

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
---	---	---

<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>505</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>03/01/1976</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>505</u>	<b>1c</b> Effective date of plan <u>03/01/1976</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>505</u>				
<b>1c</b> Effective date of plan <u>03/01/1976</u>					
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  <u>NATIONAL CARRIERS CONFERENCE COMMITTEE</u>  <u>1901 L STREET NW SUITE 500</u> <u>WASHINGTON, DC 20036</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>52-1102730</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>202-862-7200</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>482110</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>52-1102730</u>	<b>2c</b> Sponsor's telephone number <u>202-862-7200</u>	<b>2d</b> Business code (see instructions) <u>482110</u>	
<b>2b</b> Employer Identification Number (EIN) <u>52-1102730</u>					
<b>2c</b> Sponsor's telephone number <u>202-862-7200</u>					
<b>2d</b> Business code (see instructions) <u>482110</u>					

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/11/2012	A K GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") NATIONAL CARRIERS CONFERENCE  1901 L STREET NW SUITE 500 WASHINGTON, DC 20036	<b>3b</b> Administrator's EIN 52-1102730  <b>3c</b> Administrator's telephone number 202-862-7200
---	---

<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
---	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	158319
---	----------	--------

<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	166000
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	166000
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	166000
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	62
--	----------	----

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4D

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
<b>(1)</b> <input type="checkbox"/> Insurance	<b>(1)</b> <input type="checkbox"/> Insurance
<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts	<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts
<b>(3)</b> <input checked="" type="checkbox"/> Trust	<b>(3)</b> <input checked="" type="checkbox"/> Trust
<b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>(4)</b> <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☐ **R** (Retirement Plan Information)  
  
**(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
  
**(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)  
**(2)** ☐ **I** (Financial Information – Small Plan)  
**(3)** ☐ **A** (Insurance Information)  
**(4)** ☒ **C** (Service Provider Information)  
**(5)** ☐ **D** (DFE/Participating Plan Information)  
**(6)** ☐ **G** (Financial Transaction Schedules)

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2011</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

<b>A</b> Name of plan <b>THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>505</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL CARRIERS CONFERENCE</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1102730</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>AETNA, INC.</b> <b>151 FARMINGTON AVENUE</b> <b>HARTFORD, CT 06186</b>
<b>06-6033492</b>

<b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
--

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
---

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

AETNA, INC.

151 FARMINGTON AVENUE  
HARTFORD, CT 06186

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13 12	NONE	4078831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

TMDG, LLC

500 E PRATT STREET  
SUITE 525  
BALTIMORE, MD 21202

03-0583064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	154355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

WEAVER BROTHERS INSURANCE

7315 WISCONSIN AVENUE  
EAST SUITE 900  
BETHESDA, MD 20814

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	12850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

UNITED HEALTHCARE

185 ASYLUM STREET  
HARTFORD, CT 06103

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	78316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

SUNTRUST BANKS, INC.

303 PEACHTREE STREET NE  
SUITE 3200  
ATLANTA, GA 30308

58-0466330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	31503	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide



**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="font-size: 24pt; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
<b>A</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>505</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS CONFERENCE</u>		<b>D</b> Employer Identification Number (EIN)  <u>52-1102730</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions .....	<b>1b(1)</b>	9578499	8625621
	(2) Participant contributions .....	<b>1b(2)</b>	206419	241493
	(3) Other.....	<b>1b(3)</b>	113660	42319
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	12751599	24644561
	(2) U.S. Government securities.....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common .....	<b>1c(4)(B)</b>		
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans .....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts.....	<b>1c(9)</b>		
	(10) Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	22650177	33553994

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>	11172599	10762741
<b>h</b> Operating payables .....	<b>1h</b>	333834	353311
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	11506433	11116052

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	11143744	22437942
---	-----------	----------	----------

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	114810610	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	2767408	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	10464	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		117588482
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	15926	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		15926
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		117604408

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	101954355	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		101954355
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>	167205	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	4157147	
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	31503	
<b>(4)</b> Other .....	<b>2i(4)</b>		
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		4355855
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		106310210

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11294198
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified    (2) ☐ Qualified    (3) ☒ Disclaimer    (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes    ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TMDG, LLC    (2) EIN: 03-0583064

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA.    (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			
<b>4n</b>			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

500 East Pratt Street • Suite 525 • Baltimore, Maryland 21202-3178  
Telephone: 443.743.1277 • Facsimile: 443.743.1295



INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to  
The Railroad Employees National Dental Plan

We were engaged to audit the accompanying statements of net assets available for benefits and of plan benefit obligations of The Railroad Employees National Dental Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2011, and the supplemental schedules of assets held for investment purposes as of December 31, 2011, and of reportable transactions exceeding 5% of the Plan assets for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 8, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 8, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baltimore, Maryland  
October 5, 2012

Form **5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan****This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).****► Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110  
1510-0089**2011****This Form Is Open to Public Inspection.****Annual Report Identification Information****For the calendar plan year 2011 or fiscal plan year beginning and ending**

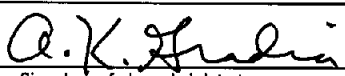
- A** This return/report is for: (1) ☒ a multiemployer plan; (3) ☐ a multiple-employer plan; or  
 (2) ☐ a single-employer plan; (4) ☐ a DFE (specify)
- B** This return/report is: (1) ☐ the first return/report; (3) ☐ the final return/report;  
 (2) ☐ an amended return/report; (4) ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ..... ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;  
☐ Special extension (enter description)

**Basic Plan Information — enter all requested information.**

<b>1a</b> Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN	<b>1b</b> Three-digit plan number (PN).... <b>505</b>
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  NATIONAL CARRIERS' CONFERENCE COMMITTEE 1901 L STREET, NW, SUITE 500 WASHINGTON, DC 20036	<b>1c</b> Effective date of plan 03/01/1976
	<b>2b</b> Employer identification number (EIN) 52-1102730
	<b>2c</b> Sponsor's telephone number 202-862-7200
	<b>2d</b> Business code (see instructions) 482110

**Caution:** A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>  Signature of plan administrator	10/10/12 Date	A. K. GRADIA Enter name of individual signing as plan administrator
<b>SIGN HERE</b> Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b> Signature of DFE	Date	Enter name of individual signing as DFE

**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.****Form 5500 (2011)****v.012611**

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")  <b>NATIONAL CARRIERS' CONFERENCE COMMITTEE</b> <b>1901 L STREET, NW, SUITE 500</b> <b>WASHINGTON, DC 20036</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><b>3b</b> Administrator's EIN</td> <td style="padding: 2px;"><b>52-1102730</b></td> </tr> <tr> <td style="padding: 2px;"><b>3c</b> Administrator's telephone number</td> <td style="padding: 2px;"><b>202-862-7200</b></td> </tr> </table>	<b>3b</b> Administrator's EIN	<b>52-1102730</b>	<b>3c</b> Administrator's telephone number	<b>202-862-7200</b>
<b>3b</b> Administrator's EIN	<b>52-1102730</b>				
<b>3c</b> Administrator's telephone number	<b>202-862-7200</b>				

<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><b>b</b> EIN</td> <td style="height: 20px;"></td> </tr> <tr> <td style="padding: 2px;"><b>c</b> PN</td> <td style="height: 20px;"></td> </tr> </table>	<b>b</b> EIN		<b>c</b> PN	
<b>b</b> EIN					
<b>c</b> PN					
<b>5</b> Total number of participants at the beginning of the plan year .....	<b>5</b> 158319				
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> )					
<b>a</b> Active participants .....	<b>6a</b> 166000				
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>				
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>				
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>7b</b> , and <b>6c</b> .....	<b>6d</b> 166000				
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>				
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 166000				
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>				
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 62				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:


**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4D									

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
<b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information) <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Information) – signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)



# Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.

File With IRS Only

Part I	Identification
--------	----------------

<b>A</b>	Name of filer, plan administrator, or plan sponsor (see instructions)	<b>B</b>	Filer's Identifying Number (see instructions).		
	NATIONAL CARRIERS' CONFERENCE		<input checked="checked" type="checkbox"/> Employer identification number (EIN).		
	Number, street, and room or suite number (if a P.O. box, see instructions)		52-1102730		
	1901 L STREET, NW, SUITE 500				
	City or town, state, and ZIP code	<input type="checkbox"/>	Social security number (SSN)		
	WASHINGTON, DC 20036				

<b>C</b>	Plan name	Plan number	Plan year ending		
			MM	DD	YYYY
1	THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN	505	12	31	11
2					
3					

## Part II Extension of Time to File Form 5500 Series, and/or Form 8955-SSA

- 1 I request an extension of time until 10/15/2012 to file Form 5500 series (see instructions).  
**Note.** A signature IS NOT required if you are requesting an extension to file Form 5500 series.

- 2 I request an extension of time until \_\_\_\_\_ to file Form 995-SSA(see instructions).  
**Note.** A signature IS NOT required if you are requesting an extension to file Form 995-SSA.

The application is **automatically approved** to the date shown on line 1 and/or line 2 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 1 and/or line 2 (above) is no more than the 15th day of the third month after the normal due date.

