EXHIBIT F

UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF COLUMBIA

MARIALICE BATHRUS WILLIAMS,	:	
Plaintiff	:	Civil Action No. 1:05CV01483
v.	:	Judge John Bates
	:	PAGES 132 through 312
FEDERAL NATIONAL MORTGAGE ASSOCIATION, et al.,	:	
Defendants	:	VOLUME II

Continued Videotaped Deposition of

Marialice Bathrus Williams

Washington, DC

Monday, May 7, 2007

Reported by: Joanne Liverani, RMR

JOB NO. 180771

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May 7, 2007
10:29 A.M.

Continued Videotaped Deposition of Marialice Bathrus Williams, held at the offices of:

O'Melveny & Myers LLP
1625 Eye Street
Washington, DC 20006

Pursuant to notice, before Joanne Liverani, RMR, a Notary Public of the District of Columbia.

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BY: Jonathan Griffith, Esq.

Also Present:
Edward Diggs, Videographer

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VIDEOGRAPHER: Good morning. Here begins videotape number one, Volume II of the deposition of Marialice Bathrus Williams in the matter of Marialice Bathrus Williams versus Federal National Mortgage Association, et al., in the United States District Court for the District of Columbia. Case No. 1:05CV01483.

Today's date is May 7th, 2007. The time is 10:29:14 a.m. This deposition is being taken at the law firm O'Melveny & Myers at 1625 I Street, Northwest, Washington, DC and is made at the request of Evelyn Becker of the law offices of O'Melveny & Myers.

The videographer is Edward Diggs. The court reporter is Joanne Liverani, here on behalf of Esquire Deposition Services located at 1020 19th Street, Northwest, Washington, DC.

Would counsel and all present please identify yourselves and state whom you represent.

MR. DANIELS: My name is Harley Daniels. I represent the plaintiff.

MR. LEDERER: My name is Brian

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Lederer. I represent the plaintiff.

MS. BECKER: Evelyn Becker, on behalf of Fannie Mae, Richard Lawch, and Grace Huebscher.

MS. GRUNDEMAN: Kyra Grundeman, on behalf of Fannie Mae, Richard Lawch, and Grace Huebscher.

MR. GRIFFITH: Jonathan Griffith, on behalf of Fannie Mae.

Thereupon,

MARIALICE BATHRUS WILLIAMS,

the Witness, called for examination by counsel for the Defendants, and, after having been sworn by the notary, was examined and testified as follows:

EXAMINATION BY COUNSEL FOR THE DEFENDANTS, FEDERAL NATIONAL MORTGAGE ASSOCIATION, ET AL.

BY MS. BECKER:

Q Good morning, Ms. Williams.

A Good morning.

Q This is a continuation of your deposition from March 28, 2007. Do you feel that you are able to give full and truthful testimony

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here today?

A Yes.

Q If at any time during the day you feel that you're no longer able to give full and truthful testimony, will you please let me know that?

A Yes.

MS. BECKER: 'd like to hand you what will be marked by the court reporter as Exhibit 9.

Thank you.

(Deposition Exhibit No. 9 - Bates stamp FNMA.MBW.008129 through 8133 - was marked for identification.)

BY MS. BECKER:

Q Can you identify Exhibit 9?

A Exhibit 9 is a subpoena issued by the United States District Court in the matter of Cam Financial Services, Incorporated versus General Star National Insurance Company.

Q Who's the subpoena directed to?

A It is to me.

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Q What is the date of the subpoena?

A The date is April 24th, 2002.

Q Do you recall receiving this subpoena?

A Yes.

Q Did you search for documents in response to this subpoena?

A Yes.

Q Did you produce documents in response to this subpoena?

A Yes.

Q I'd like to turn your attention to Page 8131 of this exhibit, which is the third page in the exhibit.

Under where it says "documents requested," can you tell me what the third category of documents requested is?

A All documents that refer to or relate to Fannie Mae.

Q Did you search for documents in response to document request number three?

A Yes, I did.

Q Did you produce any documents that you

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had in your possession relating to document request number three?
A I believe I did.
Q What is document request number six?
A All documents that constitute, represent, refer to, or relate to communications between you and anyone else regarding Fannie Mae.
Q Did you search for documents responsive to document request number six?
A Yes, I did.
Q Did you produce any documents that you had in your possession in response to document request number six?
A I believe I did.
Q What is document request number seven?
A All documents that constitute, represent, refer to, or relate to communications between you and anyone employed or retained by Fannie Mae following the termination of your employment with Fannie Mae.
Q Did you search for documents in response to document request number seven?

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A Yes, I did.
Q Did you produce any documents that you had in your possession responsive to document request number seven?
A I -- I believe I did. I know that I delivered a doc -- a box of documents to Fannie Mae which were never returned to me so I really can't say what was in it and which of these it was specifically related to. So you're asking me about these specifics, but I can't tell you whether or not they were marked for these or whatever.
Q Would it be fair to say, though, that to the extent you had documents in your possession responsive to any of the documents requested in the subpoena, dated April 24, 2002, that you produced those documents in the Cam litigation?
A In April of 2002, I had a great deal of mat -- things, boxes and materials in storage. And it was a very -- it was a transitional time in my life, and I probably gave whatever I had at the time that I could put my hands on. I can't tell you if it was exhaustive of what I possessed.

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Q Are you saying that you did less than an exhaustive search in response to a subpoena issued in the Cam litigation on April 24, 2002?
A If you notice -- if you notice the -- it says "April 24, 2002." And it asks that this information be retrieved by Friday, May 10th, 2002. And I am certain that I searched very hard at that time, but I had documents in a -- in a storage area. I had them in boxes in a garage. I had them in my office. I'd had a computer crash earlier.
So I -- I -- I can tell you that I searched through what I thought I had, and I thought I'd given -- I gave whatever I could find in that time frame.
Q What did you search for -- let me rephrase the question.
Where did you search for documents in response to the subpoena issued to you on -- on April 24th, 2002?
A Oh, I don't -- I -- I can't -- I can't recall precisely.

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Q Did you search in all the places that you just identified, including your --
A I believe I did.
Q I'm sorry, if I could just finish my question. It'll make the record a little bit easier.
Did you search for documents that you had on your computer?
A Yes, I did.
Q Did you search for any documents you had in storage?
A Yes, I did.
Q Did you search for any documents you had in your office?
A Yes.
Q And did you produce any responsive documents that you found?
A I produced a box of documents that I took to 3900 Wisconsin Avenue, Northwest, by the time it was requested. I cannot tell you precisely what was in that box, and those materials were never returned to me.

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Q Can you tell me whether you produced any documents that you found that were responsive to the documents requested in the April 24, 2002 subpoena?
A I believe they were all responsive to whatever the request was, but I cannot tell you specifically what they were. I cannot tell you. I don't have them.
Q Do you have any reason to believe that there were documents in your possession as of April or May of 2002 responsive to the documents requested in the subpoena issued April 24, 2002 that you did not produce in the Cam litigation?
A I think there may have been some records that I may have found later.
Q Do you remember what those records were?
A Whatever the balance of materials that I produced in response to the defendants' request for documents in this particular matter.
Q So at some point in time you found additional documents beyond the documents that you found when you searched in the April 2002 time

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frame; is that correct?
A I believe that is correct.
Q And did you produce those documents?
A I produced those documents in response to defendants' request for documents in this matter.
Q Between the two productions that you made to Fannie Mae, did you produce all documents in your possession responsive to the April 24, 2002 subpoena that you had in your possession as of April or May of 2002?
A No. Well, yes and no.
Yes, I produced what I had. But there were many other e-mails, telephone records or whatever that I was not able to retrieve at two different points in which -- actually, I've had three computer crashes in the last ten years, but two of them during the time that I was working on this Fannie Mae product. So there would be e-mails I would not be able to retrieve, as well as documents that I would not be able to retrieve because they were only on that particular computer.

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I only now understand how to back up that information so you don't lose it.
Q You testified that you had three computer crashes. Can you tell me what the dates of those three crashes were?
A One was approximately two years ago. One was approximately nin -- 2000, I believe, and then I think one was in 2002 or '3. But I -- I cannot say that for absolute certainty but those -- that's what I'm remembering.
MS. BECKER: I'm handing you what I'll ask the court reporter to mark as Exhibit 10.
(Deposition Exhibit No. 10 - one-page e-mail, Subject: Your January 25, 2007 correspondence - was marked for identification.)
MS. BECKER: Exhibit 10 is an e-mail sent to me, Kyra Grundeman, and Sarah Goldfrank.
THE WITNESS: Mm-hmm.
BY MS. BECKER:

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Q Do you recognize this e-mail?
A Yes, it says what I just said except it says two crashes instead of three.
Q Does this e-mail refresh your recollection as to the date of the -- of two of the crashes?
A Yes, 2004 and 2001, I think I said that pretty much. Close to that.
Q So 2004 and 2001 are -- are two of the accurate dates; is that correct?
A I believe they are.
Q What was the third crash?
A There may only have been two. I think -- I think there were two. 2001 and 2004. I think that's correct. I did have a laptop that crashed but that was not as serious.
Q Did you keep documents on your laptop relating to Fannie Mae?
A Yes.
Q When did your laptop crash?
A Let's see. Oh, gosh, actually there were two com -- two crashes. One was last year,

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which would be 2006. And one would be, I think, around 2003 or '4. Yes --
Q What documents --
A -- 2004.
Q What documents relating to Fannie Mae were stored on your laptop?
A I -- I can't say precisely but whatever e-mails or materials that I had prepared for presentations to prospective insurance companies or to various and large cross-section of potential clients. And there would've been newsletters that I did explaining what type of structure we were looking at for credit enhancement and that type of thing.
Q In response to the subpoena issued April 24, 2002, did you search for documents on your laptop?
A I believe I did.
Q Did you produce any documents responsive to the subpoena of April 24, 2002, that were on your laptop, in the Cam litigation?
A I -- I suspect those were generally

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duplicates of whatever was on my larger computer. I generally didn't print from my laptop. I used it largely for traveling.
Q Between the documents on your laptop and the documents on your main computer, would you have produced any documents relating to the April 24, 2002 subpoena that were stored on either of those computers?
A Oh, I'm sure that I would've used both of those sources to look for documents in response to the sus -- subpoena.
Q And you would've produced any that you had in your possession; is that correct?
A I would have produced what I had on those two computers at that time.
MS. BECKER: I'd like to hand you what I will ask the court reporter to mark as Exhibit 11.
(Deposition Exhibit No. 11 - Bates stamp FNMA.MBW.008139 through 8144 - was marked for identification.)
MR. DANIELS: Is there a

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question --
THE WITNESS: I'm sorry, are you waiting for me?
BY MS. BECKER:
Q Can you identify Exhibit 11?
A It's a subpoena for me to be deposed in the Fannie Mae -- excuse me, in the Cam Financial Services and GenStar Insurance matter.
Q Did a deposition in fact take place on March 17, 2003?
A I don't recall, but if that's the date that's in here, it must have been the correct date.
Q Were you asked to produce documents in connection with that deposition?
A I didn't remember that I was, but I guess I was. Says here you as well as documents. Right. That's what it says.
Q Would you have searched for documents responsive to document -- documents requested in the subpoena dated January 6th, 2003?
A I really don't remember.
Q Do you have any reason to believe that

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you didn't search for documents responsive to this subpoena?
A I'm sure I did. I just don't recall.
Q I'd like to direct your attention to Page 8142, which is Page 4 of Exhibit 11.
Do you see under number eight where it defines the term "MCRI"?
A Yes.
Q How does this subpoena define MCRI?
A It says: Multifamily credit risk insurance, multifamily collateral replacement insurance or similar devices.
I know what MCRI is 'cause I created it.
Q Can you explain to me what MCRI is?
A Certainly. It is a form of credit enhancement which enables a -- an -- a company that is selling a portfolio of mortgage loans to Fannie Mae in exchange for -- well, excuse me, as exchanging mortgage loans for mortgage-backed securities. And in those transactions, Fannie Mae generally requires, once those loans are reviewed and those properties are reviewed, a certain level

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of -- of credit risk is assessed, not just credit risk, other real estate risk and other risk is assessed against that portfolio. And once it is determined how much that risk is, there's a certain percentage with respect to the actual amount of the mortgage loans themselves which must be set aside traditionally to cover the losses on those loans during the lifetime of those mortgage-backed securities.

What I created was, for the first time in the multifamily securitization marketplace, as I had done with other things I had created for Fannie Mae, in this particular instance what I did was I was able to take the responsibility for the loss coverage outside of the pool of mortgages so that when Fannie Mae actually issued the securities, all of the securities were issued at AAA plus, and the credit enhancement or the loss coverage piece was an independent insurance policy, which was designed to cover any losses on those loans during the lifetime of that mortgage-backed security.

And so that's why we called it

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"multifamily," meaning pools of multifamily mortgage loans, credit risk insurance, because it was in fact insuring against the losses that would be associated with any of those mortgage loans during the lifetime of the security, which would be occasioned -- those losses would be occasioned by the parameters of what's described within the Fannie Mae credit model, which I had a fortunate opportunity to have a great deal of input on.

Q You'll recall in your last deposition we talked about your May 2001 proposal. Do you -- do you remember that?

A Yes, we did talk about that. That was a DUS-related proposal.

Q Does MCRI, as you've described it, relate to your May 2001 proposal?

A MCRI relates to every single type of proposal that I took to Fannie Mae, including the DUS proposal, affordable housing, even the insurance of environmental losses; it ran the whole gamut, even in the terms of their equity program, substituting an insurance policy rather than cash

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in those transactions where affordable housing deals were being done with market -- with tax credits. So we were going to use it on everything, including the May 2001 DUS proposal.

Q I'd like to ask you to turn to the next page of the document, under document request number seven. Can you identify document request number seven?

A All documents that refer to or relate to any type of mortgage collateral insurance, including but not limited to, MCRI, environmental hazard insurance, single family credit risk insurance, single family collateral replacement insurance, or captive insurance.

Q As you sit here today do you believe that you searched for documents in response to document request number seven in connection with the January 6, 2003 subpoena?

A I believe I did look for information on all of those things.

Q Would you have produced those documents if you had them in your possession?

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A Whatever was in my possession I would have produced. Which was not everything I did, just what I had in my possession.

Q What would you have done that you did not have in your possession?

A As I stated earlier in this deposition, there were considerable number of e-mails, telephone calls I would not have had in my possession. There would even have been strategy papers and other things which would have been created and put in the computer, which I would not necessarily have had access to. And again, I think there were a number of places in storage where I may not have seen that there were boxes that may have related to Fannie Mae.

So there -- there are any number of ways in which whatever I gave in response to this may not have been an exhaustive, although I attempted to locate everything, it may not have been as exhaustive as it might have been.

Q With respect to the e-mails and strategy papers that you believe you may have had, is the

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reason that you would not have had those in your possession relating to the computer crashes that you've already testified about?

A Computer crashes, yes, and loss of storage documents. I had a storage bin on U Street which -- and I was doing a lot of traveling at the time because of personal reasons and -- to help out someone in my family, and somehow in there my possessions were taken into custody by the storage people and sold at some auction which I did not know anything about. And I was unable to retrieve anything from that.

Q When were your possessions taken from the storage unit?

A In 2006, I believe it was. Or maybe it was 2005. August of 2005 or 2006, early June -- January, February, March, in that area.

Q So those documents in your storage unit on U Street would have been there in the 2002 and 2003 time frames; is that correct?

A Some of them might have been. Well, I'll go into great detail so you will understand

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the complexity of my storage situation.

