



FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

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

MAR 17 1999

Identification Number: C00303339

Reference: 12 Day Pre-General Report (10/1/98-10/14/98)

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

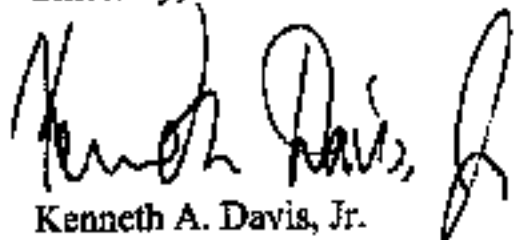
Schedule B supporting Line 23 of the report covering the period during which the redesignation is made. 11 CFR §110.1(b)

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.

-Schedule B supporting Line 23 of your report discloses a contribution(s) to a candidate(s) for the 1998 New York primary election; however, the funds were disbursed after the election date(s) (pertinent portion(s) attached). Please note that contributions may not be designated for an election which has already occurred unless the funds are to be used to reduce a candidate committee's debts incurred during that election campaign. Please clarify the contribution(s) and disclose any redesignations or refunds as necessary on the appropriate schedules.

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,

A handwritten signature in black ink, appearing to read "Kenneth A. Davis, Jr.", with a stylized flourish at the end.

Kenneth A. Davis, Jr.

Reports Analyst

Reports Analysis Division

SCHEDULE B

ITEMIZED DISBURSEMENTS

Use separate schedule(s)
for each category of the
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Any information copied from such Reports and Statements may not be 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 Political Action Committee

A. Full Name, Mailing Address and ZIP Code Sunshin PAC 824 East Capitol Street, NE Washington, DC 20503	Purpose of Disbursement Congressman Shaw's Leadership PAC Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/05/98	Amount of Each Disbursement This Period 1,985.00
B. Full Name, Mailing Address and ZIP Code Razaw American P.O. Box 77234 Washington, DC 20013-7234	Purpose of Disbursement Senator D'Amato's Leadership PAC Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/06/98	Amount of Each Disbursement This Period 5,000.00
C. Full Name, Mailing Address and ZIP Code Friends of Senator D'Amato P.O. Box 888 Mineola, NY 11501 <i>primary election date: 9-15-98</i>	Purpose of Disbursement Alfonse M. D'Amato, U.S. SENATE NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/06/98	Amount of Each Disbursement This Period 993.01
D. Full Name, Mailing Address and ZIP Code CPC PAC P.O. Box 22614 Alexandria, VA 22304	Purpose of Disbursement Congressman McCrery's Leadership PAC Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/07/98	Amount of Each Disbursement This Period 5,485.00
E. Full Name, Mailing Address and ZIP Code Leadership 2000 PAC 3517 S Street, NW Washington, DC 20007	Purpose of Disbursement Congressman Foley's Leadership PAC Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/07/98	Amount of Each Disbursement This Period 2,658.00
F. Full Name, Mailing Address and ZIP Code J.D. Hayworth for Congress P.O. Box 14273 Scottsdale, AZ 85267	Purpose of Disbursement J.D. Hayworth, U.S. HOUSE 8th AZ Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/08/98	Amount of Each Disbursement This Period 3,500.00
G. Full Name, Mailing Address and ZIP Code Hudshof For Congress 1411 Bouchette Ave Columbia, MD 21050	Purpose of Disbursement Kenny Hudshof, U.S. HOUSE 9th MD Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/08/98	Amount of Each Disbursement This Period 4,000.00
H. Full Name, Mailing Address and ZIP Code Friends of Bob Graham P.O. Box 13472 Tallahassee, FL 32317	Purpose of Disbursement Bob Graham, U.S. SENATE FL Disbursement for: ☐ Primary ☒ General ☐ Other (specify) 1998	Date (month, day, year) 10/09/98	Amount of Each Disbursement This Period 6,500.00
I. Full Name, Mailing Address and ZIP Code Republican National Committee 310 First Street, SE Washington, DC 20003	Purpose of Disbursement Disbursement for: ☐ Primary ☐ General ☐ Other (specify) 1998	Date (month, day, year) 10/09/98	Amount of Each Disbursement This Period 15,000.00

SUBTOTAL of Disbursements This Page (optional)

41,993.01

TOTAL This Period (last page this line number only)