**You must attach a copy of this Form 5558 to each Form 5500 and 5500-EZ filed after the due date for the plans listed in C above.**

**Note:** A signature is not required if you are requesting an extension to file Form 5500 or Form 5500-EZ.

## Part III Extension of Time to File Form 5330 (see instructions)

- 2 I request an extension of time until \_\_\_\_\_ to file Form 5330.  
You may be approved for up to a six (6) month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax..... a

**b** Enter the payment amount attached **b**

**c** For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amentment date..... **c**

### 3 State in detail why you need the extension

[illegible]

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

**Signature** ▶

Date ▶

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

FINANCIAL STATEMENTS  
(Together with report of Independent Public Accountants)

December 31, 2011 and 2010

## CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Plan Benefit Obligations	6
Statement of Changes in Plan Benefit Obligations	7
Notes to Financial Statements	8 – 15
SUPPLEMENTARY FINANCIAL INFORMATION	
Schedule of Assets Held for Investment Purposes, December 31, 2011	17
Schedule of Reportable Transactions Exceeding 5% of the Plan Assets, December 31, 2011	18 – 28

500 East Pratt Street • Suite 525 • Baltimore, Maryland 21202-3178

Telephone: 443.743.1277 • Facsimile: 443.743.1295



INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to  
The Railroad Employees National Dental Plan

We were engaged to audit the accompanying statements of net assets available for benefits and of plan benefit obligations of The Railroad Employees National Dental Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2011, and the supplemental schedules of assets held for investment purposes as of December 31, 2011, and of reportable transactions exceeding 5% of the Plan assets for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 8, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 8, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Baltimore, Maryland  
October 5, 2012

# THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

## Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments, at fair value	<u>\$ 24,644,561</u>	<u>\$ 12,751,599</u>
Receivables:		
Participating railroads' contributions	8,625,621	8,657,470
Participants' COBRA contributions	241,493	206,419
COBRA premium subsidy	42,127	112,027
Accrued interest	<u>192</u>	<u>1,633</u>
	<u>8,909,433</u>	<u>8,977,549</u>
Amounts due from participating railroads	<u>-</u>	<u>921,029</u>
Total assets	<u>33,553,994</u>	<u>22,650,177</u>
LIABILITIES		
Accounts payable and accrued expenses	<u>353,311</u>	<u>333,834</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 33,200,683</u>	<u>\$ 22,316,343</u>

The Notes to Financial Statements are an integral part of these statements.

# THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

## Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2011

### ADDITIONS

Investment income:	
Interest income	\$ 15,926
Less investment expenses	<u>( 31,503)</u>
	<u>( 15,577)</u>
Participating railroads' contributions	114,810,610
Participants' COBRA contributions	2,767,408
COBRA premium subsidy	<u>10,464</u>
	<u>117,588,482</u>
Total additions	<u>117,572,905</u>

### DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Dental claims	102,364,213
Administrative expenses	<u>4,324,352</u>
Total deductions	<u>106,688,565</u>
Net increase (decrease)	10,884,340
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>22,316,343</u>
End of year	<u>\$ 33,200,683</u>

The Notes to Financial Statements are an integral part of this statement.

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Statements of Plan Benefit Obligations  
(As Determined by Aetna)  
December 31, 2011 and 2010

	2011	2010
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Dental claims payable	<u>\$ 1,982,586</u>	<u>\$ 1,976,131</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Dental claims incurred but not reported	8,780,155	9,196,468
Accumulated eligibility credit	8,024,009	8,832,216
Extended benefit coverage	<u>2,922,508</u>	<u>2,311,528</u>
	<u>19,726,672</u>	<u>20,340,212</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 21,709,258</u>	<u>\$ 22,316,343</u>

The Notes to Financial Statements are an integral part of these statements.

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Statement of Changes in Plan Benefit Obligations  
(As Determined by Aetna)  
For the Year Ended December 31, 2011

AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS,  
BENEFICIARIES, AND DEPENDENTS

Balance at beginning of year	\$ 1,976,131
Dental claims reported and approved for payment	102,370,668
Dental claims paid	<u>( 102,364,213)</u>
Balance at end of year	<u>1,982,586</u>

OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE,  
AT PRESENT VALUE OF ESTIMATED AMOUNTS

Balance at beginning of year	20,340,212
Net change during the year:	
Other	<u>( 613,540)</u>
Balance at end of year	<u>19,726,672</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 21,709,258</u>
---------------------------------	----------------------

The Notes to Financial Statements are an integral part of this statement.



## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of the Plan

The following description of The Railroad Employees National Dental Plan (the Plan) provides only general information. Participants should refer to the Plan's Summary Plan Description for a more complete description of the Plan's provisions.

#### *General*

The Plan and related Trust were established in 1976 pursuant to collective-bargaining to provide dental benefits to eligible employees of participating railroads and their beneficiaries. The Plan is administered by the National Carriers' Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### *Benefits*

The Plan benefits are provided on a self-insured basis. The Plan is primarily administered by a third party administrator, Aetna, pursuant to an Administrative Service Only contract.

#### *Eligibility*

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan's Summary Plan Description, employees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Additional extended benefit coverage provisions may be available for certain participants who become disabled, furloughed, suspended, or dismissed. (See Note 5 regarding the liability for financial statement reporting purposes for extended benefit coverage.)

#### *Funding*

The participating railroads' obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document and related practices. Contributions to the Plan are provided by the participating railroads on a monthly basis in the amount determined after discussions with Aetna. The railroads fund the obligations of the Plan as they become due and payable during the year.

#### *Tax status*

The Trust, established pursuant to the Plan to hold the Plan's assets, is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxation. The Plan has

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of the Plan (continued)

#### *Tax status (continued)*

obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

Representatives of the Plan Sponsor considered the Plan's tax positions relative to FASB ASC 740, Income Taxes (which includes FASB Interpretation No. 48 (FIN 48) – Accounting for Uncertainty in Income Taxes) and believes that the Plan has maintained its tax exempt status and had taken no uncertain tax positions. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. Based on the three year statute of limitations that restricts the tax filing from examination by the IRS and other taxing jurisdictions for income tax purposes, the Plan Sponsor believes it is no longer subject to examinations by these jurisdictions for this purpose for years prior to 2008.

#### *Plan termination*

In the event of termination of the Plan, the Trust's remaining assets will be used to provide for the payment of any and all obligations of the Plan. Such payments shall be for the exclusive benefit of the Plan participants and beneficiaries and to defray the administrative expenses of the Plan.

### Note 2. Significant Accounting Policies

#### *Basis of accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America except that benefit payments are recorded when paid.

#### *Use of estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements. Accordingly, actual results could differ from those estimates.

## NOTES TO FINANCIAL STATEMENTS

### Note 2. Significant Accounting Policies (continued)

#### *New accounting pronouncements*

In January 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures* (Topic 820) – *Improving Disclosures About Fair Value Measurements*, which amends ASC 820, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 was effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which is effective for fiscal years beginning after December 15, 2010. The adoption of this pronouncement did not have a material impact on the Plan's financial statements.

#### *Valuation of investments and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

#### *Fair value of financial instruments*

The Plan administrator believes the carrying value of financial instruments, as stated in the financial statements, approximates their fair value.

#### *Participating railroads' contributions and contributions receivable*

Each participating railroad provides a monthly contribution to the Plan as determined annually. Participating railroad contributions are recognized as revenue in the period in which the compensated service giving rise to the contribution is rendered.

#### *Participants' COBRA contributions*

Participants and beneficiaries who experience a qualifying event, as defined by Federal COBRA guidelines, may self-pay to continue coverage in the Plan for a limited period of time. Participants' COBRA contributions are recognized when due and payable.

## NOTES TO FINANCIAL STATEMENTS

### Note 2. Significant Accounting Policies (continued)

#### *Terminated and withdrawing railroads' withdrawal liability receivable*

Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2011 and 2010, there are no outstanding amounts receivable from terminating or withdrawing railroads as it relates to the withdrawal liability.

#### *Allowance for doubtful accounts*

The Plan utilizes the allowance method to account for uncollectible receivables. Unless otherwise noted, an allowance for doubtful accounts for the Plan's receivable balances is not considered necessary as probable uncollectible amounts have been determined by the Plan Administrator to be insignificant to the financial statements.

#### *Amounts due from participating railroads*

The amounts due from participating railroads represent an unfunded commitment, pursuant to the collective-bargaining agreements, Plan document and related practices, by each participating railroad, to contribute to the Plan sufficient funds to enable the Plan to pay the benefits provided by it for that railroad's employees and their eligible dependents.

#### *Subsequent events*

The Plan has evaluated subsequent events through October 5, 2012 the date the financial statements were available to be issued.

### Note 3. Investments

Investments are held by a bank administered trust fund. The following table represents the fair value of those investments as of December 31, 2011 and 2010. Investments that represent 5% or more of the Plan's net assets are separately identified.

	2011	2010
Investments at estimated fair value:		
Money market fund*	<u>\$ 24,644,561</u>	<u>\$ 12,751,599</u>

\*Investments held as of December 31, 2010 were in Federated Money Mkt Obligs Tr Prime Obligs Instl FFS #10. Investments held as of December 31, 2011 were in Federated Trsy Oblig MM-I #68 FFS.

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

#### Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

#### Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

#### Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Money Market Fund – shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Fair Value Measurements (continued)

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the report date.

As of December 31, 2011, and 2010, all of the Plan's investment assets have been determined by the Plan Sponsor to be level 1.

### Note 5. Post-Retirement Benefits and Other Plan Benefit Obligations

The Plan provides no post-retirement benefits.

Plan obligations as of December 31<sup>st</sup> for dental claims payable, dental claims incurred by participants but not reported as of that date, accumulated eligibility credit and extended benefit coverage available to Plan participants, are estimated by Aetna. Such estimated amounts are reported in the accompanying statement of Plan Benefit Obligations at present value. Based on the current nature of the obligation, generally within three months of year end, discounting the obligation was not necessary.

