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SECRETARY OF THE SENATE
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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 type="checkbox"/> Check if different than previously reported 1201 New York Avenue, N.W., Suite 1000			
3. Principal Place of Business (if different from line 2) City: Washington, D.C. State/Zip (or Country) 20005			
4. Contact Name Stefan F. Tucker, Esquire	Telephone (202) 216-8570	E-mail (optional) sftucker@venable.com	5. Senate ID # 386
7. Client Name <input type="checkbox"/> Self National Association of Real Estate Investment Trusts			6. House ID # 3198

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 Lobbying

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 deferral</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6013 Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162 Internal Revenue Code</p>
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Signature _____

Stefan F. Tucker

Printed Name and Title

Stellan F. Tucker, Esquire

LD-2 (REV. 6/98)

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

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

19. Interest of each foreign entity in the specific issues listed on line 16 above

Check if None

Signature *Stefan F. Tucker* Date 08/11/03

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

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 cc

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 regist affiliated organization

Signature *Robert F. Tuel* Date 08/11/03

