

NRRIT

National Railroad Retirement Investment Trust

January 31, 2011

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 2010, October 1, 2009 to September 30, 2010.

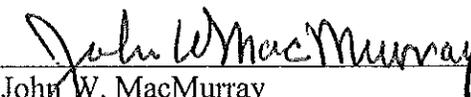
Sincerely,

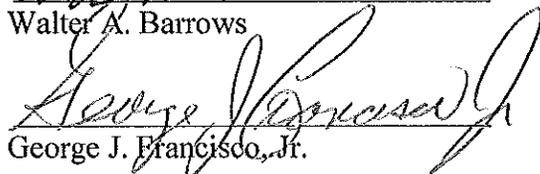
The Board of Trustees

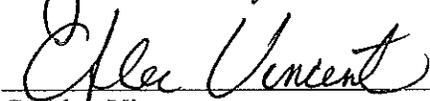


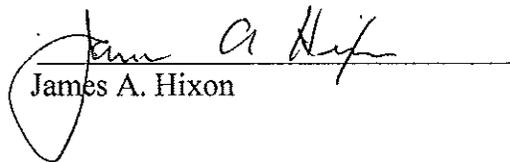
Joel Parker, Chair

Mary S. Jones

Walter A. Barrows

John W. MacMurray

George J. Francisco, Jr.

C. Alec Vincent

James A. Hixon

Enclosure

TRUSTEES:

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

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International Secretary-Treasurer
Brotherhood of Railroad
Signalmen

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Executive Vice President - Law and
Corporate Relations
Norfolk Southern Corporation

Mary S. Jones
Vice President & Treasurer
Union Pacific Corporation

John W. MacMurray
Independent Trustee

C. Alec Vincent
AVP Finance & Treasurer
Burlington Northern Santa Fe, LLC

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National Railroad Retirement Investment Trust

January 31, 2011

The Honorable John A. Boehner
Speaker of the House of Representatives
Washington, DC 20515

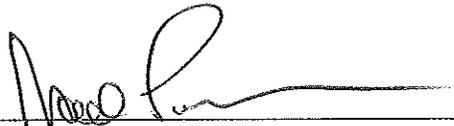
Dear Mr. Speaker:

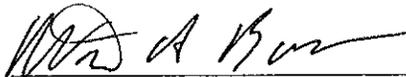
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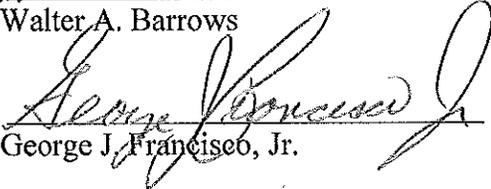
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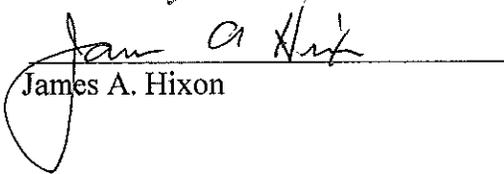
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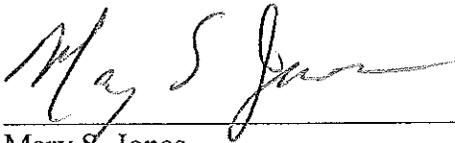
The Board of Trustees



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January 31, 2011

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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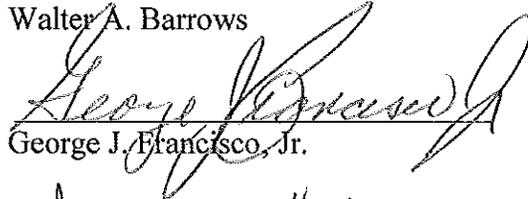
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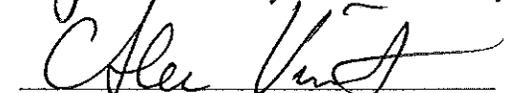


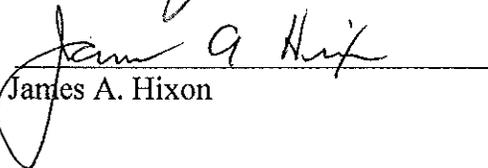
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National Railroad Retirement Investment Trust

January 31, 2011

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.