### Note 6. Concentration of Participating Railroads

There are approximately 60 railroads participating in the Plan, of which 5 Class I railroads comprised approximately 90% of the total Plan activity as of and for the years ended December 31, 2011 and 2010. This activity includes, but is not limited to, participating railroads' contributions receivable and amounts due from participating railroads as of December 31, 2011 and 2010, and participating railroads' contributions for the years ended December 31, 2011 and 2010 as follows:

Railroad	Percentage of Total Plan Activity	
	2011	2010
A	26.2%	26.4%
B	22.0%	21.6%
C	16.1%	16.2%
D	15.5%	15.1%
E	10.1%	10.4%

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Contingencies

The Plan is subject to lawsuits arising out of the ordinary course of business. The Plan Sponsor is of the opinion, based on available known facts, that the ultimate disposition of asserted claims would not have a material effect on the financial position or results of operations of the Plan.

### Note 8. Information Certified by the Plan's Trustee and the Plan Administrator

The following information included in the financial statements and supplemental schedules was provided and certified by the Trustee, SunTrust Bank, and the Plan Administrator as complete and accurate.

- Investments
- Accrued interest
- Investment income
- Schedule of assets held for investment purposes
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

### Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2011 and 2010 financial statements to the Form 5500:

	2011	2010
Net assets available for benefits as reported within the financial statements	\$ 33,200,683	\$ 22,316,343
Benefit obligations currently payable	<u>( 10,762,741)</u>	<u>( 11,172,599)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 22,437,942</u>	<u>\$ 11,143,744</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 9. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2011:

Benefits paid to or for participants as reported within the financial statements	\$ 102,364,213
Add: Amounts payable at end of year	10,762,741
Less: Amounts payable at beginning of year	<u>( 11,172,599)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 101,954,355</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31<sup>st</sup> but not yet paid as of that date and for incurred but not reported benefit claims as of December 31<sup>st</sup>.

### Note 10. Risks and Uncertainties

The Plan invests in money market funds with SunTrust. These investments are exposed to credit risk. Due to the level of risk associated with these investments given the current economic condition and uncertainty in the market place, it is at least reasonably possible that changes in the value of these investments may occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

The total obligations for claims payable, claims incurred but not reported, accumulated eligibility and extended benefit coverage as calculated and reported to the Plan by Aetna is based on certain assumptions pertaining to health care trends and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.



## SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Schedule of Assets Held for Investment Purposes  
December 31, 2011

Schedule H Item 4(i) – Schedule of Assets Held for Investment Purposes  
EIN: 52-1102730  
Plan Number: 505

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	<u>Cost</u>	<u>Current Value</u>
	Cash and Cash Equivalents			
*	SunTrust Bank Account 70-04-102-7036737	Money Market Fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 24,644,561</u>	<u>\$ 24,644,561</u>

\* Known party-in-interest to the Plan.

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Schedule of Reportable Transactions Exceeding 5% of the Plan Assets  
For the Year Ended December 31, 2011

Schedule H Item 4(j) – Schedule of Reportable Transactions  
EIN: 52-1102730  
Plan Number: 505

(a)	(b)	(c)	(d)	(g)	(i)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Asset Cost</u>	<u>Current Value</u>
SunTrust Bank Account 70-04-102-7036737	(See attached schedule as prepared and reported by SunTrust Bank)				



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 66

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
BEGINNING MARKET VALUE 12,753,230.51						
COMPARATIVE VALUE (5%) 637,661.53						
-----						
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/06/11 S	812,185.0200	1.0000		812,185 *	812,185	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/18/11 B	3,332,835.6400	1.0000		-3,332,836 *	3,332,836	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/24/11 B	4,189,800.8600	1.0000		-4,189,801 *	4,189,801	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/01/11 S	668,827.9900	1.0000		668,828 *	668,828	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/18/11 B	8,693,597.4000	1.0000		-8,693,597 *	8,693,597	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/01/11 S	733,723.2200	1.0000		733,723 *	733,723	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/18/11 B	7,749,769.7100	1.0000		-7,749,770 *	7,749,770	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/04/11 S	672,606.8800	1.0000		672,607 *	672,607	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/18/11 B	3,109,285.7800	1.0000		-3,109,286 *	3,109,286	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/19/11 B	4,167,728.4700	1.0000		-4,167,728 *	4,167,728	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/03/11 S	691,141.1100	1.0000		691,141 *	691,141	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/17/11 B	1,251,735.4700	1.0000		-1,251,735 *	1,251,735	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/18/11 B	6,391,963.4300	1.0000		-6,391,963 *	6,391,963	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/23/11 B	713,494.7300	1.0000		-713,495 *	713,495	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/02/11 S	758,981.7900	1.0000		758,982 *	758,982	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/16/11 B	2,198,702.5300	1.0000		-2,198,703 *	2,198,703	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/17/11 B	5,434,057.5300	1.0000		-5,434,058 *	5,434,058	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 67

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/01/11 S	789,908.7100	1.0000		789,909 *	789,909	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/18/11 B	3,562,680.8300	1.0000		-3,562,681 *	3,562,681	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/19/11 B	4,408,876.6400	1.0000		-4,408,877 *	4,408,877	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/25/11 B	705,157.9900	1.0000		-705,158 *	705,158	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/01/11 S	738,588.4100	1.0000		738,588 *	738,588	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/17/11 B	8,024,598.1800	1.0000		-8,024,598 *	8,024,598	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/01/11 S	1,092,099.7100	1.0000		1,092,100 *	1,092,100	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/19/11 B	8,199,517.5500	1.0000		-8,199,518 *	8,199,518	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/20/11 B	744,647.7900	1.0000		-744,648 *	744,648	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/17/11 S	16,842,968.4200	1.0000		16,842,968 *	16,842,968	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
10/17/11 B	16,842,968.4200	1.0000		-16,842,968 *	16,842,968	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
10/17/11 B	3,646,382.7100	1.0000		-3,646,383 *	3,646,383	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
10/19/11 B	4,259,514.2700	1.0000		-4,259,514 *	4,259,514	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
11/02/11 S	713,080.9400	1.0000		713,081 *	713,081	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
11/17/11 B	7,467,375.8800	1.0000		-7,467,376 *	7,467,376	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
12/01/11 S	1,049,412.0700	1.0000		1,049,412 *	1,049,412	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
12/19/11 B	8,259,256.7100	1.0000		-8,259,257 *	8,259,257	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
12/27/11 B	682,226.7800	1.0000		-682,227 *	682,227	

GRAND TOTAL

0 139,599,701

139,599,701

0



## REPORTABLE TRANSACTIONS WORKSHEET

ACCOUNT 7036737

PAGE 68

1/1/11 THROUGH 12/31/11

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
---------------------	---------------------	---------------	---------------------	----------------	------------	-------------------------

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS

01/03/11 B	1,631.4100	1.0000	0	-1,631	1,631	
01/18/11 B	3,332,835.6400	1.0000	0	-3,332,836 *	3,332,836	
01/24/11 B	4,189,800.8600	1.0000	0	-4,189,801 *	4,189,801	
01/25/11 B	515,016.8400	1.0000	0	-515,017	515,017	
02/01/11 B	1,548.0000	1.0000	0	-1,548	1,548	
02/18/11 B	8,693,597.4000	1.0000	0	-8,693,597 *	8,693,597	
03/01/11 B	1,570.8700	1.0000	0	-1,571	1,571	
03/18/11 B	7,749,769.7100	1.0000	0	-7,749,770 *	7,749,770	
03/21/11 B	621,158.2600	1.0000	0	-621,158	621,158	
04/01/11 B	1,899.0100	1.0000	0	-1,899	1,899	
04/18/11 B	3,109,285.7800	1.0000	0	-3,109,286 *	3,109,286	
04/19/11 B	4,167,728.4700	1.0000	0	-4,167,728 *	4,167,728	
04/25/11 B	282,886.5900	1.0000	0	-282,887	282,887	
05/02/11 B	1,526.6100	1.0000	0	-1,527	1,527	
05/17/11 B	1,251,735.4700	1.0000	0	-1,251,735 *	1,251,735	
05/18/11 B	6,391,963.4300	1.0000	0	-6,391,963 *	6,391,963	
05/23/11 B	713,494.7300	1.0000	0	-713,495 *	713,495	
06/01/11 B	1,477.2000	1.0000	0	-1,477	1,477	
06/16/11 B	2,198,702.5300	1.0000	0	-2,198,703 *	2,198,703	
06/17/11 B	5,434,057.5300	1.0000	0	-5,434,058 *	5,434,058	
06/23/11 B	437,803.3900	1.0000	0	-437,803	437,803	
07/01/11 B	1,312.0300	1.0000	0	-1,312	1,312	
07/18/11 B	3,562,680.8300	1.0000	0	-3,562,681 *	3,562,681	
07/19/11 B	4,408,876.6400	1.0000	0	-4,408,877 *	4,408,877	
07/25/11 B	705,157.9900	1.0000	0	-705,158 *	705,158	
08/01/11 B	1,346.0000	1.0000	0	-1,346	1,346	
08/17/11 B	8,024,598.1800	1.0000	0	-8,024,598 *	8,024,598	
08/23/11 B	636,391.5800	1.0000	0	-636,392	636,392	



