

<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).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	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 EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ► <u>506</u> <b>1c</b> Effective date of plan <u>08/01/1978</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</u> <u>COMMITTEE</u>  <u>1901 L STREET NW</u> <u>WASHINGTON, DC 20036</u>	<b>2b</b> Employer Identification Number (EIN) <u>52-1184357</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>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>A K GRADIA</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	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 WASHINGTON, DC 20036	<b>3b</b> Administrator's EIN 52-1184357  <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>	29843
---	----------	-------

<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>	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	31217
<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>	31217
<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>	31217
<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>	48
--	----------	----

**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:

4A

<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 EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<b>506</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>52-1184357</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
UNITEDHEALTHCARE 185 ASYLUM STREET HARTFORD, CT 06103
36-2739571

<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)

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	82827	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)

UNITEDHEALTHCARE

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?
15 13 12	NONE	17217878	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)

MCMC, INC.

88 BLACK FALCON AVENUE  
SUITE 353  
BOSTON, MA 02210

04-2828817

(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?
16	NONE	30118	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)

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	17793	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)

MEDCO HEALTH SOLUTIONS, INC.

400 PARSONS POND DRIVE  
FRANKLIN, NJ 07417

22-3461740

(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?
99 13 12	NONE	1729881	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)

GOODWIN PROCTOR, LLC

901 NEW YORK AVENUE  
NW 9  
WASHINGTON, DC 20001

04-1378465

(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?
29	NONE	5419	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)

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	322386	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)

TOWERS WATSON

1515 ARAPAHOE STREET  
SUITE 800 PARK CENTER TOWER 3  
DENVER, CO 80202

23-1159360

(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?
11	NONE	18000	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)

(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 EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>506</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>52-1184357</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>	602776	1000000
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions .....	<b>1b(1)</b>	21459972	21114108
	(2) Participant contributions .....	<b>1b(2)</b>		
	(3) Other.....	<b>1b(3)</b>	34591712	4133949
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15138498	106134227
	(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>	71792958	132382284

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>	14823356	17345019
<b>h</b> Operating payables .....	<b>1h</b>	151057	219511
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	603202	644576
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	15577615	18209106

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	56215343	114173178
---	-----------	----------	-----------

**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>	262346184	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	7561447	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	29196855	
(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>		299104486
<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>	48778	
<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>		48778
(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>		299153264

**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>	223266751	
<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>		223266751
<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>	393716	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	17382043	
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	82827	
<b>(4)</b> Other .....	<b>2i(4)</b>	70092	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		17928678
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		241195429

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		57957835
<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

32

INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to  
The Railroad Employees National Early Retirement Major Medical Benefit 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 Early Retirement Major Medical Benefit 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 12, 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 12, 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. 1210-0110  
1210-0089**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 EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	<b>1b</b> Three-digit plan number (PN) ..... <b>506</b> <b>1c</b> Effective date of plan 08/01/1978
<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 WASHINGTON, DC 20036	<b>2b</b> Employer identification number (EIN) 52-1184357 <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</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>52-1184357</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>52-1184357</b>	<b>3c</b> Administrator's telephone number	<b>202-862-7200</b>
<b>3b</b> Administrator's EIN	<b>52-1184357</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="padding: 2px;"></td> </tr> <tr> <td style="padding: 2px;"><b>c</b> PN</td> <td style="padding: 2px;"></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> 29843				
<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>				
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 31217				
<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> 31217				
<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> 31217				
<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> 48				

**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:

4A									
----	--	--	--	--	--	--	--	--	--

<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>b General 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>(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****A** Name of filer, plan administrator, or plan sponsor (see instructions)**NATIONAL CARRIERS' CONFERENCE**

Number, street, and room or suite number (If a P.O. box, see instructions)

**1901 L STREET, NW**

City or town, state, and ZIP code

**WASHINGTON, DC 20036****B** Filer's Identifying Number (see instructions).☒ Employer identification number (EIN).► **52-1184357**☐ Social security number (SSN)

<b>C</b>	Plan name	Plan number	Plan year ending		
			MM	DD	YYYY
<b>1</b>	<b>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT</b>	<b>506</b>	<b>12</b>	<b>31</b>	<b>11</b>
<b>2</b>					
<b>3</b>					

**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 8955-SSA(see instructions).**Note.** A signature IS NOT required if you are requesting an extension to file Form 8955-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

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 EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT 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 – 21
SUPPLEMENTARY FINANCIAL INFORMATION	
Schedule of Assets Held for Investment Purposes, December 31, 2011	23
Schedule of Reportable Transactions Exceeding 5% of the Plan Assets, December 31, 2011	24 – 40

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 Early Retirement Major Medical Benefit 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 Early Retirement Major Medical Benefit 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 12, 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 12, 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 EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

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

	2011	2010
ASSETS		
Investments, at fair value	<u>\$ 106,134,227</u>	<u>\$ 15,138,498</u>
Receivables:		
Participating railroads' contributions	21,114,108	21,459,972
Formulary rebates	4,130,893	3,629,265
Accrued interest	822	2,188
Federal government subsidy	-	30,819,332
Other	<u>2,234</u>	<u>140,927</u>
	<u>25,248,057</u>	<u>56,051,684</u>
Cash	<u>1,000,000</u>	<u>602,776</u>
Total assets	<u>132,382,284</u>	<u>71,792,958</u>
LIABILITIES		
Accounts payable and accrued expenses	219,511	151,057
Prepaid participants' COBRA contributions	<u>644,576</u>	<u>603,202</u>
Total liabilities	<u>864,087</u>	<u>754,259</u>
NET ASSETS AVAILABLE FOR BENEFITS (See Note 6)	<u>\$ 131,518,197</u>	<u>\$ 71,038,699</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

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

ADDITIONS

Investment income:	
Interest income	\$ 48,778
Less investment expenses	<u>( 82,827)</u>
	<u>( 34,049)</u>
Participating railroads' contributions	262,346,184
Participants' COBRA contributions	7,561,447
Federal government subsidy (See Notes 5 and 6)	<u>29,196,855</u>
	<u>299,104,486</u>
Total additions	<u>299,070,437</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	149,183,226
Prescription drugs	<u>71,561,862</u>
	<u>220,745,088</u>
Administrative expenses	<u>17,845,851</u>
Total deductions	<u>238,590,939</u>
Net increase (decrease)	60,479,498
NET ASSETS AVAILABLE FOR BENEFITS (See Note 6)	
Beginning of year	<u>71,038,699</u>
End of year	<u>\$ 131,518,197</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Statements of Plan Benefit Obligations  
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)  
December 31, 2011 and 2010

	2011	2010
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Health claims payable	<u>\$ 7,349,919</u>	<u>\$ 7,016,716</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	9,995,100	7,806,640
Extended benefit coverage	<u>9,700,605</u>	<u>10,119,157</u>
	<u>19,695,705</u>	<u>17,925,797</u>
Total obligations other than post-retirement benefit obligations	<u>27,045,624</u>	<u>24,942,513</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	582,801,107	537,762,442
Other participants fully eligible for benefits	66,290,511	61,167,603
Other participants not yet fully eligible for benefits	<u>3,272,339,522</u>	<u>3,019,454,267</u>
	<u>3,921,431,140</u>	<u>3,618,384,312</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,948,476,764</u>	<u>\$ 3,643,326,825</u>

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



THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Statement of Changes in Plan Benefit Obligations  
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)  
For the Year Ended December 31, 2011

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

Health claims payable:

Balance at beginning of year	\$ 7,016,716
Claims reported and approved for payment	221,078,291
Claims paid (including disability)	<u>( 220,745,088)</u>
Balance at end of year	<u>7,349,919</u>

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

Balance at beginning of year	17,925,797
Net change during the year:	
Other	<u>1,769,908</u>
Balance at end of year	<u>19,695,705</u>

Total obligations other than post-retirement benefit obligations	<u>27,045,624</u>
--	-------------------

POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,618,384,312
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	12,048,769
Benefits expected to be paid	( 202,955,047)
Interest	174,147,555
Changes in actuarial assumptions	<u>319,805,551</u>
Balance at end of year	<u>3,921,431,140</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,948,476,764</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 Early Retirement Major Medical Benefit 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 was established in 1978 pursuant to collective-bargaining and currently provides health and other related benefits to eligible early retired 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. Plan benefits are primarily administered by a third party administrator, UnitedHealthcare, pursuant to an Administrative Service Only contract.

#### *Eligibility*

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan's Summary Plan Description, retirees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Extended benefit coverage provisions may also be available to retirees under certain circumstances. (See Note 8 regarding the liability recognized for financial statement reporting purposes for extended benefit coverage.)

#### *Funding*

The participating railroad's 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 UnitedHealthcare. The railroads fund the obligations of the Plan as they become due and payable during the year. Additionally, the Plan is required to maintain a \$1 million cash reserve in the Trust. Should the cash reserve fall below \$1 million, contributions to the Plan will be increased to fund the reserve by the end of the following calendar year.

