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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, NW			
3. Principal Place of Business (if different from line 2) City: Washington State/Zip (or Country) DC 20004			
4. Contact Name	Telephone	E-mail (optional)	5. Senate ID #
Stefan F. Tucker, Esquire	(202) 344-8570	sftucker@venable.com	39941-
7. Client Name <input type="checkbox"/> Self			6. House ID #
National Association of Real Estate Investment Trusts			319580

TYPE OF REPORT 8. Year 2004 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 Activities

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13	
<p align="center">12. Lobbying Firms</p> <p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input checked="" type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Income (nearest \$20,000)</p> <p>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).</p>	<p align="center">13. Organizations</p> <p>EXPENSES relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Expenses (nearest \$20,000)</p> <p>14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definition</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6 Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 1 Internal Revenue Code</p>

Signature 

Printed Name and Title Stefan F. Tucker, Esquire

LD-2 (REV. 6/78)

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

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each cod 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
- Internal Revenue Service

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

Name	Covered Official Position (if applicable)
Samuel Olchyk	Former Counsel Joint Commission on
Stefan F. Tucker	Partner

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

Signature *Stefan F. Tucker* Date March 15, 2005

Printed Name and Title Stefan F. Tucker, Esquire

