

NRRIT

National Railroad Retirement Investment Trust

January 31, 2007

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

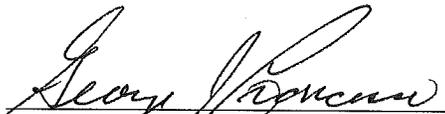
Dear Mr. President:

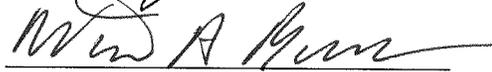
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2006, October 1, 2005 to September 30, 2006.

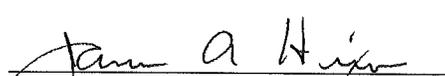
Sincerely,

The Board of Trustees


George J. Francisco, Jr., Chair


Walter A. Barrows


Bernie Gutschewski


James A. Hixon


Linda Hurt


John W. MacMurray


Joel Parker

Enclosure

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SEIU, National Conference of
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Secretary-Treasurer
Brotherhood of Railroad
Signalmen

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Union Pacific Corporation

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Executive Vice President Law and
Corporate Relations
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Linda Hurt
Assistant Vice President-Finance and
Treasurer
Burlington Northern Santa Fe Corporation

John W. MacMurray
Independent Trustee

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

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National Railroad Retirement Investment Trust

January 31, 2007

The Honorable Nancy Pelosi
Speaker of the House of Representatives
H-232 Capitol Building
Washington, DC 20515

Dear Madame 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.

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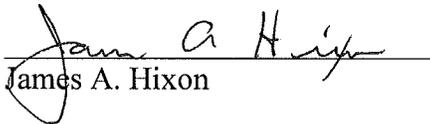
Sincerely,

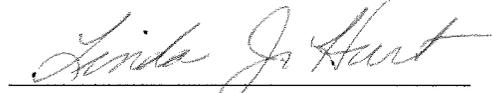
The Board of Trustees

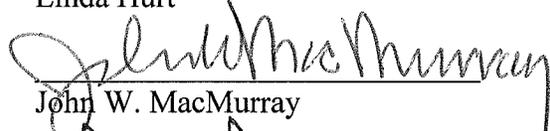

George J. Francisco, Jr., Chair

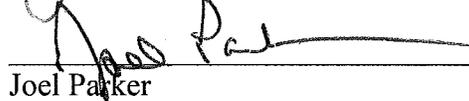

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National Railroad Retirement Investment Trust

January 31, 2007

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

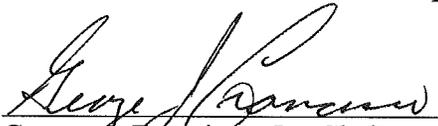
Dear Mr. President:

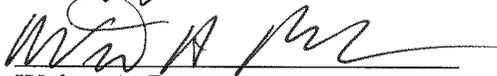
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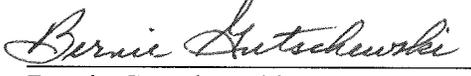
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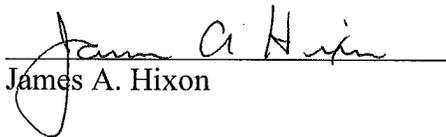
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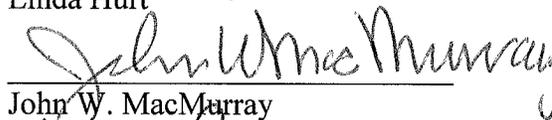

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National Railroad Retirement Investment Trust

January 31, 2007

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

Dear Mr. Chairman:

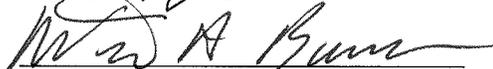
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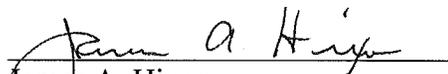
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National Railroad Retirement Investment Trust

January 31, 2007

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

Dear Mr. Kever:

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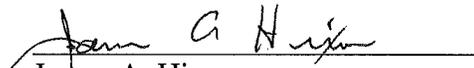
Sincerely,

The Board of Trustees


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TRUSTEES: Enclosure

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National Railroad Retirement Investment Trust

January 31, 2007

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

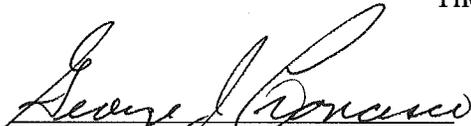
Dear Mr. Speakman:

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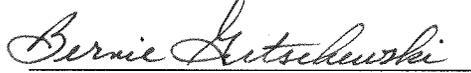
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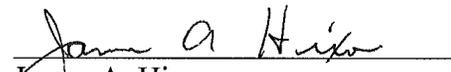
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January 31, 2007

The Honorable Rob Portman
Director
Office of Management and Budget
Executive Office of the President
1650 Pennsylvania Avenue, NW
Washington, DC 20502

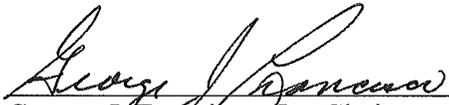
Dear Mr. Portman:

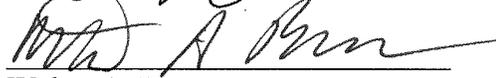
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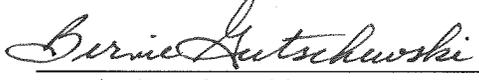
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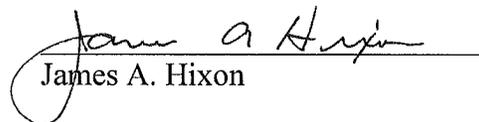
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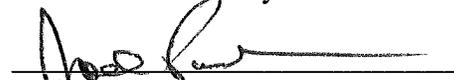

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