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 X NEW (N) **OR** 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)	Sep 20 (M9)	X 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 11 01 2003 through 11 30 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 12 16 2003

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: 11 01 2003 To: 11 30 2003

	COLUMN A This Period	COLUMN B Calendar Year-to-Date
6. (a) Cash on Hand January 1 2003		58615.97
(b) Cash on Hand at Begining of Reporting Period	75447.13	
(c) Total Receipts (from Line 19)	5065.34	348603.75
(d) Subtotal (add lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	80512.47	407219.72
7. Total Disbursements (from Line 31)	15025.00	341732.25
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	65487.47	65487.47
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: 11 01 2003 To: 11 30 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)	5000.00	
(ii) Unitemized	0.00	
(iii) TOTAL (add Lines 11(a)(i) and (ii)) ▶	5000.00	337415.00
(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) ▶	5000.00	347415.00
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.)	65.34	1188.75
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))	5065.34	348603.75
20. Total Federal Receipts (subtract Line 18(c) from Line 19)	5065.34	348603.75

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	11187.23
(c) Total Operating Expenditures (add 21(a)(i), (a)(ii) and (b)) ▶	25.00	11187.23
22. Transfers to Affiliated/Other Party Committees	0.00	0.00
23. Contributions to Federal Candidates/Committees and Other Political Committees	15000.00	324000.00
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	1545.02
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))	15025.00	341732.25
32. Total Federal Disbursements (subtract Line 21(a)(ii) from Line 30(a)(ii) from Line 31)	15025.00	341732.25

DETAILED SUMMARY PAGE

of Disbursements

FEC **Form 3X** (Rev. 02/2003)

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)	5000.00	347415.00
34. Total Contribution Refunds (from Line 28(d))	0.00	5000.00
35. Net Contributions (other than loans) (subtract Line 34 from Line 33)	5000.00	342415.00
36. Total Federal Operating Expenditures (add Line 21(a)(i) and Line 21(b)).....	25.00	11167.23
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	11167.23

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 6 / 11
(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)
William D Sanders

Mailing Address 125 Lincoln Avenue
Suite 300

City: Santa Fe
State: NM
Zip Code: 87501-2095

FEC ID number of contributing federal political committee: C

Name of Employer: Security Capital Group In-
c.

Occupation: Chairman & CEO

Receipt For:
Primary General
Other (specify)

Aggregate Year-to-Date: 5000.00

Date of Receipt: 11 17 2003

Transaction ID: 1428900311175792744

Amount of Each Receipt this Period: 5000.00

SUBTOTAL of Receipts This Page (optional) ..... ▶	5000.00
TOTAL This Period (last page this line number only) ..... ▶	5000.00

SCHEDULE A (FEC Form 3X)
ITEMIZED RECEIPTS

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

FOR LINE NUMBER: PAGE 7 / 11
(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 ▼ 1110.58

Date of Receipt: 11 19 2003
Transaction ID: 7715370312104263424
Amount of Each Receipt this Period: 31.12
Checking Interest

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 ▼ 1110.58

Date of Receipt: 11 30 2003
Transaction ID: 7436740312104240160
Amount of Each Receipt this Period: 8.44
Checking Interest

SUBTOTAL of Receipts This Page (optional) ..... ▶	39.56
TOTAL This Period (last page this line number only) ..... ▶	39.56

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)
CitiBank - Checking

Transaction ID: 1162220312104258669

Date of Disbursement
11 / 04 / 2003

Mailing Address PO Box 19748

City: Washington
State: DC
Zip Code: 20036

Amount of Each Disbursement this Period
25.00

Purpose of Disbursement
Bank Fee

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

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)
☐ 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): Brady for Congress
Mailing Address: PO Box 8277
City: the Woodlands | State: TX | Zip Code: 77387
Purpose of Disbursement: 2004 Primary
Candidate Name: Brady Kevin
Category/Type
Office Sought: X House / Senate / President
State: TX District: 08
Disbursement For: 2004 X Primary / General / Other (specify)
Transaction ID: 3946590311D33981475
Date of Disbursement: 11 / 03 / 2003
Amount of Each Disbursement this Period: 1000.00

