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REAL
ESTATE
INVESTMENT
TRUSTS
POLITICAL
ACTION
COMMITTEE

January 3, 2000

Ms. Angel L. Williamson
Reports Analyst
Federal Election Commission
Washington, DC 20463

Reference: April Quarterly Report (1/1/99-3/31/99)

Dear Ms. Williamson:

I am writing in response to your letter (copy attached), dated December 22, 1999, regarding contributions which appear to exceed the appropriate limit.

The $1,000 contribution made on 6/8/98 to "Friends of Kent Conrad" was unintentionally attributed to the 2000 general election. This contribution, filed in the 1998 July Quarterly Report, should be properly applied to the 2000 primary election as originally intended.

Please contact me at 202-739-9411 with any further questions.

Sincerely,

Martin L. DePoy
Treasurer

Enclosure

1875 EYE STREET, NW
SUITE 600
WASHINGTON, DC
20006-5413
202 739-9400
FAX 202 739-9401

FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

Martin L. DePoy, Treasurer
National Association of Real Estate
Investment Trust, Inc. Political
Action Committee
1875 Eye Street, NW, Suite 600
Washington, DC 20006

DEC 22 1999

Identification Number: C00303339

Reference: April Quarterly Report (1/1/99-3/31/99)

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 of your report (pertinent portion(s) attached) discloses a contribution(s) which appears to exceed the limits set forth in the Act. 2 U.S.C. §441a(a) precludes a multicandidate committee and its affiliates from making a contribution to a candidate for federal office in excess of $5,000 per election.

If the contribution(s) in question was incompletely or incorrectly disclosed, you should amend your original report with clarifying information. If you have made an excessive contribution, you should notify the recipient and request a refund of the amount in excess of $5,000 and/or notify the recipient in writing of your redesignation of the contribution. In the best interest of your committee, all refunds and redesignations should be made within sixty days of the treasurer's receipt of the contribution(s).

Please inform the Commission of your corrective action immediately in writing and provide a photocopy of the refund request sent to the recipient committee(s). In addition, any refunds should be disclosed on Schedule A supporting Line 16 of the report covering the period during which they are received. Any redesignations should be disclosed as memo entries on Schedule B supporting Line 23 of the report covering the period during which the redesignation is made. 11 CFR §110.1(b)

Although the Commission may take further legal action regarding the excessive contribution(s), your prompt action in obtaining a refund and/or redesignating the contribution(s) will be taken into consideration.

A written response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530. My local number is (202) 694-1130.

Sincerely,

Angel L. Williamson

Angel L. Williamson
Reports Analyst
Reports Analysis Division

282

99034431424

SCHEDULE B **ITEMIZED DISBURSEMENTS**

Use separate schedule(s) for each category of the Detailed Summary Page

PAGE 2 OF 2

FOR LINE NUMBER 23

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (In Full)
Real Estate Investment Trusts Political Action Committee

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Kent Conrad 110 S East Broad Street Falls Church, VA 22046	Kent Conrad, U.S. SENATE ND Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/09/99	2,000.00
B. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
ARMPAC P.O. Box 5904 Arlington, VA 22206	Disbursement for: [ ] Primary [ ] General [ ] Other (specify) 1999	03/09/99	2,000.00
C. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Hulshof For Congress 1411 Southville Ave Columbia, MO 65520	Kenny Hulshof, U.S. HOUSE 9th MO Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/16/99	1,000.00
D. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Kent Conrad 110 S East Broad Street Falls Church, VA 22046	Kent Conrad, U.S. SENATE ND Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/16/99	2,000.00
E. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Kent Conrad 110 S East Broad Street Falls Church, VA 22046	Kent Conrad, U.S. SENATE ND Disbursement for: [ ] Primary [X] General [ ] Other (specify) 2000	03/16/99	5,000.00
F. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Pete Stark Re-Election Committee 39300 Civic Center Drive Suite 220 Fremont, CA 94538	Stark, U.S. HOUSE 13th CA Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/22/99	1,000.00
G. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Rangel For Congress Committee 40 West 135th Street New York, NY 10037	Charles B. Rangel, U.S. HOUSE 16th NY Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/24/99	1,000.00
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Levin For Congress Committee 145 Georgetown Square North Royal Oak, MI 48067	Sander M. Levin, U.S. HOUSE 12th MI Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/24/99	1,000.00
I. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Bob Kerrey for US Senate Committee 3412 P Street, NW Washington, DC 20007	Bob Kerrey, U.S. SENATE NE Disbursement for: [X] Primary [ ] General [ ] Other (specify) 2000	03/30/99	1,000.00

SUBTOTAL of Disbursements This Page (optional) 16,000.00

TOTAL This Period (last page this line number only) 25,000.00

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SCHEDULE B **ITEMIZED DISBURSEMENTS**

Use separate schedule(s) for each category of the Detailed Summary Page

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FOR LINE NUMBER 23

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NAME OF COMMITTEE (In Full)

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS POLITICAL ACTION COMMITTEE

ALW

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Kent Conrad 110 B East Broad Street Falls Church, VA 22046	Kent Conrad North Dakota Senate Disbursement for: [ ] Primary [x] General [ ] Other (specify)	6/8/98	1000
B. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Connie Mack P.O. Box 23264 Tampa, FL 33623	Connie Mack Florida Senate Disbursement for: [ ] Primary [x] General [ ] Other (specify)	6/9/98	1000
C. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
D. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
E. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
F. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
G. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
I. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period

SUBTOTAL of Disbursements This Page (optional) .....

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Federal Election Commission

ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS

The Commission has added this page to the end of this filing to indicate how it was received.

☑	Hand Delivered	Date of Receipt 1-6-00
☐	First Class Mail	POSTMARKED
☐	Registered/Certified Mail	POSTMARKED
☐	No Postmark	
☐	Postmark Illegible	
☐	Received from the House office of Records and Registration	Date of Receipt
☐	Received from the Senate Office of Public Records	Date of Receipt
☐	Other (Specify):	Postmarked _____ and/or Date of Receipt
☐	Electronic Filing	

[illegible]	1-6-00
PREPARER	DATE PREPARED

(4/98)