



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

Martin L. DePoy, Treasurer
National Association of Real Estate
Investment Trust, Inc. Political
Action Committee
1875 Eye Street, NW, Suite 600
Washington, DC 20006

DEC 22 1999

Identification Number: C00303339

Reference: July Quarterly Report (4/1/99-6/30/99)

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:

-Schedule B of your report (pertinent portion(s) attached) discloses a contribution(s) which appears to exceed the limits set forth in the Act. 2 U.S.C. §441a(a) precludes a multicandidate committee and its affiliates from making a contribution to a candidate for federal office in excess of \$5,000 per election.

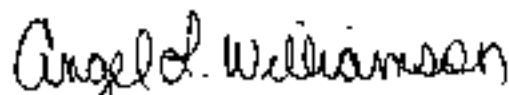
If the contribution(s) in question was incompletely or incorrectly disclosed, you should amend your original report with clarifying information. If you have made an excessive contribution, you should notify the recipient and request a refund of the amount in excess of \$5,000 and/or notify the recipient in writing of your redesignation of the contribution. In the best interest of your committee, all refunds and redesignations should be made within sixty days of the treasurer's receipt of the contribution(s).

Please inform the Commission of your corrective action immediately in writing and provide a photocopy of the refund request sent to the recipient committee(s). In addition, any refunds should be disclosed on Schedule A supporting Line 16 of the report covering the period during which they are received. Any redesignations should be disclosed as memo entries on Schedule B supporting Line 23 of the report covering the period during which the redesignation is made. 11 CFR §110.1(b)

Although the Commission may take further legal action regarding the excessive contribution(s), your prompt action in obtaining a refund and/or redesignating the contribution(s) will be taken into consideration.

A written response or an 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. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530. My local number is (202) 694-1130.

Sincerely,



Angel L. Williamson
Reports Analyst
Reports Analysis Division

SCHEDULE B

ITEMIZED DISBURSEMENTS

Use separate schedule(s)
for each category of the
Detailed Summary PagePAGE 1 OF 4
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 committees.

NAME OF COMMITTEE (in Full)

Real Estate Investment Trusts Political Action Committee

A. Full Name, Mailing Address and ZIP Code Crane For Congress Committee 213 Washington Dr South Wauconda, IL 60084	Purpose of Disbursement Philip M. Crane, U.S. HOUSE 8th IL Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 04/14/99	Amount of Each Disbursement This Period 1,800.00
B. Full Name, Mailing Address and ZIP Code Rangel For Congress Committee 40 West 135th Street New York, NY 10037	Purpose of Disbursement Charles B. Rangel, U.S. HOUSE 16th NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 04/14/99	Amount of Each Disbursement This Period 1,800.00
C. Full Name, Mailing Address and ZIP Code Richard E. Neal For Congress Comm. 36 Alwater Terrace Springfield, MA 01103	Purpose of Disbursement Richard E. Neal, U.S. HOUSE 2nd MA Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 04/15/99	Amount of Each Disbursement This Period 600.00
D. Full Name, Mailing Address and ZIP Code Friends Of Sam Johnson 1912 Ave K Suite 206 Plano, TX 75074	Purpose of Disbursement Sam Johnson, U.S. HOUSE 3rd TX Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 04/21/99	Amount of Each Disbursement This Period 1,000.00
E. Full Name, Mailing Address and ZIP Code Friends of Clay Shaw P.O. Box 2188 Ft. Lauderdale, FL 33303	Purpose of Disbursement E. Clay Shaw, U.S. HOUSE 22nd FL Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 04/28/99	Amount of Each Disbursement This Period 1,000.00
F. Full Name, Mailing Address and ZIP Code Bob Kerrey for US Senate Committee 3411 P Street, NW Washington, DC 20007	Purpose of Disbursement Bob Kerrey, U.S. SENATE NE Disbursement for: ☐ Primary ☒ General ☐ Other (specify) 2000	Date (month, day, year) 04/28/99	Amount of Each Disbursement This Period 1,000.00
G. Full Name, Mailing Address and ZIP Code National Republican Congressional Committee 330 First Street, SE Washington, DC 20003	Purpose of Disbursement National Republican Congressional Committee Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1999	Date (month, day, year) 05/01/99	Amount of Each Disbursement This Period 1,000.00
H. Full Name, Mailing Address and ZIP Code Keep Our Majority PAC P.O. Box 422 Yorkville, IL 60558	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1999	Date (month, day, year) 06/04/99	Amount of Each Disbursement This Period 2,000.00
I. Full Name, Mailing Address and ZIP Code Friends Of Scott McInnis 3320 Crestview Way Grand Junction, CO 81506	Purpose of Disbursement Scott McInnis, U.S. HOUSE 3rd CO Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 06/11/99	Amount of Each Disbursement This Period 1,000.00

SUBTOTAL of Disbursements This Page (optional)

10,000.00

TOTAL This Period (last page this line number only)

SCHEDULE B

ITEMIZED DISBURSEMENTS

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NAME OF COMMITTEE (in Full)