When I left Fannie Mae in 1998, I took an office at the Watergate office building. I began working in earnest to do a project with Fannie Mae and kept documents and everything in that office for some length of time. In 2001, right after 9/11, the -- I remember having a computer crash, then 2001, a number of documents that we might have ordinarily stored, due to the fact that we were all aware that the insurance market had dried up a number of things that I was working on, we disposed of at the time we moved out of the office building at the Watergate.

When I was living at the Watergate as well, during that time, I had a storage area, because I was living in a co-op, and I had moved out of a house.

So I had huge numbers of boxes at that storage area. I had boxes in my office. I had -- then I -- then I moved and I tried to consolidate in -- back into a house and had a huge garage there in which I put a great deal of papers and boxes and

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so forth, and it was packed to the rafters.

My mother died. I had all of her things that I had moved in there. It was just very difficult to see what was in that garage and to really get -- find one box.

Because of that situation, records were ruined, a -- a $10,000 rug of my mother's was ruined. All kinds of things happened in that garage, but that was the deterioration that occurred in that garage.

Okay. So then I moved from there into where I'm moving -- where I'm living now, and I store boxes in a storage area. Meanwhile, it's very difficult to keep up with what's -- so what you keep close to you is what you're work -- working on currently, which is a great deal of what -- is what I produced when it was time to respond to defendants' request for documents in this case.

I did have an opportunity then to pull a lot of things out that I had not seen before. But then I also did lose that storage area. So that's

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the -- the story of my storage and boxes, and that's as well as I can put it.

Q In response to the 2002 and 2003 subpoenas, did you search the storage area?

A Yes, I did.

Q And did you produce any documents that were in the storage area?

A I don't recall.

Q Do you have any reason to believe you didn't produce the documents that were in the storage area?

A No, I don't. No.

Q As far as e-mails that you would've had with Fannie Mae, would those have been generally kept on your computers?

A Yes.

Q Is the only reason that you would not have had those e-mails in your possession based on the computer crashes that you've already described?

A Yes.

Q When did you move out of the Watergate?

A I believe it was -- I have -- I -- I

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don't have it with me. Either 2001 or 2002. I believe it was 2001.
Q Do you remember when in 2001?
A I filed bankruptcy. I had to sell my property and pay off my business debts I had acquired from trying to do business with Fannie Mae. I think it was around 2000 -- 2001 or 2002.
I just cannot remember precisely when it was. I just can't.
Q How did --
A It's on -- should be on my tax records, I think. It should be on my forms I gave to somebody here.
Q How does the timing of your bankruptcy relate to when you moved out of the Watergate?
A Well, I could no longer afford to live there. I could no longer afford to have an office in the Watergate. I didn't get any of the business I thought I was going to get from Fannie Mae, and so I had to move.
Q Did you move before or after you filed bankruptcy?

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A I moved after I filed bankruptcy.
Q How long after?
A No. I moved before I filed bankruptcy. I think I moved in 2001 and filed bankruptcy in 2002. I spent the -- the balance of my retirement funds from Fannie Mae just eking out a living through the next year and then filed bankruptcy.
When I sold my unit at the Watergate, I had to pay off a $200,000 business debt I had acquired which became -- meant that I virtually had no -- nothing left on the sale because I had to split it with my mother who was the joint owner of the apartment with me.
Q Did you move out of the Watergate after September 11, 2001?
A Yes. I believe so.
Q Was it shortly thereafter or --
A I just don't recall and I -- I would like to tell you. I'm trying to think if I have anything in my possession that would let me know. I just don't recall when it was.
Q Did you have office space in the

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Watergate?
A Yes, I did.
Q Did you have a home in the Watergate?
A Yes, I did.
Q Did you vacate both the -- both the home and the office at the same time?
A Yes, I did.
Q Do you recall when the Cam litigation was filed?
A No, I don't.
Q Do you have any recollection of when you first knew about the Cam litigation?
A Let's see. It would have to have been prior to May -- April 24th, 2002.
Q Was the subpoena that you received in the Cam litigation the first that you had heard of the Cam litigation?
A Of the litigation, yes.
Q What was your involvement in the Cam litigation?
A I didn't have any involvement in the Cam litigation except as a -- as a person who was

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deposed because I probably had more information about the product that was under -- in question than anyone else. It was five, I think, five or six or seven very grueling days.
Q Did anyone from Fannie Mae ever contact you about the Cam litigation?
A No. Yes -- well, Fannie Mae's representative, yes.
Q Who was that?
A His name was Gerard Wimberly.
Q And Mr. Wimberly is with the McGlinchey Stafford firm; is that correct?
A Correct.
Q What was the reason that Mr. Wimberly contacted you, as you recall?
A He contacted me prior to serving me with any documentation, having me served, about defending Fannie Mae -- Fannie Mae's position against Bob Jones from Cam Financial.
Q Was he asking for your cooperation in defending Fannie Mae's position against Bob Jones?
A Yes.

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Q What was your response?
A My attorney at the time, Julia Williams, spoke to him and I -- I'm not certain exactly what she said, but I believe she told him that -- I don't remember what she told him.
Q Were you willing to cooperate in defending Fannie Mae's position against Bob Jones?
A I did not believe that Fannie Mae treated Bob Jones in a fair manner based on my personal involvement in Bob Jones's development of MCRI along with me.
Q Did you make that known to Fannie Mae?
A I made that known to Fannie Mae before I left Fannie Mae because I had been asked about the exact same issue before I left, as well as being asked about it in the deposition.
Q Do you remember the time frame in which you were contacted by Mr. Wimberly?
A It was just prior to this subpoena being issued, I believe.
Q So that would've been in the winter or early spring of 2002?

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A Correct.
Q And did you make it known to Fannie Mae that you were not willing to cooperate in --
A I told Fannie Mae I would cooperate with them as -- as it was required by me of the law. I believe that's what we said, and I did cooperate.
Q Do you remember whether Fannie Mae wanted to meet with you?
A Yes.
Q Did you meet with Fannie Mae?
A No.
Q Why not?
A Because they made it clear that, you know, that -- you know, they didn't have anything to offer me. They weren't -- still weren't attempting to, you know, do the right thing with me, so I didn't see what there was to -- to gain except to be honest and truthful about what I remembered and what I knew. And I knew that Fannie Mae had acted in a certain manner toward Bob Jones, and I knew that they were going to -- as long as Richard Lawch was in charge, he was going to do

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whatever it took to try to keep Bob Jones from getting the business he might have deserved.
Q Why would Mr. Lawch have done that, in your view?
A Because he didn't like Bob Jones and he didn't -- and I think Richard was very torn because he had pad -- virtually paid no attention to the development of this entire product, and then once it turned out that it was something really good, he was very reluctant not to try to take, you know, credit for it. He wanted the -- you know, to be the -- the lead person, but he didn't have any knowledge about how it was done. So he basically just went at the whole thing all wrong, but --
MR. DANIELS: Speak up.
THE WITNESS: Mm?
MR. DANIELS: Speak up. You were trailing off in your answer. Please.
THE WITNESS: Yes, he -- Richard was -- it was common knowledge how Richard felt about Cam, and it was pretty common knowledge how he felt about me generally, too. But in this --

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that instance, I was working there and since I had been consistently producing products that enabled Fannie Mae to compete effectively in the secondary marketplace, Richard wasn't really able to do anything more than simply limit my compensation, et cetera.
So -- but he did call Bob Jones several times a redneck, quite a few times. He just really had great contempt for him.
BY MS. BECKER:
Q You said it was common knowledge how he felt about you?
A Mm-hmm.
Q And how did he feel about you?
A Yes.
Richard and I did not have a good relationship after a time at Fannie Mae. He was fond of telling people that I had withheld information from him when he arrived, and I never understood what he meant. But I did unfortunately meet one of his prior employers and I mentioned to him that I didn't, and from that day forward,

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Richard was very unkind to me.
Q And that was while you were at -- working at Fannie Mae?
A Yes.
But I always thought he respected my ability. But he didn't really.
Q At what point did you believe that he respected your ability?
A I believe he respected my ability when I was able to convince Rob Levin, who was at that time the -- responsible for the business side of Fannie Mae, when I convinced him to assign someone from the REMIC office to the multifamily division so that we could jointly have Fannie Mae issue the first senior subordinate securities ever. And at that time, I -- Richard was still relatively new, and he was a little more cooperative. And product development at Fannie Mae takes a very long time, and we were on a very fast track and we were able to do it and able to accomplish that particular task.
And then over time, I think, it -- the

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personal side of the relationship, based on, you know, your typical dog-eat-dog kind of environment, I had several people working for me and Richard managed to change that working relationship, and those people then began to report directly to Richard and that was fine, you know. I still -- I still created and -- and developed new products for Fannie Mae to make a lot more money, so I was happy to be able to do that and to bring in the -- the kind of product I thought Fannie Mae ought to be securitizing.
Q Do you believe that Mr. Lawch's view of you changed at some point in time?
A I think it changed at some point in time, and I think it was exactly when I mentioned it; when he was made aware that I knew his prior employer, and he knew if I knew his prior employer, what his prior employer was going to say about him. And therefore I think he felt somewhat concerned that I would know that information. And I'm certain he would be concerned like everyone else would in their job whether or not I would impart

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that information to anyone else.
Q Was --
A It was a corporate environment.
Q Who's the prior employer that you're referring to?
A A law firm that he worked for.
Q What's the name of the law firm?
A I don't recall the name of it.
Q When did Mr. Lawch become aware that you were aware of his relationship with this law firm?
A I spoke at a -- at a -- an American Bar Association conference to a session that was -- a panel that was put together by an African-American man who was attempting to do business at Fannie Mae at the time in the affordable housing area. And while I was at that conference, I virtually ran into this other person whom I had known when he was a freshman at Harvard. And he asked me what I was doing and I told him I'm -- was working at Fannie Mae and that I had a new vice president and -- gave him his name. And he said, oh, he used to work for me.

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And when I left that conference and went back to my office, I said to Richard, oh, I met, you know, someone you used to work for. And that's when I think things started to go downhill.
Q Who was this person?
A Chuck Hamilton.
Q And when was the conference?
A Oh, I really -- sometime after Richard arrived at Fannie Mae, and I can't really recall when that was. Let's see.
I can't recall when that was.
Q Was this while you were still working at Fannie Mae?
A It was -- oh, absolutely. Yes.
Q Did Mr. Hamilton express to you something negative about Mr. Lawch?
A Yes.
Q What was that?
A I guess I could summarize it by saying he didn't think he was a very good lawyer.
Q Did he express anything else negative about Mr. Lawch?

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A No. Just that he was let go by that comp -- by that firm.
Q Why did you tell Mr. Lawch about your meeting with Mr. Hamilton?
A Because I had been to a conference that Fannie Mae had authorized me to go to, and knowing how small the world is, it would've gotten back to Richard one way or the other that I had met Chuck, so I decided to tell him that I met Chuck. He was very familiar with Richard, his family -- he knew his wife, you know. It wasn't a casual relationship.
Q Did Mr. Lawch have any reaction to being told about your meeting with Mr. Hamilton?
A Not initially, no.
Q Did he have a reaction at some point later?
A I believe he did.
Q What was that reaction?
A I believe he simply started to treat me in a less respectful manner.
Q When did that begin?

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A After I told him about Chuck Hamilton. And I don't recall, as I said, the year that that occurred, but it was after the time that Mr. Lawch came to Fannie Mae and before I left there in 1998. And I was in the multifamily division from 1990 until 1998.
Q Did Mr. Lawch's treatment of you in a less respectful manner start while you were still working at Fannie Mae?
A Yes.
Q Can you describe what he did to treat you in a less respectful manner?
A Yes. The -- probably the biggest thing, which was really very hurtful, was that there was no question when I created MCRI that I was going to get some kind of award.
Well, at the sales and marketing conference at Fannie Mae, it's a really big deal when you get an award there. Number one, I was getting ready to go out of town the particular weekend of that conference and Mr. Lawch was aware of that. He did not say to me, don't go out of

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town, something important is going to happen at the conference.
I happen to run into Deborah McKinnon, and Deborah was a director also and responsible in the multifamily division for the disposal of properties. And I said to Deborah I was excited that I was going out of town, and she said you can't go out of town, and I said why not. And she said because you're getting an award for your MCRI product. I said, oh, gee, I just told Richard I was leaving town.
And so when I got to the -- I -- I did go to the ceremony, and as Bob Jones stated in his deposition and as everyone at Fannie Mae will tell you, I pretty much created that product by myself, with a lot of people's help, but I clearly was the person who worked on it on a day-to-day basis. And Mr. Lawch arranged it so that I would not get an individual award, which would probably have been about $10,000. Instead, he made it a team award. And when I rose to get the team award when it was announced, the people at my table yelled in unison,

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what team? Which I found rather interesting that I wasn't the only person who took offense that -- but I did not mention anything to Mr. Lawch about it, but I did get my $1,500 reward.
And then Mr. Lawch began to give me reviews that were not reflective of my productivity at Fannie Mae. And I don't think there's anyone at Fannie Mae who knew my productivity who would agree with Mr. Lawch's assessment. He virtually said I could not write. That I thought more of myself than anyone else. And such mean and unbecoming things of a vice president of Fannie Mae as I've ever seen. And this was all while I was producing products that were enabling Fannie Mae to play a substantial role in the secondary market in a productive and competitive way.
So it just became a personal matter. And I loved my job so much at Fannie Mae, I was not going to let his feelings and his issues affect me and my productivity. And I would not have left there had I not thought Fannie Mae was not going to ultimately live up to her commitment to me to give

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me the business that I had developed.
Q Why do you think that Mr. Lawch turned against you and decided to make your business relationship with him personal?
A I believe he's human, like any other person, and I believe that personal embarrassment that he may have felt at someone actually knowing his history may have caused him to do whatever he did.
Q Do you believe that he treated you differently while you were at Fannie Mae based on your race?
A Yes.
Q And what's that based on?
A That's based on, number one, what he did about my award; number two, the way that he treated me with respect to my supervisory responsibilities; number three, when he -- Mr. -- Mr. Lawch, for example, was such a poor manager that he had -- was required to go to classes that involved him becoming more sensitive to employees and with respect to women and racial issues.

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And he -- if -- if somebody's not doing well in a position, if I wasn't doing well as a supervisor, I would've thought I should've been given the same courtesy as everybody else; well, give me some training that would make me a better one, not just, you know, invite my staff into your office and pal around with them and play golf in your office, putt in your office with them.
And -- you know, and I mean it was a real -- and I was the one excluded from the knowledge of whatever was going on in the office. He excluded me from discussions about the business, and I was the director for capital markets. And he had his little cronies and his pets and that's the way it worked, and that's the way it works in corporate America and there's nothing anybody can do about that. But he definitely had a preference for certain people, and they certainly weren't black.
Q Why do you attribute this to the race of the people that he was dealing with as opposed to him simply being a poor manager?

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A I don't think I was the only African-American person at Fannie Mae who felt that he had an issue with African-American people. We knew -- we knew, for example, that certain attitudes had to exist within his home, because his children expressed very interesting thoughts about black people and slaves and so forth. And if you ask Betty Dance, I'm sure she'll give you the whole litany on what it was like being there with him and his children being so disrespectful. And there -- and I would say any other black person that was there at the time could tell you.
Q Did you talk to other African-Americans while you were at Fannie Mae about Mr. Lawch?
A I talked to a lot of African-Americans and a lot of women who gravitated to my office frequently about EEO issues. And my recommendation was always to people, talk to the person that you're involved in the situation with because you have to remember that if you file an EEO complaint, you better be sure you're going to win it because otherwise your career is going to be over here.

