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LOBBYING REPORT

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

1. Registrant Name ASSET & EQUITY CORPORATION			
2. Address <input type="checkbox"/> Check if different than previously reported 601 S. Concord Street, Suite 200			
3. Principal Place of Business (if different from line 2) City: Knoxville State/Zip (or Country) TN 37919			
4. Contact Name William S. Owen	Telephone 865 544-4220	E-mail (optional) wandgowen@aol.com	5. Senate ID
7. Client Name <input type="checkbox"/> Self GENELABS (KENYA) LTD.			6. House ID

TYPE OF REPORT 8. Year 2003 Midyear (January 1-June 30) OR Year End (July 1-

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

<p>12. Lobbying Firms</p> <p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input checked="" type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇒ \$ _____ 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>13. Organizations</p> <p>EXPENSES relating to lobbying activities for this period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇒ \$ _____ Expenses (nearest \$)</p> <p>14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description:</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA def</p> <p><input type="checkbox"/> Method B. Reporting amounts under section (Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section Internal Revenue Code</p>
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Signature

W S Owen

William S. Owen, President

ASSET & EQUITY CORP.
Registrant Name _____

Client Name GENELABS (KENYA) LTD.

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

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

16. Specific lobbying issues

Health Care Issues

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

Check if None

*U S Senate
U S House of Representatives
HHS-CMS*

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

Name	Covered Official Position (if applicable)
William S. Owen	President

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

Check if None

Health Care Issues

Signature *W S Owen*

Date 01/29/04