## NOTES TO FINANCIAL STATEMENTS

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

#### *Funding (continued)*

The Plan's third party administrator monitors the activity of the Trust and the Plan's maintenance of the \$1 million cash reserve. As of December 31, 2011 and 2010, the cash reserve was met.

#### *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 obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Administrator 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 for income tax purposes, the Plan Sponsor believes it is no longer subject to examinations by the IRS for this purpose for years prior to 2008.

#### *Plan termination*

In the event of termination of the Plan, the Trust's remaining assets (other than temporarily restricted net 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### *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 the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### *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 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### *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.

#### *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, there was \$2,234 in outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability. As of December 31, 2010, there were 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 not to be significant 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.

## NOTES TO FINANCIAL STATEMENTS

### 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 funds*		
Unrestricted	\$ 52,940,965	\$ 15,138,498
Temporarily restricted (See Note 6)	\$ 53,193,262	\$ _____
	<u>\$ 106,134,227</u>	<u>\$ 15,138,498</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-1 #68 FFS.

### 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

## NOTES TO FINANCIAL STATEMENTS

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

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.

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. Early Retiree Reinsurance Program Subsidy

The Patient Protection and Affordable Care Act established, among other policies and programs, the Early Retiree Reinsurance Program. This Program provides reinsurance reimbursement for medical claims incurred by retirees age 55 and older who are not eligible for Medicare. Health benefits that qualify for relief include medical, surgical, hospital, prescription drug, and other benefits that may be specified by the Secretary of Health and Human Services, as well as coverage for mental health services. The amount of this reimbursement is up to 80% of claims cost for health benefits between \$15,000 and \$90,000. Claims incurred between the start of the Plan year, January 1, 2010 and June 1, 2010 are credited towards the \$15,000 threshold for reimbursement. However, only medical expenses incurred after June 1, 2010 are eligible for reimbursement under the Program.

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Early Retiree Reinsurance Program Subsidy (continued)

The Plan Sponsor must use the proceeds under this program: (1) to reduce the Plan Sponsor's health benefit premiums or health benefit costs, (2) to reduce health benefit premium contributions, copayments, deductibles, coinsurance or other out-of-pocket costs, or any combination of these costs, for plan participants, or (3) to reduce any combination of the costs in (1) and (2). Additionally, proceeds under this program may not be used as general revenue for the Plan Sponsor.

Prior to using the reimbursement to offset future increases in health benefit premiums or health benefit costs, the Plan Sponsor must demonstrate that it has maintained its level of financial effort in supporting the Plan. Therefore, the reinsurance reimbursements relating to the 2011 and 2010 calendar years were segregated from the general assets of the Plan and temporarily restricted for financial statement reporting purposes. These funds will be released from restriction after the Plan Sponsor determines it has satisfied the maintenance of financial effort requirement.

During 2011 the Plan Sponsor determined it had satisfied the maintenance of financial effort requirement with respect to the 2011 calendar year. Following this determination, \$6,828,724 of the temporarily restricted reimbursements were used by the Plan Sponsor to offset subsequent health benefit costs incurred and paid by the Plan during 2011.

As of October 5, 2012, the Plan Sponsor determined the Plan has satisfied the maintenance of financial effort test for the 2012 calendar year. Based on the Plan's historical healthcare cost data and current projected cash outflows, the Plan Sponsor believes the remaining temporarily restricted reimbursements of \$53,193,262 will be utilized in 2012 in its entirety to offset future health benefit costs incurred and paid in 2012. (See Note 6.)

### Note 6. Net Assets Available for Benefits

The following table depicts the net assets available for benefits of the Plan based upon the existence or absence of restrictions on the use of the assets that comprise the balance. (The cash reserve requirement disclosed in Note 1 is considered unrestricted for purposes of this analysis.)

	Unrestricted	Temporarily Restricted	Total
Net assets available for benefits –			
December 31, 2010	<u>\$ 40,219,367</u>	<u>\$ 30,819,332</u>	<u>\$ 71,038,699</u>
December 31, 2011	<u>\$ 78,324,935</u>	<u>\$ 53,193,262</u>	<u>\$ 131,518,197</u>



## NOTES TO FINANCIAL STATEMENTS

### Note 6. Net Assets Available for Benefits (continued)

The following table depicts the change in temporarily restricted net assets available for benefits for the year ended December 31, 2011.

Temporarily Restricted (See Note 5)	Total
Net assets available for benefits, December 31, 2010	\$ 30,819,332
Early Retiree Reinsurance Program subsidy	29,196,855
Interest net of investment expenses	5,799
Satisfaction of restriction	<u>( 6,828,724)</u>
Net assets available for benefits, December 31, 2011	<u>\$ 53,193,262</u>

### Note 7. Post-Retirement Benefits

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31<sup>st</sup>. Post-retirement benefits include future benefits expected to be paid to or for: (1) currently retired employees and (2) active employees after retirement from service with the participating railroads. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's consulting actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of appropriate decrements) between the valuation date and the expected date of payment. The following assumptions are based on the Plan Sponsor's determination that the Plan qualifies for a retiree only plan exemption under the Patient Protection and Affordable Care Act. If the Plan did not qualify for this exemption, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

The valuation was performed using a roll-forward methodology to coincide with the triennial release of updated actuarial assumptions by the United States Railroad Retirement Board (RRB). Accordingly, the December 31, 2011 valuation was based on a roll-forward of January 1, 2009 liabilities which used RRB valuation assumptions released in 2009. As part of the roll-forward process, adjustments are made, if needed to reflect, among other concerns, population changes. As a result of this analysis, the total liability has been increased by 2% to reflect a demographic shift in the fully eligible headcount by 1.9% and active headcounts by 3% as of January 1, 2011.

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Post-Retirement Benefits (continued)

The cost of providing Plan benefits depends on demographic factors such as retirement, mortality, turnover, and plan participation. The United States Railroad Retirement Board performs a valuation of Railroad Retirement Benefits every three years, which includes analysis and development of current demographic assumptions. The Plan's consulting actuary relied upon this analysis as representative of the experience of the covered population under this Plan. If the actual claim experience of the Plan is more favorable than assumed, future costs will be lower. Alternatively, if the actual claim experience of the Plan is less favorable than assumed, future costs will be higher.

The Plan participant data was not available at the level of detail that is typically used in valuations of this type. Therefore, the Plan's consulting actuary used reasonable and appropriate extrapolation techniques pursuant to Actuarial Standards of Practice (ASOP No. 23) on Data Quality to develop the data that was needed for valuation purposes. The Plan's consulting actuary does not believe the use of this data creates a material bias in the calculation.

For measurement purposes, as of and for the years ended December 31, 2011 and 2010 a 7.0% annual rate of increase in the per capita cost of covered health care benefits was assumed. Additionally, this rate was assumed to decrease gradually to 5% by 2016 and to remain at that level thereafter.

The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2011 and 2010, by \$404,691,694 to \$4,326,122,834 and by \$402,183,416 to \$4,020,567,728, respectively.

Other significant assumptions used in the actuarial valuation are as follows:

		2011	2010
	Weighted Average Discount Rate	4.15%	4.95%
	<i>Mortality Assumption</i>		
Healthy:			
Active	RRB Table S-4	2003 RRB Active Service Mortality Table (Unisex)	
Retired	RRB Table S-1	2007 RRB Annuitants Mortality Table (Unisex), Set Back One Year for Future Retirees	
Disabled	RRB Table S-2	2007 RRB Disabled Mortality Table for Annuitants Qualified Under Social Security definition of Disability.	

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Post-Retirement Benefits (continued)

Termination RRB Table S-12 30 Year Select and Ultimate Table

#### *Disability Assumption*

RRB Table S-11 – Rates vary by age and service.

#### *Retirement Assumption*

RRB Table S-10 – Rates vary by age and service, average age is 62.

*Note: The demographic assumptions shown above were developed by the United States Railroad Retirement Board (RRB), Bureau of the Actuary, for use in the December 31, 2007 valuation of Railroad Retirement Benefits. This is the most recent valuation available to the Plan's consulting actuary. The table numbers referenced above correspond to the assumption section of that valuation.*

Participation 100%

#### *Spouse Assumption*

Actual data was supplied for current inactive participants. 80% male and 60% of female active participants are assumed to be married to a spouse three years younger than the participant.

#### *COBRA Continuation*

50% of eligible beneficiaries are assumed to elect COBRA coverage.