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And that had been proven time and time again.
And it was not easy for African-Americans and women in the levels at Fannie Mae where I was to survive unless you had a mentor who was at a much higher level who was willing to help you and -- and push your career along. It did not matter whether you were productive, smart, intelligent or anything. It only mattered who your mentor was and if you had someone to -- to champion your cause.
Q Do you feel that you had a mentor or someone to champion your cause at Fannie Mae?
A No. At Fannie Mae the tasks were given out for assignments that could either make or break your career. And there was no question who was getting the good assignments.
I made my mark at Fannie Mae because I created the concepts that I developed, and therefore was fortunate enough to -- to have some impact on -- in -- in the sense of change at Fannie Mae. But I was not given the assignments that -- that were the achievements of my career, from day

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one, including creating the first data -- database that gave you consistent information on pools of multifamily mortgages. I mean that was my -- you know, I created that with $65,000. Show me anybody's system that can be done for that price now. Took them $3 million to upgrade it.

So I know I had to have some kind of -- of capacity there. But I did not get assignments because I was get -- they were handed to me. I made my way at Fannie Mae.

Q Why did you leave Fannie Mae?

A I left Fannie Mae because I had a long conversation with Lou Hoyes, and told him that I was so happy that we had issued the first securities based on this MCRI concept, and that it was going to make a huge difference for the communities I was concerned about, which were the inner cities, or the rural areas where mortgages tended to be smaller and less -- less than standard according to Fannie Mae's underwriting, and that I thought that I would take that opportunity, become an insurance broker and do the MCRI business. And

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he assured me that, you know, that would not be an issue, that we would continue to work together. And that is why I left Fannie Mae.

And he specifically said to me, are you leaving Fannie Mae for something or are you leaving because you don't want to be here? And he then also said to me, if you do want to stay here, I can change your supervisory person to be Wendell Johns tomorrow. I can do that. To which I said to him, I have been trying to explain to you about Richard Lawch for a long time. I'm sorry that you waited until this moment, but my mind's made up. I have the opportunities. I really want to go out and see that this product gets out into the marketplace, that Fannie Mae can start to do the kind of affordable housing program on the capital markets side that I felt it should be doing according to its charter. And so I left.

Q Did you leave understanding you would have a position with Cam Financial?

A I wasn't certain that I was going to have a position with Cam Financial. They had

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certainly lured me by saying they were going to put me on their board, et cetera, et cetera, et cetera, but you know, it wasn't going to matter one way or the other. I knew that there was a great deal more to be done in the marketplace on this product, and that I had the capability of doing it and would do it with Cam or with ever -- whomever else had the ability to finance the -- the amount of time that it would take to do the product development.

Q Did you file an internal complaint of discrimination while you were at Fannie Mae?

A I certainly did not.

Q Why not?

A Because I had watched what happened to people who did file complaints. Been there for a long time.

Q Did you tell anybody at Fannie Mae that you believed that Mr. Lawch treated you differently based on your race?

A Certainly.

Q Did you tell anybody at Fannie Mae that?

A Certainly.

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Q Who did you tell at Fannie Mae?

A I had that conversation frequently with one of the vice president -- one of the -- I can't remember what level he was. In credit policy there were quite a few people that I was very close to there. I also discussed it with people within the multifamily division who were African-American.

I don't believe I mentioned it to anyone white, but -- yes, I did, Stuart Levy. Who was also in credit policy.

Q Who's the most senior person that you told at Fannie Mae?

A I think I told vice president for diversity, Maria Johnson.

Q What was Ms. Johnson's reaction?

A Same as mine; well, don't file a complaint because that's the end of your career.

Q Were those Ms. Johnson's exact words?

A Or something to that effect, yes. I've known her a long time. I introduced her to Rob Levin. He hired her because I introduced him to her.

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Q When did you have this conversation with Ms. Johnson?
A I don't recall. Probably all the way through 'til 1998 when I left. From the time she arrived until the time I left.
MS. BECKER: Can we go off the record for a few minutes.
VIDEOGRAPHER: Off the record at 11:38:36.
(Thereupon, a recess was taken.)
VIDEOGRAPHER: On the record at 11:54:19.
BY MS. BECKER:
Q I'm handing you what will be marked as Exhibit 12.
(Deposition Exhibit No. 12 - Amended Complaint - was marked for identification.)
MR. DANIELS: May I take up a preliminary matter before you continue your questioning? Today we handed you certain copies of -- of Ms. Williams' tax records, and I want to be certain that we are giving them to you under a

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confidentiality agreement. Will they be used only in connection with this litigation and not shared -- the same confidentiality agreement we signed when we -- when you gave us your documents?
MS. BECKER: I'm going to need to consult with my client before we make a final decision on that. We will -- we'll discuss that later in the deposition before we take up those records.
MR. DANIELS: Okay. But I -- I handed them over in good faith that we would agree to this confidentiality. I should've raised it before I gave them to Sarah earlier today.
BY MS. BECKER:
Q Ms. Williams, can you identify Exhibit 12?
A Yes, it is the amended complaint in the civil action of Marialice Bathrus Williams versus the -- Fannie Mae, Richard Lawch, and Grace Huebscher.
Q This is the complaint that you filed; is that correct?

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A Yes, it is.
Q And your understanding is this is the operative complaint in the case; is that correct?
A Correct.
Q I'd like to ask you to look at Paragraph 19 of the complaint on Page 7.
A Mm-hmm.
Q Can you read that?
A In June 1998 Plaintiff Williams left the employment of Fannie Mae pursuant to a negotiated settlement agreement which ostensibly resolved issues of alleged unlawful discrimination and retaliation on the bases of race and sex charges which have been stated by Plaintiff Williams prior to her departure from Fannie Mae employment in which constituted protected activities as defined by the civil rights laws of the United States.
Q Did you make allegations of unlawful discrimination and retaliation on the basis of race and sex prior to leaving Fannie Mae?
A Yes, I did.
Q Who did you make those allegations to?

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A I made them to Tom Nieds (ph), I believe was his name, who was the first person who was charged with working out my settlement agreement for my departure from Fannie Mae.
Q Who is Tom Nieds?
A That's a good question. I don't really know who he is, what -- where he came from or what his claim to fame is. He certainly didn't ever do anything I ever thought was particularly significant. He was just an officer and somebody's friend. What kind of -- I think he was Jim Johnson's friend. Or Jim Johnson's wife's friend or something like that.
Q What were the allegations of discrimination and retaliation on the basis of race and sex that you made to Mr. Nieds?
A I told him that I thought that the settlement agreement that they were offering me was absolutely not reflective of my contributions to Fannie Mae, and that the offer was basically the -- what was -- if you were getting ready to be terminated for cause from Fannie Mae, you pretty

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much got the settlement that I got, whether you'd ever produced anything or not. And at that point I just simply said to him, you know, I -- you know, white people leave here and they don't get this kind of settlement. You know, they get an enhanced settlement and all I'm getting is this. And number two, you wouldn't even extend the time for me to exercise my options, which meant I was -- I was going to have a huge taxable event. You know, I mean just little petty crap they could've been nicer about.

But again, you know, I'm sure Mr. Nieds was taking his instructions from Mr. Lawch, and he sure didn't care. And didn't care about my accomplishments and eventually was taken off the negotiations. Someone else was put on it.

Q Do you believe that Mr. Lawch was behind the original settlement offer?

A Yes.

Q And you believe that that original settlement offer was the product of discrimination and retaliation by Mr. Lawch?

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A Yes.

Q Did Fannie Mae subsequently make you a different offer?

A No. They modified it to some extent but not much.

Q Was the modification an enhancement of your compensation under the settlement agreement?

A Modest amendment, mod -- modest.

Q My question is: Was the modest amendment giving you more money than you had originally been offered?

A It was giving me a little more than someone who was about to be terminated from the company.

Q Do you remember when these negotiations with Mr. Nieds took place, in relation to when you left Fannie Mae?

A In June of 1998.

Q Do you remember when in June?

A No, I think it took the whole month of June. I met with him several times and then I had to call a lawyer.

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Q Who did you call?

A I called Brian Lederer.

Q Did Mr. Lederer represent you in relation to the settlement agreement that you negotiated with Fannie Mae in June of 1998?

A Yes.

Q Other than Mr. Lederer, did you talk to anybody else about your settlement agreement?

A I think I called Tom White, who had been a senior vice president for multifamily. I -- I believe I called him because I was just so stunned at the offer, but I -- I -- I can't tell you honestly what -- I thought I had called Tom White.

Q Did you talk to anybody else about your settlement agreement?

A I don't think so.

Q I'd like to turn your attention to Paragraph 51 of the complaint. Do you remember a meeting on the subject of captive insurance companies?

A Yes. Had several. Before and after I left Fannie Mae.

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Q What meetings did you have before you left Fannie Mae?

A Before I left Fannie Mae I had meetings with the credit officers in credit policy with the division, Fannie Mae members of the multifamily division, with -- I brought in -- prior to the merger with Marsh Mac, oh, Lord, I forgot the name. There was another major insurance brokerage which merged with Marsh Mac and we brought in very, very, very high-level officials from Marsh Mac, GenStar, and other place and a couple of other places, very high-level individuals, to discuss the basic concept of captive insurance. And then I wrote a proposal following that meeting to Fannie Mae. I was still an employee at the time.

Then over the next few years, a significant number of developments occurred which made it far more feasible for corporations like Fannie Mae to form captive insurance companies because an Internal Revenue Service opinion came out that in fact captive insurance companies are true insurance companies, and therefore the

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expenses of operating that insurance company were deductible by the owner. Even though it might've been a subsidiary of Fannie Mae, it could -- it could still deduct those expenses, et cetera, et cetera.

And because of that -- my friend Harvey Hartsfield and I had been extremely active with the DC office of insurance, securities, and -- DISB, insurance, securities, and banking, and I had explained the concept to them. I'd gone back to Fannie Mae and explained that the DC had the -- a new captive law and that we would prefer to use the captive in DC if we were going to pursue this.

We had a gentleman from Atlanta, whose name is escaping me, plus Bob Jones, all of us were pursuing this concept of captive insurance companies, either being located in the Cayman Islands, the Virgin Islands, which also had a new captive insurance law, and the District of Columbia. And those discussions continued, my discussions on that still continuing to the present, but with Fannie Mae certainly until, as

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far as I can remember, into 2002 and beyond.

Q You reference a particular meeting here in Washington, DC?

A Mm-hmm.

Q Who was -- who was at that meeting?

A The individuals listed there: Harvey Hartsfield, Kate Westover, Grace Huebscher, Rhoda Newman. There was an attorney whom I did not know. I thought her name was Carol or Carolyn. She was new to Fannie Mae at that time, relatively new, and she was serving as counsel. And I had been instructed to work through Rhoda Newman as the staff contact person for any business I had. And those were the people who were at the meeting.

Q What occurred at the meeting?

A Kate Westover and Harvey Hartsfield and I made an add -- an additional presentation to Fannie Mae about the feasibility of using the DC as a captive jurisdiction, largely because the implementing regulations for DC were being written by Kate. We had recommended her to Larry Mirel, who at the time was the commissioner for insurance

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securities and banking. And Kate is an international expert on captives and was discussing the concept that we had that either Fannie Mae could own a captive and rent out cells to various individuals so that they use their own individual captive cell as a credit enhancement or Fannie Mae would simply have the option of utilizing credit -- the -- the captive for credit enhancement for itself and charging the customers for that service.

Q Were there any materials handed out at the meeting?

A Yes, I know that we did di -- diagrams because it's a -- a somewhat complicated -- somewhat complex structure in that you have several, quite a few parties. You have a reinsurer, you have -- and -- and we had done diagrams with arrows and so forth indicating the actual process of securitization utilizing this captive insurance as -- as a credit enhancement vehicle.

Q Was that done in something like a PowerPoint presentation?

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A I think we used a PowerPoint as well as -- no, I think we had hard copy in that meeting. And -- but they were depictions of our whole -- our whole concept. Our whole captive insurance concept. And we talked about the various parties and clients of ours whom we had discussed the concept with.

Because again, you know, you can't just come to Fannie Mae with an idea, you have to come with the whole package. So you've got a lot of product development to do prior to -- to going to Fannie Mae and certainly prior to presenting any transaction utilizing a particular structure.

Q I'd like to turn your attention to Paragraph 53 of the complaint.

What happened after that meeting to make you believe that you had been blackballed by Fannie Mae?

A I really didn't get any further com -- communication or correspondence from them after attempting to contact them. I still continued to cc Fannie Mae on e-mails regarding the development

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of that concept. But I think by then Bob Jones had amended his complaint to include Fannie Mae, because as I recall, initially Fannie Mae was not a party to the Cam litigation. Initially it was only GenStar and GenRe, which were failing to -- to honor the confidentiality agreement and exclusivity agreement that he had with them.

But then I believe the judge said that Fannie Mae was an indispensable party, given that she was actually distributing the funds that were going to these various places and -- and were -- and had knowledge of the agreements that Bob and Cam had with these companies.

MS. BECKER: Let's go off the record for just a minute.

VIDEOGRAPHER: Off the record at 12:13:57.

(Thereupon, at this point in the proceedings a luncheon recess was taken.)

VIDEOGRAPHER: On the record at 1:16:18.

MS. BECKER: Ms. Williams, I'm

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handing you what I'll ask the court reporter to mark as Exhibit 13.

(Deposition Exhibit No. 13 - Plaintiff's Answers to Defendants' Interrogatories - was marked for identification.)

MR. DANIELS: Before we -- did you get an answer on the tax returns? Did you --

MS. BECKER: Let -- let's cover it -- when -- before we get to the tax returns.

MR. DANIELS: Okay.

BY MS. BECKER:

Q Do you recognize that document?

A Yes.

Q What is it?

A Plaintiff's Answers to Defendants' Interrogatories in the case of Marialice Bathrus Williams versus Fannie Mae, et al.

Q Did you prepare these interrogatory responses?

A With my attorney. Attorneys.

Q Are these interrogatory responses accurate?

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A I believe they are.

Q I'd like to direct your attention to your answer to interrogatory number one. Is your answer to interrogatory number one complete or is there any additional information that you believe is responsive to the question posed in interrog -- interrogatory number one?

A You said is that my --

Q Is your answer to interrogatory number one complete or is there any additional information that you would like to add to your answer?

A In the second paragraph of my answer on Page 1, it says: It was the actions, not the statements, that made me aware that Fannie Mae was excluding me from the pool of insurance brokers.

And I'd have to say that based on that, the actions, right, it was the actions that made me know.

Q You referred to a statement by Richard Lawch that he was, quote, working with an international broker for doing some insurance business for the MBS pools.

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Do you see that?

A Mm-hmm. Yes.

Q How does that support your claims in this case?

A Mr. Lawch was fully aware that I was capable of doing the business that Fannie Mae wanted to do, using the insurance concept that I had developed. He was fully aware that I had left Fannie Mae in order to pursue the insurance business, with respect to MCRI, and therefore when I approached him and he said that he had hired a, quote/unquote, international broker, I knew that what he was saying was that he was looking at someone other than me for doing that business, and I knew that the person was Craig Ott, who is a white man, and I am a black woman. And I know that I knew much more than Craig Ott will ever know about anything related to Fannie Mae or ins -- or the MCRI business, and therefore I knew that that was a discriminatory remark. That he was selecting a white man with no experience or knowledge over me, a black person, to do the aggregation business.