SCHEDULE B

ITEMIZED DISBURSEMENTS

Use separate schedule(s)
for each category of the
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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 Friends of Sam Johnson P.O. Box 516145 Dallas, TX 75251	Purpose of Disbursement Sam Johnson House/TX - Dist 3 Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$500	Date (month, day, year) 7/14/97	Amount of Each Disbursement This Period \$500.00
B. Full Name, Mailing Address and ZIP Code Silver Anniversary P.O. Box 1737 Washington, DC 20013	Purpose of Disbursement Jesse Helms Senate/NC Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$1,500	Date (month, day, year) 7/21/97	Amount of Each Disbursement This Period \$500.00
C. Full Name, Mailing Address and ZIP Code Sheraton New York 811 Seventh Avenue @ 52nd Street New York, NY 10019	Purpose of Disbursement In-kind Alfonse D'Amato Senate/NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify): \$4,006.99	Date (month, day, year) 9/10/97	Amount of Each Disbursement This Period \$3,438.94
D. Full Name, Mailing Address and ZIP Code Rangel for the House P.O. Box 5577, Manhattanville Station New York, NY 10027	Purpose of Disbursement Charles Rangel House/NY - Dist 15 Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$500	Date (month, day, year) 9/17/97	Amount of Each Disbursement This Period \$500.00
E. Full Name, Mailing Address and ZIP Code People for English P.O. Box 1027 Alexandria, VA 22310	Purpose of Disbursement Phil English House/PA - Dist 21 Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$1000	Date (month, day, year) 10/7/97	Amount of Each Disbursement This Period \$500.00
F. Full Name, Mailing Address and ZIP Code Friends of Clay Shaw P.O. Box 2188 Fort Lauderdale, FL 33303	Purpose of Disbursement R. Clay Shaw, Jr. House/FL - Dist 22 Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$4,190.79	Date (month, day, year) 10/8/97	Amount of Each Disbursement This Period \$1,000.00
G. Full Name, Mailing Address and ZIP Code Friends of Sam Johnson P.O. Box 516145 Dallas, TX 75251	Purpose of Disbursement Sam Johnson House/TX - Dist 3 Disbursement for: ☒ Primary ☐ General ☐ Other (specify): AGG: \$1,000	Date (month, day, year) 11/4/97	Amount of Each Disbursement This Period \$500.00
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period
I. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period

SUBTOTAL of Disbursements This Page (optional)

\$6,938.94

TOTAL This Period (last page this line number only)

SCHEDULE B

ITEMIZED DISBURSEMENTS

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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 Tyler's Business Service 2121 Wisconsin Avenue, NW Suite C-2 Washington, DC 20007	Purpose of Disbursement (fundraising) In Kind Contribution/Alfonse D'Amato/Senate/NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,568.05	Date (month, day, year) 5/29/97	Amount of Each Disbursement This Period \$85.45
B. 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
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)	\$85.45
TOTAL This Period (last page this line number only)	\$25,224.28

SCHEDULE-B

ITEMIZED DISBURSEMENTS

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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 Coverdell for Good Government Committee 3091 Maple Drive, Suite 200 Atlanta, GA 30305	Purpose of Disbursement Paul Coverdell... Senate/GA Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$1,000	Date (month, day, year) 4/11/97	Amount of Each Disbursement This Period \$1,000.00
B. Full Name, Mailing Address and ZIP Code Friends of Jennifer Dunn P.O. Box 40110 Bellevue, WA 98015	Purpose of Disbursement Jennifer Dunn House/WA-DIST 8 Disbursement for: ☒ Primary ☐ General Other (specify) \$1,000.00	Date (month, day, year) 5/14/97	Amount of Each Disbursement This Period \$1,000.00
C. Full Name, Mailing Address and ZIP Code Helms for Senate P.O. Box 20699 Raleigh, NC 27619	Purpose of Disbursement Jesse Helms Senate/NC Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$1,000	Date (month, day, year) 6/9/97	Amount of Each Disbursement This Period \$1,000.00
D. Full Name, Mailing Address and ZIP Code Friends of Clay Shaw P.O. Box 2188 Fort Lauderdale, FL 33303	Purpose of Disbursement E. Clay Shaw House/FL-DIST 22 Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$3,190.79	Date (month, day, year) 6/11/97	Amount of Each Disbursement This Period \$500.00
E. Full Name, Mailing Address and ZIP Code Corybate Property Investors 305 East 47th Street New York, NY 10017	Purpose of Disbursement (fundraiser) In Kind contribution/Alfonse D'Aмато/Senate/NT Disbursement for: ☒ Primary ☐ General Other (specify) AGG: 1,160.00	Date (month, day, year) 6/23/97	Amount of Each Disbursement This Period \$160.00
F. Full Name, Mailing Address and ZIP Code HARETT 1129 20th Street, NW #305 Washington, DC 20036	Purpose of Disbursement (fundraiser) In Kind contribution/Alfonse D'Aмато/Senate/NT Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$1,216.10	Date (month, day, year) 6/23/97	Amount of Each Disbursement This Period \$56.10
G. Full Name, Mailing Address and ZIP Code Hatch Election Committee 9115 Westerholme Way Vienna, VA 22182	Purpose of Disbursement Orrin G. Hatch Senate/UT Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$5,000	Date (month, day, year) 6/23/97	Amount of Each Disbursement This Period \$5,000.00
H. Full Name, Mailing Address and ZIP Code John Braduk for Senate P.O. Box 4042 Baton Rouge, LA 70821	Purpose of Disbursement John Braduk Senate/LA Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$1,500.00	Date (month, day, year) 6/30/97	Amount of Each Disbursement This Period \$500.00
I. Full Name, Mailing Address and ZIP Code Telephant P.O. Box 13760-1349 Philadelphia, PA 19191	Purpose of Disbursement (fundraiser) In Kind Contribution/Alfonse D'Aмато/Senate/NY Disbursement for: ☒ Primary ☐ General Other (specify) AGG: \$1,682.50	Date (month, day, year) 5/29/97	Amount of Each Disbursement This Period \$256.50