The Plan's deficiency of net assets over benefit obligations as of December 31, 2011 and 2010 related primarily to the post-retirement benefit obligation which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

### Note 8. Other Plan Benefit Obligations

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

## NOTES TO FINANCIAL STATEMENTS

### Note 8. Other Plan Benefit Obligations (continued)

Significant assumptions used in the calculation include the following:

	2011	2010
Run-Out Factor:		
Health Claims	0.90	0.90
Prescription Drugs	0.27	0.24
Administrative Load	9.20%	9.20%
Bank Float	15.00%	16.00%

### Note 9. Plan Benefit Changes

The maximum benefit per lifetime for covered health services received by an eligible member of the Plan, which is adjusted annually to reflect the increase in the medical cost components of the consumer price index, was increased from \$126,200 to \$131,500 as of January 1, 2012.

### Note 10. Concentration of Participating Railroads

There are approximately 50 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 87% of the total Plan activity as of and for the years ended December 31, 2011 and 2010, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2011 and 2010, and participating railroads' contributions for the years ended December 31, 2011 and 2010 as follows:

	Percentage of Total Plan Activity	
Railroad	2011	2010
A	26.3%	25.9%
B	25.1%	25.1%
C	18.3%	18.9%
D	17.7%	17.5%

### Note 11. 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.

## NOTES TO FINANCIAL STATEMENTS

### Note 12. Information Certified by the Plan's Trustee and the Plan Administrator

The following investments are held by a bank administered trust fund and were certified by the Trustee, SunTrust Bank, and the Plan Administrator as complete and accurate.

	2011	2010
Money Market Fund*:		
Investments	\$ 106,134,227	\$ 15,138,498
Accrued interest	\$ 822	\$ 2,188
Interest income	\$ 48,778	\$ 11,427

\*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.

The investment activity reported on the schedule of assets held for investment purposes and schedule of reportable transactions was also certified by the Trustee, SunTrust Bank, and the Plan Administrator as complete and accurate.

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 13. 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	\$ 131,518,197	\$ 71,038,699
Benefit obligations currently payable	<u>( 17,345,019)</u>	<u>( 14,823,356)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 114,173,178</u>	<u>\$ 56,215,343</u>

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.

## NOTES TO FINANCIAL STATEMENTS

### Note 13. Reconciliation of Financial Statements to Form 5500 (continued)

Benefits paid to or for participants as reported within the financial statements	\$ 220,745,088
Add: Amounts payable at end of year	17,345,019
Less: Amounts payable at beginning of year	<u>( 14,823,356)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 223,266,751</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 14. 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 other than post-retirement obligations (health claims payable, claims incurred but not reported and extended benefit coverage obligations), as calculated and reported to the Plan by UnitedHealthcare and post-retirement benefits, as calculated and reported to the Plan by the Plan's consulting actuary, are based on certain assumptions pertaining to administrative load, bank float, interest rates, health care inflation, average retirement age and other 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 would be material to the financial statements.

### Note 15. Collective Bargaining Agreements

New Collective Bargaining Agreements (Agreements) between the United Transportation Union and the Yardmaster Department of the United Transportation Union were signed on September 16, 2011. The Agreements establish Plan design changes that become effective on January 1, 2012 and shall apply only to individuals who become eligible for Plan coverage on or after January 1, 2012. See Note 16 for additional description of Plan changes.

## NOTES TO FINANCIAL STATEMENTS

### Note 16. Subsequent Event

New Collective Bargaining Agreements (Agreements) were reached between the participating labor organizations and National Carriers' Conference Committee. The Agreements between the participating labor organizations, with the exception of the United Transportation Union and the Yardmaster Department of the United Transportation Union (See Note 15), were signed on various dates throughout the first quarter of 2012. The design changes summarized below become effective on July 1, 2012 and shall apply only to individuals who become eligible for Plan coverage on or after July 1, 2012.

The Agreements establish Plan design changes for former members of participating labor organizations which have been summarized as follows (Plan design changes apply to all participating labor organizations, including the United Transportation Union and the Yardmaster Department of the United Transportation Union):

- (a) Added an authorization requirement and step therapy and quantity/duration limits for certain therapeutic drugs dispensed under the Prescription Drug Program
- (b) Added voluntary resources programs for the prescription drug benefit

Because of the nature and complexity of the changes, the Plan Sponsor has not been able to completely evaluate the economic impact on the Plan.

## SUPPLEMENTAL SCHEDULES



THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets Held for Investment Purposes  
December 31, 2011

Schedule H Item 4(i) – Schedule of Assets Held for Investment Purposes  
EIN: 52-1184357  
Plan Number: 506

(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>	Current <u>Value</u>
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 52,940,965</u>	<u>\$ 52,940,965</u>
*	SunTrust Bank Account 7942402	Money market fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 53,193,262</u>	<u>\$ 53,193,262</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT 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: 52-1184357  
Plan Number: 506

(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 70-04-102-7036736	(See attached schedule as prepared and reported by SunTrust Bank)				
SunTrust Bank Account 7942402	(See attached schedule as prepared and reported by SunTrust Bank)				



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 90

RAILROAD - EMP EARLY RETIRE MMB

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 B	8,858,762.4100	1.0000		-8,858,762 *	8,858,762	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/11/11 S	1,271,808.6100	1.0000		1,271,809 *	1,271,809	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/13/11 S	864,972.9200	1.0000		864,973 *	864,973	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/14/11 B	799,502.2200	1.0000		-799,502 *	799,502	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/18/11 S	3,564,679.9700	1.0000		3,564,680 *	3,564,680	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/25/11 B	23,482,369.5600	1.0000		-23,482,370 *	23,482,370	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/28/11 S	3,722,849.4600	1.0000		3,722,849 *	3,722,849	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/31/11 S	1,691,237.1300	1.0000		1,691,237 *	1,691,237	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/04/11 B	8,842,609.8500	1.0000		-8,842,610 *	8,842,610	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/07/11 S	901,900.1500	1.0000		901,900 *	901,900	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/08/11 S	902,120.5900	1.0000		902,121 *	902,121	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/11/11 S	3,781,117.1200	1.0000		3,781,117 *	3,781,117	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/16/11 B	1,390,075.4800	1.0000		-1,390,075 *	1,390,075	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/23/11 B	8,072,010.2400	1.0000		-8,072,010 *	8,072,010	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/25/11 S	3,521,117.1300	1.0000		3,521,117 *	3,521,117	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/28/11 S	2,101,056.5800	1.0000		2,101,057 *	2,101,057	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/01/11 S	1,031,824.2100	1.0000		1,031,824 *	1,031,824	0

BEGINNING MARKET VALUE 15,140,684.78  
COMPARATIVE VALUE (5%) 757,034.24  
-----



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036734

PAGE 91

RAILROAD - EMP EARLY RETIRE MFB

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						
03/02/11 S	931,273.7900	1.0000	0	931,274 *	931,274	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/07/11 S	1,010,578.4100	1.0000	0	1,010,578 *	1,010,578	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/08/11 B	7,803,204.5000	1.0000	0	-7,803,205 *	7,803,205	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/11/11 S	3,349,947.1400	1.0000	0	3,349,947 *	3,349,947	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/16/11 B	1,119,359.9400	1.0000	0	-1,119,360 *	1,119,360	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/21/11 S	1,363,569.9200	1.0000	0	1,363,570 *	1,363,570	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/22/11 S	840,259.1600	1.0000	0	840,259 *	840,259	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/23/11 B	9,084,426.1500	1.0000	0	-9,084,426 *	9,084,426	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/25/11 S	1,686,872.2200	1.0000	0	1,686,872 *	1,686,872	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/29/11 S	770,576.5800	1.0000	0	770,577 *	770,577	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/31/11 S	1,705,494.3000	1.0000	0	1,705,494 *	1,705,494	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/04/11 S	983,899.3000	1.0000	0	983,899 *	983,899	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/05/11 S	891,391.3500	1.0000	0	891,391 *	891,391	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/06/11 B	8,649,571.9600	1.0000	0	-8,649,572 *	8,649,572	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/08/11 S	3,545,510.9700	1.0000	0	3,545,511 *	3,545,511	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/12/11 S	823,803.5300	1.0000	0	823,804 *	823,804	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/15/11 B	1,257,644.3900	1.0000	0	-1,257,644 *	1,257,644	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/19/11 B	10,503,262.0200	1.0000	0	-10,503,262 *	10,503,262	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/21/11 B	6,096,832.3200	1.0000	0	-6,096,832 *	6,096,832	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/27/11 S	835,834.2600	1.0000	0	835,834 *	835,834	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/29/11 S	1,885,275.3900	1.0000	0	1,885,275 *	1,885,275	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/05/11 B	8,563,374.4400	1.0000	0	-8,563,374 *	8,563,374	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/06/11 S	3,453,355.1900	1.0000	0	3,453,355 *	3,453,355	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 92

