

# NRRIT

## National Railroad Retirement Investment Trust

January 31, 2006

The President  
of the United States  
The White House  
Washington, DC 20500

Dear Mr. President:

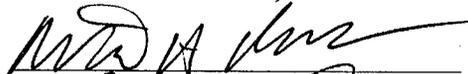
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

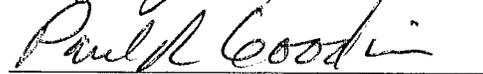
Sincerely,

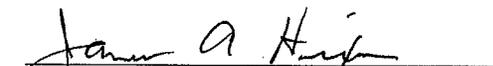
The Board of Trustees

  
Bernie Gutschewski, Chair

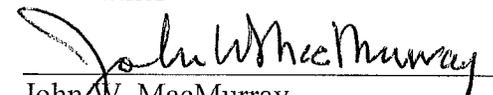
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Paul R. Goodwin

  
James A. Hixon

  
Joel Parker

  
John W. MacMurray

Enclosure

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)/IAM

# NRRIT

National Railroad Retirement Investment Trust

January 31, 2006

The Honorable J. Dennis Hastert  
Speaker of the House of Representatives  
H-232 Capitol Building  
Washington, DC 20515

Dear Mr. Speaker:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

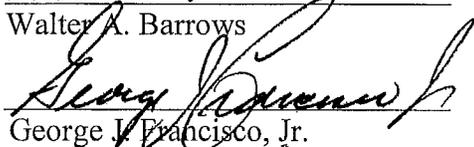
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

Sincerely,

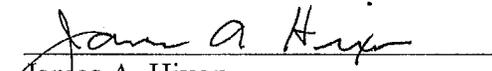
The Board of Trustees

  
Bernie Gutschewski, Chair

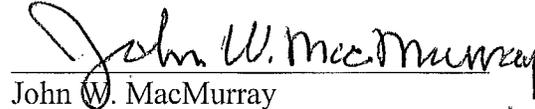
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Paul R. Goodwin

  
James A. Hixon

  
Joel Parker

  
John W. MacMurray

Enclosure

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)/IAM

# NRRIT

## National Railroad Retirement Investment Trust

January 31, 2006

The Honorable Richard B. Cheney  
President of the Senate  
S-212 Capitol Building  
Washington, DC 20510

Dear Mr. President:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

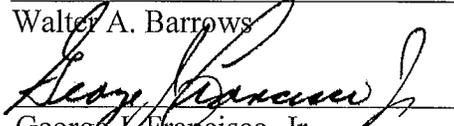
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

Sincerely,

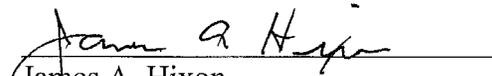
The Board of Trustees

  
Bernie Gutschewski, Chair

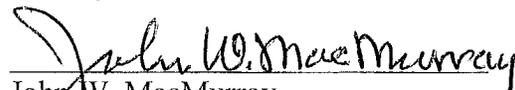
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Paul R. Goodwin

  
James A. Hixon

  
Joel Parker

  
John W. MacMurray

Enclosure

---

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)/IAM

# NRRIT

National Railroad Retirement Investment Trust

January 31, 2006

Michael S. Schwartz  
Chair  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Chairman:

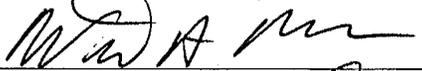
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

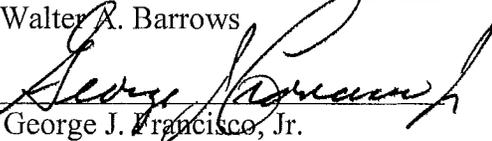
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

Sincerely,

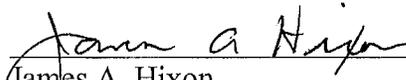
The Board of Trustees

  
Bernie Gutschewski, Chair

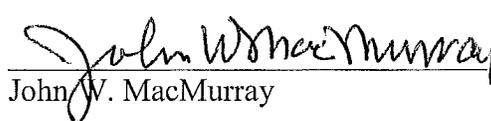
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Paul R. Goodwin

