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

[Signatures]

Enclosure

TRUSTEES:

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

George J. Francisco, Jr.
President Emeritus
National Conference of
Firemen and Oilers -- SEIU

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

Richard G. Patsy
Assistant Vice President Pensions
& Investments
CSX Corporation

William F. Quinn
Independent Trustee

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

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

Enclosure
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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James A. Hixon, Chair
George J. Francisco, Jr.
Joel Parker
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William F. Quinn
C. Alec Vincent
William C. Walpert

Enclosure
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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William C. Walpert

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

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

The Board of Trustees

[Signatures]

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

Dear Mr. Barrows:

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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

Enclosure

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