RAILROAD - EMP EARLY RETIRE MFB

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						
05/09/11 S	921,953.8100	1.0000	0	921,954 *	921,954	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/10/11 S	973,550.9100	1.0000	0	973,551 *	973,551	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/11/11 S	840,185.6700	1.0000	0	840,186 *	840,186	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/17/11 B	1,471,000.4300	1.0000	0	-1,471,000 *	1,471,000	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/20/11 S	3,604,747.5700	1.0000	0	3,604,748 *	3,604,748	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/24/11 B	9,318,940.1700	1.0000	0	-9,318,940 *	9,318,940	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/26/11 S	1,032,413.9300	1.0000	0	1,032,414 *	1,032,414	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/31/11 S	2,443,540.8600	1.0000	0	2,443,541 *	2,443,541	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/01/11 S	875,454.2500	1.0000	0	875,454 *	875,454	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/03/11 S	4,228,308.3100	1.0000	0	4,228,308 *	4,228,308	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/07/11 B	9,007,168.0800	1.0000	0	-9,007,168 *	9,007,168	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/13/11 S	974,172.5000	1.0000	0	974,173 *	974,173	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/14/11 S	797,700.6300	1.0000	0	797,701 *	797,701	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/16/11 B	1,364,736.4300	1.0000	0	-1,364,736 *	1,364,736	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/17/11 S	3,404,440.7500	1.0000	0	3,404,441 *	3,404,441	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/22/11 S	1,101,192.0500	1.0000	0	1,101,192 *	1,101,192	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/23/11 B	9,881,116.0000	1.0000	0	-9,881,116 *	9,881,116	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/28/11 S	778,025.7800	1.0000	0	778,026 *	778,026	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/30/11 S	1,835,779.1500	1.0000	0	1,835,779 *	1,835,779	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/01/11 S	3,596,205.8200	1.0000	0	3,596,206 *	3,596,206	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/05/11 S	1,118,819.2600	1.0000	0	1,118,819 *	1,118,819	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/06/11 B	8,144,972.6800	1.0000	0	-8,144,972 *	8,144,972	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/15/11 S	1,542,337.2900	1.0000	0	1,542,337 *	1,542,337	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 93

RAILROAD - EMP EARLY RETIRE MFB

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						
07/20/11 S	965,783.6400	1.0000	0	965,784 *	965,784	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/26/11 B	9,474,663.2100	1.0000	0	-9,474,663 *	9,474,663	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/29/11 S	30,713,887.3200	1.0000	0	30,713,887 *	30,713,887	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/01/11 S	934,264.6700	1.0000	0	934,265 *	934,265	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/02/11 S	1,040,495.1800	1.0000	0	1,040,495 *	1,040,495	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/05/11 B	9,015,040.8700	1.0000	0	-9,015,041 *	9,015,041	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/09/11 S	1,278,005.2100	1.0000	0	1,278,005 *	1,278,005	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/10/11 B	2,870,350.2500	1.0000	0	-2,870,350 *	2,870,350	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/12/11 S	2,401,906.5300	1.0000	0	2,401,907 *	2,401,907	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/16/11 B	1,289,960.6000	1.0000	0	-1,289,961 *	1,289,961	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/23/11 S	1,100,104.5300	1.0000	0	1,100,104 *	1,100,104	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/25/11 B	7,032,735.1300	1.0000	0	-7,032,735 *	7,032,735	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/26/11 S	3,498,448.6800	1.0000	0	3,498,449 *	3,498,449	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/29/11 B	2,727,410.4400	1.0000	0	-2,727,410 *	2,727,410	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/30/11 S	775,522.8000	1.0000	0	775,523 *	775,523	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/31/11 S	1,897,304.4500	1.0000	0	1,897,304 *	1,897,304	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/06/11 S	985,127.4900	1.0000	0	985,127 *	985,127	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/07/11 B	8,315,201.1400	1.0000	0	-8,315,201 *	8,315,201	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/09/11 S	4,547,328.0900	1.0000	0	4,547,328 *	4,547,328	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/13/11 S	922,656.7100	1.0000	0	922,657 *	922,657	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/16/11 B	1,489,398.9300	1.0000	0	-1,489,399 *	1,489,399	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/23/11 S	1,636,043.9300	1.0000	0	1,636,044 *	1,636,044	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/27/11 B	9,679,961.5500	1.0000	0	-9,679,962 *	9,679,962	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 94

RAILROAD - EMP EARLY RETIRE MMB

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						
09/30/11 S	1,810,739.8300	1.0000		1,810,740 *	1,810,740	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/04/11 S	932,036.9300	1.0000		932,037 *	932,037	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/07/11 B	5,303,917.6300	1.0000		-5,303,918 *	5,303,918	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/12/11 S	1,537,593.7200	1.0000		1,537,594 *	1,537,594	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/14/11 B	1,557,879.0000	1.0000		-1,557,879 *	1,557,879	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/17/11 S	41,659,868.2700	1.0000		41,659,868 *	41,659,868	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	41,659,868.2700	1.0000		-41,659,868 *	41,659,868	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/21/11 S	3,772,120.8300	1.0000		3,772,121 *	3,772,121	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/25/11 B	9,458,718.1400	1.0000		-9,458,718 *	9,458,718	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/31/11 S	2,073,674.4200	1.0000		2,073,674 *	2,073,674	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/01/11 S	989,086.1100	1.0000		989,086 *	989,086	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/04/11 B	5,597,400.8900	1.0000		-5,597,401 *	5,597,401	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/15/11 S	1,453,193.8900	1.0000		1,453,194 *	1,453,194	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/16/11 B	880,552.1700	1.0000		-880,552 *	880,552	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/18/11 S	3,420,884.9500	1.0000		3,420,885 *	3,420,885	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/22/11 S	912,540.8200	1.0000		912,541 *	912,541	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/23/11 B	9,767,122.6500	1.0000		-9,767,123 *	9,767,123	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/28/11 S	1,029,699.7600	1.0000		1,029,699 *	1,029,699	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/30/11 S	1,767,538.4900	1.0000		1,767,538 *	1,767,538	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/02/11 S	3,279,839.1100	1.0000		3,279,839 *	3,279,839	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/06/11 B	8,159,073.4200	1.0000		-8,159,073 *	8,159,073	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/07/11 S	867,701.2900	1.0000		867,701 *	867,701	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/16/11 S	3,305,328.3400	1.0000		3,305,328 *	3,305,328	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 95

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/19/11 B	1,017,706.4700	1.0000		-1,017,706 *	1,017,706	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/20/11 S	985,755.1300	1.0000		985,755 *	985,755	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/23/11 B	10,698,276.9500	1.0000		-10,698,277 *	10,698,277	
GRAND TOTAL					489,701,797	0

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	2,187.3800	1.0000		-2,187	2,187	
01/05/11 B	619,321.0200	1.0000		-619,321	619,321	
01/06/11 B	8,858,762.4100	1.0000		-8,858,762 *	8,858,762	
01/14/11 B	799,502.2200	1.0000		-799,502 *	799,502	
01/25/11 B	23,482,369.5600	1.0000		-23,482,370 *	23,482,370	
02/01/11 B	3,331.4300	1.0000		-3,331	3,331	
02/04/11 B	8,842,609.8500	1.0000		-8,842,610 *	8,842,610	
02/16/11 B	1,390,075.4800	1.0000		-1,390,075 *	1,390,075	
02/23/11 B	8,072,010.2400	1.0000		-8,072,010 *	8,072,010	
03/01/11 B	4,693.9400	1.0000		-4,694	4,694	
03/08/11 B	7,803,204.5000	1.0000		-7,803,205 *	7,803,205	
03/16/11 B	1,119,359.9400	1.0000		-1,119,360 *	1,119,360	
03/23/11 B	9,084,426.1500	1.0000		-9,084,426 *	9,084,426	
04/01/11 B	5,066.9700	1.0000		-5,067	5,067	





