

Clerk of the House of Representatives
Legislative Resource Center
B-106 Cannon Building
Washington, DC 20515

Secretary of the Senate
Office of Public Records
232 Hart Building
Washington, DC 20510

SECRETARY OF THE SENATE
04 APR -2 AM

LOBBYING REPORT

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

1. Registrant Name Venable LLP			
2. Address <input checked="" type="checkbox"/> Check if different than previously reported 575 7th Street, N.W.			
3. Principal Place of Business (if different from line 2) Washington City: D.C. 20004 State/zip (or Country)			
4. Contact Name Stefan F. Tucker	Telephone (202) 344-8570	E-mail (optional) sftucker@venable.com	5. Senate ID # 38621-12
7. Client Name <input type="checkbox"/> Self National Association of Real Estate Investment Trusts			6. House ID # 31958016

TYPE OF REPORT 8. Year 2003 Midyear (January 1-June 30) OR Year End (July 1-Dec

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 Lobbyin

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms	13. Organizations
INCOME relating to lobbying activities for this reporting period was:	EXPENSES relating to lobbying activities for this reporting period were:
Less than \$10,000 <input checked="" type="checkbox"/>	Less than \$10,000 <input type="checkbox"/>
\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Income (nearest \$20,000)	\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Expenses (nearest \$20,000)
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).	14. REPORTING METHOD. Check box to indicate expected accounting method. See instructions for description of options.
	<input type="checkbox"/> Method A. Reporting amounts using LDA definitions
	<input type="checkbox"/> Method B. Reporting amounts under section 6033(e) Internal Revenue Code
	<input type="checkbox"/> Method C. Reporting amounts under section 162(e) Internal Revenue Code

Signature *[Handwritten Signature]* Date 02/18/04

Printed Name and Title Stefan F. Tucker, Esquire

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Registrant Name Venable LLP Client Name National Association of Real Estate Investment

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

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

16. Specific lobbying issues

Federal income tax issues affecting real estate investment trusts.

17. House(s) of Congress and Federal agencies contacted Check if None

U.S. House of Representatives
U.S. Senate
U.S. Department of Treasury

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

Name	Covered Official Position (if applicable)
Stefan F. Tucker	Esquire

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

Signature *Stefan F. Tucker* Date 02/18/04

Printed Name and Title Stefan F. Tucker, Esquire

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Registrant Name Venable LLP Client Name National Association of Real Estate Investr

Information Update Page - Complete ONLY where registration information has changed.

20. Client new address

21. Client new principal place of business (if different from line 20)

City

State/Zip (or Country)

22. New general description of client's business or activities

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 affiliated organization(s)

Name	Address	Principal Place of Bu (city and state or co

26. Name of each previously reported organization that is **no longer** affiliated with the registrant or client

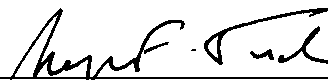
FOREIGN ENTITIES

27. Add the following foreign entities

Name	Address	Principal place of business (city and state or country)	Amount of contribution for lobbying activities

28. Name of each previously reported foreign entity that **no longer** owns, **or** controls, **or** is affiliated with the registrant, affiliated organization

Signature



Date

02/18/04

Printed Name and Title / Stefan F. Tucker, Esquire

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