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# LOBBYING REPORT

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

1. Registrant Name <b>Venable LLP</b>			
2. Address <input checked="" type="checkbox"/> Check if different than previously reported <b>575 7th Street, NW</b>			
3. Principal Place of Business (if different from line 2) City: <b>Washington</b> State/Zip (or Country) <b>DC 20004</b>			
4. Contact Name	Telephone	E-mail (optional)	5. Senate ID #
<b>Stefan F. Tucker, Esquire</b>	<b>(202) 344-8570</b>	<b>sftucker@venable.com</b>	<b>39941-11</b>
7. Client Name <input type="checkbox"/> Self	6. House ID #		
<b>National Association of Real Estate Investment Trusts</b>	<b>3195801</b>		

**TYPE OF REPORT** 8. Year 2004 Midyear (January 1-June 30)  OR Year End (July 1-December 31)

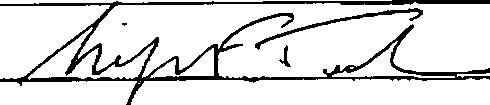
9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report  ⇨ Termination Date \_\_\_\_\_ 11. No Lobbying

## INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

<p align="center"><b>12. Lobbying Firms</b></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"><b>13. Organizations</b></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><b>14. REPORTING METHOD.</b> Check box to indicate accounting method. See instructions for description of method.</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definition</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6011 Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162 Internal Revenue Code</p>
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Signature \_\_\_\_\_





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  Date March 15, 2005  
Printed Name and Title Stefan F. Tucker, Esquire

