

# NRRIT

## National Railroad Retirement Investment Trust

January 29, 2008

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

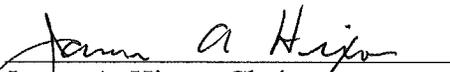
Dear Mr. President:

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.

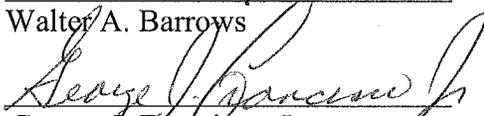
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2007, October 1, 2006 to September 30, 2007.

Sincerely,

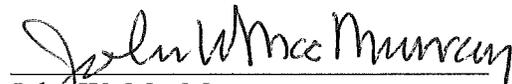
The Board of Trustees

  
James A. Hixon, Chair

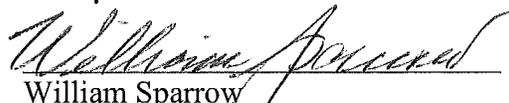
  
Walter A. Barrows

  
George J. Francisco, Jr.

  
Linda Hurt

  
John W. MacMurray

  
Joel Parker

  
William Sparrow

### Enclosure

#### TRUSTEES:

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

Walter A. Barrows  
International Secretary-Treasurer  
Brotherhood of Railroad  
Signalmen

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Transportation Communications  
International Union (TCU)/IAM

William Sparrow  
CSX Corporation (Retired)

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January 29, 2008

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

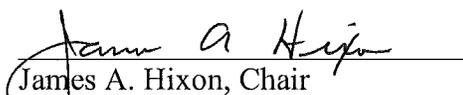
Dear Madame Speaker:

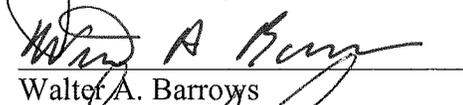
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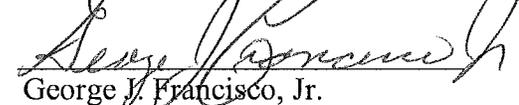
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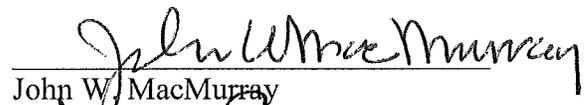
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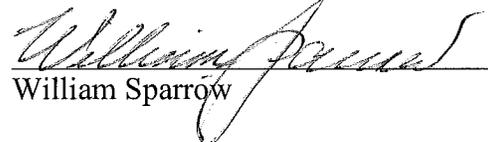
  
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## National Railroad Retirement Investment Trust

January 29, 2008

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

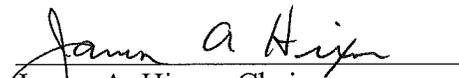
Dear Mr. President:

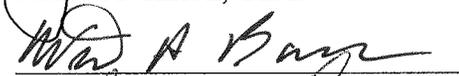
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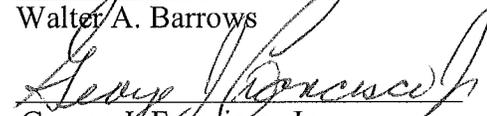
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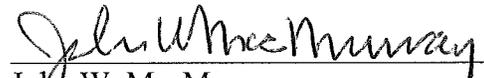
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## National Railroad Retirement Investment Trust

January 29, 2008

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

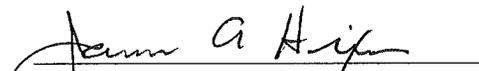
Dear Mr. Chairman:

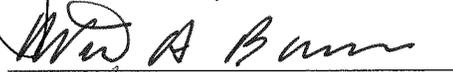
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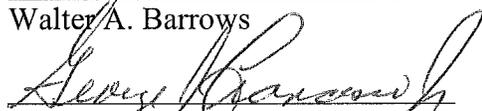
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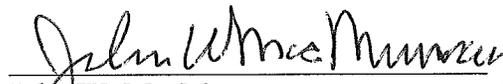
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January 29, 2008

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

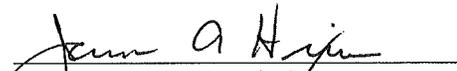
Dear Mr. Kever:

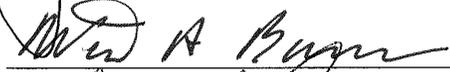
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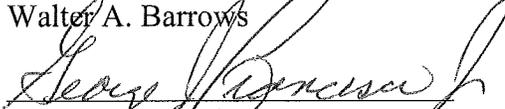
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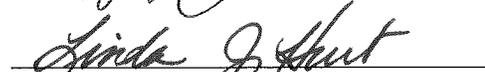
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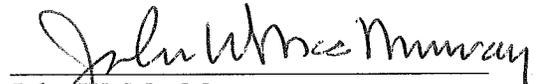
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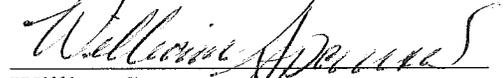
  
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**TRUSTEES:** Enclosure

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National Railroad Retirement Investment Trust

January 29, 2008

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

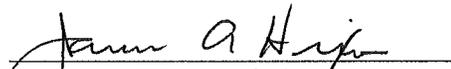
Dear Mr. Speakman:

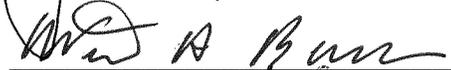
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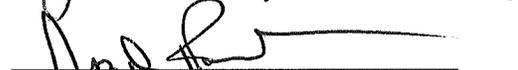
  
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January 29, 2008

The Honorable Jim Nussle  
Director  
Office of Management and Budget  
Executive Office of the President  
725 17th Street, NW  
Washington, DC 20503

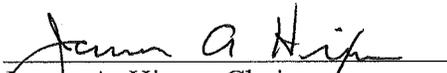
Dear Mr. Nussle:

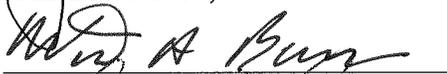
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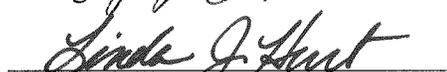
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