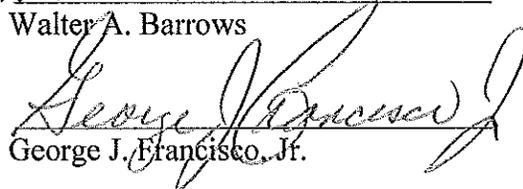
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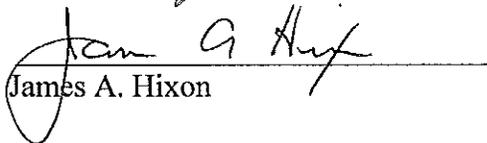
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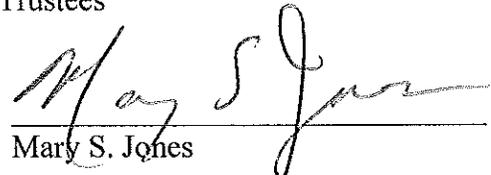
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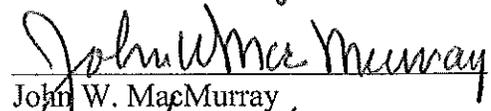


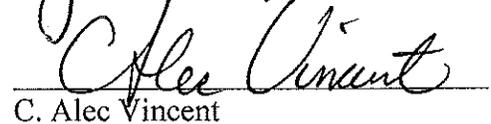
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National Railroad Retirement Investment Trust

January 31, 2011

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

Dear Mr. Kever:

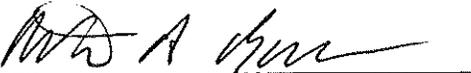
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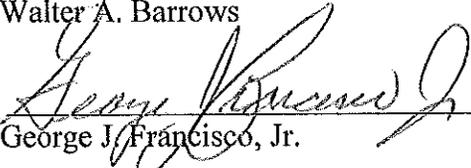
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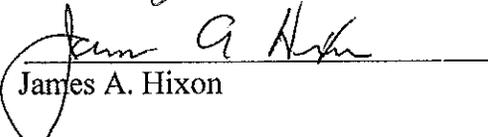
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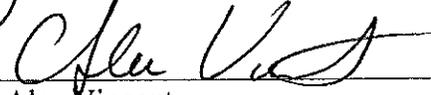
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National Railroad Retirement Investment Trust

January 31, 2011

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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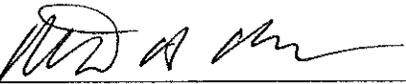
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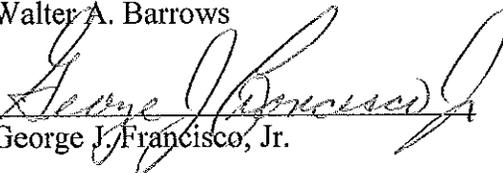
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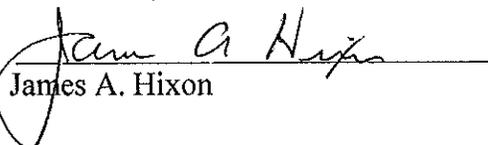
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The Honorable Jacob J. Lew
Director
Office of Management and Budget
Executive Office of the President
725 17th Street, NW
Washington, DC 20503

Dear Mr. Lew:

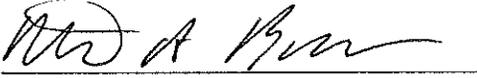
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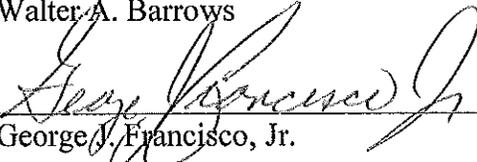
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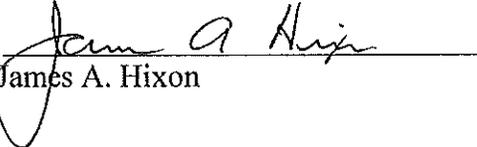
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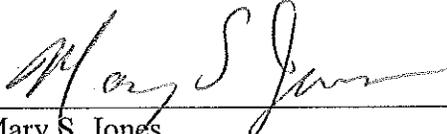
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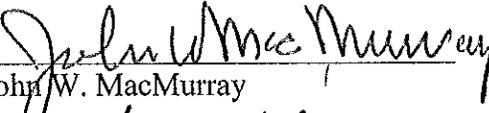

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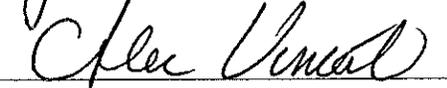

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