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 96

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/06/11 B	8,649,571.9600	1.0000	0	-8,649,572 *	8,649,572	0
04/15/11 B	1,257,644.3900	1.0000	0	-1,257,644 *	1,257,644	0
04/18/11 B	53,576.1300	1.0000	0	-53,576	53,576	0
04/19/11 B	10,503,262.0200	1.0000	0	-10,503,262 *	10,503,262	0
04/21/11 B	6,096,832.3200	1.0000	0	-6,096,832 *	6,096,832	0
05/02/11 B	4,809.4600	1.0000	0	-4,809	4,809	0
05/05/11 B	8,563,374.4400	1.0000	0	-8,563,374 *	8,563,374	0
05/17/11 B	1,471,000.4300	1.0000	0	-1,471,000 *	1,471,000	0
05/24/11 B	9,318,940.1700	1.0000	0	-9,318,940 *	9,318,940	0
06/01/11 B	5,078.7300	1.0000	0	-5,079	5,079	0
06/07/11 B	9,007,168.0800	1.0000	0	-9,007,168 *	9,007,168	0
06/16/11 B	1,364,736.4300	1.0000	0	-1,364,736 *	1,364,736	0
06/23/11 B	9,881,116.0000	1.0000	0	-9,881,116 *	9,881,116	0
07/01/11 B	4,188.4400	1.0000	0	-4,188	4,188	0
07/06/11 B	8,144,972.4800	1.0000	0	-8,144,972 *	8,144,972	0
07/26/11 B	9,474,663.2100	1.0000	0	-9,474,663 *	9,474,663	0
08/01/11 B	3,902.8600	1.0000	0	-3,903	3,903	0
08/05/11 B	9,015,040.8700	1.0000	0	-9,015,041 *	9,015,041	0
08/10/11 B	2,870,350.2500	1.0000	0	-2,870,350 *	2,870,350	0
08/16/11 B	1,289,960.6000	1.0000	0	-1,289,961 *	1,289,961	0
08/25/11 B	7,032,735.1300	1.0000	0	-7,032,735 *	7,032,735	0
08/29/11 B	2,727,410.4400	1.0000	0	-2,727,410 *	2,727,410	0
09/01/11 B	2,966.3800	1.0000	0	-2,966	2,966	0
09/07/11 B	8,315,201.1400	1.0000	0	-8,315,201 *	8,315,201	0
09/16/11 B	1,489,398.9300	1.0000	0	-1,489,399 *	1,489,399	0
09/27/11 B	9,679,961.5500	1.0000	0	-9,679,962 *	9,679,962	0
10/03/11 B	3,770.6900	1.0000	0	-3,771	3,771	0
10/07/11 B	5,303,917.6300	1.0000	0	-5,303,918 *	5,303,918	0
10/14/11 B	1,557,879.0000	1.0000	0	-1,557,879 *	1,557,879	0
SUB-TOTAL OF BUYS \$ 43				203,180,347	203,180,347	0
01/03/11 S	439,045.1000	1.0000	0	439,045	439,045	0
01/04/11 S	84,692.7300	1.0000	0	84,693	84,693	0
01/07/11 S	271,870.3200	1.0000	0	271,870	271,870	0
01/10/11 S	2,501.1300	1.0000	0	2,501	2,501	0
01/10/11 S	325,273.7400	1.0000	0	325,274	325,274	0
01/11/11 S	1,271,808.6100	1.0000	0	1,271,809 *	1,271,809	0
01/12/11 S	247,901.3900	1.0000	0	247,901	247,901	0
01/13/11 S	864,972.9200	1.0000	0	864,973 *	864,973	0
01/18/11 S	3,564,679.9700	1.0000	0	3,564,680 *	3,564,680	0
01/19/11 S	320,545.4700	1.0000	0	320,545	320,545	0
01/20/11 S	516,762.6600	1.0000	0	516,763	516,763	0
01/21/11 S	204,998.3200	1.0000	0	204,998	204,998	0
01/24/11 S	579,895.8300	1.0000	0	579,896	579,896	0
01/26/11 S	735,385.6500	1.0000	0	735,386	735,386	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 97

RAILROAD - EMP EARLY RETIRE MPB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/27/11 S	581,360.3900	1.0000	0	581,360	581,360	0
01/28/11 S	3,722,849.4600	1.0000	0	3,722,849 *	3,722,849	0
01/31/11 S	1,691,237.1300	1.0000	0	1,691,237 *	1,691,237	0
02/01/11 S	663,093.6700	1.0000	0	663,094	663,094	0
02/02/11 S	352,321.1000	1.0000	0	352,321	352,321	0
02/03/11 S	755,355.9700	1.0000	0	755,356	755,356	0
02/07/11 S	901,900.1500	1.0000	0	901,900 *	901,900	0
02/08/11 S	902,120.5900	1.0000	0	902,121 *	902,121	0
02/08/11 S	3,482.0800	1.0000	0	3,482	3,482	0
02/09/11 S	103,324.9400	1.0000	0	103,325	103,325	0
02/10/11 S	375,323.8300	1.0000	0	375,324	375,324	0
02/11/11 S	3,781,117.1200	1.0000	0	3,781,117 *	3,781,117	0
02/14/11 S	61,639.2500	1.0000	0	61,639	61,639	0
02/15/11 S	270,629.8000	1.0000	0	270,630	270,630	0
02/17/11 S	491,709.6300	1.0000	0	491,710	491,710	0
02/18/11 S	397,380.8500	1.0000	0	397,381	397,381	0
02/22/11 S	685,178.2500	1.0000	0	685,178	685,178	0
02/24/11 S	750,811.6900	1.0000	0	750,812	750,812	0
02/25/11 S	3,521,117.1300	1.0000	0	3,521,117 *	3,521,117	0
02/28/11 S	2,101,056.5800	1.0000	0	2,101,057 *	2,101,057	0
03/01/11 S	1,031,824.2100	1.0000	0	1,031,824 *	1,031,824	0
03/02/11 S	931,273.7900	1.0000	0	931,274 *	931,274	0
03/03/11 S	31,012.1300	1.0000	0	31,012	31,012	0
03/04/11 S	270,576.8400	1.0000	0	270,577	270,577	0
03/07/11 S	1,010,578.4100	1.0000	0	1,010,578 *	1,010,578	0
03/08/11 S	5,175.0500	1.0000	0	5,175	5,175	0
03/09/11 S	579,770.4200	1.0000	0	579,770	579,770	0
03/10/11 S	493,032.9700	1.0000	0	493,033	493,033	0
03/11/11 S	3,349,947.1400	1.0000	0	3,349,947 *	3,349,947	0
03/14/11 S	174,928.8500	1.0000	0	174,929	174,929	0
03/15/11 S	214,074.6300	1.0000	0	214,075	214,075	0
03/17/11 S	291,293.8300	1.0000	0	291,294	291,294	0
03/18/11 S	267,619.3100	1.0000	0	267,619	267,619	0
03/21/11 S	1,363,569.9200	1.0000	0	1,363,570 *	1,363,570	0
03/22/11 S	840,259.1600	1.0000	0	840,259 *	840,259	0
03/24/11 S	400,148.0700	1.0000	0	400,148	400,148	0
03/25/11 S	1,686,872.2200	1.0000	0	1,686,872 *	1,686,872	0
03/28/11 S	65,151.5400	1.0000	0	65,152	65,152	0
03/29/11 S	770,576.5800	1.0000	0	770,577	770,577	0
03/30/11 S	648,647.4100	1.0000	0	648,647	648,647	0
03/31/11 S	1,705,494.3000	1.0000	0	1,705,494 *	1,705,494	0
04/01/11 S	345,310.2000	1.0000	0	345,310	345,310	0
04/04/11 S	983,899.3000	1.0000	0	983,899 *	983,899	0
04/05/11 S	891,391.3500	1.0000	0	891,391 *	891,391	0
04/07/11 S	480,984.4500	1.0000	8	480,984	480,984	0
04/08/11 S	3,545,510.9700	1.0000	0	3,545,511 *	3,545,511	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 98

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/08/11 S	5,236.4000	1.0000	0	5,236	5,236	0
04/11/11 S	557,687.0000	1.0000	0	557,687	557,687	0
04/12/11 S	823,803.5300	1.0000	0	823,804 *	823,804	0
04/13/11 S	561,470.9800	1.0000	0	561,471	561,471	0
04/14/11 S	144,523.3500	1.0000	0	144,523	144,523	0
04/20/11 S	406,770.2100	1.0000	0	406,770	406,770	0
04/25/11 S	644,719.9400	1.0000	0	644,720	644,720	0
04/26/11 S	652,493.2400	1.0000	0	652,493	652,493	0
04/27/11 S	835,834.2600	1.0000	0	835,834 *	835,834	0
04/28/11 S	366,371.0200	1.0000	0	366,371	366,371	0
04/29/11 S	1,885,275.3900	1.0000	0	1,885,275 *	1,885,275	0
05/02/11 S	399,339.9000	1.0000	0	399,340	399,340	0
05/03/11 S	506,099.4600	1.0000	0	506,099	506,099	0
05/04/11 S	357,271.7400	1.0000	0	357,272	357,272	0
05/06/11 S	3,453,355.1900	1.0000	0	3,453,355 *	3,453,355	0
05/09/11 S	921,953.8100	1.0000	0	921,954 *	921,954	0
05/09/11 S	6,144.3300	1.0000	0	6,144	6,144	0
05/10/11 S	973,550.9100	1.0000	0	973,551 *	973,551	0
05/11/11 S	840,185.6700	1.0000	0	840,186 *	840,186	0
05/12/11 S	37,948.6300	1.0000	0	37,949	37,949	0
05/13/11 S	662,089.6800	1.0000	0	662,090	662,090	0
05/16/11 S	715,063.2000	1.0000	0	715,063	715,063	0
05/18/11 S	624,686.2700	1.0000	0	624,686	624,686	0
05/19/11 S	181,311.4500	1.0000	0	181,311	181,311	0
05/20/11 S	3,604,747.5700	1.0000	0	3,604,748 *	3,604,748	0
05/23/11 S	293,041.4300	1.0000	0	293,041	293,041	0
05/25/11 S	8,030.4300	1.0000	0	8,030	8,030	0
05/26/11 S	1,032,413.9300	1.0000	0	1,032,414 *	1,032,414	0
05/27/11 S	394,616.9000	1.0000	0	394,617	394,617	0
05/31/11 S	2,443,540.8600	1.0000	0	2,443,541 *	2,443,541	0
06/01/11 S	875,454.2500	1.0000	0	875,454 *	875,454	0
06/02/11 S	444,436.8500	1.0000	0	444,437	444,437	0
06/03/11 S	4,228,308.3100	1.0000	0	4,228,308 *	4,228,308	0
06/06/11 S	78,727.9000	1.0000	0	78,728	78,728	0
06/08/11 S	7,186.0700	1.0000	0	7,186	7,186	0
06/08/11 S	304,290.4100	1.0000	0	304,290	304,290	0
06/09/11 S	452,634.7900	1.0000	0	452,635	452,635	0
06/10/11 S	382,407.4300	1.0000	0	382,407	382,407	0
06/13/11 S	974,172.5000	1.0000	0	974,173 *	974,173	0
06/14/11 S	797,700.6300	1.0000	0	797,701 *	797,701	0
06/15/11 S	414,846.9500	1.0000	0	414,847	414,847	0
06/17/11 S	3,404,440.7500	1.0000	0	3,404,441 *	3,404,441	0
06/20/11 S	529,144.8800	1.0000	0	529,145	529,145	0
06/21/11 S	703,942.2000	1.0000	0	703,942	703,942	0
06/22/11 S	1,101,192.0500	1.0000	0	1,101,192 *	1,101,192	0
06/24/11 S	461,752.3900	1.0000	0	461,752	461,752	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 99