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Q How many insurance deals did you do while you were at Fannie Mae?
A I closed the very first deal at Fannie Mae, was working on a second one when I left. I closed my deal with Metropolitan just before I left Fannie Mae.
Q So you closed one deal while you were at Fannie Mae?
A One deal using MCRI, while I was at Fannie Mae, yes.
Q When did you start working on that deal?
A Three years before it closed, and I left in '98, so it was probably be -- about '95, '94, maybe even '93.
Q When did you first become a mortgage broker?
A I'm not a mortgage broker.
Q When did you first get your insurance broker's license?
A The summer after I left Fannie Mae. I believe it was around August of 1998.
Q Do you still have that license?

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A No, I don't.
Q When did the license expire?
A I think it was about two years ago.
Q So that would've been 2005?
A I believe it was 2005. I'm not absolutely certain.
Q How many insurance transactions have you brokered since you left Fannie Mae?
A None.
Q I'd like to turn your attention to interrogatory number two and your answer.
I'd like to ask you to refer to what was previously marked as Exhibit 2, which I believe the court reporter has.
A This says Exhibit 1.
Q If you turn to Exhibit 2. Is Exhibit 2 the letter that you're referring to in your answer to interrogatory number two?
A Yes.
Q How does this -- how does Exhibit 2 support your tortious interference claim?
A What I did not know at the time that I

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was asked to write this letter was that Fannie Mae was continuing to do business with Cam Financial, not just old business, but new business with Cam Financial. And it's business that they could have done with me, which I did not know then. I thought Fannie Mae was asking me to write this letter to say that I was not in business with Bob Jones in order to -- because they were concerned that Bob would get business through me, when in reality Bob was already getting business through Fannie Mae that I was not included in.
Q How does that demonstrate that Fannie Mae tortiously interfered with your relationship with Cam?
A Well, if they're telling me I'm can't -- I'm not to do business with Cam, they're giving me the impression that Cam is undesirable and someone with whom they would not want to do business, when in reality they were doing business with Cam, business that at that point I would be completely excluded from because the relationship was between Cam and Fannie Mae.

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Q How did that affect your relationship with Cam?
A It meant that I could not do business with Cam if I wanted to continue to work with Fannie Mae, which turned out to be a joke anyway, since Fannie Mae never did anything with me. It was just one more stalling technique, one more tactic that Richard and his crew designed to exclude me from the business that I had created, which is one more obfuscation of the real point, which was we're not going to do this business with Marialice; we are just going to lead her on. And, oh, today we'll get her -- to write a letter that she doesn't work with Cam. Oh, tomorrow we'll ask her some -- to do something else.
And that's the way it went. On and on and on 'til I was broke. And no business. And you can look in my tax returns and see that I relied on them, that I spent my entire settlement trying to do this business with Fannie Mae.
Q Does Exhibit 2 accurately describe your relationship with Cam?

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A Yes, it does. At that point.
Q I'd like to ask you to look at interrogatory number three. And in particular, your response on Page 3. Are you calculating your damages at $22 million?
A No. That's -- I didn't ask for $22 million. I believe I asked for more than that. That was just on the DUS program. After I read all the documents that Fannie Mae provided, you know, it turned out that they did a great deal of business other than DUS business. They did not do the DUS business; they did other business with insurance. And I believe when I get the answers from Fannie Mae I'll know how much that is, and it certainly is a lot more than 22 million.
Q So your understanding is that Fannie Mae did not do DUS business; is that correct?
A My understanding is that they didn't. But I wouldn't know. They never told me the truth about anything.
Q I'd like to ask you to look at interrogatory number five. Do you stand by that

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answer or -- or do you wish to amend your response in any way?
A I believe that that is an accurate response because I don't know how much business Fannie Mae gave -- gave to Craig Ott precisely. I don't know how much business they gave to Bob Jones. I don't know the complete answer to that.
All I know is there's an aggregation product on the market. It is anonymous as to who the broker may have been on the deals, and therefore I cannot say how much business was given to Craig Ott, but Fannie Mae certainly knows how much they gave to Craig Ott, and they certainly know how much they gave to Bob Jones. And in the information that was given to me or, excuse me, that Mr. Daniels and Mr. Lederer's law clerk gave to them regard -- from -- that was taken from the Bob Jones/Cam Financial case, there were certain indications as to how much business Fannie Mae was doing in both aggregation and on the regular MCRI business, and it -- indications were that it was a -- a very substantial amount of money. And I

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don't know how much of it -- I don't know how much went to Craig Ott. I just don't know.
I guess we could go to Bond Buyer and find out, find out how many aggregation pools.
Q I'd like you to look at your answer to interrogatory number seven.
A Mm-hmm.
Q Was your co-brokerage agreement with Cam Financial ever reduced to writing?
A Ever?
Q Reduced to writing?
A I believe we did have a one-pager that said simply exactly what was in here. We'll just split the insurance if we do a deal together.
Q Did you produce that one-pager?
A I -- I don't remember. I think I did. Yes, yes, I did produce I think a number of iterations of it, and I think I produced it in the document request from Fannie Mae.
And I believe it's the same thing I described in here, in this other Exhibit 2 over here.

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Q You're referring to Exhibit 2?
A Yes.
Q We've been unable to locate a written document that would be a co-brokerage agreement between you and Cam in your discovery responses. Would you be willing to allow your attorneys to direct us to the production number of the document that you're referring to?
A I believe the last -- my last deposition you gave me as an exhibit a co-brokerage agreement between Cam and myself. You handed it to me and marked it as an exhibit.
Q Can you identify it?
MR. DANIELS: You think it was Bob Jones's deposition that that happened?
THE WITNESS: No, it was the last time I was here.
MR. DANIELS: Okay.
THE WITNESS: There was a document that someone handed me. It was -- and said --
MR. DANIELS: I think the

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question was whether --
BY MS. BECKER:
Q I'm sorry. Ms. Williams, can you review the exhibits from your -- the previous day of your deposition and see if you can identify that document?
A Those are here?
Q Yes.
A Well, here's one right here at Exhibit 4, unsigned. And then here's one I think that Harvey mailed to them, that's exhibit -- excuse me, it's Page 10546 to Danny Groves from Harvey Hartsfield. These were -- and that's January 14th, 2002. And that's -- you know, we kept trying to go at it to try and get something that we could all agree with.
And let's see, there's another one here at 10548/49. That one's unsigned as well. I thought we had a one -- perhaps we never did sign a -- a final one, but I -- I thought we had. Perhaps I'm mistaken.
MR. DANIELS: What was the

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question that was on the table, please. Could you go back?
MADAM REPORTER: Sure. The original question?
MR. DANIELS: Yes. The one that --
(The reporter read the record as requested.)
MR. DANIELS: And the answer.
THE WITNESS: The --
(The reporter read the record as requested.)
THE WITNESS: And that's pretty much what these agreements say, with some other language. But I -- if there was a signed one and it's not in here, then it's probably that I can't locate the signed copy. I thought we did actually have a signed agreement. Because as late as 2002, Bob Jones and I went to Baltimore to meet with a -- a major rated insurance company to talk more about both MCRI as well as captive insurance/reinsurance.
BY MS. BECKER:
Q Do you have any evidence of a signed co-brokerage agreement between you and Cam?

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A No, if -- if it's not here then -- and I didn't give it to you in the other -- then -- then maybe it's not. Maybe it's lost. But I thought there was one signed and I thought we had given it to you. But I could be mistaken.
And by that time Bob was giving me the runaround just like Fannie Mae was 'cause they were all lying and stealing and not paying me anything, and I had created the whole thing. So I guess maybe we didn't sign one in final. It's all just a big runaround. I was the only one that took it seriously.
Q Are you able to identify the exact terms of the co-brokerage agreement that you allegedly had with Cam?
A In Exhibit 2 I have described it, and I don't think there's any better description. I've also shown you in Exhibit 3 and 4 that there were several instances, and I told you that the agreement is pretty much exactly what Exhibit 4 says: That if we do any business together, there will be a 50/50 split between the two of us. And

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that was pretty much the extent of the agreement.
And you could have that agreement with any broker, anywhere, any day of the week, any time. It's just a very simple, plain, clear 50/50 split on commissions.
Q So in the event that you did a deal with Fannie Mae, the co-brokerage agreement meant that you would have to split any proceeds with Cam 50/50?
A If I did what?
MS. BECKER: Can you read back the question.
(The reporter read the record as requested.)
THE WITNESS: Not necessarily. Depended on who the insurance company was. If it was an insurance company that I had an exclusive arrangement with, no, I wouldn't have to split anything with Bob. If Bob located the insurance company, certainly I would have to split that with him, and that's -- it's just a standard kind of a co-brokerage agreement, which I explained in here to Fannie Mae: It's just a plain co-brokerage

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agreement.
You could sometimes in the insurance business split commission with somebody you never seen or heard of in your entire life. It'd just depend on who -- would depend on who was the procurer of the actual insurance itself.
BY MS. BECKER:
Q In what way did Fannie Mae interfere with your co-brokerage agreement with Cam?
A Fannie Mae interfered with my relationship with Cam Financial by saying that they sen -- essentially did not want me doing business with them. That is why I was asked to write this letter, which I wrote, which is in here, which basically says to Cam Financial, you know, Fannie Mae doesn't want you doing business with Cam Financial.
And for two people who had been working together for five years, it was a little bit strange to have somebody come out of left field and ask you to write that kind of letter. I don't know what their motivation was. But it certainly did

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destroy what -- whatever relationship I had with Cam at that point, because obviously Fannie Mae -- and then Fannie Mae wasn't even being truthful then because they weren't going to give me any business whether I was doing it with Bob or not. But I did not know that at the time, and I also did not know they were still doing business with Bob, which is why it doesn't all make sense at all.
So you wonder what kind of subterfuge or crap they are handing you when you -- you know, you're told to do one thing and then you discover later on, well, they told you not to do business with them, but then they weren't doing business with you, but then they were doing business with him. And -- so was it that they didn't want you to do business with him 'cause you'd get part of what they're getting. Or did they not want Bob to get something you might get. Well, obviously that wasn't true because they weren't giving you anything.
So, you know, it was -- it was me spinning around like a whirling dervish for several

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years, spending every dime I had doing product development, in order to see that Fannie Mae adhered to its chartered obligation by doing affordable housing loans, which was what my whole point was of my whole program. But they weren't particularly interested in doing that business anyway.
So that's where I am on this. You can -- I'm sure you can imagine my frustration. I don't understand it any more than you do. I don't understand why they had me write the letter. I don't understand why Bob Jones lied. I don't understand why Fannie Mae lied about what they were doing. I don't understand it either. I just know that I'm the one that wound up being hurt and having no money and no business.
Q So fundamentally your claim related to the co-brokerage agreement is that Fannie Mae didn't do any business with you; is that fair to say?
A That's right.
Q I'd like to ask you to look at your

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answer to interrogatory number nine.
VIDEOGRAPHER: Excuse me, Ms. Becker, but we are about to run out of tape.
This is the end of videotape number one of the testimony of Marialice Bathrus Williams, May 7th, 2007. Off the record at 1:45:40.
(Discussion held off the record.)
VIDEOGRAPHER: This is the videotape tape number two, Volume II, of the testimony of Marialice Bathrus Williams, May 7th, 2007. On the record at 1:50:54.
BY MS. BECKER:
Q I'd like to ask you to look at your answer to interrogatory number nine. What phone conversations between you and Bob Jones are you referring to?
A Conversations with Bob Jones regarding business he was doing with Fannie Mae that I was not aware of. And he indicated in one of those conversations that, you know, he evidently had the same kind of discussion with Fannie Mae that I had about not doing business with him, but for some

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reason he was still getting business, and I was not.
Q What did he tell you that led you to believe that Fannie Mae was discouraging Cam Financial from doing business with you?
A He said, I don't think Fannie Mae wants to do business with you.
Q Did he say that Fannie Mae was discouraging Cam from doing business with you?
A Yes.
Q What did he say in that regard?
A Cam didn't want Fannie -- him to do business with me.
Q I'm sorry, can you repeat that?
A Fannie -- Fannie Mae did not want Cam Financial to do business with me.
Q What specifically did he say about that?
A Fannie Mae did not want Cam Financial to do business with me.
Q What business were you doing with Cam Financial at that time?
A I -- I think we've gone through this

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whole litany of things that I tried to do with Cam Financial and Fannie Mae and then I was asked not to do business with Cam Financial, Cam Financial was asked not to do business with me. I still had to continue to try to do business. I -- I mean I'm not sure of what answer you want or are looking for because I can't remember what your question was, really.
MS. BECKER: Can you read back the question.
(The reporter read the record as requested.)
THE WITNESS: I was -- Cam Financial and I were visiting various insurance companies together, depending upon who had the contact. It was often that I had the knowledge. It was known that I had the knowledge of the secondary market and that I had the knowledge of the processes and functions at Fannie Mae and was familiar with the process that one goes through in order to do securitization at Fannie Mae. Therefore, it was important to Fam -- to Cam in many instances that I be present at meetings where

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they were trying to convince insurers or reinsurers to participate in this particular type of insurance program. And likewise, if -- if there was something that I needed on the insurance side, the -- one of the consultants that we worked with on the -- in -- on the captive insurance was a personal friend of Cam Financial, so we started using Cam Financial in order to access this particular individual. It was prior to the time that we started working with Kate Westover.
BY MS. BECKER:
Q Do you remember when your conversation with Bob Jones took place?
A I can't remember the exact dates, but it was 2002/2003. Late into the game, after we were -- late into the game, 2002/2003.
Q How do you recall that?
A Because it didn't -- I didn't know really until that time that -- well, really honestly, 2005/2006, and 2006 I really learned the extent of Cam's relationship with Fannie Mae. And I repeated to Mr. Jones that I was just absolutely

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shocked at the amount of business that they had done with Fannie Mae, at which time he reiterated that, well, you know, Fannie Mae just didn't want to do business with you, didn't want us to do business with you.
Q You said that he reiterated that?
A Mm-hmm.
Q That's Mr. Jones?
A Mr. Jones, yes.
Q And when is the first time that he said that?
A We had the discussions initially when I received the e -- e-mail from Betty Dance in 2001 about the DUS proposal. But we had so many other things on the table, of course, I just assumed that that was only about the DUS proposal and that perhaps Fannie Mae still was sincere since it did in fact meet with me and have lunch with me after that time about doing some other business other than the DUS business. Or the -- I mean I -- I forgot the question.
(The reporter read the record as requested.)

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THE WITNESS: Right. The first time was right after the receipt of the e-mail from Betty Dance, indicating that Grace Huebscher was going to use Craig Ott rather than me for her aggregation program.

MR. DANIELS: Is there a question pending? Where are we?

MS. BECKER: No. I'm waiting for an exhibit.

MR. DANIELS: Do you need a break to get this together?

MS. BECKER: It'll just be a second.

MR. DANIELS: Is it something we can come back to? I have never seen anything -- huh?

BY MS. BECKER:

Q I'd like to turn your attention to your answer to interrogatory number ten.

MR. DANIELS: Thank you.

BY MS. BECKER:

Q What false and defamatory information

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was communicated to Cam about you?

A I had several conversations with Bob Jones where I was told of negative and defamatory things that were said about me. Did he tell me what they were precisely? No. But we know they were said. He knows they were said. Richard Lawch knows they were said. You have to ask them.

Q Is it fair to say you don't know what was said?

A I know it was false and defamatory.

Q How do you know that?

A Because I was told that it was.

