

U.S. Department of Justice
 Washington, DC 20530

**Exhibit A to Registration Statement
 Pursuant to the Foreign Agents Registration Act of
 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Gulf State Analytics	2. Registration Number 6773
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3. Primary Address of Registrant
 1112 M Street, NW, #208, Washington, DC 20005

4. Name of Foreign Principal KGL Investment K.S.C.C. through Marathon Strategies, LLC	5. Address of Foreign Principal Sharq Mubarak Al Kabir St. Mubarak Al Kabir Tower Kuwait City KUWAIT
6. Country/Region Represented KUWAIT	

7. Indicate whether the foreign principal is one of the following:

Government of a foreign country¹

Foreign political party

Foreign or domestic organization: If either, check one of the following:

<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee
<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group
<input type="checkbox"/> Association	<input type="checkbox"/> Other (<i>specify</i>) <u>N/A</u>

Individual-State nationality N/A

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant
 N/A

b) Name and title of official with whom registrant engages
 N/A

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

a) Name and title of official with whom registrant engages

N/A

b) Aim, mission or objective of engagement

N/A

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

Investment in private equity.

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal

Yes No

Owned by a foreign government, foreign political party, or other foreign principal

Yes No

Directed by a foreign government, foreign political party, or other foreign principal

Yes No

Controlled by a foreign government, foreign political party, or other foreign principal

Yes No

Financed by a foreign government, foreign political party, or other foreign principal

Yes No

Subsidized in part by a foreign government, foreign political party, or other foreign principal

Yes No

11. Explain fully all items answered "Yes" in Item 10(b).

N/A

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

KGL Investment K.S.C.C. has over 900 shareholders as a result of KGL Investment K.S.C.C. being previously spun-off from a publicly traded company in Kuwait.

EXECUTION

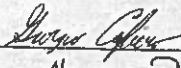
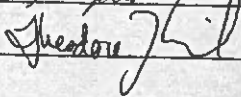
In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
<hr/> 12/07/2019	<hr/> Theodore Karasik	<hr/> /s/Theodore Karasik
<hr/> 12/07/2019	<hr/> Giorgio Cafiero	<hr/> /s/Giorgio Cafiero
<hr/>	<hr/>	<hr/>

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OMB No. 1124-0006, Expires May 31, 2020
Exhibit A to Registration Statement

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
12/19/19	Giorgio Cafiero	
12/19/19	Theodore Kamsik	

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Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Gulf State Analytics	2. Registration Number 6773
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3. Name of Foreign Principal
KGL Investment K.S.C.C. through Marathon Strategies, LLC

Check Appropriate Box:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. What is the date of the contract or agreement with the foreign principal? 05/01/2019

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Marathon Strategies, LLC, which works on behalf of the foreign principal, paid Gulf State Analytics USD 3,500 and USD 4,000 in May and July 2019, respectively. The two parties reached a verbal agreement about Gulf State Analytics providing Marathon Strategies with communications consulting.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Strategic communications and media relations.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation or dissemination of informational materials.

See Appendix 10 for response.

11. Prior to the date of registration² for this foreign principal did the registrant engage in any activities, including political activities, for or render any services to this foreign principal?

Yes No

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities.

See Appendix 11 for response.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
			No Political Activity Contacts to Report

12. During the period beginning 60 days prior to the obligation to register³ this foreign principal, did the registrant receive from the foreign principal any contribution, income, money, or thing of value either as compensation on, or for disbursement, or otherwise?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
05/30/2019	Marathon Strategies, LLC	Communications consulting	\$3,500.00
07/13/2019	Marathon Strategies, LLC	Communications consulting	\$4,000.00

\$7,500.00

13. During the period beginning 60 days prior to the obligation to register⁴ this foreign principal, did the registrant spend or disburse any money in furtherance of or in connection with its activities on behalf of the foreign principal?

Yes No

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	To Whom	Purpose	Amount
N/A	N/A	N/A	N/A

¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
12/20/2019	Giorgio Cafiero	/s/Giorgio Cafiero
12/20/2019	Theodore Karasik	/s/Theodore Karasik
_____	_____	_____
_____	_____	_____

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OMB No. 1124-0004; Expires May 31, 2020
Exhibit B to Registration Statement

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
12/20/19	Giorgio Cafiero	<i>Giorgio Cafiero</i>
12/20/19	Theodore Karasik	<i>Theodore JCP</i>

Response to Item 10

Question 10: Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act. If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation or dissemination of informational materials

Registrant's activities may be considered political.

Registrant provides strategic communications and media relations to foreign principal.

Marathon Strategies hired Gulf State Analytics to produce articles that look at Marsha Lazareva's file in the State of Kuwait, analyzing the situation from the perspective of analysts who focus on Arabian Gulf affairs. The articles were intended to shed light on international stakes in play.

Response to Item 11

Question 11: Prior to the date of registration for this foreign principal did the registrant engage in any activities, including political activities, for or render any services to this foreign principal? If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials

Registrant's activities may be considered political. Registrant engaged in strategic communications and medial relations.

Gulf State Analytics conducted research for Marathon Strategies and placed the three following articles on a media site:

<https://intpolicydigest.org/2019/05/29/kuwaiti-judiciary-harms-country-s-foreign-investment-climate/> (article since removed)

<https://intpolicydigest.org/2019/10/18/marsha-lazareva-s-legal-saga-in-kuwait-has-high-international-stakes/> (article since removed)

"The Ongoing Lazareva File" (article since removed)