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LOBBYING REPORT

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

1. Registrant Name Cassidy & Associates, Inc.			
2. Registrant Address <input type="checkbox"/> Check if different than previously reported Address 700 Thirteenth Street, NW, Suite 400 City Washington State/Zip (or Country) DC 20005			
3. Principal Place of Business (if different from line 2) City ** Same as Above** State/Zip (or Country)			
4. Contact Name Gerald F. Warburg Telephone E-mail (optional)			5. Senate ID # 8453-
7. Client Name <input type="checkbox"/> Self MERHAV			6. House ID # 30223

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


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 Lobbyi

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>\$60,000.00</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 \$20,000)</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 6033 of the Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Internal Revenue Code</p>

Signature  Date 2/13/2004

Printed Name and Title Gerald F. Warburg - Senior Vice President Pag

Registrant Name: Cassidy & Associates, Inc.

Client Name: MERHAV

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 ENG (one per page)

- 16. Specific Lobbying issues
 - U.S.-Israeli Relations
 - U.S.-Central Asia Policy

17. House(s) of Congress and Federal agencies contacted Check if None

- Department of Energy
- Department of State
- House of Representatives
- National Security Council
- Senate

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

Name	Covered Official Position (if applicable)
Warburg, Gerald F.	

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Signature  Date 2/13/2004

Printed Name and Title Gerald F. Warburg - Senior Vice President Page

Registrant Name: Cassidy & Associates, Inc.

Client Name: MERHAV

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

16. Specific Lobbying issues
U.S.-Israeli Relations
U.S.-Central Asia Policy

17. House(s) of Congress and Federal agencies contacted Check if None
Department of State
House of Representatives
National Security Council
Senate

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

Name	Covered Official Position (if applicable)
Warburg, Gerald F.	

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Signature  Date 2/13/2004

Printed Name and Title Gerald F. Warburg - Senior Vice President Page

Registrant Name: Cassidy & Associates, Inc.

Client Name: MERHAV

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

16. Specific Lobbying issues
U.S.-Israeli Relations
U.S.-Central Asia Policy

17. House(s) of Congress and Federal agencies contacted Check if None
Department of State
House of Representatives
National Security Council
Senate

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

Name	Covered Official Position (if applicable)
Hochstein, Amos	
Warburg, Gerald F.	

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Signature  Date 2/13/2004

Printed Name and Title Gerald F. Warburg - Senior Vice President Page