REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than An Authorized Committee
(Summary Page)

RECEIVED
FEDERAL ELECTION
COMMISSION
MAIL ROOM

FEB 2 2 15 PM '98

USE FEC MAILING LABEL OR TYPE OR PRINT

1. NAME OF COMMITTEE (in full)
National Association of Real Estate Investment Trusts Political Action Committee (NAREIT PAC)

ADDRESS (number and street) ☐ Check if different than previously reported
1129 20th Street, NW
Suite 305

CITY, STATE and ZIP CODE
Washington, DC 20036

2. FEC IDENTIFICATION NUMBER
C00303339

3. [X] This committee has qualified as a multicandidate committee. (see FEC FORM 1M)

4. TYPE OF REPORT

(a) ☐ April 15 Quarterly Report

☐ July 15 Quarterly Report

☐ October 15 Quarterly Report

[X] January 31 Year End Report

☐ July 31 Mid Year Report (Non-election Year Only)

☐ Termination Report

Monthly Report Due On:

☐ February 20	☐ June 20	☐ October 20
☐ March 20	☐ July 20	☐ November 20
☐ April 20	☐ August 20	☐ December 20
☐ May 20	☐ September 20	☐ January 31

☐ 12-Day Pre-Election Report for the _____ (Type of Election) election on _____ in the State of _____

☐ 30-Day Post-Election Report following the General Election on _____ in the State of _____

(b) Is this Report an Amendment? ☐ YES [X] NO

SUMMARY	COLUMN A This Period	COLUMN B Calendar Year-to-Date
5. Covering Period 7/1/97 through 12/31/97		
6. (a) Cash on Hand January 1, 19 97		$ 37,877.34
(b) Cash on Hand at Beginning of Reporting Period	$ 17,656.06	
(c) Total Receipts (from Line 18)	$ 30,516.67	$ 35,516.67
(d) Subtotal (add Lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	$ 48,172.73	$ 73,394.01
7. Total Disbursements (from Line 30)	$ 6,938.94	$ 32,160.22
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	$ 41,233.79	$ 41,233.79
9. Debts and Obligations Owed TO the Committee (Itemize all on Schedule C and/or Schedule D)	$ -0-	
10. Debts and Obligations Owed BY the Committee (Itemize all on Schedule C and/or Schedule D)	$ -0-	

For further information contact:
Federal Election Commission
999 E Street, NW
Washington, DC 20463
Toll Free 800-424-9530
Local 202-219-3420

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
Tony M. Edwards

Signature of Treasurer
Tony M. Edwards

Date
January 27, 1998

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

FEC FORM 3X
(revised 9/93)

FE7AN047

DETAILED SUMMARY PAGE
OF RECEIPTS AND DISBURSEMENTS
PAGE 2, FEC FORM 3X

(revised 1/1/91)

NAME OF COMMITTEE National Association of Real Estate Investment Trusts Political Action Committee

