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FEC FORM 3X

REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than An Authorized Committee

1. NAME OF COMMITTEE (in full) — USE FEC MAILING LABEL OR TYPE OR PRINT ▼ — Example: If typing, type over the lines

National Association of Real Estate Investment Trusts, Inc. Political Action Committee

ADDRESS (number and street) ▼

1875 Eye Street Northwest

Check if different than previously reported. (ACS)

Washington DC 20006

2. FEC IDENTIFICATION NUMBER ▼ — CITY ▲ — STATE ▲ — ZIPCODE ▲

C00306339

3. IS THIS REPORT NEW (N) OR X AMENDED (A)

4. TYPE OF REPORT (Choose One)

(a) Quarterly Reports:

- April 15 Quarterly Report (Q1)
- July 15 Quarterly Report (Q2)
- October 15 Quarterly Report (Q3)
- X January 31 Quarterly Report (YE)
- July 31 Mid-Year Report (Non-election Year Only) (MY)
- Termination Report (TER)

(b) Monthly Report Due On:

Feb 20 (M2)	May 20 (M5)	Aug 20 (M8)	Nov 20 (M11) (Non-Election Year Only)
Mar 20 (M3)	Jun 20 (M6)	Sep 20 (M9)	Dec 20 (M12) (Non-Election Year Only)
Apr 20 (M4)	Jul 20 (M7)	Oct 20 (M10)	Jan 31 (YE)

(c) 12-Day PRE-Election Report for the: Primary (12P) General (12G) Runoff (12R) Convention (12C) Special (12G)

Election on ____ in the State of ____

(d) 30-Day Post-Election Report for the: General (30G) Runoff (30R) Special (30S)

Election on ____ in the State of ____

6. Covering Period 11 24 1998 through 12 31 1998

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer: Martin DePoy

Signature of Treasurer: Martin DePoy

Date 01 08 2004

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C. 437g.

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FEC FORM 3X (Revised 1/2002)

SUMMARY PAGE
OF RECEIPTS AND DISBURSEMENTS

FEC Form 3X (Revised 11/02)

Write or Type Committee Name
National Association of Real Estate Investment Trusts, Inc. Political Action Committee

Report Covering the Period: From: M M 11 D D 24 Y Y Y Y 1998 To: M M 12 D D 31 Y Y Y Y 1998

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6 (a) Cash on Hand January 1 Y Y Y Y 1998		41233.79
(b) Cash on Hand at Beginning of Reporting Period	45190.78	
(c) Total Receipts (from Line 19)	8026.60	161576.60
(d) Subtotal (add lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	53217.38	202810.39
7. Total Disbursements (from Line 31)	21.70	149614.71
8. Cash on Hand At Close of Reporting Period (subtract Line 7 from Line 6(d))	53195.68	53195.68
9. Debts and Obligations owed TO the committee (itemize all on Schedule C and/or Schedule D)	0.00	
10. Debts and Obligations owed BY the committee (itemize all on Schedule C and/or Schedule D)	0.00	

☒ This Committee has qualified as a multicandidate committee. (see FEC FORM 1M)

For further information contact:

Federal Election Commission
999 E street, NW
Washington, DC 20463

Toll Free 800-424-9530
Local 202-694-1100

DETAILED SUMMARY PAGE
OF RECEIPTS

FEC Form 3X (Revised 11/02)

Write or Type Committee Name

National Association of Real Estate Investment Trusts; Inc. Political Action Committee

Report Covering the Period: From: M M 11 D D 24 Y Y Y Y 1998 To: M M 12 D D 31 Y Y Y Y 1998

I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
11. Contributions (other than loans) From:		
(a) Individuals/Persons Other Than Political Committees		
(i) Itemized (see Schedule A)	7750.00	
(ii) Unitemized	100.00	
(iii) TOTAL (add Lines 11(a)(i) and (ii)) ▶	7850.00	161390.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	0.00
(d) Total Contributions (add Lines 11(a)(iii),(b) and (c)) (Carry Totals to Line 33, page 5) ▶	7850.00	161390.00
12. Transfers From Affiliated/Other Party Committees	0.00	0.00
13. All Loans Received	0.00	0.00
14. Loan Repayments Received	0.00	0.00
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.) (Carry Totals to Line 37, page 5)	0.00	0.00
16. Refunds of Contributions Made to Federal candidates and Other Political Committees	0.00	0.00
17. Other Federal Receipts (Dividends, Interest, etc.)	186.60	186.60
18. Transfers from Non-Federal and Levin Funds		
(a) Non-Federal Account (from Schedule H3)	0.00	0.00
(b) Levin Funds (from Schedule H4)	0.00	0.00
(c) Total Transfer (add 18(a) and 18(b)).	0.00	0.00
19. Total Receipts (add Lines 11(d), 12, 13, 14, 15, 16, 17, and 18(c))	8036.60	161576.60
20. Total Federal Receipts (subtract Line 18(c) from Line 19)	8036.60	161576.60

