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LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name The Duberstein Group, Inc.			
2. Registrant Address <input type="checkbox"/> Check if different than previously reported Address 2100 Pennsylvania Ave, NW Ste 500 City Washington State/Zip (or Country) DC 20037 USA			
3. Principal Place of Business (if different from line 2) City _____ State/Zip (or Country) _____			
4. Contact Name John W. Angus, III	Telephone 202-728-1100	E-mail (optional)	5. Senate ID # 12675-226
7. Client Name <input type="checkbox"/> Self Fannie Mae			6. House ID # 31811007

TYPE OF REPORT 8. Year 2004 Midyear (January 1-June 30) OR Year End (July 1-De

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report >> Termination Date _____

11. No Lobby

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms	13. Organizations
<p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> >> \$ <u>\$20,000.00</u> Income (nearest \$20,000)</p> <p>Provide a good faith estimate, rounded to the nearest \$20,000 of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).</p>	<p>EXPENSES relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> >> \$ _____ Expenses (nearest \$2</p> <p>14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description of</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definition</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 603 the Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162 Internal Revenue Code</p>

Signature _____ Date 8/16/2004

Printed Name and Title John W. Angus, III - Senior Vice President & GC Pa

Registrant Name: The Duberstein Group, Inc.

Client Name: Fannie Mae

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code FLN (one per page)

16. Specific Lobbying issues

- H.R.2022 , Leave No Securities Behind Act, GSE legislation, OFHEO regulation
- H.R.2117 , Secondary Mortgage Market Fair Competition Act, GSE legislation, OFHEO regulation
- H.R.2575 , Secondary Mortgage Market Enterprises Regulatory Improvement Act, GSE legislation, OFHEO regulation
- H.R.2803 , Housing Finance Regulatory Restructuring Act of 2003, GSE legislation, OFHEO regulation
- H.R.3071, Free Housing Market Enhancement Act, GSE legislation, OFHEO regulation
- S.1508 , Federal Enterprise Regulatory Reform Act of 2003, GSE legislation, OFHEO regulation
- S.1656, Federal Housing Enterprise Oversight Modernization Act of 2003, GSE legislation, OFHEO regulation

17. House(s) of Congress and Federal agencies contacted

Check if None

- Department of Treasury
- House of Representatives
- Senate
- The White House


18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Angus, III, John W.	
Berman, Michael S.	
Champlin, Steven M.	
Duberstein, Kenneth M.	
Gandy, Henry M.	
Meyer, Daniel	

19. Interest of each foreign entity in the specific issues listed on line 16 above

Check if None



Signature  Date 8/16/2004

Printed Name and Title John W. Angus, III - Senior Vice President & GC Page