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 69

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/01/11 B	1,664.9400	1.0000	0	-1,665	1,665	
09/19/11 B	8,199.5175500	1.0000	0	-8,199,518 *	8,199,518	
09/20/11 B	744,647.7900	1.0000	0	-744,648 *	744,648	
10/03/11 B	1,946.1900	1.0000	0	-1,946	1,946	
SUB-TOTAL OF BUYS \$ 52				75,387,631	75,387,631	
01/03/11 S	322,174.3600	1.0000	0	322,174	322,174	0
01/04/11 S	578,840.1700	1.0000	0	578,840	578,840	0
01/05/11 S	570,033.1800	1.0000	0	570,033	570,033	0
01/06/11 S	812,185.0200	1.0000	0	812,185 *	812,185	0
01/07/11 S	551,171.3500	1.0000	0	551,171	551,171	0
01/10/11 S	2,023.8400	1.0000	0	2,024	2,024	0
01/10/11 S	184,981.2600	1.0000	0	184,981	184,981	0
01/11/11 S	528,597.0200	1.0000	0	528,597	528,597	0
01/12/11 S	416,843.0100	1.0000	0	416,843	416,843	0
01/13/11 S	344,382.8800	1.0000	0	344,383	344,383	0
01/14/11 S	566,483.3300	1.0000	0	566,483	566,483	0
01/19/11 S	486,331.4900	1.0000	0	486,331	486,331	0
01/20/11 S	551,636.2400	1.0000	0	551,636	551,636	0
01/21/11 S	550,079.3600	1.0000	0	550,079	550,079	0
01/26/11 S	401,374.4100	1.0000	0	401,374	401,374	0
01/27/11 S	550,448.3200	1.0000	0	550,448	550,448	0
01/28/11 S	410,949.6500	1.0000	0	410,950	410,950	0
01/31/11 S	311,497.1300	1.0000	0	311,497	311,497	0
02/01/11 S	668,827.9900	1.0000	0	668,828 *	668,828	0
02/02/11 S	315,235.1900	1.0000	0	315,235	315,235	0
02/03/11 S	442,309.8800	1.0000	0	442,310	442,310	0
02/04/11 S	264,832.6200	1.0000	0	264,833	264,833	0
02/07/11 S	288,630.5400	1.0000	0	288,631	288,631	0
02/08/11 S	1,983.8400	1.0000	0	1,984	1,984	0
02/08/11 S	300,198.5700	1.0000	0	300,199	300,199	0
02/09/11 S	137,542.7500	1.0000	0	137,543	137,543	0
02/10/11 S	543,738.6400	1.0000	0	543,739	543,739	0
02/11/11 S	426,234.4600	1.0000	0	426,234	426,234	0
02/14/11 S	289,323.8500	1.0000	0	289,324	289,324	0
02/15/11 S	438,974.4500	1.0000	0	438,974	438,974	0
02/16/11 S	212,555.1600	1.0000	0	212,555	212,555	0
02/17/11 S	574,077.4600	1.0000	0	574,077	574,077	0
02/22/11 S	292,584.2800	1.0000	0	292,584	292,584	0
02/23/11 S	382,860.2900	1.0000	0	382,860	382,860	0
02/24/11 S	504,646.5900	1.0000	0	504,647	504,647	0
02/25/11 S	542,970.0600	1.0000	0	542,970	542,970	0
02/28/11 S	294,680.8000	1.0000	0	294,681	294,681	0
03/01/11 S	733,723.2200	1.0000	0	733,723 *	733,723	0
03/02/11 S	396,656.2600	1.0000	0	396,656	396,656	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 70

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/03/11 S	481,455.1300	1.0000	0	481,455	481,455	0
03/04/11 S	352,155.2900	1.0000	0	352,155	352,155	0
03/07/11 S	27,312.8600	1.0000	0	27,313	27,313	0
03/08/11 S	2,142.1500	1.0000	0	2,142	2,142	0
03/08/11 S	291,978.0000	1.0000	0	291,978	291,978	0
03/09/11 S	265,295.1500	1.0000	0	265,295	265,295	0
03/10/11 S	443,966.0100	1.0000	0	443,966	443,966	0
03/11/11 S	345,086.9100	1.0000	0	345,087	345,087	0
03/14/11 S	332,089.6200	1.0000	0	332,090	332,090	0
03/15/11 S	418,796.1900	1.0000	0	418,796	418,796	0
03/16/11 S	232,378.3900	1.0000	0	232,378	232,378	0
03/17/11 S	637,286.2100	1.0000	0	637,286	637,286	0
03/22/11 S	407,001.1500	1.0000	0	407,001	407,001	0
03/23/11 S	384,298.9600	1.0000	0	384,299	384,299	0
03/24/11 S	561,463.3300	1.0000	0	561,463	561,463	0
03/25/11 S	365,134.2900	1.0000	0	365,134	365,134	0
03/28/11 S	242,005.0300	1.0000	0	242,005	242,005	0
03/29/11 S	341,879.5600	1.0000	0	341,880	341,880	0
03/30/11 S	401,626.4900	1.0000	0	401,626	401,626	0
03/31/11 S	590,322.9200	1.0000	0	590,323	590,323	0
04/01/11 S	417,708.3000	1.0000	0	417,708	417,708	0
04/04/11 S	672,606.8800	1.0000	0	672,607	672,607	0
04/05/11 S	338,752.5800	1.0000	0	338,753	338,753	0
04/06/11 S	334,265.1700	1.0000	0	334,265	334,265	0
04/07/11 S	333,935.7400	1.0000	0	333,936	333,936	0
04/08/11 S	2,353.7700	1.0000	0	2,354	2,354	0
04/08/11 S	388,058.1900	1.0000	0	388,058	388,058	0
04/11/11 S	311,318.8000	1.0000	0	311,319	311,319	0
04/12/11 S	368,424.2100	1.0000	0	368,424	368,424	0
04/13/11 S	327,924.1800	1.0000	0	327,924	327,924	0
04/14/11 S	491,867.5200	1.0000	0	491,868	491,868	0
04/20/11 S	236,152.0700	1.0000	0	236,152	236,152	0
04/21/11 S	555,142.2900	1.0000	0	555,142	555,142	0
04/26/11 S	273,251.1100	1.0000	0	273,251	273,251	0
04/27/11 S	328,394.3100	1.0000	0	328,394	328,394	0
04/28/11 S	513,932.2800	1.0000	0	513,932	513,932	0
04/29/11 S	469,117.8500	1.0000	0	469,118	469,118	0
05/02/11 S	291,668.2700	1.0000	0	291,668	291,668	0
05/03/11 S	691,141.1100	1.0000	0	691,141	691,141	0
05/04/11 S	410,938.9300	1.0000	0	410,939	410,939	0
05/05/11 S	530,358.6500	1.0000	0	530,359	530,359	0
05/06/11 S	173,491.0100	1.0000	0	173,491	173,491	0
05/09/11 S	2,381.6900	1.0000	0	2,382	2,382	0
05/09/11 S	223,214.9200	1.0000	0	223,215	223,215	0
05/10/11 S	284,169.5300	1.0000	0	284,170	284,170	0
05/11/11 S	249,938.6500	1.0000	0	249,939	249,939	0





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 71

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/12/11 S	522,537.9800	1.0000	0	522,538	522,538	0
05/13/11 S	402,879.0800	1.0000	0	482,879	482,879	0
05/16/11 S	386,057.4100	1.0000	0	386,057	386,057	0
05/19/11 S	624,320.0500	1.0000	0	624,320	624,320	0
05/20/11 S	407,565.0800	1.0000	0	407,565	407,565	0
05/24/11 S	375,066.5900	1.0000	0	375,067	375,067	0
05/25/11 S	371,423.8800	1.0000	0	371,424	371,424	0
05/26/11 S	548,767.7800	1.0000	0	548,768	548,768	0
05/27/11 S	420,866.8000	1.0000	0	420,867	420,867	0
05/31/11 S	239,972.0100	1.0000	0	239,972	239,972	0
06/01/11 S	314,657.4600	1.0000	0	314,657	314,657	0
06/02/11 S	758,981.7900	1.0000	0	758,982 *	758,982	0
06/03/11 S	608,934.1100	1.0000	0	608,934	608,934	0
06/06/11 S	339,877.0200	1.0000	0	339,878	339,878	0
06/07/11 S	112,364.6500	1.0000	0	112,365	112,365	0
06/08/11 S	2,543.1800	1.0000	0	2,543	2,543	0
06/08/11 S	307,236.0400	1.0000	0	387,236	387,236	0
06/09/11 S	540,613.1600	1.0000	0	540,613	540,613	0
06/10/11 S	374,463.7400	1.0000	0	374,464	374,464	0
06/13/11 S	293,707.0400	1.0000	0	293,707	293,707	0
06/14/11 S	324,288.5000	1.0000	0	324,289	324,289	0
06/15/11 S	279,133.0800	1.0000	0	279,133	279,133	0
06/20/11 S	229,210.7200	1.0000	0	229,211	229,211	0
06/21/11 S	311,476.2200	1.0000	0	311,476	311,476	0
06/22/11 S	343,677.2000	1.0000	0	343,677	343,677	0
06/24/11 S	376,780.9300	1.0000	0	376,781	376,781	0
06/27/11 S	251,776.3000	1.0000	0	251,776	251,776	0
06/28/11 S	123,445.4500	1.0000	0	123,445	123,445	0
06/29/11 S	304,079.1200	1.0000	0	384,079	384,079	0
06/30/11 S	556,381.0600	1.0000	0	556,381	556,381	0
07/01/11 S	789,908.7100	1.0000	0	789,909 *	789,909	0
07/05/11 S	297,526.3300	1.0000	0	297,526	297,526	0
07/06/11 S	312,805.5000	1.0000	0	312,806	312,806	0
07/07/11 S	104,959.1900	1.0000	0	104,959	104,959	0
07/08/11 S	624,542.9600	1.0000	0	624,543	624,543	0
07/11/11 S	2,706.5800	1.0000	0	2,707	2,707	0
07/11/11 S	391,598.1200	1.0000	0	391,598	391,598	0
07/12/11 S	341,470.8000	1.0000	0	341,471	341,471	0
07/13/11 S	316,479.6900	1.0000	0	316,480	316,480	0
07/14/11 S	574,500.1100	1.0000	0	574,500	574,500	0
07/15/11 S	418,686.4400	1.0000	0	418,686	418,686	0
07/20/11 S	373,677.4900	1.0000	0	373,677	373,677	0
07/21/11 S	525,391.2900	1.0000	0	525,391	525,391	0
07/22/11 S	372,712.2300	1.0000	0	372,712	372,712	0
07/26/11 S	311,949.0700	1.0000	0	311,949	311,949	0
07/27/11 S	335,642.3400	1.0000	0	335,642	335,642	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 72

