

NRRIT

National Railroad Retirement Investment Trust

January 31, 2012

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

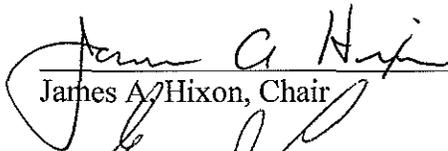
Dear Mr. President:

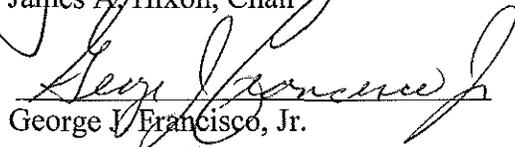
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

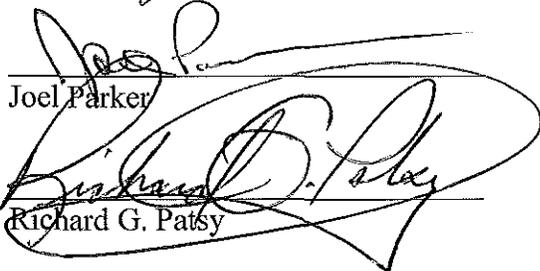
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2011, October 1, 2010 to September 30, 2011.

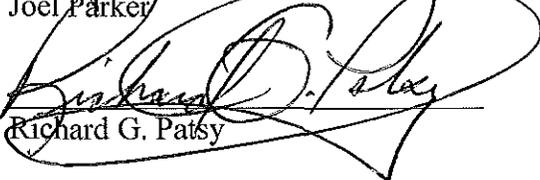
Sincerely,

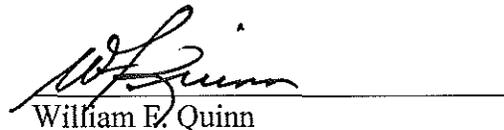
The Board of Trustees

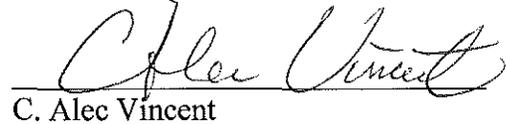

James A. Hixon, Chair


George J. Francisco, Jr.


Joel Parker


Richard G. Patsy


William E. Quinn


C. Alec Vincent


William C. Walpert

Enclosure

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Law & Corporate Relations
Norfolk Southern Corporation

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President Emeritus
National Conference of
Firemen and Oilers - SEIU

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Assistant Vice President Pensions
& Investments
CSX Corporation

C. Alec Vincent
Assistant Vice President Finance
& Treasurer
Burlington Northern Santa Fe, LLC

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

William F. Quinn
Independent Trustee

William C. Walpert
National Secretary Treasurer
Brotherhood of Locomotive
Engineers and Trainmen

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National Railroad Retirement Investment Trust

January 31, 2012

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

Dear Mr. 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.

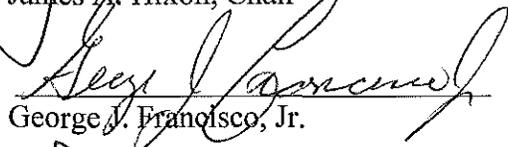
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Sincerely,

The Board of Trustees



James A. Hixon, Chair



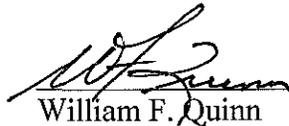
George J. Francisco, Jr.



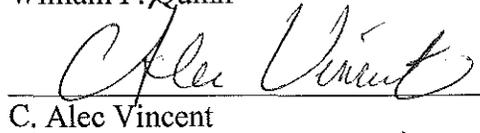
Joel Parker



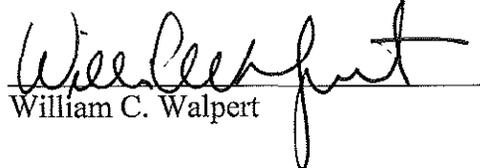
Richard G. Patsy



William F. Quinn



C. Alec Vincent



William C. Walpert

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National Railroad Retirement Investment Trust

January 31, 2012

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.

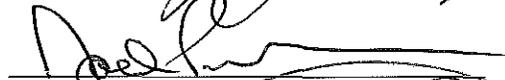
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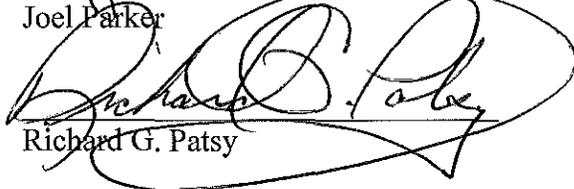
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The Board of Trustees

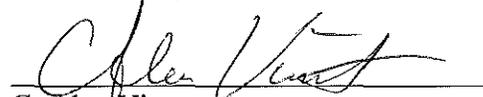

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National Railroad Retirement Investment Trust

January 31, 2012

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

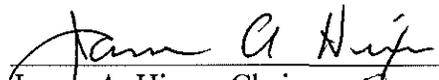
Dear Mr. Chairman:

