



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20543

RQ-2

February 4, 2004

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

Identification Number: C00303339

Reference: Amended 12 Day Pre-Special Report (1/01/01-4/25/01), received
1/14/04

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:

-The beginning cash balance of this report should equal the ending balance of your 2000 Year End Report. Please clarify this discrepancy and amend any subsequent report(s) that may be affected by this correction.

A response or 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. 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) 694-1133.

Sincerely,

Christopher J. Morse
Campaign Finance Analyst
Reports Analysis Division