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/28/11 S	474,123.8800	1.0000	0	474,124	474,124	0
07/29/11 S	355,207.3800	1.0000	0	355,207	355,207	0
08/01/11 S	738,588.4100	1.0000	0	738,588 *	738,588	0
08/02/11 S	417,586.3700	1.0000	0	417,586	417,586	0
08/03/11 S	404,681.3400	1.0000	0	404,681	404,681	0
08/04/11 S	568,454.5400	1.0000	0	568,455	568,455	0
08/05/11 S	193,220.7600	1.0000	0	193,221	193,221	0
08/08/11 S	2,869.6900	1.0000	0	2,850	2,850	0
08/08/11 S	291,708.6500	1.0000	0	291,709	291,709	0
08/09/11 S	314,743.7900	1.0000	0	314,744	314,744	0
08/10/11 S	337,126.9400	1.0000	0	337,127	337,127	0
08/11/11 S	622,327.7000	1.0000	0	622,328	622,328	0
08/12/11 S	445,733.1600	1.0000	0	445,733	445,733	0
08/15/11 S	362,593.6100	1.0000	0	362,594	362,594	0
08/16/11 S	404,228.2800	1.0000	0	404,228	404,228	0
08/18/11 S	561,636.0900	1.0000	0	561,636	561,636	0
08/19/11 S	423,415.6200	1.0000	0	423,416	423,416	0
08/22/11 S	306,861.5800	1.0000	0	306,862	306,862	0
08/24/11 S	168,080.6700	1.0000	0	168,081	168,081	0
08/25/11 S	540,244.7100	1.0000	0	540,245	540,245	0
08/26/11 S	394,343.7800	1.0000	0	394,344	394,344	0
08/29/11 S	313,564.3400	1.0000	0	313,564	313,564	0
08/30/11 S	352,794.7300	1.0000	0	352,795	352,795	0
08/31/11 S	445,432.6800	1.0000	0	445,433	445,433	0
09/01/11 S	1,092,099.7100	1.0000	0	1,092,100 *	1,092,100	0
09/02/11 S	534,873.9400	1.0000	0	534,874	534,874	0
09/06/11 S	391,154.0900	1.0000	0	391,154	391,154	0
09/07/11 S	403,202.2600	1.0000	0	403,202	403,202	0
09/08/11 S	380,177.8000	1.0000	0	380,178	380,178	0
09/09/11 S	2,997.8500	1.0000	0	2,998	2,998	0
09/09/11 S	375,057.8300	1.0000	0	375,058	375,058	0
09/12/11 S	444,038.4000	1.0000	0	444,038	444,038	0
09/13/11 S	336,281.8100	1.0000	0	336,282	336,282	0
09/14/11 S	377,005.8000	1.0000	0	377,006	377,006	0
09/15/11 S	592,121.4000	1.0000	0	592,121	592,121	0
09/16/11 S	457,044.5100	1.0000	0	457,045	457,045	0
09/21/11 S	332,866.4400	1.0000	0	332,866	332,866	0
09/22/11 S	523,113.6400	1.0000	0	523,114	523,114	0
09/23/11 S	349,222.9200	1.0000	0	349,223	349,223	0
09/26/11 S	261,445.7200	1.0000	0	261,446	261,446	0
09/27/11 S	263,186.5800	1.0000	0	263,187	263,187	0
09/28/11 S	169,234.6900	1.0000	0	169,235	169,235	0
09/29/11 S	628,510.8800	1.0000	0	628,511	628,511	0
09/30/11 S	432,475.5700	1.0000	0	432,476	432,476	0
10/03/11 S	635,230.8000	1.0000	0	635,231	635,231	0
10/04/11 S	306,880.7400	1.0000	0	306,881	306,881	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 73

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/05/11 S	302,850.6100	1.0000	0	302,851	302,851	0
10/06/11 S	589,625.7800	1.0000	0	589,626	589,626	0
10/07/11 S	173,433.7600	1.0000	0	173,434	173,434	0
10/11/11 S	2,972.7200	1.0000	0	2,973	2,973	0
10/11/11 S	275,682.1700	1.0000	0	275,682	275,682	0
10/12/11 S	366,858.4600	1.0000	0	366,858	366,858	0
10/13/11 S	443,606.6000	1.0000	0	443,607	443,607	0
10/14/11 S	491,016.2700	1.0000	0	491,016	491,016	0
10/17/11 S	16,842,968.4200	1.0000	0	16,842,968 *	16,842,968	0
SUB-TOTAL OF SALES \$ 186			0	88,139,229	88,139,229	0
SUB-TOTAL			0	163,526,860	163,526,860	0
ISSUE: 609068DEF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	16,842,968.4200	1.0000	0	-16,842,968 *	16,842,968	0
10/17/11 B	3,646,382.7100	1.0000	0	-3,646,383 *	3,646,383	0
10/19/11 B	4,259,514.2700	1.0000	0	-4,259,514 *	4,259,514	0
10/28/11 B	574,387.6900	1.0000	0	-574,388	574,388	0
11/01/11 B	1,238.1200	1.0000	0	-1,238	1,238	0
11/17/11 B	7,467,375.8800	1.0000	0	-7,467,376 *	7,467,376	0
12/01/11 B	204.8200	1.0000	0	-205	205	0
12/02/11 B	532,364.8400	1.0000	0	-532,365	532,365	0
12/19/11 B	8,259,256.7100	1.0000	0	-8,259,257 *	8,259,257	0
12/27/11 B	682,226.7800	1.0000	0	-682,227 *	682,227	0
SUB-TOTAL OF BUYS \$ 10			0	42,265,921	42,265,921	0
10/18/11 S	422,996.8200	1.0000	0	422,997	422,997	0
10/20/11 S	635,462.0100	1.0000	0	635,462	635,462	0
10/21/11 S	448,190.2500	1.0000	0	448,190	448,190	0
10/24/11 S	309,666.6400	1.0000	0	309,667	309,667	0
10/25/11 S	324,498.6700	1.0000	0	324,499	324,499	0
10/26/11 S	357,396.9500	1.0000	0	357,397	357,397	0
10/27/11 S	561,253.0400	1.0000	0	561,253	561,253	0
10/31/11 S	266,148.5800	1.0000	0	266,149	266,149	0
11/01/11 S	298,298.6800	1.0000	0	298,299	298,299	0
11/02/11 S	713,080.9400	1.0000	0	713,081 *	713,081	0
11/03/11 S	531,406.3300	1.0000	0	531,406	531,406	0
11/04/11 S	335,680.1600	1.0000	0	335,680	335,680	0
11/07/11 S	263,756.1900	1.0000	0	263,756	263,756	0
11/08/11 S	3,166.8500	1.0000	0	3,167	3,167	0
11/08/11 S	15,200.4700	1.0000	0	15,200	15,200	0
11/09/11 S	109,664.9000	1.0000	0	109,665	109,665	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 74

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/10/11 S	205,355.6000	1.0000	0	205,355	205,355	0
11/14/11 S	151,202.1900	1.0000	0	151,202	151,202	0
11/15/11 S	149,646.5000	1.0000	0	149,647	149,647	0
11/16/11 S	513,739.6200	1.0000	0	513,740	513,740	0
11/18/11 S	600,871.3400	1.0000	0	600,871	600,871	0
11/21/11 S	474,388.0800	1.0000	0	474,388	474,388	0
11/22/11 S	478,064.4000	1.0000	0	478,064	478,064	0
11/23/11 S	238,683.3000	1.0000	0	238,683	238,683	0
11/28/11 S	511,593.1900	1.0000	0	511,593	511,593	0
11/28/11 S	530,415.8900	1.0000	0	530,416	530,416	0
11/29/11 S	162,956.7200	1.0000	0	162,957	162,957	0
11/30/11 S	386,648.6200	1.0000	0	386,649	386,649	0
12/01/11 S	1,049,412.0700	1.0000	0	1,049,412	1,049,412	0
12/05/11 S	288,621.2400	1.0000	0	288,621	288,621	0
12/06/11 S	365,488.4500	1.0000	0	365,488	365,488	0
12/07/11 S	125,903.3700	1.0000	0	125,903	125,903	0
12/08/11 S	3,380.7900	1.0000	0	3,381	3,381	0
12/08/11 S	616,736.8700	1.0000	0	616,737	616,737	0
12/09/11 S	432,896.8500	1.0000	0	432,897	432,897	0
12/12/11 S	296,437.4900	1.0000	0	296,437	296,437	0
12/13/11 S	277,962.5800	1.0000	0	277,963	277,963	0
12/14/11 S	337,795.2600	1.0000	0	337,795	337,795	0
12/15/11 S	634,996.9400	1.0000	0	634,997	634,997	0
12/16/11 S	413,076.2800	1.0000	0	413,076	413,076	0
12/20/11 S	296,824.8200	1.0000	0	296,825	296,825	0
12/21/11 S	198,067.0900	1.0000	0	198,067	198,067	0
12/22/11 S	520,845.7600	1.0000	0	520,846	520,846	0
12/23/11 S	407,187.2900	1.0000	0	407,187	407,187	0
12/28/11 S	358,455.9100	1.0000	0	358,456	358,456	0
12/29/11 S	395,222.3700	1.0000	0	395,222	395,222	0
12/30/11 S	602,614.8200	1.0000	0	602,615	602,615	0
SUB-TOTAL OF SALES # 47				17,621,358	17,621,358	0

