

# NRRIT

## National Railroad Retirement Investment Trust

January 28, 2009

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

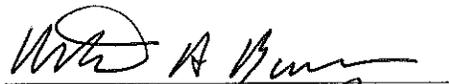
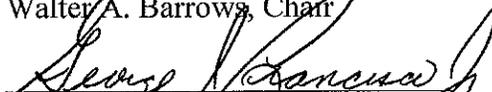
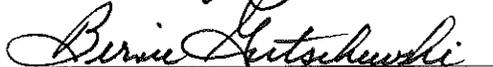
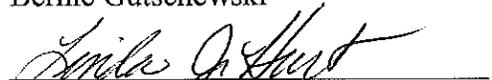
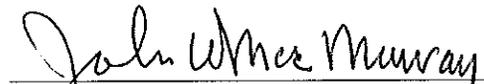
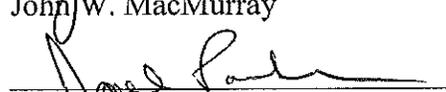
Dear Mr. President:

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 2008, October 1, 2007 to September 30, 2008.

Sincerely,

The Board of Trustees

  
Walter A. Barrows, Chair  
George J. Francisco, Jr.  
Bernie Gutschewski  
Linda Hurt  
John W. MacMurray  
Joel Parker  
William Sparrow

Enclosure

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<b>TRUSTEES:</b>			
<b>Chair</b>	Walter A. Barrows International Secretary-Treasurer Brotherhood of Railroad Signalmen	George J. Francisco, Jr. President National Conference of Firemen and Oilers - SEIU	Linda Hurt Vice President Investor Relations Burlington Northern Santa Fe Corporation
	Bernie Gutschewski Vice President - Tax Union Pacific Corporation	John W. MacMurray Independent Trustee	Joel Parker Special Assistant to the President and International Vice President Transportation Communications International Union (TCU)/IAM
			William Sparrow CSX Corporation (Retired)

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## National Railroad Retirement Investment Trust

January 28, 2009

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

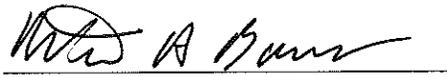
Dear Madame Speaker:

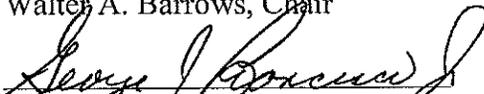
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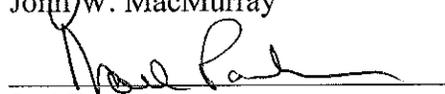
  
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International Union (TCU/IAM)

William Sparrow  
CSX Corporation (Retired)

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## National Railroad Retirement Investment Trust

January 28, 2009

The Honorable Joseph R. Biden, Jr.  
President of the Senate  
S-212 Capitol Building  
Washington, DC 20510

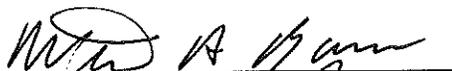
Dear Mr. President:

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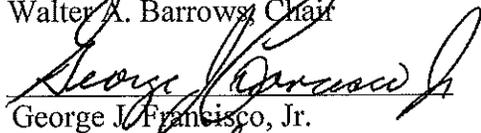
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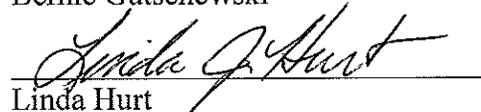
Walter A. Barrows, Chair



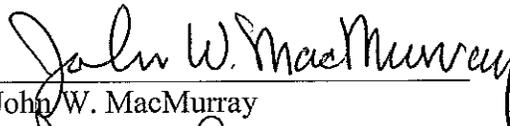
George J. Francisco, Jr.



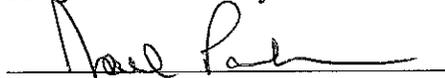
Bernie Gutschewski



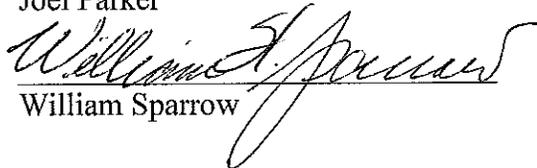
Linda Hurt



John W. MacMurray



Joel Parker



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# NRRIT

## National Railroad Retirement Investment Trust

January 28, 2009

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

Dear Mr. Chairman:

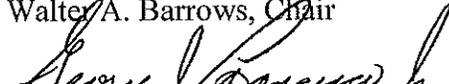
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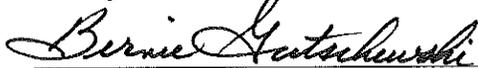
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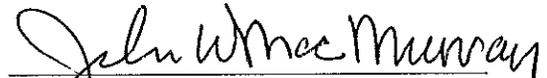
The Board of Trustees

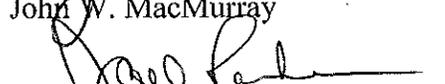
  
Walter A. Barrows, Chair

  
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## National Railroad Retirement Investment Trust

January 28, 2009

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

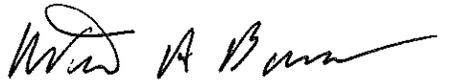
Dear Mr. Kever:

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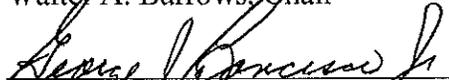
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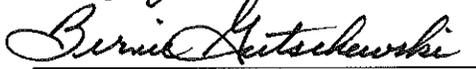
The Board of Trustees



Walter A. Barrows, Chair



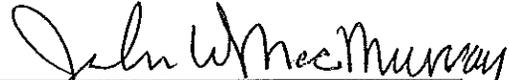
George J. Francisco, Jr.



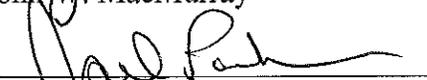
Bernie Gutschewski



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International Union (TCU) IAM

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CSX Corporation (Retired)

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## National Railroad Retirement Investment Trust

January 28, 2009

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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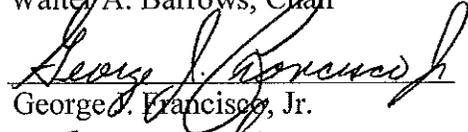
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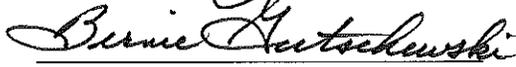
The Board of Trustees



Walter A. Barrows, Chair



George J. Francisco, Jr.



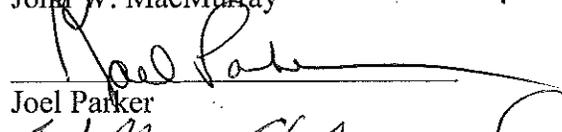
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## National Railroad Retirement Investment Trust

January 28, 2009

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

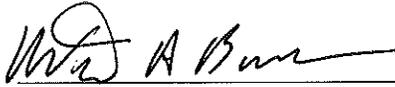
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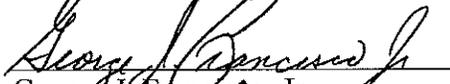
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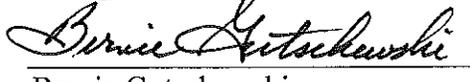
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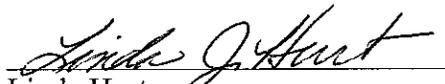
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