

NRRIT

National Railroad Retirement Investment Trust

January 29, 2010

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

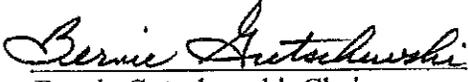
Dear Mr. President:

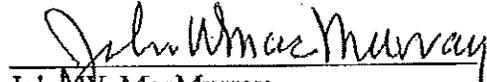
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

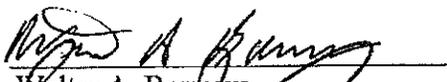
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2009, October 1, 2008 to September 30, 2009.

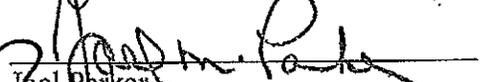
Sincerely,

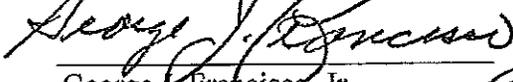
The Board of Trustees


Bernie Gutschewski, Chair

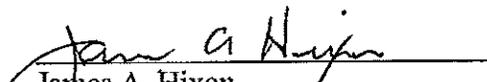

John W. MacMurray


Walter A. Barrows


Joel Parker


George J. Francisco, Jr.


William Sparrow


James A. Hixon

Enclosure

TRUSTEES:			
Chair	Bernie Gutschewski Vice President - Tax Union Pacific Corporation	Walter A. Barrows International Secretary-Treasurer Brotherhood of Railroad Signalmen	James A. Hixon Executive Vice-President Law and Corporate Relations Norfolk Southern Corporation
	George J. Francisco, Jr. President National Conference of Firemen and Oilers - SBIU	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 29, 2010

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

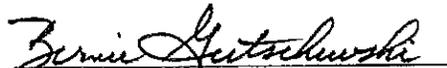
Dear Madame Speaker:

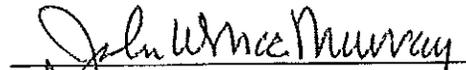
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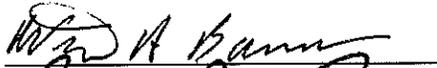
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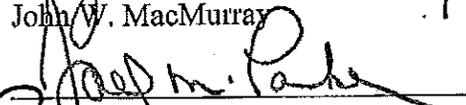
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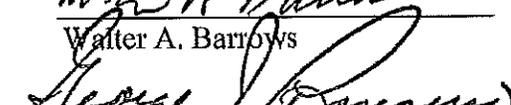
The Board of Trustees

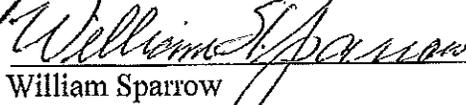

Bernie Gutschewski, Chair

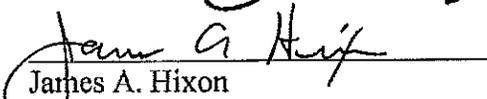

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CSX Corporation (Retired)

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National Railroad Retirement Investment Trust

January 29, 2010

The Honorable Joseph R. Biden, Jr.
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.

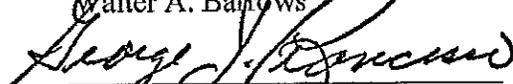
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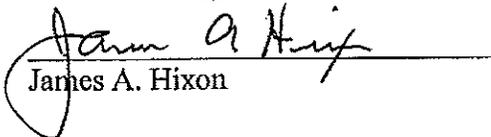
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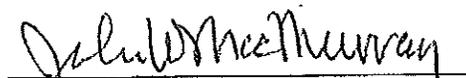
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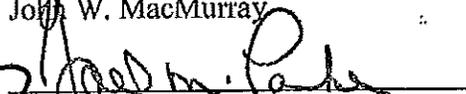

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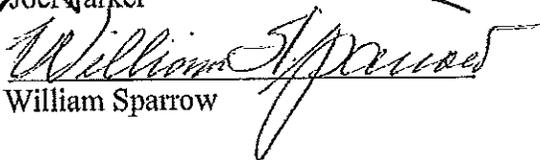

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National Railroad Retirement Investment Trust

January 29, 2010

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

Dear Mr. Chairman:

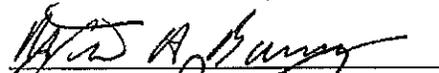
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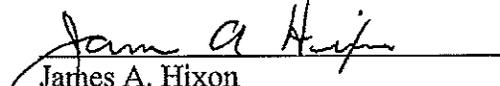
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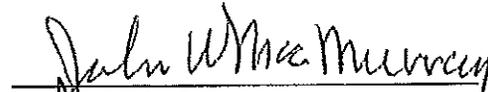
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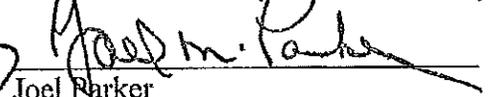

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CSX Corporation (Retired)

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National Railroad Retirement Investment Trust

January 29, 2010

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.

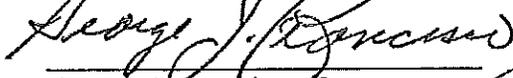
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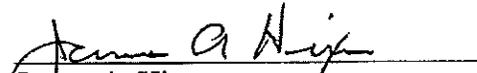
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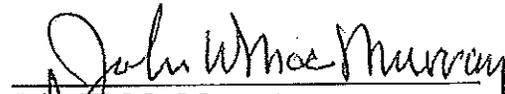
The Board of Trustees

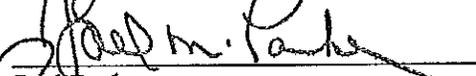

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James A. Hixon


John W. MacMurray


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National Railroad Retirement Investment Trust

January 29, 2010

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

Dear Mr. Speakman:

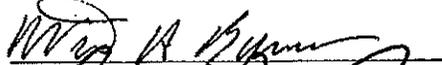
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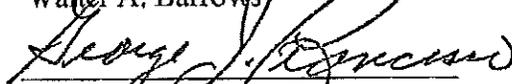
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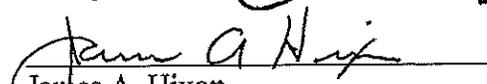
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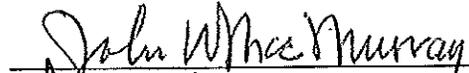
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National Railroad Retirement Investment Trust

January 29, 2010

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

Dear Mr. Orszag:

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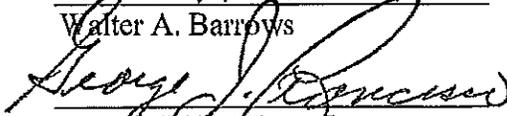
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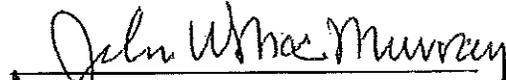
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