SUB-TOTAL

59,887,279

0

GRAND TOTAL

223,414,139

0



REPORTABLE TRANSACTIONS WORKSHEET

ACCOUNT 7036737

PAGE 75

1/1/11 THROUGH 12/31/11

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
---------------------	---------------------	---------------	---------------------	----------------	------------	-------------------------

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

FOOTNOTES

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Schedule of Reportable Transactions Exceeding 5% of the Plan Assets  
For the Year Ended December 31, 2011

Schedule H Item 4(j) – Schedule of Reportable Transactions

EIN: 52-1102730

Plan Number: 505

(a)	(b)	(c)	(d)	(g)	(i)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Asset Cost</u>	<u>Current Value</u>
SunTrust Bank Account 70-04-102-7036737	(See attached schedule as prepared and reported by SunTrust Bank)				



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 66

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/06/11 S	812,185.0200	1.0000		812,185 *	812,185	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/18/11 B	3,332,835.6400	1.0000		-3,332,836 *	3,332,836	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/24/11 B	4,189,800.8600	1.0000		-4,189,801 *	4,189,801	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/01/11 S	668,827.9900	1.0000		668,828 *	668,828	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/18/11 B	8,693,597.4000	1.0000		-8,693,597 *	8,693,597	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/01/11 S	733,723.2200	1.0000		733,723 *	733,723	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/18/11 B	7,749,769.7100	1.0000		-7,749,770 *	7,749,770	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/04/11 S	672,606.8800	1.0000		672,607 *	672,607	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/18/11 B	3,109,285.7800	1.0000		-3,109,286 *	3,109,286	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/19/11 B	4,167,728.4700	1.0000		-4,167,728 *	4,167,728	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/03/11 S	691,141.1100	1.0000		691,141 *	691,141	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/17/11 B	1,251,735.4700	1.0000		-1,251,735 *	1,251,735	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/18/11 B	6,391,963.6300	1.0000		-6,391,963 *	6,391,963	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/23/11 B	713,494.7300	1.0000		-713,495 *	713,495	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/02/11 S	758,981.7900	1.0000		758,982 *	758,982	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/16/11 B	2,198,702.5300	1.0000		-2,198,703 *	2,198,703	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/17/11 B	5,434,057.5300	1.0000		-5,434,058 *	5,434,058	



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 67

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
07/01/11 S	789,908.7100	1.0000	0	789,909 *	789,909	0
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
07/18/11 B	3,562,680.8300	1.0000	0	-3,562,681 *	3,562,681	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
07/19/11 B	4,408,876.4400	1.0000	0	-4,408,877 *	4,408,877	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
07/25/11 B	705,157.9900	1.0000	0	-705,158 *	705,158	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
08/01/11 S	738,588.4100	1.0000	0	738,588 *	738,588	0
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
08/17/11 B	8,024,598.1800	1.0000	0	-8,024,598 *	8,024,598	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
09/01/11 S	1,092,099.7100	1.0000	0	1,092,100 *	1,092,100	0
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
09/19/11 B	8,199,517.5500	1.0000	0	-8,199,518 *	8,199,518	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
09/20/11 B	744,647.7900	1.0000	0	-744,648 *	744,648	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
10/17/11 S	16,842,968.4200	1.0000	0	16,842,968 *	16,842,968	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	16,842,968.4200	1.0000	0	-16,842,968 *	16,842,968	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	3,646,382.7100	1.0000	0	-3,646,383 *	3,646,383	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/19/11 B	4,259,514.2700	1.0000	0	-4,259,514 *	4,259,514	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/02/11 S	713,080.9400	1.0000	0	713,081 *	713,081	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/17/11 B	7,467,375.8800	1.0000	0	-7,467,376 *	7,467,376	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/01/11 S	1,049,412.0700	1.0000	0	1,049,412 *	1,049,412	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/19/11 B	8,259,256.7100	1.0000	0	-8,259,257 *	8,259,257	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/27/11 B	682,226.7800	1.0000	0	-682,227 *	682,227	
GRAND TOTAL				0	139,599,701	0





## REPORTABLE TRANSACTIONS WORKSHEET

ACCOUNT 7036737

1/1/11 THROUGH 12/31/11

PAGE 68

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
---------------------	---------------------	---------------	---------------------	----------------	------------	-------------------------

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS

01/03/11 B	1,631.4100	1.0000	0	-1,631	1,631	
01/18/11 B	3,332,835.6400	1.0000	0	-3,332,836 *	3,332,836	
01/24/11 B	4,189,800.8600	1.0000	0	-4,189,801 *	4,189,801	
01/25/11 B	515,016.8400	1.0000	0	-515,017	515,017	
02/01/11 B	1,548.0000	1.0000	0	-1,548	1,548	
02/18/11 B	8,693,597.4000	1.0000	0	-8,693,597 *	8,693,597	
03/01/11 B	1,570.8700	1.0000	0	-1,571	1,571	
03/18/11 B	7,749,769.7100	1.0000	0	-7,749,770 *	7,749,770	
03/21/11 B	621,158.2600	1.0000	0	-621,158	621,158	
04/01/11 B	1,899.0100	1.0000	0	-1,899	1,899	
04/18/11 B	3,109,285.7800	1.0000	0	-3,109,286 *	3,109,286	
04/19/11 B	4,167,728.4700	1.0000	0	-4,167,728 *	4,167,728	
04/25/11 B	282,886.5900	1.0000	0	-282,887	282,887	
05/02/11 B	1,526.6100	1.0000	0	-1,527	1,527	
05/17/11 B	1,251,735.4700	1.0000	0	-1,251,735 *	1,251,735	
05/18/11 B	6,391,963.4300	1.0000	0	-6,391,963 *	6,391,963	
05/23/11 B	713,494.7300	1.0000	0	-713,495 *	713,495	
06/01/11 B	1,477.2000	1.0000	0	-1,477	1,477	
06/16/11 B	2,198,702.5300	1.0000	0	-2,198,703 *	2,198,703	
06/17/11 B	5,434,057.5300	1.0000	0	-5,434,058 *	5,434,058	
06/23/11 B	437,803.3900	1.0000	0	-437,803	437,803	
07/01/11 B	1,312.0300	1.0000	0	-1,312	1,312	
07/18/11 B	3,562,680.8300	1.0000	0	-3,562,681 *	3,562,681	
07/19/11 B	4,408,876.6400	1.0000	0	-4,408,877 *	4,408,877	
07/25/11 B	705,157.9900	1.0000	0	-705,158 *	705,158	
08/01/11 B	1,346.0000	1.0000	0	-1,346	1,346	
08/17/11 B	8,024,598.1800	1.0000	0	-8,024,598 *	8,024,598	
08/23/11 B	636,391.5800	1.0000	0	-636,392	636,392	



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 69

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/01/11 B	1,664.9400	1.0000	0	-1,665	1,665	
09/19/11 B	8,199.5175500	1.0000	0	-8,199,518 *	8,199,518	
09/20/11 B	744,647.7900	1.0000	0	-744,648 *	744,648	
10/03/11 B	1,946.1900	1.0000	0	-1,946	1,946	
SUB-TOTAL OF BUYS \$ 32				75,387,631	75,387,631	
01/03/11 S	322,174.3800	1.0000	0	322,174	322,174	0
01/04/11 S	578,840.1700	1.0000	0	578,840	578,840	0
01/05/11 S	570,033.1800	1.0000	0	570,033	570,033	0
01/06/11 S	812,185.0200	1.0000	0	812,185 *	812,185	0
01/07/11 S	551,171.3500	1.0000	0	551,171	551,171	0
01/10/11 S	2,023.8400	1.0000	0	2,024	2,024	0
01/10/11 S	184,981.2600	1.0000	0	184,981	184,981	0
01/11/11 S	528,597.0200	1.0000	0	528,597	528,597	0
01/12/11 S	416,843.0100	1.0000	0	416,843	416,843	0
01/13/11 S	344,382.8800	1.0000	0	344,383	344,383	0
01/14/11 S	566,483.3300	1.0000	0	566,483	566,483	0
01/19/11 S	486,331.4900	1.0000	0	486,331	486,331	0
01/20/11 S	551,636.2400	1.0000	0	551,636	551,636	0
01/21/11 S	550,079.3600	1.0000	0	550,079	550,079	0
01/26/11 S	401,374.4100	1.0000	0	401,374	401,374	0
01/27/11 S	550,448.3200	1.0000	0	550,448	550,448	0
01/28/11 S	410,949.6500	1.0000	0	410,950	410,950	0
01/31/11 S	311,497.1300	1.0000	0	311,497	311,497	0
02/01/11 S	668,827.9900	1.0000	0	668,828 *	668,828	0
02/02/11 S	315,235.1900	1.0000	0	315,235	315,235	0
02/03/11 S	442,309.8800	1.0000	0	442,310	442,310	0
02/04/11 S	264,832.6200	1.0000	0	264,833	264,833	0
02/07/11 S	288,630.5400	1.0000	0	288,631	288,631	0
02/08/11 S	1,983.8400	1.0000	0	1,984	1,984	0
02/08/11 S	300,198.5700	1.0000	0	300,199	300,199	0
02/09/11 S	137,542.7500	1.0000	0	137,543	137,543	0
02/10/11 S	543,738.6400	1.0000	0	543,739	543,739	0
02/11/11 S	426,234.4600	1.0000	0	426,234	426,234	0
02/14/11 S	289,323.8500	1.0000	0	289,324	289,324	0
02/15/11 S	438,974.4500	1.0000	0	438,974	438,974	0
02/16/11 S	212,555.1600	1.0000	0	212,555	212,555	0
02/17/11 S	574,077.4600	1.0000	0	574,077	574,077	0
02/22/11 S	292,584.2800	1.0000	0	292,584	292,584	0
02/23/11 S	382,860.2900	1.0000	0	382,860	382,860	0
02/24/11 S	504,646.5900	1.0000	0	504,647	504,647	0
02/25/11 S	542,970.0600	1.0000	0	542,970	542,970	0
02/28/11 S	294,680.8000	1.0000	0	294,681	294,681	0
03/01/11 S	733,723.2200	1.0000	0	733,723 *	733,723	0
03/02/11 S	396,656.2600	1.0000	0	396,656	396,656	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 70