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/27/11 S	86,573.0200	1.0000	0	86,573	86,573	0
06/28/11 S	778,025.7800	1.0000	0	778,026 *	778,026	0
06/29/11 S	705,632.7500	1.0000	0	705,633	705,633	0
06/30/11 S	1,835,779.1500	1.0000	0	1,835,779 *	1,835,779	0
07/01/11 S	3,596,205.8200	1.0000	0	3,596,206 *	3,596,206	0
07/05/11 S	1,118,819.2600	1.0000	0	1,118,819 *	1,118,819	0
07/07/11 S	496,975.1700	1.0000	0	496,975	496,975	0
07/08/11 S	505,087.8300	1.0000	0	505,088	505,088	0
07/11/11 S	7,286.0000	1.0000	0	7,286	7,286	0
07/11/11 S	193,782.7300	1.0000	0	193,783	193,783	0
07/12/11 S	281,672.0500	1.0000	0	281,672	281,672	0
07/13/11 S	483,400.0900	1.0000	0	483,400	483,400	0
07/14/11 S	330,638.0300	1.0000	0	330,638	330,638	0
07/15/11 S	1,542,337.2900	1.0000	0	1,542,337 *	1,542,337	0
07/18/11 S	378,375.2100	1.0000	0	378,375	378,375	0
07/19/11 S	515,392.6200	1.0000	0	515,393	515,393	0
07/20/11 S	965,783.6400	1.0000	0	965,784 *	965,784	0
07/21/11 S	376,598.6400	1.0000	0	376,599	376,599	0
07/22/11 S	480,331.5300	1.0000	0	480,332	480,332	0
07/25/11 S	87,865.7100	1.0000	0	87,866	87,866	0
07/27/11 S	665,642.6100	1.0000	0	665,643	665,643	0
07/28/11 S	574,984.6800	1.0000	0	574,985	574,985	0
07/29/11 S	30,713,887.3200	1.0000	0	30,713,887 *	30,713,887	0
08/01/11 S	934,264.6700	1.0000	0	934,265 *	934,265	0
08/02/11 S	1,040,495.1800	1.0000	0	1,040,495 *	1,040,495	0
08/03/11 S	244,610.7400	1.0000	0	244,611	244,611	0
08/04/11 S	70,100.5800	1.0000	0	70,101	70,101	0
08/08/11 S	7,229.3000	1.0000	0	7,229	7,229	0
08/08/11 S	443,040.0400	1.0000	0	443,040	443,040	0
08/09/11 S	1,278,005.2100	1.0000	0	1,278,005 *	1,278,005	0
08/11/11 S	418,120.0100	1.0000	0	418,120	418,120	0
08/12/11 S	2,401,906.5300	1.0000	0	2,401,907 *	2,401,907	0
08/15/11 S	336,335.4700	1.0000	0	336,335	336,335	0
08/17/11 S	404,383.9600	1.0000	0	404,384	404,384	0
08/18/11 S	529,831.7500	1.0000	0	529,832	529,832	0
08/19/11 S	232,557.0200	1.0000	0	232,557	232,557	0
08/22/11 S	301,191.4600	1.0000	0	301,191	301,191	0
08/23/11 S	1,100,104.3300	1.0000	0	1,100,104 *	1,100,104	0
08/24/11 S	603,751.1200	1.0000	0	603,751	603,751	0
08/26/11 S	3,498,448.6800	1.0000	0	3,498,449 *	3,498,449	0
08/30/11 S	775,522.8000	1.0000	0	775,523 *	775,523	0
08/31/11 S	1,897,304.4500	1.0000	0	1,897,304 *	1,897,304	0
09/01/11 S	250,129.7400	1.0000	0	250,130	250,130	0
09/02/11 S	374,418.7600	1.0000	0	374,419	374,419	0
09/06/11 S	985,127.4900	1.0000	0	985,127 *	985,127	0
09/08/11 S	167,776.1700	1.0000	0	167,776	167,776	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 100

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/09/11 S	4,547,328.0900	1.0000	0	4,547,328 *	4,547,328	0
09/09/11 S	4,830.4900	1.0000	0	4,831	4,831	0
09/12/11 S	585,028.0300	1.0000	0	585,028	585,028	0
09/13/11 S	922,656.7100	1.0000	0	922,657 *	922,657	0
09/14/11 S	641,995.8500	1.0000	0	641,996	641,996	0
09/15/11 S	83,634.5100	1.0000	0	83,635	83,635	0
09/19/11 S	156,748.8900	1.0000	0	156,749	156,749	0
09/20/11 S	107,198.9200	1.0000	0	107,199	107,199	0
09/21/11 S	652,569.1600	1.0000	0	652,569	652,569	0
09/22/11 S	638,874.3300	1.0000	0	638,874	638,874	0
09/23/11 S	1,636,043.9300	1.0000	0	1,636,044 *	1,636,044	0
09/26/11 S	673,585.8100	1.0000	0	673,586	673,586	0
09/28/11 S	681,909.5600	1.0000	0	681,910	681,910	0
09/29/11 S	696,073.4100	1.0000	0	696,073	696,073	0
09/30/11 S	1,810,739.8300	1.0000	0	1,810,740 *	1,810,740	0
10/03/11 S	92,347.4400	1.0000	0	92,347	92,347	0
10/04/11 S	932,036.9300	1.0000	0	932,037 *	932,037	0
10/05/11 S	538,483.2100	1.0000	0	538,483	538,483	0
10/06/11 S	503,259.1800	1.0000	0	503,259	503,259	0
10/11/11 S	5,174.9200	1.0000	0	5,175	5,175	0
10/11/11 S	459,539.7400	1.0000	0	459,540	459,540	0
10/12/11 S	1,537,593.7200	1.0000	0	1,537,594 *	1,537,594	0
10/13/11 S	313,333.5900	1.0000	0	313,334	313,334	0
10/17/11 S	41,659,868.2700	1.0000	0	41,659,868 *	41,659,868	0
SUB-TOTAL OF SALES \$ 176					218,318,848	0
SUB-TOTAL					421,499,195	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS					41,659,868	0
10/17/11 B	41,659,868.2700	1.0000	0	-41,659,868 *	41,659,868	0
10/25/11 B	9,458,718.1400	1.0000	0	-9,458,718 *	9,458,718	0
11/01/11 B	2,694.1700	1.0000	0	-2,694	2,694	0
11/04/11 B	5,597,400.8900	1.0000	0	-5,597,401 *	5,597,401	0
11/16/11 B	880,552.1700	1.0000	0	-880,552 *	880,552	0
11/17/11 B	339,363.2100	1.0000	0	-339,363	339,363	0
11/23/11 B	9,767,122.6500	1.0000	0	-9,767,123 *	9,767,123	0
12/01/11 B	414,560	1.0000	0	-415	415	0
12/06/11 B	8,159,073.4200	1.0000	0	-8,159,073 *	8,159,073	0
12/19/11 B	1,017,706.4700	1.0000	0	-1,017,706 *	1,017,706	0
12/22/11 B	61,292.8000	1.0000	0	-61,293	61,293	0
12/23/11 B	10,698,276.9500	1.0000	0	-10,698,277 *	10,698,277	0
12/28/11 B	2,906.2700	1.0000	0	-2,906	2,906	0
12/29/11 B	10,615.9500	1.0000	0	-10,616	10,616	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 101

