



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463

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 Mid-Year Report (6/5/01-6/30/01), received 1/31/02

Dear Mr. Depoy:

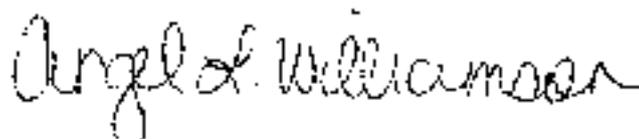
This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Schedule B supporting Line 23 of your report discloses contributions to Illinois Senate 2002, Leadership PAC 2002, The Freedom Project, and DASHPAC; however, you have disclosed "Senator Dick Durbin Receipt", "Mike Oxley's Leadership PA", "Rep. John Boehner's Leader", and "Senator Tom Daschle Leader" in the purpose of disbursement fields. Please clarify whether these were earmarked contributions made by your committee through the Illinois Senate 2002, Leadership PAC 2002, The Freedom Project, and DASHPAC committees to these candidates, or if you made the contribution to the political committees 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 purpose of disbursement fields. Please amend your report to clarify the ultimate recipient of these contributions.

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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