01/14/2004 12 : 25

FEC FORM 3X

REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than An Authorized Committee

Office Use Only

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. (ACC)

Washington | DC | 20006 -

2. **FEC IDENTIFICATION NUMBER** ▼ C00303339

CITY ▲ | STATE ▲ | ZIPCODE ▲

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)
- 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)	X 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 _____

5. Covering Period 08 01 2003 through 08 31 2003

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: Electronically Filed by Martin DePoy — Date 01 14 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.

Office Use Only							

FEC FORM 3X
(Rev. 02/2003)

SUMMARY PAGE
OF RECEIPTS AND DISBURSEMENTS

FEC Form 3X (Rev. 02/2003)

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

Report Covering the Period: From: 08 01 2003 To: 08 31 2003

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6. (a) Cash on Hand January 1 2003		61062.49
(b) Cash on Hand at Begining of Reporting Period	112951.42	
(c) Total Receipts (from Line 19)	5383.04	323357.45
(d) Subtotal (add lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	118334.46	404419.94
7. Total Disbursements (from Line 31)	25.00	286110.48
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	118309.46	118309.46
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	

X 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

Write or Type Committee Name

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

Report Covering the Period: From: 08 01 2003 To: 08 31 2003

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 (use Schedule A)	5125.00	
(ii) Unitemized	150.00	
(iii) TOTAL (add Lines 11(a)(i) and (ii)) ▶	5275.00	312415.00
(b) Political Party Committees	0.00	0.00
(c) Other Political Committees (such as PACs)	0.00	10000.00
(d) Total Contributions (add Lines 11(a)(iii),(b) and (c)) (Carry Totals to Line 33, page 5) ▶	5275.00	322415.00
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.)	108.04	942.45
18. Transfers from Non-Federal and Levin Funds		
(a) Non-Federal Account (from Schedule H3)	0.00	0.00
(b) Levin Funds (from Schedule H5)	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))	5383.04	323357.45
20. Total Federal Receipts (subtract Line 18(c) from Line 19)	5383.04	323357.45

DETAILED SUMMARY PAGE
of Disbursements

FEC Form 3X (Rev. 02/2003)

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	25.00	9610.48
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii) and (b)) ▶	25.00	9610.48
22. Transfers to Affiliated/Other Party Committees	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees	0.00	271500.00
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	5000.00
(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	5000.00
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) Federal Election Activity Paid Entirely With Federal Funds	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))	25.00	286110.48
32. Total Federal Disbursements (subtract Line 21(a)(ii) from Line 30(a)(ii) from Line 31)	25.00	286110.48

DETAILED SUMMARY PAGE

of Disbursements

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)	5275.00	322415.00
34. Total Contribution Refunds (from Line 28(d))	0.00	5000.00
35. Net Contributions (other than loans) (subtract Line 34 from Line 33)	5275.00	317415.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b)).....	25.00	9610.48
37. Offsets to Operating Expenditures (from Line 15, page 3)	0.00	0.00
38. Net Operating Expenditures (subtract Line 37 from Line 36)	25.00	9610.48

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 6 / 10
(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): Thomas J Corcoran
Mailing Address: 545 East John Carpenter Freeway, Suite 1300
City: Irving | State: TX | Zip Code: 75062-3958
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: President & CEO
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 2000.00
Date of Receipt: 08 19 2003
Transaction ID: 8572136
Amount of Each Receipt this Period: 2000.00

B.
Full Name (Last, First, Middle Initial): Michael A DeNicola
Mailing Address: 4121 Yorkshire Lane
City: Northbrook | State: IL | Zip Code: 60062-2915
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: EVP & Chief Investment Officer
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 500.00
Date of Receipt: 08 19 2003
Transaction ID: 8572134
Amount of Each Receipt this Period: 500.00

C.
Full Name (Last, First, Middle Initial): Jack Eelick
Mailing Address: 545 East John Carpenter Freeway, Suite 1300
City: Irving | State: TX | Zip Code: 75062-3958
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: SVP; Director-Asset Managment
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 500.00
Date of Receipt: 08 19 2003
Transaction ID: 8572133
Amount of Each Receipt this Period: 500.00

SUBTOTAL of Receipts This Page (optional) ..... ▶ 3000.00

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

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 7 / 10
(check only one)
[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): June C McCutchen
Mailing Address: 101 Trailwood Lane
City: Coppell | State: TX | Zip Code: 75019-5351
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: Director-Design & Construction
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 375.00
Date of Receipt: 08 19 2003
Transaction ID: 8572130
Amount of Each Receipt this Period: 375.00