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/STOLE	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/03/11 S	481,455.1300	1.0000	0	481,455	481,455	0
03/04/11 S	352,155.2900	1.0000	0	352,155	352,155	0
03/07/11 S	27,312.8600	1.0000	0	27,313	27,313	0
03/08/11 S	2,142.1500	1.0000	0	2,142	2,142	0
03/08/11 S	291,978.9000	1.0000	0	291,978	291,978	0
03/09/11 S	265,295.1500	1.0000	0	265,295	265,295	0
03/10/11 S	443,966.0100	1.0000	0	443,966	443,966	0
03/11/11 S	345,086.9100	1.0000	0	345,087	345,087	0
03/14/11 S	332,089.6200	1.0000	0	332,090	332,090	0
03/15/11 S	418,796.1900	1.0000	0	418,796	418,796	0
03/16/11 S	232,378.3900	1.0000	0	232,378	232,378	0
03/17/11 S	637,286.2100	1.0000	0	637,286	637,286	0
03/22/11 S	407,001.1500	1.0000	0	407,001	407,001	0
03/23/11 S	384,298.9400	1.0000	0	384,299	384,299	0
03/24/11 S	561,463.3300	1.0000	0	561,463	561,463	0
03/25/11 S	365,134.2900	1.0000	0	365,134	365,134	0
03/28/11 S	242,005.0300	1.0000	0	242,005	242,005	0
03/29/11 S	341,879.5600	1.0000	0	341,880	341,880	0
03/30/11 S	401,626.4900	1.0000	0	401,626	401,626	0
03/31/11 S	590,322.9200	1.0000	0	590,323	590,323	0
04/01/11 S	417,708.3000	1.0000	0	417,708	417,708	0
04/04/11 S	672,606.8800	1.0000	0	672,607 *	672,607	0
04/05/11 S	338,752.5800	1.0000	0	338,753	338,753	0
04/06/11 S	334,265.1700	1.0000	0	334,265	334,265	0
04/07/11 S	333,935.7400	1.0000	0	333,936	333,936	0
04/08/11 S	2,353.7700	1.0000	0	2,354	2,354	0
04/08/11 S	388,058.1900	1.0000	0	388,058	388,058	0
04/11/11 S	311,318.8000	1.0000	0	311,319	311,319	0
04/12/11 S	368,424.2100	1.0000	0	368,424	368,424	0
04/13/11 S	327,924.1800	1.0000	0	327,924	327,924	0
04/14/11 S	491,867.5200	1.0000	0	491,868	491,868	0
04/20/11 S	236,152.0700	1.0000	0	236,152	236,152	0
04/21/11 S	555,142.2900	1.0000	0	555,142	555,142	0
04/26/11 S	273,251.1100	1.0000	0	273,251	273,251	0
04/27/11 S	328,394.3100	1.0000	0	328,394	328,394	0
04/28/11 S	513,932.2800	1.0000	0	513,932	513,932	0
04/29/11 S	469,117.8500	1.0000	0	469,118	469,118	0
05/02/11 S	291,668.2700	1.0000	0	291,668	291,668	0
05/03/11 S	691,141.1100	1.0000	0	691,141 *	691,141	0
05/04/11 S	410,938.9300	1.0000	0	410,939	410,939	0
05/05/11 S	530,358.6500	1.0000	0	530,359	530,359	0
05/06/11 S	173,491.0100	1.0000	0	173,491	173,491	0
05/09/11 S	2,381.6900	1.0000	0	2,382	2,382	0
05/09/11 S	223,214.9200	1.0000	0	223,215	223,215	0
05/10/11 S	284,169.5300	1.0000	0	284,170	284,170	0
05/11/11 S	249,938.6500	1.0000	0	249,939	249,939	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 71

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/12/11 S	522,537.9800	1.0000		522,538	522,538	0
05/13/11 S	482,879.0800	1.0000		482,879	482,879	0
05/16/11 S	386,057.4100	1.0000		386,057	386,057	0
05/19/11 S	624,320.0500	1.0000		624,320	624,320	0
05/20/11 S	407,565.0800	1.0000		407,565	407,565	0
05/24/11 S	375,066.5900	1.0000		375,067	375,067	0
05/25/11 S	371,423.8800	1.0000		371,424	371,424	0
05/26/11 S	548,767.7800	1.0000		548,768	548,768	0
05/27/11 S	420,866.8000	1.0000		420,867	420,867	0
05/31/11 S	239,972.0100	1.0000		239,972	239,972	0
06/01/11 S	314,657.6600	1.0000		314,657	314,657	0
06/02/11 S	758,981.7900	1.0000		758,982 *	758,982	0
06/03/11 S	608,934.1100	1.0000		608,934	608,934	0
06/06/11 S	339,877.8200	1.0000		339,878	339,878	0
06/07/11 S	112,364.6500	1.0000		112,365	112,365	0
06/08/11 S	2,543.1800	1.0000		2,543	2,543	0
06/08/11 S	387,236.0400	1.0000		387,236	387,236	0
06/09/11 S	540,613.1600	1.0000		540,613	540,613	0
06/10/11 S	374,463.7400	1.0000		374,464	374,464	0
06/13/11 S	293,707.0400	1.0000		293,707	293,707	0
06/14/11 S	324,288.5000	1.0000		324,289	324,289	0
06/15/11 S	279,133.0800	1.0000		279,133	279,133	0
06/20/11 S	229,210.7200	1.0000		229,211	229,211	0
06/21/11 S	311,476.2200	1.0000		311,476	311,476	0
06/22/11 S	343,677.2000	1.0000		343,677	343,677	0
06/24/11 S	376,780.9300	1.0000		376,781	376,781	0
06/27/11 S	251,776.3000	1.0000		251,776	251,776	0
06/28/11 S	123,445.4500	1.0000		123,445	123,445	0
06/29/11 S	384,079.1200	1.0000		384,079	384,079	0
06/30/11 S	556,381.0600	1.0000		556,381	556,381	0
07/01/11 S	789,908.7100	1.0000		789,909 *	789,909	0
07/05/11 S	297,526.3300	1.0000		297,526	297,526	0
07/06/11 S	312,805.5000	1.0000		312,806	312,806	0
07/07/11 S	104,959.1900	1.0000		104,959	104,959	0
07/08/11 S	624,542.9600	1.0000		624,543	624,543	0
07/11/11 S	2,706.5800	1.0000		2,707	2,707	0
07/11/11 S	391,598.1200	1.0000		391,598	391,598	0
07/12/11 S	341,470.8800	1.0000		341,471	341,471	0
07/13/11 S	316,479.6900	1.0000		316,480	316,480	0
07/14/11 S	574,500.1100	1.0000		574,500	574,500	0
07/15/11 S	418,686.4400	1.0000		418,686	418,686	0
07/20/11 S	373,677.4900	1.0000		373,677	373,677	0
07/21/11 S	525,391.2900	1.0000		525,391	525,391	0
07/22/11 S	372,712.2300	1.0000		372,712	372,712	0
07/26/11 S	311,949.0700	1.0000		311,949	311,949	0
07/27/11 S	335,642.3400	1.0000		335,642	335,642	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 72

