EXHIBIT P

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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. : VOL. IV

----------X CONFIDENTIAL

Washington, D.C.

Tuesday, May 6, 2003

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FNMA.MBW.003184

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Videotaped Deposition of MARIALICE WILLIAMS, a witness herein, called for examination by counsel for Defendant, Fannie Mae, in the above-entitled matter, the witness being previously duly sworn, taken at the offices of Steptoe & Johnson, 1330 Connecticut Avenue, N.W., Washington, D.C., at 9:37 a.m., Tuesday, May 6, 2003, and the proceedings being taken down by Stenotype by PENNY M. DEAN, RPR, and transcribed under her direction.

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A. Yes, it does.

Q. Was this E-mail send on or about August 6th, 2001?

A. It appears that way.

Q. Would you read the first paragraph, please?

A. "We are looking forward to meeting with you on the 21st of August. However, we want to make certain that Kate is on target with her presentation. Could you please let us know if you are looking at the captive as a potential credit enhancement tool for Fannie Mae or as a tool that the DUS lenders could use."

Q. And then the third paragraph beginning finally, there is just one sentence, can you read that for the record?

A. "Finally, could we spend a little time discussing the other two questions from the insurance companies that we posed to you at the end of May."

Q. And then lastly, just read the next sentence, please?

A. "My partner, Harvey Hartsfield, will be working with Kate on her presentation, so please cc him on your response."

Q. Did you in fact have that meeting on the

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00129

21st of August?

A. Yes, we did.

Q. And who was there?

A. Kate Westover.

Q. And what was her position?

A. Kate Westover is an international authority on captive insurance.

Q. Where did the meeting occur?

A. At Fannie Mae.

Q. Who was there for Fannie Mae?

A. Grace Huebscher, an attorney whom I did not know and I believe Rhoda Newman, but I'm not certain, and Harvey Hartsfield.

(Williams Exhibit No. 42 was marked for identification.)

BY MR. WIMBERLY:

Q. I'm going to hand your counsel a document marked Exhibit 42. And when you're satisfied it is not objectionable, Ms. Williams, if you would hand it to your client, I would appreciate it.

MS. WILLIAMS: It starts -- the document starts with page 2, 3, 4.

MR. WIMBERLY: The document bears Bates numbers 10524, 525, 526, 527, and it's from CAM's business records. And this is the way it was

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