



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: April Quarterly Report (1/1/99-3/31/99)

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.

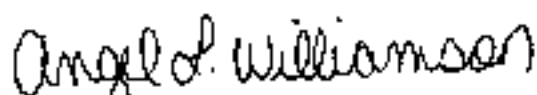
If the contribution(s) in question was incompletely or incorrectly disclosed, you should amend your original report with clarifying information. If you have made an excessive contribution, you should notify the recipient and request a refund of the amount in excess of \$5,000 and/or notify the recipient 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 2
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)

Rest Estate Investment Trusts Political Action Committee

A. Full Name, Mailing Address and ZIP Code Friends of Kent Conrad 110 B East Broad Street Falls Church, VA 22046	Purpose of Disbursement Kent Conrad, U.S. SENATE ND Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/08/98	Amount of Each Disbursement This Period 2,000.00
B. Full Name, Mailing Address and ZIP Code ARNPAC P.O. Box 8804 Arlington, VA 22206	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1990	Date (month, day, year) 03/08/98	Amount of Each Disbursement This Period 2,000.00
C. Full Name, Mailing Address and ZIP Code Hulshof For Congress 1411 Boushelle Ave Columbia, MO 65202	Purpose of Disbursement Kenny Hulshof, U.S. HOUSE 9th MO Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/16/99	Amount of Each Disbursement This Period 1,000.00
D. Full Name, Mailing Address and ZIP Code Friends of Kent Conrad 110 B East Broad Street Falls Church, VA 22046	Purpose of Disbursement Kent Conrad, U.S. SENATE ND Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/16/99	Amount of Each Disbursement This Period 2,000.00
E. Full Name, Mailing Address and ZIP Code Friends of Kent Conrad 110 B East Broad Street Falls Church, VA 22046	Purpose of Disbursement Kent Conrad, U.S. SENATE ND Disbursement for: ☐ Primary ☒ General ☐ Other (specify) 2000	Date (month, day, year) 03/16/99	Amount of Each Disbursement This Period 5,000.00
F. Full Name, Mailing Address and ZIP Code Pete Stark Re-Election Committee 38300 Civic Center Drive Suite 220 Fremont, CA 94538	Purpose of Disbursement Stark, U.S. HOUSE 13th CA Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/23/98	Amount of Each Disbursement This Period 1,000.00
G. 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) 03/24/99	Amount of Each Disbursement This Period 5,000.00
H. Full Name, Mailing Address and ZIP Code Levin For Congress Committee 145 Georgetown Square North Royal Oak, MI 48067	Purpose of Disbursement Sander M. Levin, U.S. HOUSE 12th MI Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/24/99	Amount of Each Disbursement This Period 1,000.00
I. Full Name, Mailing Address and ZIP Code Bob Kerry for US Senate Committee 3412 P Street, NW Washington, DC 20007	Purpose of Disbursement Bob Kerry, U.S. SENATE ME Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 2000	Date (month, day, year) 03/30/99	Amount of Each Disbursement This Period 1,000.00

SUBTOTAL of Disbursements This Page (optional)

16,000.00

TOTAL This Period (last page this line number only)

25,000.00

SCHEDULE B

ITEMIZED DISBURSEMENTS

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

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FOR LINE NUMBER 23

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NAME OF COMMITTEE (in Full)

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS POLITICAL ACTION COMMITTEE

ALW

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
Friends of Kent Conrad 110 B East Broad Street Falls Church, VA 22046	Kent Conrad North Dakota Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	6/8/98	1000
B. Full Name, Mailing Address and ZIP Code Friends of Connie Mack P.O. Box 23264 Tampa, FL 33623	Connie Mack Florida Senate Disbursement for: ☐ Primary ☒ General ☐ Other (specify)	6/9/98	1000
C. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
D. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
E. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
F. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
G. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify)	Date (month, day, year)	Amount of Each Disbursement This Period
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement for: ☐ 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 Disbursement for: ☐ 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)

