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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 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	39941-1
7. Client Name <input type="checkbox"/> Self			6. House ID #
National Association of Real Estate Investment Trusts			3195801

TYPE OF REPORT 8. Year 2004 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: Less than \$10,000 <input checked="" type="checkbox"/> \$10,000 or more <input type="checkbox"/> ⇒ \$ _____ <small>Income (nearest \$20,000)</small> 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).	EXPENSES relating to lobbying activities for this re period were: Less than \$10,000 <input type="checkbox"/> \$10,000 or more <input type="checkbox"/> ⇒ \$ _____ <small>Expenses (nearest \$20,000)</small> 14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description of methods. <input type="checkbox"/> Method A. Reporting amounts using LDA definition <input type="checkbox"/> Method B. Reporting amounts under section 60 Internal Revenue Code <input type="checkbox"/> Method C. Reporting amounts under section 162 Internal Revenue Code

Signature

Printed Name and Title Stefan F. Tucker, Esquire

LD-2 (REV. 6/98)

Registrant Name Venable LLP Client Name National Association 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 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