DETAILED SUMMARY PAGE
of Disbursements

FEC Form 3X (Revised 11/02)

II. DISBURSEMENTS	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
21. Operating Expenditures:		
(a) Shared Federal/Non-Federal Activity (from Schedule H4)		
(i) Federal Share	0.00	0.00
(ii) Non-Federal Share	0.00	0.00
(b) Other Federal Operating Expenditures	21.70	21.70
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii) and (b)) ▶	21.70	21.70
22. Transfers to Affiliated/Other Party Committees	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees	0.00	149593.01
24. Independent Expenditure (use Schedule E)	0.00	0.00
25. Coordinated Expenditures Made by Party Committees (2 U.S.C. 441a(d)) (use Schedule F)	0.00	0.00
26. Loan Repayments Made	0.00	0.00
27. Loans Made	0.00	0.00
28. Refunds of Contributions To:		
(a) Individuals/Persons Other Than Political Committees	0.00	0.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	0.00
(d) Total Contribution Refunds (add Lines 28(a), (b), and (c)) ▶	0.00	0.00
29. Other Disbursements	0.00	0.00
30. Federal Election Activity (2 U.S.C. 431(20))		
(a) Shared Federal Election Activity (from Schedule H6)		
(i) Federal Share	0.00	0.00
(ii) "Levin" Share	0.00	0.00
(b) Non-Allocable Federal Election Activity (100% Federal)	0.00	0.00
(c) Total Federal Election Activity (add Lines 30(a)(i), 30(a)(ii) and 30(b))	0.00	0.00
31. Total Disbursements (add Lines 21(c), 22, 23, 24, 25, 26, 27, 28(d), 29 and 30(c))	21.70	149614.71
32. Total Federal Disbursements (subtract Line 21(a)(ii) from Line 30(a)(ii) from Line 31)	21.70	149614.71

DETAILED SUMMARY PAGE
of Disbursements

FEC Form 3X (Revised 11/02)

III. Net Contributions/Operating Expenditures	COLUMN A Total This Period	COLUMN B Calendar Year-to-Date
33. Total Contributions (other than loans) (from Line 11(d), page 3)	7850.00	161390.00
34. Total Contribution Refunds (from Line 28(d))	0.00	0.00
35. Net Contributions (other than loans) (subtract Line 33 from Line 32)	7850.00	161390.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b))	21.70	21.70
37. Offsets to Operating Expenditures (from Line 15, page 3)	0.00	0.00
38. Net Operating Expenditures (subtract Line 38 from Line 36)	21.70	21.70

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SCHEDULE A (FEC Form F3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 6 / 8
(check only one)
[X] 11a [ ] 11b [ ] 11c [ ] 12
[ ] 13 [ ] 14 [ ] 15 [ ] 16 [ ] 17

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)
National Association of Real Estate Investment Trusts, Inc. Political Action Committee

A.
Full Name (Last, First, Middle Initial)
John Buckbaum
Mailing Address
110 N Wacker Drive 3-Feb
City: Chicago State: IL Zip Code: 60606-1511
FEC ID number of contributing federal political committee:
Name of Employer: General Growth Properties, Inc.
Occupation: CEO
Receipt For: [ ] Primary [ ] General [ ] Other (specify)
Election Cycle-to-Date: 2000.00
Date of Receipt: 12 28 1998
Transaction ID: 991770
Amount of Each Receipt this Period: 2000.00

B.
Full Name (Last, First, Middle Initial)
Bernard Freibaum
Mailing Address
110 N Wacker Drive
City: Chicago State: IL Zip Code: 60606-1511
FEC ID number of contributing federal political committee:
Name of Employer: General Growth Properties, Inc.
Occupation: EVP & CFO
Receipt For: [ ] Primary [ ] General [ ] Other (specify)
Election Cycle-to-Date: 1000.00
Date of Receipt: 12 28 1998
Transaction ID: 991771
Amount of Each Receipt this Period: 1000.00