Q Did Mr. Jones use the words "false" and "defamatory"?

A Maybe not the words false and defamatory, but he certainly said unpleasant and terrible things were said about me to Washington Mortgage and, let's see, in one instance I know of specifically, and to Red Mortgage Capital. And there was just a lot of negative things that Richard would say about me to various people, Bob Jones being one of them.

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Q Do you know what any of these unpleasant or terrible things were?

A That I was stupid, that I didn't know anything about the business. Et cetera.

Q What other statements other than that you were stupid and that you didn't know the business?

A I don't know. I think people sometimes don't like to tell you the specific words, but he told me Fannie Mae said some pretty terrible things about you. I don't think I'd tell Bob Jones, for example, that Richard called him a redneck -- no, I think I did tell him that. But that's, you know, that's the way Richard Lawch is.

If you know him as a person he -- he makes cutting and sarcastic and cynical and defamatory and false statements about lots of people. But he particularly says them about people that he doesn't like, like me.

Q Is it accurate that you don't recall the dates of these conversations?

A I don't recall the dates, no.

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Q Turning your attention to interrogatory number 11, do you know when the co-brokerage agreement with Cam that you allege existed expired?

A No, I really don't know. I don't recall when it expired. I'm not sure if it had a term in here. Let's see. Does this say?

This doesn't say so I don't know.

Well, it certainly had to expire when I was no longer a broker. I haven't been a broker for two years. I don't believe it's -- I think it's been two years now.

Q Turning your attention to interrogatory number 13. Can you explain to me how you calculate your damages in this case?

A The losses were calculated based upon the amount of potential business that Fannie Mae did using structures developed by me. Generally speaking, the fees ranged about 25 basis points annually for the insurance. In some instances the fees were as high as 56 basis points. And the broker's fee is approximately 10 percent of the premium fee.

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Annual reports from Fannie Mae reflect about $2 billion of MBS, one-off transactions which were closed andually -- an -- annually, substantially more MBS were issued with the DUS portfolio. I would have no way of knowing exactly what the credit enhancement arrangements were for all those transactions and the extent to which the insurance was used, but Fannie Mae would know all of that including how much was closed under the aggregation program, how much was closed under the one-off transaction specifically. Only Fannie Mae would be able to answer that.

However, in looking at the documents that were filed in the court in Mississippi, it was pretty apparent that several hundred million dollars, more than a billion, actually, I think, of business was done with using some form of the insurance concept, all of which were knockoffs of the concept that I developed, and all of the relationships were those which I brought to Fannie Mae with Bob under signed confidentiality agreements. So it would be fairly simple I guess

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for Fannie Mae to track that.

But the only tracking I could do was through, as I said, looking at their annual reports to see how much they did, and then looking at Bob Jones's account when he was assessing his calculations for damages in his case. And that information you have as well.

Q Based on the calculations that you have done, using the annual reports and information relating to Bob Jones, how do you calculate your damages in this case?

A Ten percent of the premium fee that was charged for the insurance would be what the insurer would receive minus -- oh, no, 10 percent was the premium. So if I was entitled to 50 percent of that, then we're looking at, let's see -- I can tell you real fast what that would be. It would be -- well, I can only tell you what it would be on the 2 billion -- 112, 1.2, 12, 11.2. It would be 5.1 million in actual fees that would be derived from that particular package.

I believe that's what it would be for

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me, which would be 50 percent of the 10 percent of the actual fee charged. And then I don't have any idea how much the aggregation program did, and I don't know if that's the extent of it. As I said, here again, because I don't know how much the DUS portfolio was credit enhanced with any kind of insurance project -- product. So --

Q So is the 5.1 million that you're alleging, does that have anything to do with DUS deals?

A No, I don't know how much the DUS deals were. This was only one small part that was recorded, said 2 billion -- annual reports from Fannie Mae reflect that 2 billion -- that's just for one year. So let's see, '98, '99, '2000, '1, '2, '3, '4, '5. When did I file in '5? So that's seven times five, that's 35 million right there without me knowing the balance of what else would've been there.

Q And that amount that you're identifying is unrelated to DUS deals; is that correct?

A Right. I didn't leave there just to do

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DUS deals. I left there to do MCRI. MCRI could've been used on the equity program, could've been used on aggregation, affordable housing, DUS, the standard one-off negotiated transactions, the DUS securitization transactions as well. I don't -- I don't know how much they did on that.

I can only tell you based on what was in this particular thing and what's in Bob's notes that we're talking about at least 35 million for those few years.

Q Have you calculated any damages relating to DUS deals?

A I don't know that any DUS deals were done, but we know what the fees would've been, yes. And the only reason Fan -- and Fannie Mae didn't do the DUS deals because she didn't feel like it, not that it wasn't needed in the marketplace and wouldn't have opened it up to other people. She just decided whether or not -- I don't know whether she decided to do it or not. It had to do with accounting for its own customers, but, you know, Fannie Mae does what it wants to do. And she

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wouldn't even permit as -- and as long as I knew, she wouldn't even permit her own people to use it. So I don't know who that was hurting except the American public.

Remember, the proposal for the meeting, the captive concept, that was not necessarily to be used for dusk -- DUS people. That was to be used in their standard program, securitization program, and then negotiated transactions program. Or one-off deals is what they called them.

Q I'd like to turn your attention to your answer to interrogatory number 14. You've identified certain expenses in response to this interrogatory. Can you tell me how you calculate rent at $1,450 a month?

A That's what my lease was.

Q This was your lease at the Watergate?

A Watergate.

Q Was that the lease on your personal apartment or on your business --

A No, I had an office. It had three offices. It had an office for someone who came in

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occasionally and did secretarial work. It had an office for first Rob Robinson and then Harvey Hartsfield. And then I had my own office and then the outer office was a conference area. And it was a unit number 701 in the Watergate office building itself.

My apartment was in the south building at the Watergate. And although I did use a portion of my apartment for my -- for office, I did not -- I worked every day in my office in the Watergate office building.

And that does not include what I had to pay in order to make the office suitable for use. I had it reconfigured slightly, to the tune of quite a few thousand dollars. And it also doesn't reflect that, you know, I had to live during that period, and I basically lived off of my money that I got from Fannie Mae at retirement and a $200,000 loan I took out on my apartment with Bank of America that had to be paid off when I did my apartment -- you know, when I left my apartment. I mean when I paid off my -- sold my apartment. So I

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mean I had extraordinary expenses, living expenses.

Q Do you have any documents reflecting the rent that you paid to the Watergate on the business offices?

A Yes, it's on my tax return. And I have a lease.

Q Did you produce that lease?

A I don't know whether I did or not. I don't know if I could find it. I don't think it would be too difficult to find it or to have an affidavit done by Gigi Winston and her father who rented the -- found the space for me and rented it to me and all the people that came to visit me there. I don't think it was any secret that I actually rented the apartment, so I don't think there would be any problem getting documentation to prove that I actually had a space there. And the fact that Harvey Hartsfield and Rob Robinson worked there on a daily basis, so.

And Bob Johns -- Jones came to visit there, and people from Fannie Mae came to visit there, Washington Mortgage came there, Red Mortgage

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Capital came there, Chris Tawa came there. I mean it's -- you know, obviously I was there.

Q Was that office the headquarters for RMS?

A It was the headquarters for Marialice Williams & Associates; it was the headquarters for RMS, LLC and the headquarters for RMS without the LLC.

Q How did you calculate phone and office equipment at $1,000 a month?

A That's what it cost. I just went to the bills. I had three telephone lines since there were three people in the office. I had fax machines, copiers; I had everything that you would have in a typical office. And the -- and the commercial phone lines and -- and the cell phones' cost, I'm sure that's not even -- that's probably a gross understatement of what it cost.

Q Do you still have those bills?

A No, but I have a tax return and the backup documentation, yes. I think one year I had $140,000 -- she has my tax re -- you have my tax

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returns, just look at them and you can see how much it cost me.
Q My question is do you have the bills that reflect --
A Of course I have them. I had to prepare my tax returns; therefore, I have all my backup documentation and it's all on my tax returns.
Q So you do have those bills?
A Yes.
Q How did you calculate 15,000 -- I'm sorry, 1500 a month in travel costs?
A By the expenses that I used to travel to -- I mean the same way you have phone and office -- yes, I have those receipts as well.
Q Did you have expense reports that you prepared for these trips or did you simply keep receipts somewhere?
A I just kept receipts. I was just an individual.
Q And where did you keep these receipts?
A Oh, Jesus. In a file.
Q Do you still have that file?

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A Yes, I did my tax returns and I have my backup documentation.
Q When did these travel expenses start?
A The day I left Fannie Mae.
Q And they were consistently 1500 a month every month?
A That was an average. In a -- in a typical month, I would go to New York two or three times to meet with Marsh Mac. I would go to Dallas, Texas to meet with Lend Lease. I would go to California to meet with Countrywide Mortgage. These were not inexpensive travel trips at all.
Q Did you calculate this based on an average or did you look at the actual receipts and add them up?
A I prepared my tax returns from actual receipts. When this question was responded to, I'm certain I gave an average number. I could have given an exact number on all of these things. And I believe you will see the exact numbers on my tax returns that are backed up by large manila envelopes filled with receipts.

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Q How long did you have an office assistant?
A That's really not quite accurate in terms of "office assistant." It's really a person who was working as a consultant, doing a lot of the marketing work and so forth with me; and I had them from the day I started until the day I left the Watergate and even really beyond that time, I believe.
Q Who is this individual?
A There were two different individuals; one is Rob Robinson, Robert Robinson, was the first person. I paid him two grand a month. And the second person was Harvey Hartsfield, who was paid $3,000 a month. We went on all of our -- we went on all of our business calls together and business trips, conferences.
MR. DANIELS: Marialice, do you have to put more quarters in the --
THE WITNESS: Yeah, in about 20 minutes.
BY MS. BECKER:

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Q What was the time frame in which Mr. Robinson worked for you?
A From -- I believe it was from 1998 until 19 -- until 2000, I think, almost 2000.
Q What was the time frame during which --
A The balance of the time from about 1999 or 2000 through till 2002, '3, something like that, because he was still working with me when I moved out of the Watergate and moved to 5722 First Street.
Q Just so that the record is clear, we're talking about Harvey Hartsfield here?
A Correct.
Q And what were the dates he was employed with you?
A I don't recall the exact dates.
Q What's your best estimate?
A He started when Rob Robinson stopped and then he stopped in 2003, I believe it was. And we're still working together.
Q When did you stop paying him 3,000 a month?

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A I don't recall.
Q Do you have any records that would indicate that?
A I'm sure that the exact amount would be on my tax returns and that's how we could estimate when it would've been. Mr. Hartsfield and I are still working together. I do not pay him myself; we're paid out of other funds from a contractor.
MS. BECKER: Do you want to take a short break so you can go put money in the meter?
THE WITNESS: Mm-hmm.
MS. BECKER: Okay.
VIDEOGRAPHER: Off the record at 2:22:54.
(Thereupon, a recess was taken.)
VIDEOGRAPHER: On the record at 2:40.
BY MS. BECKER:
Q Ms. Williams, directing your attention to your response to interrogatory number 15, who is Conway Downing?
A Conway Downing is -- has been the sort

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of law -- law clerk for this transaction with us, works with Mr. Daniels and Mr. Lederer. And he -- I was married to him -- I'm marr -- still married to him, although we've been separated for some time, but we still have a number of business transactions together. And he worked in the office at the Watergate, one of the three offices, over the time that we were trying to do this business with Fannie Mae.
And as recently as two weeks ago on Friday, I think I mentioned it to you in the last part of the deposition, we have -- he's still arranging meetings with people to talk about potential business, with Fannie Mae, using a con -- a -- another concept that's not mentioned in this document.
Q Is he a licensed attorney?
A In the state of Virginia.
Q Does he represent you in connection with this litigation?
A No, doesn't represent me. He's serving as a clerk. He's the person that went to

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Mississippi and got the records and does certain legal research at Mr. Daniels' and Mr. Lederer's direction.
Q Has he ever represented you?
A No.
Q Who else represents you in this litigation -- or who does represent you in this litigation?
A Michael Beasley, Brian Lederer, and Harley Daniels.
Q Did you also have a personal relationship with Mr. Daniels?
A I was married to Mr. Daniels from 1980 to 1990.
Q So you were married to Mr. Daniels when you were working at Fannie Mae; is that correct?
A Yes, for part of the time, yes.
Q Did you ever discuss with Mr. Daniels your working relationship with Richard Lawch?
A Absolutely.
Q What did you tell him about that relationship?

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A I told him Richard was the worst boss I've ever had and that he was a miserable son of a gun and that he did not like me and treated me poorly and that I would -- that I was being taken advantage of, that I was being treated unfairly, et cetera.
Q Did you tell Mr. Daniels that you believed that Mr. Lawch discriminated against you on basis of your race?
A Yes, I did.
Q Did Mr. Daniels provide you with any advice on how to deal with Fannie Mae?
A No, not at that time.
Q Did he provide you with any advice in connection with your settlement agreement with Fannie Mae?
A I did discuss it with him to some extent but I -- Brian Lederer actually represented me.
Q What was the nature of your discussions with Mr. Daniels regarding your settlement agreement?
A How unfair, how could they do this. All

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those years I put in. All that money I made for them. How could they treat me like I'm just some piece of crap that's leaving there under pressure. I can't believe they're only paying me this and I made them all that money.

Let's see, what else did I discuss with him? Just general matters that -- that we discussed -- that I discussed earlier. The unfairness, how awful Richard Lawch was. How he stepped in the middle of my negotiations and probably caused Tom Nieds to treat me like crap, which he did. He was really nasty and crappy to me.

Q What was Mr. Daniels' reaction to the situation?

MR. DANIELS: I'm going to object to that. At that point we were no longer married, and I was speaking to her in the capacity as an attorney and I gave her advice at that time, so I ask her not to answer that question.

BY MS. BECKER:

Q What was the date of your divorce?

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A I don't remember.

MR. DANIELS: August 1993.

BY MS. BECKER:

Q When did Mr. Daniels first represent you in a legal capacity?

A In 1987, in Hobbs, New Mexico, in a matter involving an automobile that was defective.

Q When did Mr. Daniels first represent you in connection with Fannie Mae?

A I don't recall the exact date. But it would have been the same time I met with Mr. Lederer, Mr. Beasley, and Mr. Daniels at the same time. And I believe it was before the depositions were concluded because they attended the final deposition after the death of Julia Williams, my -- my attorney prior to that time. So at the last deposition in the Cam Financial matter, where I was deposed, Mr. -- all three of my counsel were present at that time.

Q What was the date of that last deposition?

A I don't remember.

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Q Does December 16, 2003 sound like the last date that you were deposed in connection with the Cam litigation?

A It could've been.

Q When in relation to that last deposition did Mr. Williams first represent -- I'm sorry, did Mr. Daniels first represent you?

A When in relation to it?

Q Yes.

A He went to that deposition with me.

Q Was that the first time that he represented you in connection with Fannie Mae?

A As far as I know.

Q At the time that you were negotiating your settlement agreement with Fannie Mae, what was Mr. Daniels reaction to the situation?

A I don't know.

MR. DANIELS: Yeah, I'm -- I'm going to ask you not to answer that question.

THE WITNESS: Okay.

MR. DANIELS: It involves legal advice.

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MS. BECKER: On what basis?

MR. DANIELS: Lawyer-client privilege.

MS. BECKER: The witness has just testified that there was no attorney-client relationship at that time.

MR. DANIELS: 1988?

