EXHIBIT S

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IN THE UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF MISSISSIPPI

SOUTHERN DIVISION

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CAM FINANCIAL SERVICES INC.,

Plaintiff,

-against- No. 1:01cv314BrR

GENERAL STAR NATIONAL INSURANCE COMPANY; GENERAL STAR INDEMNITY COMPANY; GENERAL STAR MANAGEMENT COMPANY; GENERAL RE CORPORATION; GENERAL REINSURANCE CORPORATION; CRUMP INSURANCE SERVICES OF MEMPHIS INC.; FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE),

Defendants.

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January 19, 2004

9:19 a.m.

Videotaped deposition of CRAIG J. OTT, taken by Plaintiff, pursuant to notice, at the offices of Dewey Ballantine LLP, 1301 Avenue of the Americas, New York, New York, before Gail F. Schorr, a Certified Shorthand Reporter, Certified Realtime Reporter and Notary Public within and for the State of New York.

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courses?

A. No, sir.

Q. Where is Pace University?

A. New York City.

Q. All right. Did you attend those at night while you maintained your full-time job?

A. That's correct.

Q. Walk me forward with your work history from the time that you graduated undergraduate -- from the undergraduate college in I think '68 you said. Tell us the various jobs that you've held up to the time that you went to work with the Gen Star companies?

A. I worked for Aetna C&S in Rochester, New York.

Q. I'll tell you, so we don't interrupt you flow, I'll interrupt you here, but as you go through this if you can tell me generally what your job title was and a brief description of what you did it will save us from having to come back and ask that question once you're through.

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A. Okay. I worked for Aetna C&S in Rochester, New York, for an agency as an underwriter, performing typical underwriting duties.
I left there and moved after -- that was after I was discharged from the army in 1970. So I moved to New Jersey in 1972 where I took a position with Reynolds Securities, a New York Stock Exchange firm as a registered representative. I worked as a stock broker there for two years. I left there and went to -- took a position with General Reinsurance Corporation as an underwriter.
Q. Approximately what year would that have been?
A. 1973.
Q. You hired on there at Gen Re as an underwriter?
A. Yes.
Q. Tell us in a very summary fashion generally what an underwriter at Gen Re, Gen Star Company does?
A. The position I held was

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property facultative underwriter. I entertained risk submissions from insurance companies for the purpose of mitigating, transferring, reducing risk on their part. Facultative reinsurance is an account-by-account acceptance, risk acceptance process.

I left General Re in 1977, '78, I'm not clear on that. '78, I believe.

Q. Why did you leave?

A. To start my own business. I went to work as a broker at a small firm called RFC Intermediaries. I worked there for one year as a property facultative reinsurance broker. I then left there and started my own business called First Manhattan Intermediaries in 1978. First Manhattan Intermediaries was a reinsurance brokerage firm. We had an office in New York. A year later we opened an office in Chicago. We had about 20 -- as I recall, 20 to 25 employees. We were acquired by Alexander & Alexander in 1981 -- '83, 1983 I believe it was.

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Q. Where did you go next?

A. That acquisition was -- we were made part of a subsidiary of Alexander & Alexander known as Thomas A. Greene & Company. I worked there until 1988. I left there to join another reinsurance brokerage firm called -- I don't remember what it was called at the time. It was in a transition. It became Aon Risk Services I believe was the final name.

Q. Aon Risk Services?

A. I believe that was it. It was not -- you cannot use the word reinsurance in a brokerage name, so. And it wasn't Aon Re. I believe it was Aon Risk Services. I worked there for one year and I was recruited away by another firm known as John F. Sullivan Company in Philadelphia, Pennsylvania.

Q. Sorry, backing up. What did you do at Aon Risk Services?

A. Reinsurance broker, same as Thomas A. Greene before that.

Q. All right. We're up to

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Sullivan. What did you do there?

A. Reinsurance broker. I worked there until 1995. During that time I was a reinsurance broker and worked on information systems based reinsurance projects. I worked at General Star in 1995. I worked there for five years until 2000, 2000.

Q. Did you hold the same job title or position during your entire tenure?

A. At which?

Q. At Gen Star.

A. At Gen Star. No, I was promoted once while I was there.

Q. What was your initial hire-in title?

A. Second vice president. I was promoted to vice president.

Q. When was that promotion?

A. I would say it was perhaps in 1997.

Q. Were you second vice president, vice president of any particular division?

A. Yes.

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Q. What division?

A. I was responsible for the operation of the property division of General Star.

Q. From 1997 up until the time that you left Gen Star in 2000, who was your supervisor?

A. Kevin Brooks.

Q. Was he your supervisor during the entire time that you worked at Gen Star?

A. That's correct.

Q. So there was no level of supervisor between you and Kevin Brooks?

A. No, sir.

Q. Who did you supervise?

A. I had five branch offices, Atlanta, Dallas, Chicago, New York and Los Angeles. So I supervised the managers of the property department in those five offices.

Q. All right. Who were they?

A. Atlanta was Cliff Groover. Dallas was Jerry Miller. Los Angeles, Michael Denton. New York, Robert Wenzel.

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And Chicago, Bruce Wise. And there was some turnover during that time, but those were the original contacts in those five offices.

Q. Describe for us your duties and responsibilities on a typical, routine daily or weekly basis during this time period at Gen Star.

MS. BERGIN: Object to the form.

A. My responsibility was to manage the affairs of those, the individuals in those departments regarding their direction of production, their focus on products, and of course the goal was to generate an underwriting profit.

Q. How often did you meet with Mr. Brooks?

A. There was no -- we had monthly meetings. Other than that, there were no set pattern -- there was no set pattern of meetings, but I would say that we met intermittently perhaps once every other week. And we would have an annual meeting as well as an annual planning meeting.

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