C.
Full Name (Last, First, Middle Initial)
Melissa K Gerard
Mailing Address
155 N Lake Avenue
City: Pasadena State: CA Zip Code: 91101
FEC ID number of contributing federal political committee:
Name of Employer: IndyMac Mortgage Holdings, Inc.
Occupation: General Counsel
Receipt For: [ ] Primary [ ] General [ ] Other (specify)
Election Cycle-to-Date: 250.00
Date of Receipt: 12 28 1998
Transaction ID: 991773
Amount of Each Receipt this Period: 250.00

SUBTOTAL of Receipts This Page (optional) ▶ 3250.00

TOTAL This Period (last page this line number only) ▶

FEC Schedule C (Form F3X) (Revised 1/01)

SCHEDULE A (FEC Form F3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER (check only one) PAGE 7/8
[X] 11a [ ] 11b [ ] 11c [ ] 12
[ ] 13 [ ] 14 [ ] 15 [ ] 16 [ ] 17

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NAME OF COMMITTEE (In Full)
National Association of Real Estate Investment Trusts, Inc. Political Action Committee

A.
Full Name (Last, First, Middle Initial): Carmella Grant
Mailing Address: 155 N Lake Avenue, Ninth Floor
City: Pasadena State: CA Zip Code: 91101-5618
FEC ID number of contributing federal political committee:
Name of Employer: IndyMac Mortgage Holdings, Inc.
Occupation: SVP & CAO
Receipt For: Primary General Other (specify)
Election Cycle-to-Date: 1000.00
Date of Receipt: 12 28 1998
Transaction ID: 991769
Amount of Each Receipt this Period: 1000.00

B.
Full Name (Last, First, Middle Initial): Robert A Waldeck
Mailing Address: 110 N Wacker Drive
City: Chicago State: IL Zip Code: 60606-1511
FEC ID number of contributing federal political committee:
Name of Employer: General Growth Properties, Inc.
Occupation: President & COO
Receipt For: Primary General Other (specify)
Election Cycle-to-Date: 1000.00
Date of Receipt: 12 28 1998
Transaction ID: 991772
Amount of Each Receipt this Period: 1000.00

C.
Full Name (Last, First, Middle Initial): Michael W Perry
Mailing Address: 155 N Lake Avenue, Ninth Floor
City: Pasadena State: CA Zip Code: 91101-5618
FEC ID number of contributing federal political committee:
Name of Employer: IndyMac Mortgage Holdings, Inc.
Occupation: CEO
Receipt For: Primary General Other (specify)
Election Cycle-to-Date: 1000.00
Date of Receipt: 12 28 1998
Transaction ID: 991768
Amount of Each Receipt this Period: 1000.00

SUBTOTAL of Receipts This Page (optional) ▶ 3000.00

TOTAL This Period (last page this line number only) ▶

SCHEDULE A (FEC Form F3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: (check only one) PAGE 8/8

[X] 11a [ ] 11b [ ] 11c [ ] 12 [ ] 13 [ ] 14 [ ] 15 [ ] 16 [ ] 17

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NAME OF COMMITTEE (In Full)
National Association of Real Estate Investment Trusts, Inc. Political Action Committee

A.
Full Name (Last, First, Middle Initial): Charles J Urstadt
Mailing Address: 321 Railroad Avenue
City: Greenwich | State: CT | Zip Code: 06830-6389
FEC ID number of contributing federal political committee:
Name of Employer: Urstadt Biddle Properties, Inc.
Occupation: Chairman & CEO
Receipt For: [ ] Primary [ ] General [ ] Other (specify)
Election Cycle-to-Date: 500.00
Date of Receipt: 12 28 1998
Transaction ID: 991775
Amount of Each Receipt this Period: 500.00

B.
Full Name (Last, First, Middle Initial): Richard H Wolf
Mailing Address: 155 N Lake Avenue, Ninth Floor
City: Pasadena | State: CA | Zip Code: 91101-5915
FEC ID number of contributing federal political committee:
Name of Employer: IndyMac Mortgage Holdings, Inc.
Occupation: COO
Receipt For: [ ] Primary [ ] General [ ] Other (specify)
Election Cycle-to-Date: 1000.00
Date of Receipt: 12 28 1998
Transaction ID: 991787
Amount of Each Receipt this Period: 1000.00

SUBTOTAL of Receipts This Page (optional) ▶ 1500.00

TOTAL This Period (last page this line number only) ▶ 7750.00

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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 1-14-04
☐	First Class Mail	POSTMARKED
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☐	Postmark Illegible	
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☐	Received from the Senate Office of Public Records	Date of Receipt
☐	Other (Specify):	Postmarked _____ and/or Date of Receipt
☐	Electronic Filing	

[illegible] PREPARER

1-14-04 DATE PREPARED

(6/2000)