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LOBBYING REPORT

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

1. Registrant Name <u>Asset & Equity Corporation</u>			
2. Address <input type="checkbox"/> Check if different than previously reported <u>4809 Clinton Hwy, Ste 200</u>			
3. Principal Place of Business (if different from line 2) City: <u>Knoxville</u> State/Zip (or Country) <u>TN 37912</u>			
4. Contact Name <u>William S. Owen</u>	Telephone <u>(865)687-0429</u>	E-mail (optional) <u>advoc8@bellsouth.net</u>	5. Senate <u>44C</u>
7. Client Name <input type="checkbox"/> Self <u>DeRoyal Industries</u>			6. House <u>339</u>

TYPE OF REPORT 8. Year 2001 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 Lot

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms	13. Organizations
INCOME relating to lobbying activities for this reporting period was:	EXPENSES relating to lobbying activities for the period were:
Less than \$10,000 <input type="checkbox"/>	Less than \$10,000 <input checked="" type="checkbox"/>
\$10,000 or more <input checked="" type="checkbox"/> ⇒ \$ <u>30,000</u> Income (nearest \$20,000)	\$10,000 or more <input type="checkbox"/> ⇒ \$ _____ Expenses (nearest \$20,000)
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).	14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description.
	<input checked="" type="checkbox"/> Method A. Reporting amounts using LDA disclosure requirements
	<input type="checkbox"/> Method B. Reporting amounts under section 162(e)(2)(B) Internal Revenue Code
	<input type="checkbox"/> Method C. Reporting amounts under section 162(e)(2)(C) Internal Revenue Code

Signature W S Owen

Printed Name and Title William S. Owen, President



Registrant Name Asset Equity Corp. Client Name De Royal Industrie

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

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

16. Specific lobbying issues

Health Issues

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

U.S. Senate
U.S. House of Representatives
Health Care Financing Administration

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

Name	Covered Official Position (if applicable)
<u>William S. Owen</u>	<u>President</u>

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

Signature W S Owen Date 8-12-0
Printed Name and Title William S. Owen, President