RAILROAD - EMP EARLY RETIRE FNB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/30/11 B	664,775.4800	1.0000	0	-664,775	664,775	
SUB-TOTAL OF BUYS # 15				88,320,780	88,320,780	
10/17/11 S	446,198.0500	1.0000	0	446,198	446,198	0
10/18/11 S	512,577.9200	1.0000	0	512,578	512,578	0
10/19/11 S	361,517.0900	1.0000	0	361,517	361,517	0
10/20/11 S	261,884.0200	1.0000	0	261,884	261,884	0
10/21/11 S	3,772,120.8300	1.0000	0	3,772,121 *	3,772,121	0
10/24/11 S	381,778.9100	1.0008	0	381,779	381,779	0
10/26/11 S	756,771.2900	1.0000	0	756,771	756,771	0
10/27/11 S	176,314.7500	1.0000	0	176,315	176,315	0
10/28/11 S	389,319.8400	1.0000	0	389,320	389,320	0
10/31/11 S	2,073,674.4200	1.0000	0	2,073,674 *	2,073,674	0
11/01/11 S	989,086.1100	1.0000	0	989,086 *	989,086	0
11/02/11 S	519,539.5300	1.0000	0	519,540	519,540	0
11/03/11 S	180,938.4900	1.0000	0	180,938	180,938	0
11/07/11 S	649,806.6000	1.0000	0	649,807	649,807	0
11/08/11 S	5,707.4300	1.0000	0	5,707	5,707	0
11/08/11 S	597,359.2800	1.0000	0	597,359	597,359	0
11/09/11 S	95,636.8900	1.0000	0	95,637	95,637	0
11/10/11 S	439,155.5400	1.0000	0	439,156	439,156	0
11/14/11 S	233,458.0600	1.0000	0	233,458	233,458	0
11/15/11 S	1,453,193.8900	1.0000	0	1,453,194 *	1,453,194	0
11/18/11 S	3,420,884.9500	1.0000	0	3,420,885 *	3,420,885	0
11/21/11 S	532,687.5400	1.0000	0	532,688	532,688	0
11/22/11 S	912,540.8200	1.0000	0	912,541 *	912,541	0
11/28/11 S	1,029,689.7600	1.0000	0	1,029,690 *	1,029,690	0
11/28/11 S	600,000.0000	1.0000	0	600,000	600,000	0
11/29/11 S	7,079.6900	1.0000	0	7,080	7,080	0
11/30/11 S	1,767,538.4900	1.0000	0	1,767,538 *	1,767,538	0
12/01/11 S	294,391.5400	1.0000	0	294,392	294,392	0
12/02/11 S	3,279,839.1100	1.0000	0	3,279,839 *	3,279,839	0
12/05/11 S	340,804.7500	1.0000	0	340,805	340,805	0
12/07/11 S	867,701.2900	1.0000	0	867,701 *	867,701	0
12/08/11 S	6,130.4500	1.0000	0	6,130	6,130	0
12/08/11 S	235,237.3900	1.0000	0	235,237	235,237	0
12/09/11 S	685,797.9500	1.0000	0	685,798	685,798	0
12/12/11 S	429,885.5700	1.0000	0	429,886	429,886	0
12/13/11 S	561,082.9900	1.0000	0	561,083	561,083	0
12/14/11 S	715,736.9200	1.0000	0	715,737	715,737	0
12/15/11 S	466,425.3800	1.0000	0	466,425	466,425	0
12/16/11 S	3,305,328.3400	1.0000	0	3,305,328 *	3,305,328	0
12/20/11 S	985,755.1300	1.0000	0	985,755 *	985,755	0
12/21/11 S	640,085.9000	1.0000	0	640,086	640,086	0
12/27/11 S	1,153.6100	1.0000	0	1,154	1,154	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 102

RAILROAD - EMP EARLY RETIRE PMD

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
SUB-TOTAL OF SALES # 42			0	35,379,817	35,379,817	0
SUB-TOTAL			0	123,700,597	123,700,597	0
GRAND TOTAL			0	545,199,792	545,199,792	0

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



1/1/11 THROUGH 12/31/11

**ACCOUNT 7942402**

**PAGE 18**

RAILROAD -- EARLY RETIREE MBP - ERPP

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						
07/29/11 B	25,598,655.4900	1.0000		-25,598,655 *	25,598,655	
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/17/11 S	25,597,351.2500	1.0000		25,597,351 *	25,597,352	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	25,597,351.2500	1.0000		-25,597,351 *	25,597,351	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/09/11 B	34,429,090.8800	1.0000		-34,429,091 *	34,429,091	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/30/11 S	3,793,097.4800	1.0000		3,793,097 *	3,793,097	0
GRAND TOTAL				115,015,546	115,015,546	-1

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**





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7942402

PAGE 19

RAILROAD - EARLY RETIREE MRRP - ERBP

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						
07/27/11 B	1.0000	1.0000	0	-1	1	
07/29/11 B	25,598,655.4900	1.0000	0	-25,598,655 *	25,598,655	
08/01/11 B	206.1300	1.0000	0	-206	206	
09/01/11 B	2,243.5200	1.0000	0	-2,244	2,244	
10/03/11 B	2,645.7100	1.0000	0	-2,646	2,646	
SUB-TOTAL OF BUYS # 5			0	25,603,752	25,603,752	
07/27/11 S	1.0000	1.0000	0	1	0	1
09/09/11 S	3,199.8600	1.0000	0	3,200	3,200	0
10/11/11 S	3,199.7400	1.0000	0	3,200	3,200	0
10/17/11 S	25,597,351.2500	1.0000	0	25,597,351 *	25,597,352	-1
SUB-TOTAL OF SALES # 4			0	25,603,752	25,603,752	0
SUB-TOTAL			0	51,207,504	51,207,504	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MN-I #68 FFS						
10/17/11 B	25,597,351.2500	1.0000	0	-25,597,351 *	25,597,351	
11/01/11 B	1,701.8200	1.0000	0	-1,702	1,702	
12/01/11 B	240.4400	1.0000	0	-240	240	
12/09/11 B	34,429,090.8800	1.0000	0	-34,429,091 *	34,429,091	
SUB-TOTAL OF BUYS # 4			0	60,028,384	60,028,384	
11/08/11 S	3,199.6700	1.0000	0	3,200	3,200	0
12/08/11 S	3,199.4800	1.0000	0	3,199	3,199	0
12/23/11 S	512,682.9100	1.0000	0	512,683	512,683	0
12/27/11 S	992,042.2300	1.0000	0	992,042	992,042	0
12/28/11 S	1,134,825.4100	1.0000	0	1,134,825	1,134,825	0
12/29/11 S	396,075.5800	1.0000	0	396,076	396,076	0
12/30/11 S	3,793,097.6800	1.0000	0	3,793,097 *	3,793,097	0
SUB-TOTAL OF SALES # 7			0	6,835,122	6,835,122	0
SUB-TOTAL			0	66,863,506	66,863,506	0
GRAND TOTAL			0	118,071,010	118,071,010	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7942402

PAGE 20

RAILROAD - EARLY RETIREE MMBP - ERFP

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 EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT 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: 52-1184357  
Plan Number: 506

(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 70-04-102-7036736	(See attached schedule as prepared and reported by SunTrust Bank)				
SunTrust Bank Account 7942402	(See attached schedule as prepared and reported by SunTrust Bank)				



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 90

RAILROAD - EMP EARLY RETIRE MMB

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 B	8,858,762.4100	1.0000		-8,858,762 *	8,858,762	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/11/11 S	1,271,808.6100	1.0000		1,271,809 *	1,271,809	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/13/11 S	864,972.9200	1.0000		864,973 *	864,973	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/14/11 B	799,502.2200	1.0000		-799,502 *	799,502	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/18/11 S	3,564,679.9700	1.0000		3,564,680 *	3,564,680	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/25/11 B	23,482,369.5600	1.0000		-23,482,370 *	23,482,370	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/28/11 S	3,722,849.4600	1.0000		3,722,849 *	3,722,849	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
01/31/11 S	1,691,237.1300	1.0000		1,691,237 *	1,691,237	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/04/11 B	8,842,609.8500	1.0000		-8,842,610 *	8,842,610	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/07/11 S	901,900.1500	1.0000		901,900 *	901,900	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/08/11 S	902,120.5900	1.0000		902,121 *	902,121	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/11/11 S	3,781,117.1200	1.0000		3,781,117 *	3,781,117	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/16/11 B	1,390,075.4800	1.0000		-1,390,075 *	1,390,075	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/23/11 B	8,072,010.2400	1.0000		-8,072,010 *	8,072,010	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/25/11 S	3,521,117.1300	1.0000		3,521,117 *	3,521,117	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
02/28/11 S	2,101,056.5800	1.0000		2,101,057 *	2,101,057	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/01/11 S	1,031,824.2100	1.0000		1,031,824 *	1,031,824	0

