two hundred and some thousand dollars building a business to suddenly one day walk in the door and no you don't have ding, after lies and lies and lies and confidentiality and being asked if you wanted to do it, and then being crapped on in the midst of all of it.

Q. And what did Mr. Jones say to you when you told him about this?

A. He said I'm not surprised.

Q. Tell me everything he said to you about

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MS. WILLIAMS: Marialice, that's all right. Do you have a question outstanding?

BY MR. WIMBERLY:

Q. Let me check.

(Witness laughing.)

THE WITNESS: I can tell you you don't.

MR. WIMBERLY: Well, then let me -- oh, no, I do. There is no -- I do have a question. No. No. I do have a question pending. And that is, is it not correct to say there is no, there is no absolute decision here to reject your proposal?

MR. WISER: Object to the form of the question.

THE WITNESS: That is incorrect. You are incorrect.

BY MR. WIMBERLY:

Q. And why am I incorrect?

A. Because you cannot read.

Q. Well, please help me read. Where is it categorically decided that Fannie Mae is rejecting your proposal?

MR. WISER: Object to the form of the question.

THE WITNESS: In the context of this e-mail. That is open to obviously a different

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Q. Okay. Okay. And can -- did he call you? Or did you call him?

A. For?

Q. To tell him about this e-mail?

A. I forwarded it to Bob Jones much earlier.

Q. Oh. You had already given it to him? You had forwarded it to him before February 2002?

A. I believe so.

Q. When?

A. I don't recall. It should say here somewhere, I guess. I don't remember when I told him, frankly.

Q. You don't disagree there is nothing in this document that's Exhibit 5 that indicates that you forwarded it to Mr. Jones at this time, so your testimony is that you forwarded it to him at some other time?

MR. WISER: Object to the form of the question.

THE WITNESS: I thought -- I could be incorrect. I, I don't remember.

BY MR. WIMBERLY:

Q. Do you have a general recollection?

MR. WISER: Object to the form of the question.

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said: "Yes, we're trying to."

Q. When did that occur?

A. That occurred, and Fannie Mae I'm sure will know in their records from when I had an appointment with them, when I went in to speak with Richard, about doing this business.

Q. But in your own recollection, when did it occur?

MR. WISER: I object to the form of the question.

THE WITNESS: Sometime between 1998 and 1994.

MS. WILLIAMS: 1998 and -- .

THE WITNESS: 1998 and -- 1998 and -- when did I leave there, I can't even remember now. Was it '98, and 2001.

BY MR. WIMBERLY:

Q. Was it before June 4, 2001?

MR. WISER: Object to the form of the question.

THE WITNESS: I believe it was.

BY MR. WIMBERLY:

Q. Was it shortly before?

A. It was before this memo was written because if I had already have known this memo was

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written I certainly would not have taken more trouble to do more work for free for Fannie Mae for nothing.

Q. Why did you resend it then to Mr. Jones in February 2002?

A. I don't know, don't recall.

MR. WISER: Object to the form of the question.

BY MR. WIMBERLY:

Q. Did somebody ask you to do that?

A. I don't recall.

Q. You are familiar with Mr. Nick Wiser?

A. Yes, I am.

Q. Who has been relatively vocal today?

A. Am I familiar with Mr. Wiser?

Q. Yes, ma'am?

A. Yes, I am.

Q. And how are you familiar with Mr. Wiser?

A. I'm familiar with Mr. Wiser because he represents Bob Jones.

Q. How long have you known Mr. Wiser?

A. I don't recall exactly.

Q. You have a general recollection?

A. After 1998 and before today.

Q. Ms. Williams, I appreciate that it's difficult to be sitting here answering questions, but

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no one more surreptitious than the people I worked with at Fannie Mae, who stole my concept --

Q. Ms. Williams?

A. -- would never let me have an award to myself because --

Q. Move to strike.

A. -- Richard Lawch hated me.

Q. Move to strike the prior answer.

A. And told me he was going to get around CAM the minute I walked out the door. And he did.

Q. Ms. Williams let's get --

A. Now, that's surreptitious.

Q. Let's get back to the questions about this e-mail. Again, I'm trying to explain what I'm reading in this e-mail.

A. And I'm trying to explain to you that when I got this e-mail I did not know about the lawsuit and Fannie Mae was not a party. So stop referring to it as me and Fannie Mae. Fannie Mae was not involved in this lawsuit when I gave my statement. This, this was sent to me because I was being screwed.

Q. Isn't it, but isn't it a fact, Ms. Williams, based on your understanding of Fannie Mae's policies on confidential information, that you thought Betty Dance was giving you confidential

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