MR. LEDERER: 1998 --

MR. DANIELS: '98. I -- I still invoke client -- attorney-client relationship.

THE WITNESS: You did represent -- yes, right, I did seek his counsel first. I -- I misspoke. He did represent me.

BY MS. BECKER:

Q When did Mr. Daniels first represent you in connection with Fannie Mae?

A Prior to my departure. That's right. I do remember that now.

MR. DANIELS: Mm-hmm.

BY MS. BECKER:

Q Are you going to follow Mr. Daniels' instruction and not answer my question?

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A Right.
Q About Mr. Daniels?
A No, I'm not going to answer the question.
Q If I could just finish my question, then you can answer. Are you going to follow Mr. Daniels' instruction and not answer the question that I posed to you about Mr. Daniels' reaction to your settlement agreement with Fannie Mae?
A Are you going to -- I'm sorry. I'm totally lost on the question.
MR. DANIELS: I asked you not to answer the question. She wants to know whether you're going to follow my advice.
THE WITNESS: I'm not going to answer the question.
BY MS. BECKER:
Q If I were to ask you any other questions about your communications with Mr. Daniels relating to Fannie Mae, would you also decline to answer those questions?

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A Yes, as far as him representing me, yes. He would've been my counsel and I would -- right. That would be privileged.
Q Who's Jane Harrison?
A She is a close associate of Bob Jones, and she was with two or three different DUS lenders while I knew her.
Q When is the last conversation that you had with Ms. Harrison?
A I don't remember.
Q Can you give me a ballpark?
A No.
Q Was it in the last two years?
A Maybe.
Q Was it in the last year?
A I don't think so.
Q Who at the DC Department of Insurance, Securities and Banking has information relevant to this case?
A Tom Hampton is the new commissioner at the department, and he's fully aware of the concepts that we were trying to do. We met with

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him and his predecessor, Larry Mirel, who's the former commissioner of the DC Department of Insurance, Securities and Banking. Met with him several times. They hired Kate Westover as our -- our representative to write the actual implementing regulations for the Department of Insurance, Securities and Banking with respect to captive insurance.
Q Other than the individuals on the list that you've identified in response to interrogatory number 15, are there any other individuals who have information relating to your claims?
A I believe those were the persons that we -- that I was able to identify by going through the records that I sent to Fannie Mae in response to their request for interrogatories. There may have been some others but these were the majority of the ones, I believe, that we sent to you as response to your request for information.
Q Is there anybody else that you can think of who has information relating to your claims?
A Not -- not at this time, I cannot say

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who else would have.
Q When did you file for bankruptcy?
A You know, I can't remember. I think it was 2001 or 2002.
MS. BECKER: I'm going to ask the court reporter to mark this as Exhibit 14, I believe.
MADAM REPORTER: Thank you.
MS. BECKER: Mm-hmm.
(Deposition Exhibit No. 14 - Statement of Financial Affairs from the United States Bankruptcy Court, District of Columbia - was marked for identification.)
THE WITNESS: Boy, everybody messes up the spelling of my name, don't they?
BY MS. BECKER:
Q Do you recognize this document?
A No.
Q I'd like to ask you to turn to the last page of the document.
A Mm-hmm.
Q Do you see where it says "signature of

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debtor"?
A Mm-hmm.
Q Is that your signature?
A It sure is.
Q Did you prepare this document?
A No.
Q Did you review it?
A I think I did.
Q Who prepared it?
A My bankruptcy attorney, Richard Gins.
Q Did your signature indicate under penalty of perjury that you'd read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they're true and correct?
A I'm sorry, you lost me in your question. It was too long.
THE WITNESS: Could you tell me what her question because I don't know what I'm answering?
Do you want to know did I sign this and say that I believe that what's in here is true?

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BY MS. BECKER:
Q Yes.
A Yes, I do.
Q Does this refresh your recollection as to when you filed for bankruptcy?
A No, it doesn't because I don't see it on here. And there's no date on here either.
Q In Section 1, income from employment or operation of business, it says: To state the gross amounts received during the two years immediately preceding this calendar year; do you see that?
A Mm-hmm.
Q And here there's information listed for 2000, 2001, and 2002. Do you see that?
A Mm-hmm.
Q So would it be fair to assume that this document was filed in 2002 or 2003?
A Yes, I think it was filed in 2002, which is what I said from the beginning. It was either to 2001 or 2002. It appears that it was 2002.
Q I'd like to turn your attention to the last page of this document under Section 18.

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A Mm-hmm.
Q Do you see where it says "none," and there's a box checked there?
A Mm-hmm.
Q Did you check none in response to the question in Section 18?
A Identify any business listed in response that is a single asset real estate. Yeah, I -- I didn't have any business that was a single asset real estate.
Q Do you see where it says: If the debtor is an individual list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partnership, or sole proprietorship?
A If -- I'm sorry, was -- was that the first, second, or third paragraph you read?
Q The first paragraph.
A If the debtor's an individual, mm-hmm. Okay. Yes, I see that.

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Q Why didn't you identify RMS?
A I don't know. I thought I did.
Q Can you explain that?
A This isn't even -- I don't know what copy this is, but this doesn't have everything on here that it should have on here. So I don't know where you got this, but it doesn't look to me like it's complete or final. Because my attorney certainly knew that I was -- he certainly knew everything about me, saw my tax returns and everything.
Q You signed this document; correct?
A Mm-hmm. Yes.
Q Do you agree that indicating "none" under Section 18 is incorrect?
A No, I don't agree because it says: Identify any business listed in response to subdivision A. And there is no response to subdivision A here, so wherever the response to subdivision A is must be where all that information is located, and it's not on here.
Q You're looking at B; is that correct?

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A Mm-hmm.
Q Look up under 18A.
A Right. You know, I don't know. My attorney prepared this, Richard Gins. You can ask him why he didn't put it on there. I'm sure that I looked at it just as I'm looking at it now, saw this B section, said none, and signed it.
But again, like I said, it's not dated, and he certainly had knowledge of exactly what I was doing. So I guess you have to call my bankruptcy attorney and ask him why he didn't put it on there.
Q Do you agree that RMS was a business in which you were an officer, director, partner, or managing executive?
A I was the owner of RMS.
MS. BECKER: I'd like to hand you what I'll ask the court reporter to mark as Exhibit 15.
(Deposition Exhibit No. 15 - Notice of Chapter 7 Bankruptcy Case, Meeting of Creditors & Deadlines, United States

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Bankruptcy Court, District of Columbia (DC) - was marked for identification.)
THE WITNESS: Maybe he didn't put it on there because there's no -- I didn't make any money from it. And had a negative cash flow. I don't know why he didn't put it on there.
BY MS. BECKER:
Q Do you recognize this document?
A No.
Q Have you ever seen this document before?
A I don't know.
Yes, I've seen this document.
Q What is it?
A It's my petition for bankruptcy.
Q I'd like to turn your attention to Schedule F, which is creditors holding unsecured non-priority claims.
A Mm-hmm.
Q Is this a statement of the outstanding credit card debts that you had at the time that you filed bankruptcy?
A That's what it says. Un -- creditors

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holding -- you said E?
Q F?
A Yes, it says: Schedule F, creditors holding unsecured non-priority claims.
Q Did you have an American Express card?
A Yes, I did.
Q Did you use that for personal or for business expenses?
A Business.
Q Did you use it exclusively for business expenses?
A Yes. Pretty much.
Q Does that mean that you also used it for some personal expenses?
A I -- I don't recall. This is really a long time ago, and I'm sure that I used my American Express travel largely for travel for business. I may have used my American Express card for personal but not my travel part of it, no.
Oh, also I might have been going to American Bar Association conferences be -- a lot because I was chairman of one of the -- of a

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subcommittee for the ABA at that time, I believe. Or at least active on Affordable Housing Committee. And I was also going to places like Mortgage Bankers Association conferences to meet with Fannie Mae and clients.
So a lot of that travel was on -- it -- it was mostly business travel. I didn't have any extra money. I was spending it all trying to develop this business with Fannie Mae.
Q Your work as ABA conference chairperson, was that related in any way to expenses that you incurred related to Fannie Mae?
A Fannie Mae. Sure, I talked about Fannie Mae while I was in those conferences and, you know, the potential solutions I had found that -- to problems. It was affordable housing. I mean that's the whole thrust of what I've been trying to do with Fannie Mae and everyplace else was affordable housing. How to get access to the secondary market for individuals who were not middle class or white, and therefore I was always trying to come up with concepts for how to provide

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housing for inner city, disabled individuals.
I'm still doing that. Right now I'm working on a project for affordable housing for people recovering from mental illness. That's -- that's what I do. It's all related.
Q Do you have any documentation that would indicate that your business expenses from American Express travel related to Fannie Mae?
A If they -- if they're on a particular -- sure. If they're -- if it was an expense, it was on an American Express bill. And if it was on an Express bill and I did -- deducted it from my -- used it as an expense, then there would be a record in my tax records, as there is for every year that I prepared my tax returns. I have all my receipts, pretty much.
Q Are you willing to turn those receipts over in this litigation?
A No.
Q Why not?
A Because it's none of your business. I mean I have my tax returns, they're signed. I mean

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if you want to go to the IRS and ask them for the information, I'm sure they might give it to you. They do anything else they want to do.
Q Do you have the information in your possession?
A Yes, I do.
Q Are you refusing to turn it over?
A I'm sorry, is this -- is this okay?
MR. DANIELS: Yeah.
THE WITNESS: Yeah, you know, I -- I prepared my tax returns just the way you do. From receipts, it goes onto a schedule, and it gets filed with the IRS. That is the way tax returns are prepared.
How do you get the receipts? You have them in a package. You save them from your trips. You save them from your luncheons. You save them from whatever you have. You put them in a package. When it's time to do your taxes, you add up those receipts and you put them into your tax return. And that's how it is done and that is how I do it and that is how I believe most people do their

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taxes. So I have receipts for what I claimed on my tax returns.
BY MS. BECKER:
Q Can you tell me what the business --
A And that doesn't have anything to do with what's on a bankruptcy petition, so I don't understand the relevance of your question. Because you're asking me about this particular exhibit which has nothing to do with my tax return.
Q I'm asking you about receipts that you have that would back up the notion that --
A The notion?
Q The notion that the American Express travel expenses that you're identifying here were related to Fannie Mae. Are you willing to turn over those receipts or not?
A No.
Q Your Bank of America card that's listed here, did you use that for business expenses or for personal expenses?
A For both. I've answered this question. The answer's going to be the same for every credit

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card that's in here. For many of these credit cards, the reason I had the credit card was to write a check so that I could pay my bills for my office because I wasn't getting any business from Fannie Mae. So I ran up credit card ch -- writing checks. I ran up credit card bills with American Express.
You see all of these individuals here that are listed, that is largely what I used my money for, was in order to survive to keep myself going, because I was convinced any day I was going to get this in -- this business from Fannie Mae. And as it turned out, I didn't get it soon enough so I had to file bankruptcy.
Q It lists under Bank of America bankcard services, did you use that for business expenses or for personal expenses?
A Both. If you ask me that question about every single thing in here, I'm going to give you the same answer. So if you want to waste all of our time asking me, go right ahead and I'll answer it all, but I have to be out of here at 4:00.

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Q For each of these credit cards, is -- is it your testimony that you used them partly for business expenses and partly for personal expenses?
A Yes.
Q Can you tell me how much --
A No.
Q -- you used for business expenses --
A No, I cannot.
Q -- and how much you used for personal expenses?
A No, I cannot.
My business expenses are listed on my tax returns and all that information comes from receipts that were provided to my accountant.
MS. BECKER: I'm going to ask the court reporter to mark this is as Exhibit 15 or 16?
MADAM REPORTER: Sixteen.
MS. BECKER: Sixteen.
(Deposition Exhibit No. 16 - 2001 Form 1040, U.S.Individual Income Tax Return for the witness - was marked for identification.)

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BY MS. BECKER:
Q Is this a copy of your 2001 tax return?
A Yes, it is.
Q When was this filed with the IRS?
A In September of 2006.
Q Why didn't you file before September of 2006?
A Becau --
MR. DANIELS: I'm going to direct her not to answer that question.
MS. BECKER: On what grounds?
MR. DANIELS: On the ground that it's not relevant to this lawsuit.
MS. BECKER: Is that the only basis of your objection?
MR. DANIELS: For the moment, yes.
BY MS. BECKER:
Q If you turn to Page 2 of this tax return, you'll see where there's a place for your signature. Is this tax return signed?
A Yes, it was signed when it was filed.

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Q Yeah.
A This is a copy. I did not keep copies of the ones that were signed. But these were in my computer. My accountant sent them to me in the computer. When I printed them out, Mr. Dan -- Mr. Down -- Downing and I signed them and sent them in. I did not make a copy of the -- of the return with the signatures.
Q Is this the original tax return that you filed for the year 2001 or is this an amended tax return?
A This is the only tax return I have filed for 2001.
Q And when was this tax return prepared?
A In 2004.
Q Why wasn't the tax return filed at the time that it was prepared?
THE WITNESS: Do I answer this?
MR. DANIELS: No, I'm going to direct you not to answer that. Not relevant to this lawsuit.
MS. BECKER: Is there any other

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basis --
MR. DANIELS: Can we have a proffer as to what you intend to prove by this?
MS. BECKER: Is there any other basis for your objection?
MR. DANIELS: Do you have a proffer?
MS. BECKER: Is there any other basis for your objection?
MR. LEDERER: Yeah, it's intrusive, it's immaterial.
MR. DANIELS: And it's irrelevant.
MR. LEDERER: It's irrelevant. If fact, if you want to --
MR. DANIELS: That's okay.
MS. BECKER: Is there any other basis for your objection?
MR. DANIELS: No, ma'am.
MR. LEDERER: At the moment.
BY MS. BECKER:
Q Are you going to decline to answer the

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question?
A I am going to follow my attorney's advice.
MR. DANIELS: I direct you to not answer that question.
MR. LEDERER: You asked for a proffer.
MR. DANIELS: Are you going to give me your proffer, or you decline to give me your --
MS. BECKER: I believe that her tax returns are directly relevant to her statement of damages in this case and directly relevant to the proof --
MR. DANIELS: But she's given you those tax returns.
MS. BECKER: -- that she would offer relating to those -- those damages. I'm entitled --
MR. DANIELS: When it was filed has nothing to do with her damages.
MS. BECKER: It -- it also goes

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to -- to her credibility in this case.
THE WITNESS: My credibility? This is my tax return.
MR. LEDERER: Can you make a proffer on that -- how that goes to her credibility?
MR. DANIELS: Yes.
MS. BECKER: I don't know what her testimony would be so I can't tell you what the testimony would be. But --
MR. LEDERER: Yeah, but what makes you think inquiring into how she filed her tax returns, when she filed her tax returns, why she filed them then instead of later has anything to do with her credibility? These are financial figures going to damages. They are signed, filed returns.
So we're just asking for your proffer, other than an inquiry into her financial affairs.
MR. DANIELS: We've -- we've got a record on it. Let's go on.
MR. LEDERER: Yeah.