REPORT COVERING PERIOD FROM 7/31/97 TO: 12/31/97

I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year	
11. Contributions (other than loans) From:			
a. Individual/Persons Other Than Political Committees			
i. Itemized (use Schedule A)	30,516.67	35,516.67	11(a)(i)
ii. Unitemized	-0-	-0-	11(a)(ii)
iii. Total (add i and ii) ➤	30,516.67	35,516.67	11(a)(iii)
b. Political Party Committees	-0-	-0-	11(b)
c. Other Political Committees (such as PACs)	-0-	-0-	11(c)
d. Total Contributions (add a iii, b and c) ➤	30,516.67	35,516.67	11(d)
12. Transfers From Affiliated/Other Party Committees	-0-	-0-	12
13. All Loans Received	-0-	-0-	13
14. Loan Repayments Received	-0-	-0-	14
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.)	-0-	-0-	15
16. Refunds of Contributions Made to Federal Candidates and Other Political Committees	-0-	-0-	16
17. Other Federal Receipts (Dividends, Interest, etc.)	-0-	-0-	17
18. Transfers from Nonfederal Account for Joint Activity	-0-	-0-	18
19. Total Receipts (add 11d, 12, 13, 14, 15, 16, 17, and 18) ➤	30,516.67	35,516.67	19
20. Total Federal Receipts (subtract line 18 from line 19) ➤	30,516.67	35,516.67	20
II. Disbursements			
21. Operating Expenditures:			
a. Shared Federal/Non-Federal Activity (from Schedule H4)			
i. Federal Share	-0-	-0-	21(a)(i)
ii. Non-Federal Share	-0-	-0-	21(a)(ii)
b. Other Federal Operating Expenditures	-0-	-0-	21(b)
c. Total Operating Expenditures (add a i, a ii, and b) ➤	-0-	-0-	21(c)
22. Transfers to Affiliated/Other Party Committees	-0-	-0-	22
23. Contributions to Federal Candidates/Committees and Other Political Committees	6,938.94	32,160.22	23
24. Independent Expenditures (use Schedule E)	-0-	-0-	24
25. Coordinated Expenditures Made by Party Committees (2 U.S.C. 441a(d)) (use Schedule F)	-0-	-0-	25
26. Loan Repayments Made	-0-	-0-	26
27. Loans Made	-0-	-0-	27
28. Refunds of Contributions To:			
a. Individuals/Persons Other Than Political Committees	-0-	-0-	28(a)
b. Political Party Committees	-0-	-0-	28(b)
c. Other Political Committees (such as PACs)	-0-	-0-	28(c)
d. Total Contribution Refunds (add a, b and c) ➤	-0-	-0-	28(d)
29. Other Disbursements	-0-	-0-	29
30. Total Disbursements (add 21c, 22, 23, 24, 25, 26, 27, 28d, and 29) ➤	6,938.94	32,160.22	30
31. Total Federal Disbursements (subtract line 21 a ii from line 30) ➤	6,938.94	32,160.22	31
III. Net Contributions/Operating Expenditures			
32. Total Contributions (other than loans)(from line 11d)	30,516.67	35,516.67	32
33. Total Contribution Refunds (from line 28d)	-0-	-0-	33
34. Net Contributions (other than loans)(subtract line 33 from 32)	6,938.94	32,160.22	34
35. Total Federal Operating Expenditures (add 21 a i and 21 b) ➤	-0-	-0-	35
36. Offsets to Operating Expenditures (from line 15)	-0-	-0-	36
37. Net Operating Expenditures (subtract line 36 from 35) ➤	-0-	-0-	37

FE7AN047

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. George Gates 6584 Poplar Avenue, Suite 340 Memphis, TN Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Mid-America Apartment Communities Occupation: Chairman & CEO Aggregate Year-to-Date > $ 333.34	10/31/97	$333.34
B. Simon Wadsworth 6584 Poplar Avenue, Suite 340 Memphis, TN Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Mid-America Apartment Communities Occupation: CFO Aggregate Year-to-Date > $ 333.33	10/31/97	$333.33
C. Sam Zell Two N. Riverside Plaza, Suite 800 Chicago, IL 60606 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Equity Group Investments Occupation: Chairman & CEO Aggregate Year-to-Date > $ 5,000.00	10/31/97	$5000.00
D. Robert Alter P.O. Box 4240 San Clemente, CA 92674 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Sunstone Hotel Investors Occupation: CEO Aggregate Year-to-Date > $ 1,000.00	11/11/97	$1,000.00
E. Joseph Sullivan 6400 South Fiddler's Green Circle Suite 1800 Englewood, CO 80111 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	American Health Properties Occupation: President & CEO Aggregate Year-to-Date > $ 1,000.00	11/11/97	$1,000.00
F. Adam Handler 555 West Fifth Street Los Angeles, CA 90013 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Sidley & Austin Occupation: Attorney Aggregate Year-to-Date > $ 250.00	11/11/97	$250.00
G. Steve Roth Park 80 West, Plaza II Saddle Brook, NJ 07663 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Vornado Realty Trust Occupation: Chairman & CEO Aggregate Year-to-Date > $ 1,000.00	11/21/97	$1,000.00

