FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

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

OCT 31 2000

Identification Number: C00303339

Reference: July Quarterly Report (4/01/00-6/30/00)

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 April Quarterly Report. Please clarify this discrepancy and amend any subsequent report(s) that may be affected by this correction.

-The totals listed on Lines 7 and 23, Column B of the Summary and Detailed Summary Pages appear to be incorrect. Please be advised that you should add the "Calendar Year-to-Date" total from your previous report to the current "Total This Period" figure from Column A to derive the correct Column B totals. Please amend your report and any subsequent reports that may be affected by this correction.

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 (at the prompt press 1, then press 2 to reach the Reports Analysis Division). My local number is (202) 694-1130.

Sincerely,

Angel L. Williamson

Angel L. Williamson
Reports Analyst
Reports Analysis Division

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