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MS. BECKER: Do you have any other basis for your objection?
MR. DANIELS: Do you have any more to proffer?
MS. BECKER: I don't know what her testimony would be so I can't tell you what it be --
MR. DANIELS: I don't know what you're looking for so I have to say from my point of view it looks irrelevant, immaterial, oppressive, and none of your business for the purposes of this lawsuit.
MS. BECKER: Again, I believe it goes to her damages and to her credibility.
MR. DANIELS: Okay.
BY MS. BECKER:
Q I would like to direct your attention to page --
A Well, you can pay me what it says on here is my losses for each one of those years and --
Q I'd like to turn --

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A -- and then we won't have any more discussion. 'Cause it's only because of Fannie Mae that I had those losses, so they can pay me those losses there and I will forfeit the 35 million they owe me.
Q You have backup documentation, Ms. Williams, is that correct, relating to your 2001 tax return?
A Of course I do.
Q And you're not -- not willing to produce those; is that correct?
A No, I'm not.
Q Okay. Looking to Page 4 of your tax return, you identify under expenses in line 17 legal and professional services in the amount of $36,000. Do you see that?
A Yes, I do see it and I showed you where it came from. I showed you that I paid someone $2,000 a year and someone 3,000. Twelve times three is 36.
MR. DANIELS: A month. A month. You said a year.

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THE WITNESS: Huh?
MR. DANIELS: You said a year. You meant a month.
THE WITNESS: A year. $36,000 I paid.
MR. DANIELS: But you said 2,000.
THE WITNESS: Two thousand versus 3,000 per -- month, right, which totals then the 36,000. That's completely consistent with what I put in my thing there.
BY MS. BECKER:
Q Who did you pay for legal and professional services?
A I paid Harvey Hartsfield. In this particular year.
Q What was the nature of his legal and professional services?
A Professional services. For that he was a marketing consultant; he was also an insurance broker. We jointly went out to look at projects together. He did a great deal of research, a great

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deal of marketing stuff. He was constantly in contact because he was -- had been in the insurance business longer than I had. He was constantly in contact with the various sources we were trying to use, like Swiss Re, Aon, White Mountain, Risk Mountains, Goldman Sachs, Bear Stearns. You name it. Forbes, Alexander Forbes in Europe. He was constantly in touch with these people in order to come up with the -- the type of insurance that we would need for whatever execution might be necessary.
We did presentations to Fannie Mae, we did presentations to everybody you can think of. In this business.
Q You identify $10,000 in travel meals and entertainment expenses. Do you see that?
A That would be consistent with the 1500 that I talked about per month on an average in my response in the interrogatory that you referred me to earlier. And as you can see that's even less than what I believe the actual amount might have been. It was probably more than that. But we were

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going from receipts and that's largely where it came from. Some receipts perhaps weren't there.
There's nothing inconsistent with my tax return, my bankruptcy petition, and my statements in my interrogatories. It is 100 percent consistent.
Q Did you add up the amount of your travel, meal, and entertainment expenses based on the receipts that you had from the year 2001?
A I didn't add them up. The -- someone who worked for my accountant added them up.
Q Did you review those receipts yourself?
A No, I put them in the file. She re -- she added them up. You're not required to independently add up your own receipts as far as I know. I thought it was the job of the accountant and their bookkeeper. I thought they were better at adding than I was.
Q Do you have any basis to say whether you actually incurred $10,000 in travel, meals, and entertainment expenses?
A I probably incurred more than that. And

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some of it may not even be recorded.
Q Do you have any basis to say that you definitely incurred $10,000 in travel, meal, and entertainment --
A I have receipts. I have told you on every single return I have filed, I have backup receipts which my accountant used to add up to come to the decisions about what should be placed on my return. I do not have one entry on my tax returns that does not have corresponding receipts.
I have just spent almost $10,000 trying to get all of my tax returns filed accurately, and I am now --
MR. DANIELS: Marialice, I don't think you need to go on.
THE WITNESS: I'm just so sick of this.
MR. DANIELS: I mean this question's been asked and asked and asked and asked. I think she gave a generic answer to -- to -- to your questions: Yes, she has receipts.
BY MS. BECKER:

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Q Did you independently review those receipts to verify whether you had incurred $10,000 of expenses in meals, travel, and entertainment for the year 2001?
A I don't remember. I don't remember. I provided the information to my accountant, and my accountant used a calculator and added it up and put it on the return. I do not recall whether I independently sat down and added up each receipt. Do you do that? I don't gen -- generally do that on my tax returns. I rely on a professional person to do it.
Q What's the name of the person who prepared your tax returns?
A It's right here on the return. Just look at it and see. It's right here on the return. The DMP Group, LLC, 5600 Colorado Avenue, Northwest.
Q What's the --
A Washington, DC 20011. Employer ID number 68-049-7011. I believe her -- her social security number is [redacted] and her telephone

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number is (202)726-2630.
MS. BECKER: Move to strike as non-responsive.
BY MS. BECKER:
Q Who's the individual at the DMP Group who prepared this return?
A The DMP Group prepared my return. I cannot tell you whether it was Schlimb (ph) or Schlomb (ph). It was the DMP Group who prepared the return.
Q You referred to a she? Was there a person you were referring to --
A Dana Lucas was the person who was there who did some of the work, and there were other people who worked on it.
Q On Page 5 of your tax return, you identified $12,000 in temporary services. Do you see that?
A Yes. Uh-huh.
Q And what is that for?
A Temporary services.
Q Can you explain what that means?

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A No. Temporary services. It's an -- a term of art. I believe it's defined as people who do work on a temporary basis.
Q Who are the individuals that you retained for temporary services?
A I can't tell you their names right now. I have the receipts.
Q Are you willing to produce those receipts?
A No.
Q Can you give me any more information about what expenses that you're claiming in temporary services on your 2001 tax return?
A They went to individuals who performed temporary services for me, such as administrative typing, filing, and that kind of thing. I was running a -- a very -- a very serious business and making no money. I could not hire someone full-time. I had to hire some different people at different times to perform those services which were necessary to keep me on track so that I could keep my eye on the prize, which I never got.

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Q Can you explain the $7,200 in telephone expenses and what those were based on?
A What was it based on? It was based on the usage of my telephones.
Q How many telephones did you have?
A Several. I don't know. Maybe seven, maybe five. They were commercial lines. Anybody who runs any kind of business, including a law firm, should know that commercial phone costs are higher than residential. And if you also have services for computers, that gets added in. If you have a fax machine that gets added in.
Q Were you paying a flat rate?
A Is there an issue here about whether or not I was running a bona fide business, whether or not I was actually at the Watergate? This seems to be coming up consistently from you. If -- if you want to know, I have filed a tax return. That is the evidence that I had the expense. Where did the tax return come from? I've told you over and over again I have receipts. I've told you over and over again that the receipts

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are the basis for this. Do you think that I just sat around and made some stuff up to put in a tax return because it -- it would satisfy my desire to -- whatever? I mean I -- I don't understand your questioning and it's dragging on and on, and it is the worst interrogation I've ever had in my life over something that's completely irrelevant.

If you can't take my tax return that I filed with the Internal Revenue Service and use it and look at it and say, okay, do you have receipts for this, yes, well, what else do you want me to tell you? There's nothing else to say. Here's my tax return. I have the receipts. Dana Lucas and the DMP Group prepared the return. I filed it with the IRS. Don't you think it's the IRS's job to look into it?

Q Did you have a flat rate with your telephone companies or were you paying based on --

A I don't remember what it was. That was so long ago. Do you have a flat rate? Do you know whether or not in 2001 you had a flat rate on your commercial telephone? I don't remember. I'm

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sorry. But we can certainly call Verizon or whoever it was, and we can get the answer to that for you.

Q Are you willing to provide your receipts relating to your telephone costs?

A No.

MS. BECKER: I'd like to ask the court reporter to mark this as --

THE WITNESS: Are we going to go through this on every return? I can't do this today. I'm sorry, I can't give you any more answers. I've got to go. You did not tell me I was going to be here for seven hours today. I was told it was going to be a couple of hours, that you only had a couple hours more to do. And you're now into five and a half hours.

And I work for a living and the reason I have any income at all is because I have to work for a living on an hourly basis. And I really can't go through this crap. And if my lawyer tells me I have to sit here and go through the same thing on every one of these returns, I'm going to say

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somebody's crazy or the law is really crazy, because this is outrageous. There's nothing I'm going to say to you on any one of those returns that's any different from what I've said to you about 2001. I have my backup.

You can see -- I guess what you're upset about is that it really shows that I paid all this stuff and that you all didn't pay me and therefore I went bankrupt. And nearly lost my mind. All because of lying and cheating and backstabbing and everything else that Fannie Mae does to cover itself up. So if you want to go through all that, that's fine, and I'll go through it if my attorney tells me I have to. But I think you're wasting everybody's money and time.

I'm not going to give you any different answer on any question you give me on my tax returns, other than the ones you've just gotten. Now I'm sorry that I gave you my tax returns. Because obviously you don't even know what to do with them.

MS. BECKER: Have you marked

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this as exhibit --

MADAM REPORTER: Haven't seen it --

THE WITNESS: Do I have to sit here and do this with every one of these tax returns?

MR. DANIELS: You have to bear under the way she does things.

THE WITNESS: Well, she can't cause me to lose my -- my livelihood. She's -- that's not fair. I mean they didn't give me --

MR. DANIELS: Four -- 4:00 --

THE WITNESS: -- a livelihood to begin with and now they want to take away the one I have.

MR. DANIELS: Well, what I would propose is that we go until four and reconvene.

THE WITNESS: I can't go until four. I have to go 'til ten minutes of four.

MR. DANIELS: Ten minutes of four and then we reconvene to finish what they want to do and for our redirect. 'Cause there's no way

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I'm going to finish my redirect, giving where we are right now.
MADAM REPORTER: I don't have that --
MS. BECKER: I'd like to ask the court reporter to mark this as Exhibit 17.
THE WITNESS: I would never hire this law firm. All this wasting time --
(Deposition Exhibit No. 17 - 2002 Form 1040, U.S.Individual Income Tax Return for the witness - was marked for identification.)
MR. DANIELS: Let me ask -- I mean I -- are we going to have -- can we proceed to quarter to four -- ten to four and reset it for another date to finish this and to do my redirect?
MS. BECKER: I'd like to finish today if we can.
THE WITNESS: I cannot stay here.
MR. DANIELS: We can -- she says she can't. And I -- I'm going to need time for my --

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THE WITNESS: You told me two hours and it's not fair for you to keep me five and a half. So if you can't be honest about what you're doing, then I don't see why I have to be responsive to you. I think you need to accommodate me. You have a job.
MR. DANIELS: Marialice --
THE WITNESS: I don't have a job.
BY MS. BECKER:
Q Are you looking at your 2002 tax return?
A I don't have it.
Q When was this document prepared?
A I don't know.
Q Was it prepared in 2003?
A I don't know.
Q Who prepared this document?
A The DMP Group. Dana Lucas, I imagine.
Q When did you provide --
A All of my tax returns were prepared by the same individual for the years 2000, 2001, 2002, and 2003. 2004 and 2005 were prepared -- were

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amended returns that were prepared by this same individual but they were amended. So -- that's the same question. You're going to ask me the same question. Go ahead. How do you know these are your receipts, how do you know you had this? Because I had the receipts.
Q When did you provide information to the DPM Group in connection with your 2002 tax return?
A In 2003. Or '4. Or maybe it was '5. I'm not sure.
Q When was this filed with the IRS?
A Same time I told you I filed them. I've already answered that question, 2000 -- zero, 2001, 2002, '3, '4, and '5 were filed in September of 2005 -- '6.
MR. DANIELS: Six.
BY MS. BECKER:
Q You've not provided us with any tax returns for 2004; is that correct?
A I explained that to you when I gave you the returns. I said the 2004 is being reviewed and will be finalized by the end of this week. I gave

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you the original of 2005 which will be filed tomorrow. 2000 is being reworked because there's some questions about whether or not my spouse filed an independent return in that year; therefore, another return may have to be prepared.
MR. DANIELS: Did you get back your originals, Marialice?
THE WITNESS: Yes, she gave me back the original.
BY MS. BECKER:
Q Do you have an original return that you filed for 2004?
A I just told you that 2004 is being reviewed and reworked and will be filed before the end of the week, and I will send you a copy. 2005 is in its original form, which I gave you this morning, which has been returned to me. 2003, '2, and '1 you have been given copies of.
And 2000 -- listen carefully because you're going to ask me again -- 2000 is not -- has been filed and will be amended because there's some question as to whether or not my husband filed a

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separate return in that year.
MR. DANIELS: In the communication concerning these tax returns we said we wouldn't have all the tax returns today, that we would provide the rest of them as soon as they're available and give you an opportunity to ex -- examine her on them in this deposition. On Friday that was communication.
BY MS. BECKER:
Q Have you already filed the tax return for 2004?
A No -- yes. And I just told you it is being reworked and amended. Did you understand that?
Q Are you willing to provide the original 2004 return that you filed?
A No.
Q Why not?
A Because it's incorrect and I needed to amend it; that's why I had to go pay another $5,000 to another accountant.
Q What's incorrect about it?

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A I don't know. It's incorrect. I'm not an accountant. My name is not CPA, it's JD.
Q Is your testimony that you don't know what's incorrect --
A I don't know what's incorrect on the return.
Q -- on your 2004 tax return?
A No, I don't know what's incorrect on the aturn [sic]. I had to hire a second -- a -- a CPA to fix the first one. If I knew, I would've done it myself.
Q Did you know what's incorrect about your 2000 tax return?
A I just told you that it appears that my husband filed separately.
Don't you listen? I am so tired of repeating this over and over again. You are so irritating. Want to ask me again?
Q Yes. I'd -- I'd like to know --
A You can ask me as many times as you like.
MR. DANIELS: All right. It's

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been asked and answered. Please, Evelyn, please.
MS. BECKER: What -- what is it about -- what is it about the -- that was --
MR. DANIELS: I mean she's -- she's -- she's explained it three times to you already, four times.
MS. BECKER: What is it about --
THE WITNESS: Because my attorney said, give them the tax returns. I gave them to you, told you why you didn't have the ones you didn't have, then I come in here, you want to ask me every detail again.
I've told you four times why you have exactly what you do and what you don't have. I've explained to you when you're going to have them. But you keep asking me the same thing over and over again. And I can't answer it any other way.
I mean what's more important? I could give you some questions to ask me about the tax returns, like, gee, you had $170,000 loss in 2002. I bet that was because Fannie Mae didn't give you any business and you had to spend your entire

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retirement in that little pissy package they gave you to stay alive and do this business until Fannie Mae did some with you, which they ultimately never did, and therefore you had to find another means of making a living. If you want to ask me that, I can answer those questions. But you're going through nonsense.
I mean the return is here. I told you it was filed and signed and that this is a copy that I printed off of my computer this morning. I did not save a copy of the signed return. Now, if you want me to get a verification from IRS that this is in fact a correct return, that's fine, but it's all clear as a bell to me. And if I tell you that I have backup documentation for each one of these numbers, what is the issue? Other than harassment.
BY MS. BECKER:
Q I'm asking about your 2000 tax return.
A And I told you --
MR. DANIELS: What's your question, Evelyn, on the 2000 tax return?

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BY MS. BECKER:
Q My question is: What is it about the 2000 tax return as it was filed that's inaccurate?
A I --
MR. DANIELS: Marialice, I direct you not to answer the question.
THE WITNESS: Okay.
MR. DANIELS: You've answered it four -- four or five times already. And Evelyn can look at the --
THE WITNESS: Records and see.
MR. DANIELS: -- transcript and see what the answer is.
MS. BECKER: What's the basis for your instruction?
MR. DANIELS: Asked and answered. The same exact question. The same exact question.
MS. BECKER: That's not a legitimate basis for an instruction not to answer. If you want to follow --
MR. DANIELS: Well, I mean if --

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if you were -- you were asking probing questions which -- which went to -- to question her response --
THE WITNESS: Well, let's just tell her one more time because --
MR. DANIELS: Well, go ahead and answer --
THE WITNESS: -- obviously she has an issue with her hearing.
MR. DANIELS: Okay. Ask her one more time.
THE WITNESS: And her memory. Because she can't even remember what questions she asks me.
MR. DANIELS: Go ahead. Tell her -- tell her the answer.
THE WITNESS: My 2000 return is not filed because I filed it originally with -- as a joint tax return with my husband. As I've told you five times now, it appears he may have filed his own return individually for that year. As a result, I think I have to file a different return.