SUBTOTAL of Receipts This Page (optional) $8,916.67

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

FEC/AN047

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation / Aggregate Year-to-Date	Date (month, day, year)	Amount of Each Receipt this Period
A. Bruce Johnson 121 West Forsyth Street, Suite 200 Jacksonville, FL 32202 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Regency Realty Corp. Occupation: Managing Director & CEO Aggregate Year-to-Date: $	11/21/97	$1,000.00
B. Martin Stein, Jr. 121 West Forsyth Street, Suite 200 Jacksonville, FL 32202 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Regency Realty Corp. Occupation: President & CEO Aggregate Year-to-Date: $ 1,000.00	11/21/97	$1,000.00
C. John Allen 125 S. Wacker Drive, Suite 3100 Chicago, IL 60606 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Amli Residential Occupation: V-Chairman & Gen. Coun Aggregate Year-to-Date: $ 200.00	11/21/97	$200.00
D. Allan Sweet 125 S. Wacker Drive, Suite 3100 Chicago, IL 60606 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Amli Residential Occupation: President Aggregate Year-to-Date: $ 200.00	11/21/97	$200.00
E. Philip Tague 125 S. Wacker Drive, Suite 3100 Chicago, IL 60606 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Amli Residential Occupation: Head of Development Aggregate Year-to-Date: $ 200.00	11/21/97	$200.00
F. Gregory Mutz 125 S. Wacker Drive, Suite 3100 Chicago, IL 60606 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Amli Residential Occupation: CEO Aggregate Year-to-Date: $ 400	11/21/97	$400.00
G. Martha Rogers 2001 Bryan Street, Suite 2300' Dallas, TX 75201 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Wyndham Hotels & Resorts Occupation: Trustee Aggregate Year-to-Date: $ 100.00	11/21/97	$100.00

SUBTOTAL of Receipts This Page (optional) $3,100.00

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

FE7AND47

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. Sherwin Samuels 555 W. Fifth Street, Suite 4000 Los Angeles, CA 90013 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Sidley & Austin Occupation: Attorney Aggregate Year-to-Date > $ 250.00	11/21/97	$250.00
B. Arlie Moore 1308 W. Colardo Avenue Colorado Springs, CO 80904 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Republic Capital Companies Occupation: President & CEO Aggregate Year-to-Date > $ 100.00	11/21/97	$100.00
C. Michael Fascitelli Park 80 West Plaza II, 10th Floor Saddle Brook, NJ 07663 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Vornado Realty Trust Occupation: President Aggregate Year-to-Date > $ 1,000.00	12/5/97	$1,000.00
D. Lawrence Kaplan 1211 Avenue of the Americas New York, NY 10036 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	E&Y Kenneth Leventhal Occupation: Attorney Aggregate Year-to-Date > $ 500.00	12/5/97	$500.00
E. John Bucksbaum 55 W. Monroe Street, #3100 Chicago, IL 60603 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	General Growth Properties Occupation: Executive VP & CAO Aggregate Year-to-Date > $ 1,000.00	12/5/97	$1,000.00
F. David Simon Merchants Plaza, 115 W. Washington Indianapolis, IN 46204 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Simon DeBartolo Group Occupation: CEO Aggregate Year-to-Date > $ 5,000.00	12/5/97	$5,000.00
G. Gilbert M. Meyer 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: President & CEO Aggregate Year-to-Date > $ 1,000.00	12/12/97	$1,000.00