B.
Full Name (Last, First, Middle Initial): Larry Mundy
Mailing Address: 2804 Southshore Drive
City: Grapevine | State: TX | Zip Code: 76051-2659
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: SVP; Dir-Administration & Business Ini
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 375.00
Date of Receipt: 08 19 2003
Transaction ID: 8572131
Amount of Each Receipt this Period: 375.00

C.
Full Name (Last, First, Middle Initial): Chris Nye
Mailing Address: 545 East John Carpenter Freeway Suite 1300
City: Irving | State: TX | Zip Code: 75062-3958
FEC ID number of contributing federal political committee: C
Name of Employer: FelCor Lodging Trust Incorporated
Occupation: Associate General Counsel
Receipt For: Primary General
Other (specify)
Aggregate Year-to-Date: 375.00
Date of Receipt: 08 19 2003
Transaction ID: 8572152
Amount of Each Receipt this Period: 375.00

SUBTOTAL of Receipts This Page (optional) ..... ▶ **1125.00**

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

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 8 / 10
(check only one)
[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)
Richard J O'Brien

Mailing Address 292 Long Ridge Road
Second Floor

City	State	Zip Code
Stamford	CT	06902-1627

FEC ID number of contributing federal political committee. C

Name of Employer: FelCor Lodging Trust Incorporated
Occupation: EVP & CFO

Receipt For: Primary General
Other (specify)

Aggregate Year-to-Date: 500.00

Date of Receipt: 08 19 2003
Transaction ID: 8571461
Amount of Each Receipt this Period: 500.00

B.
Full Name (Last, First, Middle Initial)
Lawrence D Robinson

Mailing Address 545 East John Carpenter Freeway
Suite 1300

City	State	Zip Code
Irving	TX	75062-3959

FEC ID number of contributing federal political committee. C

Name of Employer: FelCor Lodging Trust Incorporated
Occupation: EVP; General Counsel & Secretary

Receipt For: Primary General
Other (specify)

Aggregate Year-to-Date: 500.00

Date of Receipt: 08 19 2003
Transaction ID: 8572132
Amount of Each Receipt this Period: 500.00

SUBTOTAL of Receipts This Page (optional) ..... ▶	1000.00
TOTAL This Period (last page this line number only) ..... ▶	5125.00

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 9 / 10
(check only one)
☐ 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)
CitiBank - Checking
Mailing Address PO Box 19748
City: Washington
State: DC
Zip Code: 20036
FEC ID number of contributing federal political committee: C
Name of Employer:
Occupation:
Receipt For: Primary General Other (specify)
Aggregate Year-to-Date: 842.45

Date of Receipt: 08 31 2003
Transaction ID: 8666103
Amount of Each Receipt this Period: 26.60

B.
Full Name (Last, First, Middle Initial)
CitiBank - Checking
Mailing Address PO Box 19748
City: Washington
State: DC
Zip Code: 20036
FEC ID number of contributing federal political committee: C
Name of Employer:
Occupation:
Receipt For: Primary General Other (specify)
Aggregate Year-to-Date: 842.45

Date of Receipt: 08 31 2003
Transaction ID: 8666104
Amount of Each Receipt this Period: 81.44

SUBTOTAL of Receipts This Page (optional) ..... ▶	108.04
TOTAL This Period (last page this line number only) ..... ▶	108.04

SCHEDULE B (FEC Form 3X)
ITEMIZED DISBURSEMENTS

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

FOR LINE NUMBER: (check only one)

[X] 21b	[ ] 22	[ ] 23	[ ] 24	[ ] 25	[ ] 26	
[ ] 27	[ ] 28a	[ ] 28b	[ ] 28c	[ ] 29	[ ] 30b	

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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)
American Express

Transaction ID: B9666105
Date of Disbursement
08 / 04 / 2003

Mailing Address P.O Box 53852

City Phoenix State AZ Zip Code 85072-3852

Amount of Each Disbursement this Period
25.00

Purpose of Disbursement

Candidate Name

Category/ Type

Office Sought: House / Senate / President
State: District

Disbursement For: Primary / General / Other (specify)

SUBTOTAL of Disbursements This Page (optional) ..... ▶	25.00
TOTAL This Period (last page this line number only) ..... ▶	25.00