B.
Full Name (Last, First, Middle Initial): Committee To Re-Elect Vito Fossella
Mailing Address: PO Box 131403
City: Staten Island | State: NY | Zip Code: 10313
Purpose of Disbursement: 2004 Primary
Candidate Name: Fossella Vito
Category/Type
Office Sought: X House / Senate / President
State: NY District: 13
Disbursement For: 2004 X Primary / General / Other (specify)
Transaction ID: 4287310311D73893290
Date of Disbursement: 11 / 07 / 2003
Amount of Each Disbursement this Period: 3500.00

C.
Full Name (Last, First, Middle Initial): Congressional Majority Committee
Mailing Address: PO Box 746
City: Bakersfield | State: CA | Zip Code: 93302
Purpose of Disbursement: 2003 Contribution
Candidate Name
Category/Type
Office Sought: House / Senate / President
State: District
Disbursement For: Primary / General / Other (specify)
Transaction ID: 4637190311D58066340
Date of Disbursement: 11 / 05 / 2003
Amount of Each Disbursement this Period: 5000.00

SUBTOTAL of Disbursements This Page (optional) ..... ▶ 9500.00

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

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)

☐ 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): Freedom Project, the
Mailing Address: 111 C Street Southeast
City: Washington | State: DC | Zip Code: 20003
Purpose of Disbursement: 2003 Contribution
Candidate Name:
Category/Type:
Office Sought: House / Senate / President
State: District:
Disbursement For: Primary / General / Other (specify)
Transaction ID: 2755170311D33987813
Date of Disbursement: 11 / 03 / 2003
Amount of Each Disbursement this Period: 1000.00

B.
Full Name (Last, First, Middle Initial): Friends of Schumer
Mailing Address: 60 Madison Avenue Suite 1026
City: New York | State: NY | Zip Code: 10010
Purpose of Disbursement: 2004 General
Candidate Name: Schumer Charles
Category/Type:
Office Sought: House / X Senate / President
State: NY District: 00
Disbursement For: 2004 Primary / X General / Other (specify)
Transaction ID: D2735503112141778 80
Date of Disbursement: 11 / 21 / 2003
Amount of Each Disbursement this Period: 3500.00

C.
Full Name (Last, First, Middle Initial): Grassley Committee
Mailing Address: PO Box 1000
City: Des Moines | State: IA | Zip Code: 50304
Purpose of Disbursement: 2004 Primary
Candidate Name: Grassley Charles
Category/Type:
Office Sought: House / X Senate / President
State: IA District: 00
Disbursement For: 2004 X Primary / General / Other (specify)
Transaction ID: 1695750311183590987
Date of Disbursement: 11 / 18 / 2003
Amount of Each Disbursement this Period: 1000.00

SUBTOTAL of Disbursements This Page (optional) ..... ▶ **5500.00**

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

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)
☐ 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): Ken Bentsen for US Senate Committee
Mailing Address: 5615 Morningside #301
City: Houston State: TX Zip Code: 77005
Purpose of Disbursement: 2002 Primary Debt Retirement
Candidate Name: Bentsen Ken
Category/Type
Office Sought: House / X Senate / President
State: TX District: 00
Disbursement For: 2002 X Primary General Other (specify)
Transaction ID: B11485031121362725D
Date of Disbursement: 11 / 21 / 2003
Amount of Each Disbursement this Period: -1000.00
Uncashed Contribution

B.
Full Name (Last, First, Middle Initial): Stephanie Tubbs Jones for US Congress
Mailing Address: 3729 Silsby Road
City: University Heights State: OH Zip Code: 44118
Purpose of Disbursement: 2004 Primary
Candidate Name: Jones Stephanie
Category/Type
Office Sought: X House / Senate / President
State: OH District: 11
Disbursement For: 2004 X Primary General Other (specify)
Transaction ID: B07519031103397462 5
Date of Disbursement: 11 / 03 / 2003
Amount of Each Disbursement this Period: 1000.00

SUBTOTAL of Disbursements This Page (optional) ..... ▶	0.00
TOTAL This Period (last page this line number only) ..... ▶	15000.00