SUBTOTAL of Receipts This Page (optional) $8,850.00

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

FE7A/047

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. Mort Newman 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: REIT Exec. Aggregate Year-to-Date $ 250.00	12/12/97	$250.00
B. John Pringle 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: Head of Asset Management Aggregate Year-to-Date $ 200.00	12/12/97	$200.00
C. Max Gardner 4340 Stevens Creek Boulevard San Jose, cA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: Exec VP & COO Aggregate Year-to-Date $ 100.00	12/12/97	$100.00
D. Jeff Van Horn 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: CFO Aggregate Year-to-Date $ 100.00	12/12/97	$100.00
E. Daniel Murphy 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: Head of Development Aggregate Year-to-Date $ 100.00	12/12/97	$100.00
F. Debbie Shotwell 4340 Stevens Creek Boulevard San Jose, CA 95129 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Bay Apartment Communities Occupation: REIT Exec. Aggregate Year-to-Date $ 100.00	12/12/97	$100.00
G. Stanley Tanger 1400 W. Northwood Street Greensboro, NC 27408 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	TAnger Factory Outlet Occupation: Chairman of the Board & CEO Aggregate Year-to-Date $ 2,000.00	12/22/97	$2,000.00

SUBTOTAL of Receipts This Page (optional) $2,850.00

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

FE7AN047

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. Frank McDowell Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. President & CEO Aggregate Year-to-Date $ 1,000.00	12/22/97	$1,000.00
B. Jay Pauley Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Sr. Exec. VP & COO Aggregate Year-to-Date $ 500.00	12/22/97	$500.00
C. LeRoy Carlson Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Exec. VP & CFO Aggregate Year-to-Date $ 400.00	12/22/97	$400.00
D. Bruce Ward Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. REIT Exec. Aggregate Year-to-Date $ 400.00	12/22/97	$400.00
E. Bruce Rueppel, Jr. Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Exec. VP Aggregate Year-to-Date $ 250.00	12/22/97	$250.00
F. John Nunn Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Senior VP Aggregate Year-to-Date $ 250.00	12/22/97	$250.00
G. Kevin Baldridge Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Vice President Aggregate Year-to-Date $ 200.00	12/22/97	$200.00

SUBTOTAL of Receipts This Page (optional) $3,000.00

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

FE7AH047

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. Jeffrey Bailey Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: VP & Regional Manager Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
B. Jeffrey Duke Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
C. Patrick Dukes Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
D. Vincent Hiemenz Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
E. Robert Rutt Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
F. Robert Talbott Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice Presidnet Aggregate Year-to-Date $ 200.00	12/22/97	$200.00
G. Lauren Barr Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date $ 100.00	12/22/97	$100.00

SUBTOTAL of Receipts This Page (optional) $1,300.00

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

FE7ANO37

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation	Date (month, day, year)	Amount of Each Receipt this Period
A. Thomas Fall Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice Presidnet Aggregate Year-to-Date > $ 100.00	12/22/97	$100.00
B. Jane Maushardt Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Vice President Aggregate Year-to-Date > $ 100.00	12/22/97	$100.00
C. L. Foley Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Director Aggregate Year-to-Date > $ 300.00	12/22/97	$300.00
D. William Borsari Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Director Aggregate Year-to-Date > $ 200.00	12/22/97	$200.00
E. Roger Kuppinger Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Director Aggregate Year-to-Date > $ 200.00	12/22/97	$200.00
F. John McMahan Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Chairman Aggregate Year-to-Date > $ 200.00	12/22/97	$200.00
G. Gregory Simon Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Director Aggregate Year-to-Date > $ 200.00	12/22/97	$200.00

SUBTOTAL of Receipts This Page (optional) $1,300.00

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

FE7AN97

SCHEDULE A **ITEMIZED RECEIPTS**

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

FOR LINE NUMBER 11(a)