  
James A. Hixon

  
Joel Parker

  
John W. MacMurray

Enclosure

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)IAM

# NRRIT

## National Railroad Retirement Investment Trust

January 31, 2006

Jerome F. Kever  
Management Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Kever:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

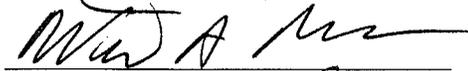
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

Sincerely,

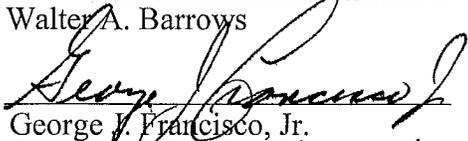
The Board of Trustees



Bernie Gutschewski, Chair



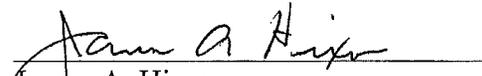
Walter A. Barrows



George J. Francisco, Jr.



Paul R. Goodwin



James A. Hixon



Joel Parker



John W. MacMurray

Enclosure

---

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)/IAM

# NRRIT

National Railroad Retirement Investment Trust

January 31, 2006

V.M. Speakman, Jr.  
Labor Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Speakman:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

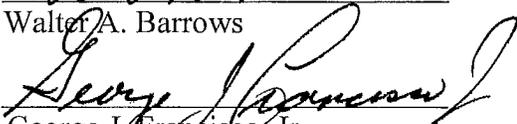
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

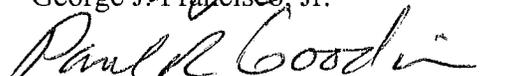
Sincerely,

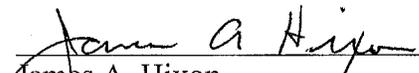
The Board of Trustees

  
Bernie Gutschewski, Chair

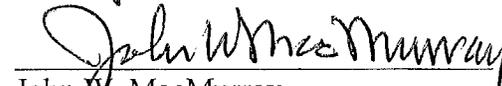
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Paul R. Goodwin

  
James A. Hixon

  
Joel Parker

  
John W. MacMurray

Enclosure

---

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU)/IAM

# NRRIT

## National Railroad Retirement Investment Trust

January 31, 2006

The Honorable Joshua B. Bolten  
Director  
Office of Management and Budget  
Executive Office of the President  
1650 Pennsylvania Avenue, NW  
Washington, DC 20502

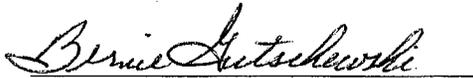
Dear Mr. Bolten:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

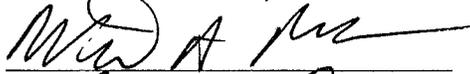
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2005, October 1, 2004 to September 30, 2005.

Sincerely,

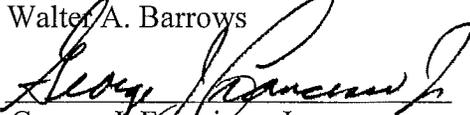
The Board of Trustees



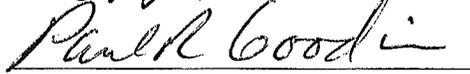
Bernie Gutschewski, Chair



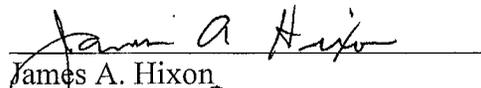
Walter A. Barrows



George J. Francisco, Jr.



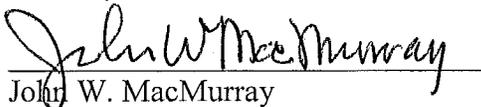
Paul R. Goodwin



James A. Hixon



Joel Parker



John W. MacMurray

Enclosure

**TRUSTEES:**

**Chair** Bernie Gutschewski  
Vice President-Taxes  
Union Pacific Corporation

Walter A. Barrows  
Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

George J. Francisco, Jr.  
President  
SEIU, National Conference of  
Firemen and Oilers

Paul R. Goodwin  
CSX Corporation (Retired)

James A. Hixon  
Executive Vice President Law and  
Corporate Relations  
Norfolk Southern Corporation

John W. MacMurray  
Independent Trustee

Joel Parker  
Special Assistant to the President  
and International Vice President  
Transportation Communications  
International Union (TCU/IAM)