

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - **All Filers Are Required To Complete This Page**

1. Registrant Name:

WASHINGTON COUNCIL ERNST & YOUNG

2. Address:

1001 Pennsylvania Avenue, N.W SUITE 601, WASHINGTON, DC 20004

3. Principal place of business (if different from line 2):

4. Contact Name: ROBERT ROZEN

Telephone: 2022937474

E-mail (optional): lee.moe@wc.ey.com

Senate ID #: 57475-191

House ID #: 35185066

7. Client Name: Self

NATL ASSN OF REAL ESTATE INVESTMENT TRUSTS

TYPE OF REPORT

8. Year 2007 Midyear (January 1 - June 30): **OR** Year End (July 1 - December 31):

9. Check if this filing amends a previously filed version of this report:

10. Check if this is a Termination Report: => Termination Date: _____ 11. No Lobbying Activity:

INCOME OR EXPENSES

Complete Either Line 12 **OR** Line 13

12. Lobbying Firms

INCOME relating to lobbying activities for this reporting period was:

Less than \$10,000:

\$10,000 or more: => Income (nearest \$20,000): 160,000.00

Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).

13. Organizations

EXPENSES relating to lobbying activities for this reporting period were:

Less than \$10,000:

\$10,000 or more: => Expenses (nearest \$20,000): _____

14. Reporting Method.

Check box to indicate expense accounting method. See instructions for description of options.

- Method A.** Reporting amounts using LDA definitions only
 Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code
 Method C. Reporting amounts under section 162(e) of the Internal Revenue Code

Registrant Name: WASHINGTON COUNCIL ERNST & YOUNG Client Name: NATL ASSN OF REAL ESTATE INVESTMENT TRUSTS

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: TAX (one per page)

16. Specific lobbying issues:

REIT tax rules

17. House(s) of Congress and Federal agencies contacted:

HOUSE OF REPRESENTATIVES

SENATE

Treasury, Dept of

18. Name of each individual who acted as a lobbyist in this issue area:

Name: BRADSHAW, TARA

Covered Official Position (if applicable): N/A

Name: DONEY, JOHN L.

Covered Official Position (if applicable): N/A

Name: GARRETT-NELSON, LABRENDA

Covered Official Position (if applicable): N/A

Name: GASPER, GARY

Covered Official Position (if applicable): N/A

Name: GIORDANO, NICK

Covered Official Position (if applicable): N/A

Name: GRAB, FRANCIS

Covered Official Position (if applicable): N/A

Name: HEYNIGER, WILL

Covered Official Position (if applicable): N/A

Name: KOSHGARIAN, DAVE

Covered Official Position (if applicable): N/A

Name: MELTZER, RICHARD J.

Covered Official Position (if applicable): N/A

Name: PHELPS, ANNE

Covered Official Position (if applicable): N/A

Name: PORTER, JOHN

Covered Official Position (if applicable): N/A

Name: RITTERPUSCH, KURT

Covered Official Position (if applicable): N/A

Name: ROZEN, ROBERT M

Covered Official Position (if applicable): N/A

Name: STEELE-FLYNN, DONNA

Covered Official Position (if applicable): N/A

Name: URBAN, TIM

Covered Official Position (if applicable): N/A

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

Signature: ON FILE Date: Jan 22, 2008

Printed Name and Title: ROBERT ROZEN, PRINCIPAL -

Information Update Page:

Complete ONLY where registration information has changed.

LOBBYIST UPDATE

23. Name of each previously reported individual who is NO LONGER expected to act as a lobbyist for the client

ISSUE UPDATE

24. General lobbying issues previously reported that NO LONGER pertain

AFFILIATED ORGANIZATIONS

25. Add the following organization(s)

26. Name of each previously reported organization that is NO LONGER affiliated with the registrant or client

FOREIGN ENTITIES

27. Add the following foreign entities

28. Name of each previously reported foreign entity the NO LONGER owns, OR controls, OR is affiliated with the registrant, client or affiliated organization

Signature: ON FILE Date: Jan 22, 2008

Printed Name and Title: -