Real Estate Investment Trusts Political Action Committee

A. Full Name, Mailing Address and ZIP Code Friends of Phil Gramm P.O. Box 566867 Dallas, TX 75366-6867	Purpose of Disbursement PHB Gramm, U.S. SENATE TX Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2002	Date (month, day, year) 08/14/99	Amount of Each Disbursement This Period 1,000.00
B. Full Name, Mailing Address and ZIP Code Thurman For Congress 8067 SW 190th Ave Rd Bucknaffon, FL 34433	Purpose of Disbursement Karen L. Thurman, U.S. HOUSE 6th FL Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/15/99	Amount of Each Disbursement This Period 1,000.00
C. Full Name, Mailing Address and ZIP Code Friends Of Sam Johnson 1812 Ave K Suite 205 Plano, TX 75074	Purpose of Disbursement Sam Johnson, U.S. HOUSE 3rd TX Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/16/99	Amount of Each Disbursement This Period 1,000.00
D. Full Name, Mailing Address and ZIP Code Richard E Neal For Congress Com'n. 38 Ashwater Terrace Springfield, MA 01103	Purpose of Disbursement Richard E. Neal, U.S. HOUSE 2nd MA Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/21/99	Amount of Each Disbursement This Period 2,500.00
E. Full Name, Mailing Address and ZIP Code Bart Cardin For Congress 8 Whitebridge Court Baltimore, MD 21208	Purpose of Disbursement Benjamin L. Cardin, U.S. HOUSE 3rd MD Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/24/99	Amount of Each Disbursement This Period 5,000.00
F. Full Name, Mailing Address and ZIP Code American Renewal PAC P.O. Box 22104 Chantilly, VA 20153	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1999	Date (month, day, year) 08/24/99	Amount of Each Disbursement This Period 2,500.00
G. Full Name, Mailing Address and ZIP Code People For English 830 West 6th Street Erie, PA 16507	Purpose of Disbursement PHB English, U.S. HOUSE 21st PA Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/24/99	Amount of Each Disbursement This Period 1,000.00
H. Full Name, Mailing Address and ZIP Code Fossella for Congress 1601 Lee Highway Suite 201 Arlington, VA 22209	Purpose of Disbursement Vito J. Fossella, U.S. HOUSE 13th NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 08/24/99	Amount of Each Disbursement This Period 1,000.00
I. Full Name, Mailing Address and ZIP Code Bob Kerrey for US Senate Committee 3412 P Street, NW Washington, DC 20007	Purpose of Disbursement Bob Kerrey, U.S. SENATE NE Disbursement for: ☐ Primary ☒ General ☐ Other (specify) 2000	Date (month, day, year) 08/25/99	Amount of Each Disbursement This Period 4,000.00

SUBTOTAL of Disbursements This Page (optional)

19,000.00

TOTAL This Period (last page this line number only)

SCHEDULE B

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NAME OF COMMITTEE (in Full)

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS POLITICAL ACTION COMMITTEE

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Freedom Project 111 C Street, SE Lower Unit Washington, DC 20003	Contribution to Cong. Boehner's Leadership PAC Disbursement for: ☐ Primary ☐ General ☒ Other (specify) Leadership PAC	4/1/98	5,000
B. Full Name, Mailing Address and ZIP Code Coverdell Good Government Committee 3091 Maple Drive, Suite 200 Atlanta, GA 30305	Purpose of Disbursement Paul Coverdell Georgia Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/16/98	1,000
C. Full Name, Mailing Address and ZIP Code Tom Reynolds for Congress P.O. Box 141 Williamsville, NY 14231	Purpose of Disbursement Tom Reynolds NY, 27th House District Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	6/23/98	500
D. Full Name, Mailing Address and ZIP Code Rangel for the 106th Congress 163 West 125th Street Washington, DC 20036	Purpose of Disbursement Charles Rangel NY, 15th House District Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/9/98	500
E. Full Name, Mailing Address and ZIP Code Kerry for U.S. Senate 7602 Pacific Street, Room LLB Omaha, NE 68114	Purpose of Disbursement Bob Kerry Nebraska Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/9/98	2,000
F. Full Name, Mailing Address and ZIP Code Richard Neal for Congress P.O. Box 2884 Washington, DC 20013	Purpose of Disbursement Richard Neal MA, 7nd House District Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/21/98	500
G. Full Name, Mailing Address and ZIP Code ARMPAC 513 Capital Court, NE Washington, DC 20002	Purpose of Disbursement Congressman Tom DeLay Leadership PAC Disbursement for: ☐ Primary ☐ General ☒ Other (specify) Leadership PAC	4/21/98	1000
H. Full Name, Mailing Address and ZIP Code Citizens for Bunning 1717 Dixie Highway, Suite 180 Fort Wright, KY 41011	Purpose of Disbursement Jim Bunning Kentucky Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/22/98	500
I. Full Name, Mailing Address and ZIP Code Friends of Senator D'Amato 100 Willis Avenue Maneola, NY 11501	Purpose of Disbursement Alfonse D'Amato New York Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	4/30/98	1000

SUBTOTAL of Disbursements This Page (optional)

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