SUBTOTAL of Disbursements This Page (optional)

\$9,482.60

TOTAL This Period (last page this line number only)

SCHEDULE B

ITEMIZED DISBURSEMENTS

Use separate schedule for each category of the Detailed Summary Page

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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 People for English 208 G Street, NE Washington, DC 20002	Purpose of Disbursement Phil English House/PA-DIST 21 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$500	Date (month, day, year) 1/27/97	Amount of Each Disbursement This Period \$500.00
B. Full Name, Mailing Address and ZIP Code Friends of Dick Lugar 442 Third Street, SE Washington, DC 20002	Purpose of Disbursement Richard Lugar SENATE/IN Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,000	Date (month, day, year) 1/30/97	Amount of Each Disbursement This Period \$1,000.00
C. Full Name, Mailing Address and ZIP Code Friends of Senator D'Amato P.O. Box 888 Mineola, NY 11501	Purpose of Disbursement Alfonse D'Amato SENATE/NY Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,000	Date (month, day, year) 2/3/97	Amount of Each Disbursement This Period \$1,000.00
D. Full Name, Mailing Address and ZIP Code J.D. Hayworth for congress P.O. Box 14273 Scottsdale, AZ 85267	Purpose of Disbursement J.D. Hayworth House/AZ-DIST 6 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$500	Date (month, day, year) 2/10/97	Amount of Each Disbursement This Period \$500.00
E. Full Name, Mailing Address and ZIP Code Re-Elect Nancy Johnson to Congress P.O. Box 1986 New Britain, CT 06050	Purpose of Disbursement Nancy Johnson House/CT-DIST 6 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,000	Date (month, day, year) 2/10/97	Amount of Each Disbursement This Period \$1,000.00
F. Full Name, Mailing Address and ZIP Code Friends of Houghton P.O. Box 1107 Corning, NY 14830	Purpose of Disbursement Rodory Houghton House/NY-DIST 31 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$500	Date (month, day, year) 2/10/97	Amount of Each Disbursement This Period \$500.00
G. Full Name, Mailing Address and ZIP Code McCrery for Congress Committee P.O. Box 4650 Shreveport, LA 71134	Purpose of Disbursement Jim McCrery House/LA-DIST 5 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,000	Date (month, day, year) 2/10/97	Amount of Each Disbursement This Period \$1,000.00
H. Full Name, Mailing Address and ZIP Code Collins for Congress Committee 173 North Main Street Johnsboro, GA 30236	Purpose of Disbursement Michael Collins House/GA-DIST 3 Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$500	Date (month, day, year) 2/21/97	Amount of Each Disbursement This Period \$500.00
I. Full Name, Mailing Address and ZIP Code John Breaux Senate Committee P.O. Box 4042 Baton Rouge, LA 70821	Purpose of Disbursement John Breaux SENATE/LA Disbursement for: ☒ Primary ☐ General ☐ Other (specify) AGG: \$1,000	Date (month, day, year) 2/14/97	Amount of Each Disbursement This Period \$1,000.00

SUBTOTAL of Disbursements This Page (optional) \$7,000.00

TOTAL This Period (last page this line number only)