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Now, you want me to say it again?
BY MS. BECKER:
Q Directing your attention to your 2002 tax return and looking specifically at Page 2 of this return, you did sign a copy of this return at some time; is that correct?
A As I've stated previously, I signed all of these returns when I filed them.
Q What's the date on which you signed this return?
A I don't recall.
Q Turning your attention to page --
A As I also told you, they were all filed in September of 2006. I have said that four times also.
Q Is that when you would've signed them?
MR. DANIELS: Just answer yes or no.
THE WITNESS: I -- yes.
MR. DANIELS: Good.
THE WITNESS: God.
BY MS. BECKER:

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Q Turning your attention to Page 4 of this return. You're identifying your business as Risk Mitigation Strategist, LLC; is that correct?
A That is on there. That may or may not be correct.
Q What may be incorrect about it?
A The LLC may be incorrect for 2002. I would have to go back and check.
Q Can you explain why you identified your business or profession as legal consultant?
A That's actually -- it should be legal, comma, consultant.
Q You indicate in part one of this return $13,272 in income. Do you see that?
A Yes.
Q Where does that $13,272 in income come from?
A I don't know because I'm not looking at the backup information.
Q Do you know whether you received income in 2002 from any source?
A I know what's listed on my tax retet --

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return is a reflection of what is in my records.
Q Can you give me any -- more information about --
A No, I can't.
Q -- the source -- the source --
A No.
Q -- of your income in 2002?
A I can't. No, I can't. And I'm not looking at the records.
Q And the only place --
A It was not from Fannie Mae.
Q Is the only place that I would know where that income came from by looking at your backup documentation?
A For $13,000? I don't --
MR. DANIELS: I don't -- I don't see the relevance of that at all. I mean if she received money from Fannie Mae, that -- you'd all know about that. Other than that, her sources of income have nothing to do with this whatsoever.
BY MS. BECKER:
Q Do you know what your sources of income

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were in 2002?
MR. DANIELS: Marialice, don't answer the question any further.
BY MS. BECKER:
Q Are you going to follow your counsel's instruction?
A I have nothing to say.
Q You identify in part two under expenses $40,930 in legal and professional services. Do you see that?
A Yes.
Q Do you know what that's for?
A No. It's in my records.
Q Other than looking at your records, is there any way that I can determine what your expenses for legal and professional services in 2002 were?
A No.
Q Are you willing to provide those records?
A No.
Q You identify office expenses in the

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amount of $389; do you see that?
A Yes -- no, I don't -- yes, I see that, mm-hmm.
Q Do you know what that was for?
A No. It's in my records.
Q In 2002 you identify $10,000 in travel, meal, and entertainment expenses. Do you see that?
A Yes, I do.
Q Does it strike you as unusual that your travel, meal, and entertainment expenses in 2001 and 2002 were identical?
A No.
Q Why not?
A I don't know. I don't know. I'm sorry. I don't know. If you look at the backup, maybe we'll know, but I don't have the backup with me. I'm sorry.
Q And you're not willing to provide it?
A And I'm not going to show it to you. It's my stated tax return that I've agreed in writing, that I signed. So every question you ask me, you're asking me did you sign this tax return,

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did you look at those numbers and are they correct? And all I can say to you is I don't know what any of these numbers.
So you can ask me all of them individually, which I'm sure you will, but I'm telling you right now unless I'm looking at the backup, I'm not going to have an answer for you. I apologize but I just don't. I don't memorize my expenses for a year.
Q Looking to the next page of your tax return in 2002, you identify $1,150 in dues and subscriptions. Do you see that?
A Yes, I do.
Q Do you know what that's for?
A No. I don't. I'm sure it's in my expenses but I just don't know.
BY MS. BECKER:
Q Do you know what the conference that you list under part five other expenses is?
A I don't remember.
Q You don't know what that conference was?
A I don't remember. It was 2002. I just

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don't remember, I'm sorry.
Q Do you know what the temporary services are that you claimed?
A I'm sure they're the same ones I had from the year before. That I explained to you. I had someone come in and do administrative stuff and -- from time to time.
Q Do you remember the name of any of those individuals?
A No, I don't remember anybody from 2002. I'd have to look in my records.
Q Did you work with a temporary service agency?
A No, I did not.
Q How did you hire the individuals that you identified --
A I don't remember.
Q Are these individuals different from the office assistant that you identified in your interrogatory responses?
A I don't know. I don't remember.
MS. BECKER: I'd like to ask the

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court reporter to mark this as Exhibit 18.
(Deposition Exhibit No. 18 - 2003 Form 1040, U.S. Individual Income Tax Return for the witness - was marked for identification.)
BY MS. BECKER:
Q Turning your attention to Page 4 of this exhibit --
MR. LEDERER: What year is that return?
MS. BECKER: 2003.
MR. DANIELS: 2003.
MR. LEDERER: Thank you.
BY MS. BECKER:
Q You identify again under business name, M. Williams and Associates; do you see that?
A That's right, and it doesn't have LLC next to it.
Q And is this accurate for 2003?
A Yes, it is.
Q Is that because RMS was dissolved as of 2003?
A No. RMS, as I said, and I don't believe

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L -- RMS was an LLC in 2002 either. RMS is a -- is the name of a part of the business that I do. I do four different or five different things. RMS is one of them.
Q Is there a reason that you don't list RMS here on your 2003 tax return?
A Yes, because it's not an independent entity so I didn't list it.
Q What do you mean by "it's not an independent entity"?
A Just what I said. And it didn't have any income, so therefore I put down where I had the income from. And that's what's under my income for that year. RMS didn't have any income.
Q Why --
A It only existed -- it had some tangential income because of some work I might've done for somebody in the mortgage industry. But -- you know, my RMS business was formed to do business with Fannie Mae. Do you know of any business Fannie Mae gave me? I don't know of any. Therefore, there was no reason to keep RMS as a --

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and -- and if it had no income, there was no reason in 2003 to put it on the tax return.
Q Why did you list Risk Mitigation Strategists, LLC on your 2002 tax return?
A I didn't list it. My accountant listed it and it's probably incorrect.
Q Do you intend to go back and amend your 2002 tax return?
A I don't know.
Q You identify in your 2003 tax return $108,343 in income. Do you see that?
A I certainly do.
Q And what's the source of that income?
A Non-Fannie Mae work.
Q Can you be more specific?
A No, I can't. It's consulting fees. I think that's what it says here. Consultant, consulting fees.
Q Who paid you the consulting fees in 2003?
A The DC Department of Mental Health and others. And I don't recall the others.

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Q Do you remember how much the DC Department of Mental Health paid you in consulting fees?
A No, I don't remember what it was specifically.
Q Do you remember whether they were the majority of this amount?
A Probably so.
Q How would I determine what your income was from consulting fees in 2003?
A By what I put on my tax return, what I turned into the Internal Revenue Service, and from the receipts I have in my own files.
Are you saying I'm a liar and that this is -- I did not make this money? I don't get what your point is if it's sitting right here in front of you. And it has a specific number and it says: Reported to you on Form W-2 on the statutory employee -- blah -- blah, blah, blah, blah, blah, blah.
Well, this is my gross receipts. My gross receipts were 108,000 in 2003. My accountant

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obviously added it up from numbers that I gave her from receipts and so forth. I have the receipts. That's what it is.
What else? It's not from Fannie Mae. It's not from Bob Jones.
Q You're not willing to provide those receipts; is that correct?
A No, I'm not giving you that. If it's not from you, what do you care? Fannie Mae didn't pay it.
Q Looking at your expenses in part two under legal and professional services expenses, you identified $19,793; do you see that?
A Right, mm-hmm.
Q What is that for?
A I can't remember. It's paid to individuals. The receipts are in the file.
Q And again, you identified $10,000 in travel, meals, and entertainment expenses; do you see that?
A Yes, I do.
Q Did you do anything to verify that

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number?
A I did -- it was not my job to verify the number. My job is to provide an accountant with receipts. When the accountant adds up the receipts, they put them on this form.
Q What steps did you take to make sure that the tax returns that you filed with the IRS were accurate?
A I hired an accountant who was licensed by the state of Washington, DC, whose responsibility was to complete returns based on information provided by the customer. I then hired someone who was former head of the tax division for the United States Internal Revenue, and he went back and redid 2004 and 2005. I gave him the same receipts. So I guess they must be accurate.
Q What's the name of the individual who redid your 2004 and 2005 tax returns?
A It's on the tax return I gave you for 2005. You can get the correct spelling of his name. It's Daniel Black, CPA.
THE WITNESS: I have to go. I

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cannot stay any longer. You told me you were going to be two hours, and I'm sorry, I -- I can't -- I can't do this anymore. Because I -- I have things I have to do.
MR. DANIELS: You have to do --
THE WITNESS: So this is -- I've given you now four hours more than you said it was going to take, and had you told me it was going to be six hours, I could've prepared for that. But I'm really sorry. I do have to make a living, and I can't let you keep me --
MR. DANIELS: Can we -- can we set another date to finish up?
MS. BECKER: What is the basis for your statement that we told you that this would be two hours?
THE WITNESS: You told me two hours the last -- when we left here the last time, you said a couple of hours.
MS. BECKER: That's not what I said, ma'am.
THE WITNESS: Well --

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MR. DANIELS: Marialice --
THE WITNESS: -- you can think that's not what you said; that is what you said to me. And if you didn't mean to say that, then you said it inadvertently, which I will accept, but you have to understand that I was --
MR. DANIELS: We can do this again.
THE WITNESS: -- led to believe that it was two hours by you --
MR. LEDERER: You're supposed to --
THE WITNESS: -- and if it was not two hours, you should have let me know.
MR. LEDERER: You're going to get the 2005 return.
MR. DANIELS: How can we finish up without -- reasonably. I know he's anxious to file his -- his stuff, but --
MS. BECKER: When is --
MR. DANIELS: Lawyers are supposed to work this out.

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VIDEOGRAPHER: Excuse me.
MS. BECKER: When is your client available?
MR. DANIELS: June --
VIDEOGRAPHER: Do you want to stay on the record?
MS. BECKER: Yes.
MR. DANIELS: Yeah, I think so.
MS. BECKER: When is your client available for deposition to continue --
MR. DANIELS: Well, my client's available but I'm not. I -- I'll be back -- I'll be back the 19th, so -- and we've got a status conference on the 22nd. I -- I could do it -- what is your schedule, Marialice?
THE WITNESS: I'm -- whenever you all are available as long as you give me some idea of the amount of time it's going to take.
MR. DANIELS: Okay. I -- you -- you're my ride so hold on. And I don't know your car --
MS. GRUNDEMAN: We need the

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original exhibits, by the way.
MR. DANIELS: Is she taking --
MS. GRUNDEMAN: Yeah.
MR. LEDERER: Marialice --
MR. DANIELS: I -- I'd say the 23rd or the 24th and we can finish up -- that -- that'd be the end of everything.
THE WITNESS: These are not for me?
MR. LEDERER: There -- there -- their original marked exhibits. We have copies.
MR. DANIELS: And I -- I'll have an hour, hour and a half of cross-examination.
MS. BECKER: We will check the schedule and our calendars and make a determination as to whether we'll continue --
MR. DANIELS: Fair enough.
MS. BECKER: -- the deposition on those dates --
MR. DANIELS: Okay. Thank you very much.
MS. BECKER: -- or propose other

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dates. Thank you.
MR. LEDERER: Or -- or propose other dates and then -- that's fine.
VIDEOGRAPHER: This testimony is con -- ended for the day at 3:51:35.
(Thereupon, at 3:52 p.m. the deposition was adjourned sine die.)
(The witness reserved signature.)

* * *

ACKNOWLEDGMENT OF DEPONENT

I, Marialice Bathrus Williams, do hereby acknowledge I have read and examined the foregoing pages of testimony, and the same is a true, correct and complete transcription of the testimony given by me, and any changes and/or corrections, if any, appear in the attached errata sheet signed by me.

_____ _____

Date Marialice Bathrus Williams

CERTIFICATE OF NOTARY PUBLIC

I, Joanne Liverani, the officer before whom the foregoing deposition was taken, do hereby certify that the witness whose testimony appears in the foregoing deposition was duly sworn by me; that the testimony of said witness was taken by me in stenotype and thereafter reduced to typewriting under my direction; that said deposition is a true record of the testimony given by said witness; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this deposition was taken; and, further, that I am not a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Joanne Liverani,
Registered Merit Reporter
and Notary Public for the
District of Columbia

My Commission expires:
July 31, 2010

Harley Jay Daniels, Esq.
Law Offices of Harley Jay Daniels
3003 Van Ness Street, Northwest
Suite W228
Washington, DC 20008

IN RE: WILLIAMS V. FNMA, ET AL.
CONTINUED DEPO OF: MARIALICE B. WILLIAMS

Dear Mr. Daniels:
Enclosed for review is your copy of the above referenced deposition. Please have the deponent read the copy of the transcript and sign the enclosed certificate of deponent. Also enclosed is an errata sheet which the deponent should use to note corrections and the reasons for such corrections. This and any additional errata sheets should be signed and dated by the deponent. The deponent has thirty days in which to read and sign the transcript. After the deponent has reviewed the copy of the transcript, please return the certificate of deponent and any errata sheets to 1020 19th Street, Northwest, Suite 620, Washington, D.C. 20036.
Sincerely,
Joanne Liverani

ESQUIRE DEPOSITION SERVICES
1020 19TH STREET, NORTHWEST
SUITE 620
WASHINGTON, D.C. 20036

ERRATA SHEET

Case Name: WILLIAMS V. FNMA, ET AL.
Witness Name: MARIALICE BATHRUS WILLIAMS
Deposition Date: 5/7/07
Job No.: 180771
Page No. Line No. Change

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Signature Date

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To: Becker, Evelyn; Grundeman, Kyra; Goldfrank, Sarah
Cc: Harley Daniels; Michael W. Beasley; Michael Beasley
Subject: Your January 25 2007 correspondance

Dear Sarah,

We have just received from Ms. Williams that she has had two computer crashes, one in 2004 and one in 2001. Both computers were disposed of. How do you suggest we proceed from here?

Your second request, in general, is for Plaintiff to "confirm that ... [she] does not have any additional information in her possession or control that supports her allegation [s] ... ." At this time, Plaintiff cannot make such a confirmation since she is now in possession/control of the Fannie Mae documents that you finally provided yesterday, February 5, 2007. As we have not yet reviewed those documents, we believe that your request is premature.

You asked for a meet and confer this week, but we are not sure what we can accomplish at such a meeting now. That request seems to us also to be premature. After we have had a full opportunity to review Fannie Mae's complete discovery production and response (you have indicated that further production and response is forthcoming), then such a meet and confer may very well be quite productive.

Regards.

Brian

Dear Sarah:

I have begun to get answers to your questions. As answers arrive, I will communicate them to you promptly.

Have a nice evening.

Harley

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EXHIBIT
10
5-7-07