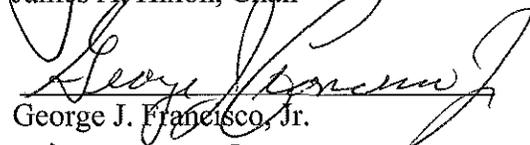
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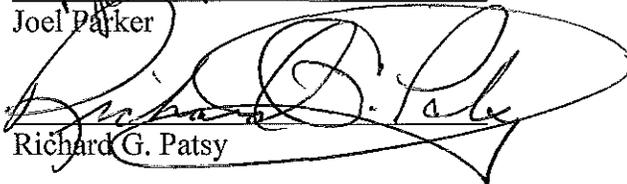
Sincerely,

The Board of Trustees


James A. Hixon, Chair

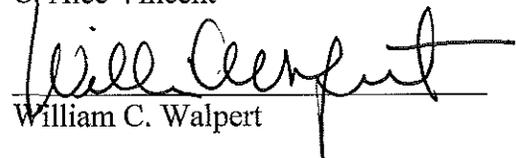

George J. Francisco, Jr.


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National Railroad Retirement Investment Trust

January 31, 2012

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

Dear Mr. Kever:

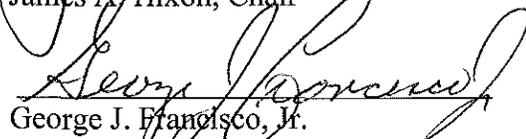
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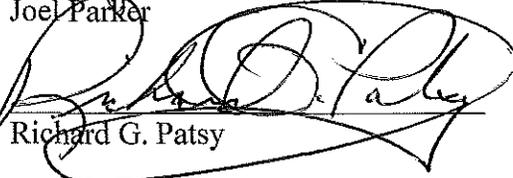
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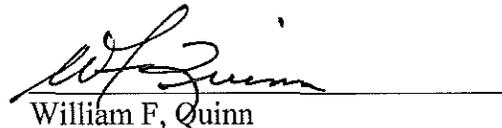
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National Railroad Retirement Investment Trust

January 31, 2012

Walter A. Barrows
Labor Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

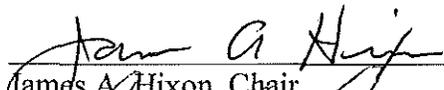
Dear Mr. Barrows:

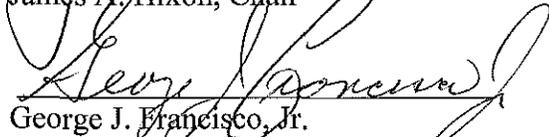
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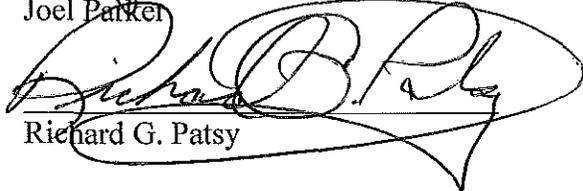
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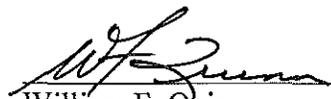
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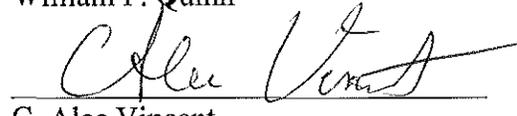

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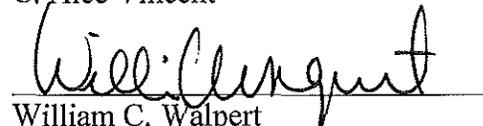

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National Railroad Retirement Investment Trust

January 31, 2012

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

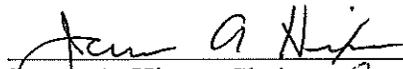
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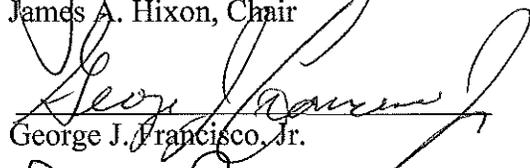
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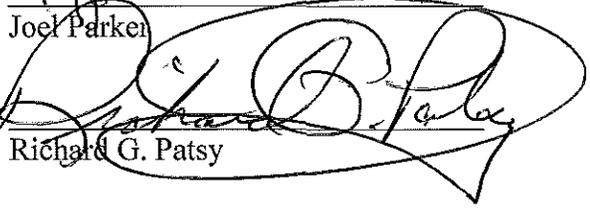
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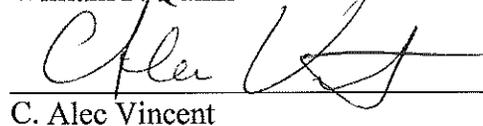

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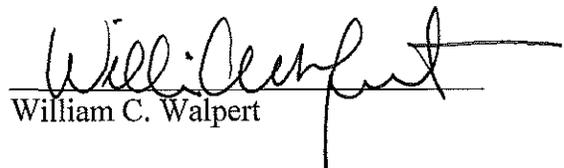

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