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/28/11 S	474,123.8800	1.0000	0	474,124	474,124	0
07/29/11 S	355,207.3800	1.0000	0	355,207	355,207	0
08/01/11 S	738,588.4100	1.0000	0	738,588 *	738,588	0
08/02/11 S	417,586.3700	1.0000	0	417,586	417,586	0
08/03/11 S	404,681.3400	1.0000	0	404,681	404,681	0
08/04/11 S	568,454.5400	1.0000	0	568,455	568,455	0
08/05/11 S	193,220.7600	1.0000	0	193,221	193,221	0
08/08/11 S	2,849.6900	1.0000	0	2,850	2,850	0
08/08/11 S	291,708.6500	1.0000	0	291,709	291,709	0
08/09/11 S	314,743.7900	1.0000	0	314,744	314,744	0
08/10/11 S	337,126.9400	1.0000	0	337,127	337,127	0
08/11/11 S	622,327.7000	1.0000	0	622,328	622,328	0
08/12/11 S	445,733.1600	1.0000	0	445,733	445,733	0
08/15/11 S	362,593.6100	1.0000	0	362,594	362,594	0
08/16/11 S	404,228.2800	1.0000	0	404,228	404,228	0
08/18/11 S	561,636.0900	1.0000	0	561,636	561,636	0
08/19/11 S	423,415.6200	1.0000	0	423,416	423,416	0
08/22/11 S	306,861.5800	1.0000	0	306,862	306,862	0
08/24/11 S	168,080.6700	1.0000	0	168,081	168,081	0
08/25/11 S	540,244.7100	1.0000	0	540,245	540,245	0
08/26/11 S	394,343.7800	1.0000	0	394,344	394,344	0
08/29/11 S	313,564.3400	1.0000	0	313,564	313,564	0
08/30/11 S	352,794.7300	1.0000	0	352,795	352,795	0
08/31/11 S	445,432.6800	1.0000	0	445,433	445,433	0
09/01/11 S	1,092,099.7100	1.0000	0	1,092,100 *	1,092,100	0
09/02/11 S	534,873.9400	1.0000	0	534,874	534,874	0
09/06/11 S	391,154.0900	1.0000	0	391,154	391,154	0
09/07/11 S	403,202.2600	1.0000	0	403,202	403,202	0
09/08/11 S	380,177.8000	1.0000	0	380,178	380,178	0
09/09/11 S	2,997.8500	1.0000	0	2,998	2,998	0
09/09/11 S	375,057.8300	1.0000	0	375,058	375,058	0
09/12/11 S	444,038.4000	1.0000	0	444,038	444,038	0
09/13/11 S	336,281.8100	1.0000	0	336,282	336,282	0
09/14/11 S	377,005.8000	1.0000	0	377,006	377,006	0
09/15/11 S	592,121.4000	1.0000	0	592,121	592,121	0
09/16/11 S	457,044.5100	1.0000	0	457,045	457,045	0
09/21/11 S	332,866.4400	1.0000	0	332,866	332,866	0
09/22/11 S	523,113.6400	1.0000	0	523,114	523,114	0
09/23/11 S	349,222.9200	1.0000	0	349,223	349,223	0
09/26/11 S	261,445.7200	1.0000	0	261,446	261,446	0
09/27/11 S	263,186.5800	1.0000	0	263,187	263,187	0
09/28/11 S	169,234.6900	1.0000	0	169,235	169,235	0
09/29/11 S	628,510.8800	1.0000	0	628,511	628,511	0
09/30/11 S	432,475.5700	1.0000	0	432,476	432,476	0
10/03/11 S	635,230.8000	1.0000	0	635,231	635,231	0
10/04/11 S	306,880.7400	1.0000	0	306,881	306,881	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036737

PAGE 73

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/05/11 S	302,850.6100	1.0000	0	302,851	302,851	0
10/06/11 S	589,625.7880	1.0000	0	589,626	589,626	0
10/07/11 S	173,433.7600	1.0000	0	173,434	173,434	0
10/11/11 S	2,972.7200	1.0000	0	2,973	2,973	0
10/11/11 S	275,682.1700	1.0000	0	275,682	275,682	0
10/12/11 S	364,858.4600	1.0000	0	364,858	364,858	0
10/13/11 S	443,606.6000	1.0000	0	443,607	443,607	0
10/14/11 S	491,016.2700	1.0000	0	491,016	491,016	0
10/17/11 S	16,842,968.4200	1.0000	0	16,842,968 *	16,842,968	0
SUB-TOTAL OF SALES \$ 186					88,139,229	0
SUB-TOTAL					163,526,860	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I \$68 FFS						
10/17/11 B	16,842,968.4200	1.0000	0	-16,842,968 *	16,842,968	0
10/17/11 B	3,646,382.7100	1.0000	0	-3,646,383 *	3,646,383	0
10/19/11 B	4,259,514.2700	1.0000	0	-4,259,514 *	4,259,514	0
10/28/11 B	574,587.6900	1.0000	0	-574,588	574,588	0
11/01/11 B	1,238.1200	1.0000	0	-1,238	1,238	0
11/17/11 B	7,467,375.8800	1.0000	0	-7,467,376 *	7,467,376	0
12/01/11 B	206.8200	1.0000	0	-205	205	0
12/02/11 B	532,364.8400	1.0000	0	-532,365	532,365	0
12/19/11 B	8,259,256.7100	1.0000	0	-8,259,257 *	8,259,257	0
12/27/11 B	682,226.7800	1.0000	0	-682,227 *	682,227	0
SUB-TOTAL OF BUYS \$ 10					42,265,921	0
10/18/11 S	422,996.8200	1.0000	0	422,997	422,997	0
10/20/11 S	635,462.0100	1.0000	0	635,462	635,462	0
10/21/11 S	448,190.2500	1.0000	0	448,190	448,190	0
10/24/11 S	309,666.6400	1.0000	0	309,667	309,667	0
10/25/11 S	324,498.6700	1.0000	0	324,499	324,499	0
10/26/11 S	357,396.9500	1.0000	0	357,397	357,397	0
10/27/11 S	561,253.0400	1.0000	0	561,253	561,253	0
10/31/11 S	266,148.5800	1.0000	0	266,149	266,149	0
11/01/11 S	298,298.6800	1.0000	0	298,299	298,299	0
11/02/11 S	713,080.9400	1.0000	0	713,081 *	713,081	0
11/03/11 S	531,406.3300	1.0000	0	531,406	531,406	0
11/04/11 S	335,680.1600	1.0000	0	335,680	335,680	0
11/07/11 S	263,756.1900	1.0000	0	263,756	263,756	0
11/08/11 S	3,166.8500	1.0000	0	3,167	3,167	0
11/08/11 S	15,200.4700	1.0000	0	15,200	15,200	0
11/09/11 S	109,664.9000	1.0000	0	109,665	109,665	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7936737

PAGE 74

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/10/11 S	205,355.4000	1.0000	0	205,355	205,355	0
11/14/11 S	151,202.1900	1.0000	0	151,202	151,202	0
11/15/11 S	149,646.5000	1.0000	0	149,647	149,647	0
11/16/11 S	513,739.6200	1.0000	0	513,740	513,740	0
11/18/11 S	600,871.3400	1.0000	0	600,871	600,871	0
11/21/11 S	474,388.0800	1.0000	0	474,388	474,388	0
11/22/11 S	478,064.4000	1.0000	0	478,064	478,064	0
11/23/11 S	238,683.3000	1.0000	0	238,683	238,683	0
11/28/11 S	511,593.1900	1.0000	0	511,593	511,593	0
11/28/11 S	530,415.8900	1.0000	0	530,416	530,416	0
11/29/11 S	162,956.7200	1.0000	0	162,957	162,957	0
11/30/11 S	386,648.6200	1.0000	0	386,649	386,649	0
12/01/11 S	1,049,412.0700	1.0000	0	1,049,412	1,049,412	0
12/05/11 S	288,621.2400	1.0000	0	288,621	288,621	0
12/06/11 S	365,488.4500	1.0000	0	365,488	365,488	0
12/07/11 S	125,903.3700	1.0000	0	125,903	125,903	0
12/08/11 S	3,380.7900	1.0000	0	3,381	3,381	0
12/08/11 S	616,736.8700	1.0000	0	616,737	616,737	0
12/09/11 S	432,896.8500	1.0000	0	432,897	432,897	0
12/12/11 S	296,437.4900	1.0000	0	296,437	296,437	0
12/13/11 S	277,962.5800	1.0000	0	277,963	277,963	0
12/14/11 S	337,795.2600	1.0000	0	337,795	337,795	0
12/15/11 S	634,996.9400	1.0000	0	634,997	634,997	0
12/16/11 S	413,076.2800	1.0000	0	413,076	413,076	0
12/20/11 S	296,824.8200	1.0000	0	296,825	296,825	0
12/21/11 S	198,067.0900	1.0000	0	198,067	198,067	0
12/22/11 S	520,845.7600	1.0000	0	520,846	520,846	0
12/23/11 S	407,187.2900	1.0000	0	407,187	407,187	0
12/28/11 S	358,455.9100	1.0000	0	358,456	358,456	0
12/29/11 S	395,222.3700	1.0000	0	395,222	395,222	0
12/30/11 S	602,614.8200	1.0000	0	602,615	602,615	0
SUB-TOTAL OF SALES # 47				17,621,358	17,621,358	0
SUB-TOTAL				59,887,279	59,887,279	0
GRAND TOTAL				223,414,139	223,414,139	0



REPORTABLE TRANSACTIONS WORKSHEET

ACCOUNT 7036737

PAGE 75

1/1/11 THROUGH 12/31/11

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
---------------------	---------------------	---------------	---------------------	----------------	------------	-------------------------

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

FOOTNOTES

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION



THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Schedule of Assets Held for Investment Purposes  
December 31, 2011

Schedule H Item 4(i) – Schedule of Assets Held for Investment Purposes  
EIN: 52-1102730  
Plan Number: 505

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity	<u>Cost</u>	<u>Current Value</u>
	Cash and Cash Equivalents			
*	SunTrust Bank Account 70-04-102-7036737	Money Market Fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 24,644,561</u>	<u>\$ 24,644,561</u>

\* Known party-in-interest to the Plan.