



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20543

RQ-5

Martin Depoy, Treasurer
National Association of Real Estate Investment
Trusts, Inc. Political Action Committee
1875 Eye Street N.W.
Washington, DC 20006

JUN 27 2002

Identification Number: C00303339

Reference: Amended Year End Report (7/1/01-12/31/01), received 4/15/02

Dear Mr. Depoy:

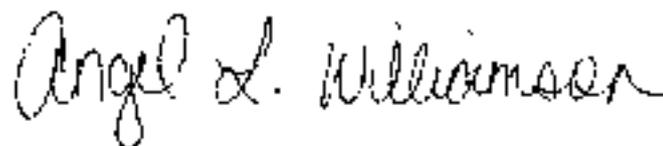
This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Schedule B supporting Line 23 of your report discloses a contribution to the Majority Leader's Fund; however, you have disclosed "Richard K. Arney (H-TX-26)" in the candidate information field. Please clarify whether this was an earmarked contribution made by your committee through the Majority Leader's Fund committee to this candidate, or if you made the contribution to the political committee exercising no direction or control over how the funds were to be used. If the latter is the case, please do not include the candidate's name in the candidate information field. Please amend your report to clarify the ultimate recipient of this contribution.

Any amendment or clarification should be filed with the Federal Election Commission. Electronic filers must file amendments (to include statements, designations and reports) in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530 (at the

prompt press 1, then press 2 to reach the Reports Analysis Division). My local number is (202) 694-1130.

Sincerely,



Angel L. Williamson
Senior Reports Analyst
Reports Analysis Division

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