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 Political Action Committee

Full Name, Mailing Address and ZIP Code	Name of Employer / Occupation / Aggregate Year-to-Date	Date (month, day, year)	Amount of Each Receipt this Period
A. Arthur von Thaden Telesis Tower One Montgomery Street, #2500 San Francisco, CA 94104 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	BRE Properties, Inc. Occupation: Director Aggregate Year-to-Date: $ 200.00	12/22/97	$200.00
B. Norman Kranzdorf 128 Fayette Street Conshohocken, PA 19428 Receipt For: ☐ Primary ☑ General ☐ Other (specify):	Kranzco Realty Trust Occupation: President & CEO Aggregate Year-to-Date: $ 1,000.00	12/22/97	$1,000.00
C. Full Name, Mailing Address and ZIP Code Receipt For: ☐ Primary ☐ General ☐ Other (specify):	Name of Employer Occupation Aggregate Year-to-Date: $	Date (month, day, year)	Amount of Each Receipt this Period
D. Full Name, Mailing Address and ZIP Code Receipt For: ☐ Primary ☐ General ☐ Other (specify):	Name of Employer Occupation Aggregate Year-to-Date: $	Date (month, day, year)	Amount of Each Receipt this Period
E. Full Name, Mailing Address and ZIP Code Receipt For: ☐ Primary ☐ General ☐ Other (specify):	Name of Employer Occupation Aggregate Year-to-Date: $	Date (month, day, year)	Amount of Each Receipt this Period
F. Full Name, Mailing Address and ZIP Code Receipt For: ☐ Primary ☐ General ☐ Other (specify):	Name of Employer Occupation Aggregate Year-to-Date: $	Date (month, day, year)	Amount of Each Receipt this Period
G. Full Name, Mailing Address and ZIP Code Receipt For: ☐ Primary ☐ General ☐ Other (specify):	Name of Employer Occupation Aggregate Year-to-Date: $	Date (month, day, year)	Amount of Each Receipt this Period

SUBTOTAL of Receipts This Page (optional)	$1,2000.00
TOTAL This Period (last page this line number only)	$30,516.67

FE7AN047

SCHEDULE B **ITEMIZED DISBURSEMENTS**

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

PAGE 1 OF 1

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)
National Association of Real Estate Investment Trusts Political Action Committee

Full Name, Mailing Address and ZIP Code	Purpose of Disbursement / Disbursement for	Date (month, day, year)	Amount of Each Disbursement This Period
A. Friends of Sam Johnson P.O. Box 516145 Dallas, TX 75251	Sam Johnson House/TX - Dist 3 [X] Primary [ ] General [ ] Other (specify) AGG: $500	7/14/97	$500.00
B. Silver Anniversary P.O. Box 1737 Washington, DC 20013	Jesse Helms Senate/NC [X] Primary [ ] General [ ] Other (specify) AGG: $1,500	7/21/97	$500.00
C. Sheraton New York 811 Seventh Avenue @ 52nd Street New York, NY 10019	In-Kind Alfonse D'Amato Senate/NY [X] Primary [ ] General [ ] Other (specify) $4,006.99	9/10/97	$3,438.94
D. Rangel for the House P.O. Box 5577, Manhattanville Station New York, NY 10027	Charles Rangel House/NY - Dist 15 [X] Primary [ ] General [ ] Other (specify) AGG: $500	9/17/97	$500.00
E. People for English P.O. Box 1027 Alexandria, VA 22310	Phil English House/PA - Dist 21 [X] Primary [ ] General [ ] Other (specify) AGG: $1000	10/7/97	$500.00
F. Friends of Clay Shaw P.O. Box 2188 Fort Lauderdale, FL 33303	E. Clay Shaw, Jr. House/FL- Dist 22 [X] Primary [ ] General [ ] Other (specify) AGG: $4,190.79	10/8/97	$1,000.00
G. Friends of Sam Johnson P.O. Box 516145 Dallas, TX 75251	Sam Johnson House/TX - Dist 3 [X] Primary [ ] General [ ] Other (specify) AGG: $1,000	11/4/97	$500.00
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement [ ] 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 [ ] Primary [ ] General [ ] Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period

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

TOTAL This Period (last page this line number only) $6,938.94

FE7AN047

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 recived.

☐	Hand Delivered	Date of Receipt
☐	First Class Mail	POSTMARKED
☑	Registerd/Certified Mail	POSTMARKED 11/25/98
☐	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	

PREPARER

2-12-98
DATE PREPARED

(7/97)