BEGINNING MARKET VALUE 15,140,684.78  
COMPARATIVE VALUE (5%) 757,034.24  
-----



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 91

RAILROAD - EMP EARLY RETIRE MFB

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						
03/02/11 S	931,273.7900	1.0000		931,274 *	931,274	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/07/11 S	1,010,578.4100	1.0000		1,010,578 *	1,010,578	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/08/11 B	7,803,204.5000	1.0000		-7,803,205 *	7,803,205	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/11/11 S	3,349,947.1400	1.0000		3,349,947 *	3,349,947	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/16/11 B	1,119,359.9400	1.0000		-1,119,360 *	1,119,360	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/21/11 S	1,363,569.9200	1.0000		1,363,570 *	1,363,570	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/22/11 S	840,259.1600	1.0000		840,259 *	840,259	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/23/11 B	9,084,426.1500	1.0000		-9,084,426 *	9,084,426	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/25/11 S	1,686,872.2200	1.0000		1,686,872 *	1,686,872	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/29/11 S	770,576.5800	1.0000		770,577 *	770,577	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
03/31/11 S	1,705,494.3000	1.0000		1,705,494 *	1,705,494	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/04/11 S	983,899.3000	1.0000		983,899 *	983,899	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/05/11 S	891,391.3500	1.0000		891,391 *	891,391	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/06/11 B	8,649,571.9600	1.0000		-8,649,572 *	8,649,572	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/08/11 S	3,545,510.9700	1.0000		3,545,511 *	3,545,511	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/12/11 S	823,803.5300	1.0000		823,804 *	823,804	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/15/11 B	1,257,644.3900	1.0000		-1,257,644 *	1,257,644	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/19/11 B	10,503,262.0200	1.0000		-10,503,262 *	10,503,262	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/21/11 B	6,096,832.3200	1.0000		-6,096,832 *	6,096,832	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/27/11 S	835,834.2600	1.0000		835,834 *	835,834	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
04/29/11 S	1,885,275.3900	1.0000		1,885,275 *	1,885,275	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/05/11 B	8,563,374.4400	1.0000		-8,563,374 *	8,563,374	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/06/11 S	3,453,355.1900	1.0000		3,453,355 *	3,453,355	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 92

RAILROAD - EMP EARLY RETIRE MMB

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						
05/09/11 S	921,953.8100	1.0000	0	921,954 *	921,954	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/10/11 S	973,550.9100	1.0000	0	973,551 *	973,551	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/11/11 S	840,185.6700	1.0000	0	840,186 *	840,186	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/17/11 B	1,471,000.4300	1.0000	0	-1,471,000 *	1,471,000	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/20/11 S	3,604,747.5700	1.0000	0	3,604,748 *	3,604,748	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/24/11 B	9,318,940.1700	1.0000	0	-9,318,940 *	9,318,940	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/26/11 S	1,032,413.9300	1.0000	0	1,032,414 *	1,032,414	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
05/31/11 S	2,443,540.8600	1.0000	0	2,443,541 *	2,443,541	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/01/11 S	875,454.2500	1.0000	0	875,454 *	875,454	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/03/11 S	4,228,308.3100	1.0000	0	4,228,308 *	4,228,308	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/07/11 B	9,007,168.0800	1.0000	0	-9,007,168 *	9,007,168	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/13/11 S	974,172.5000	1.0000	0	974,173 *	974,173	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/14/11 S	797,700.6300	1.0000	0	797,701 *	797,701	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/16/11 B	1,364,736.4300	1.0000	0	-1,364,736 *	1,364,736	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/17/11 S	3,404,440.7500	1.0000	0	3,404,441 *	3,404,441	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/22/11 S	1,101,192.0500	1.0000	0	1,101,192 *	1,101,192	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/23/11 B	9,881,116.0000	1.0000	0	-9,881,116 *	9,881,116	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/28/11 S	778,025.7800	1.0000	0	778,026 *	778,026	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
06/30/11 S	1,835,779.1500	1.0000	0	1,835,779 *	1,835,779	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/01/11 S	3,596,205.8200	1.0000	0	3,596,206 *	3,596,206	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/05/11 S	1,118,819.2600	1.0000	0	1,118,819 *	1,118,819	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/06/11 B	8,144,972.4800	1.0000	0	-8,144,972 *	8,144,972	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/15/11 S	1,542,337.2900	1.0000	0	1,542,337 *	1,542,337	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 93

RAILROAD - EMP EARLY RETIRE MPB

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						
07/20/11 S	965,783.6400	1.0000	0	965,784 *	965,784	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/26/11 B	9,474,663.2100	1.0000	0	-9,474,663 *	9,474,663	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
07/29/11 S	30,713,887.3200	1.0000	0	30,713,887 *	30,713,887	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/01/11 S	934,264.6700	1.0000	0	934,265 *	934,265	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/02/11 S	1,040,495.1800	1.0000	0	1,040,495 *	1,040,495	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/05/11 B	9,015,040.8700	1.0000	0	-9,015,041 *	9,015,041	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/09/11 S	1,278,005.2100	1.0000	0	1,278,005 *	1,278,005	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/10/11 B	2,870,350.2500	1.0000	0	-2,870,350 *	2,870,350	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/12/11 S	2,401,906.5300	1.0000	0	2,401,907 *	2,401,907	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/16/11 B	1,289,960.6000	1.0000	0	-1,289,961 *	1,289,961	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/23/11 S	1,100,104.3300	1.0000	0	1,100,104 *	1,100,104	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/25/11 B	7,032,735.1300	1.0000	0	-7,032,735 *	7,032,735	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/26/11 S	3,498,448.6800	1.0000	0	3,498,449 *	3,498,449	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/29/11 B	2,727,410.4400	1.0000	0	-2,727,410 *	2,727,410	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/30/11 S	775,522.8000	1.0000	0	775,523 *	775,523	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
08/31/11 S	1,897,304.4500	1.0000	0	1,897,304 *	1,897,304	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/06/11 S	985,127.4900	1.0000	0	985,127 *	985,127	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/07/11 B	8,315,201.1400	1.0000	0	-8,315,201 *	8,315,201	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/09/11 S	4,547,328.0900	1.0000	0	4,547,328 *	4,547,328	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/13/11 S	922,656.7100	1.0000	0	922,657 *	922,657	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/16/11 B	1,489,398.9300	1.0000	0	-1,489,399 *	1,489,399	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/23/11 S	1,636,043.9300	1.0000	0	1,636,044 *	1,636,044	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
09/27/11 B	9,679,961.5500	1.0000	0	-9,679,962 *	9,679,962	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 94

RAILROAD - EMP EARLY RETIRE MM8

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						
09/30/11 S	1,810,739.8300	1.0000	0	1,810,740 *	1,810,740	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/04/11 S	932,036.9300	1.0000	0	932,037 *	932,037	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/07/11 B	5,303,917.6300	1.0000	0	-5,303,918 *	5,303,918	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/12/11 S	1,537,593.7200	1.0000	0	1,537,594 *	1,537,594	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/14/11 B	1,557,879.0000	1.0000	0	-1,557,879 *	1,557,879	0
ISSUE: 609010DF7 - FEDERATED MKT PRIME OBLIG-I #10 FFS						
10/17/11 S	41,659,868.2700	1.0000	0	41,659,868 *	41,659,868	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B	41,659,868.2700	1.0000	0	-41,659,868 *	41,659,868	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/21/11 S	3,772,120.8300	1.0000	0	3,772,121 *	3,772,121	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/25/11 B	9,458,718.1400	1.0000	0	-9,458,718 *	9,458,718	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/31/11 S	2,073,674.4200	1.0000	0	2,073,674 *	2,073,674	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/01/11 S	989,086.1100	1.0000	0	989,086 *	989,086	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/04/11 B	5,597,400.8900	1.0000	0	-5,597,401 *	5,597,401	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/15/11 S	1,453,193.8900	1.0000	0	1,453,194 *	1,453,194	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/16/11 B	880,552.1700	1.0000	0	-880,552 *	880,552	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/18/11 S	3,420,884.9500	1.0000	0	3,420,885 *	3,420,885	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/22/11 S	912,540.8200	1.0000	0	912,541 *	912,541	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/23/11 B	9,767,122.6500	1.0000	0	-9,767,123 *	9,767,123	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/28/11 S	1,029,689.7600	1.0000	0	1,029,690 *	1,029,690	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
11/30/11 S	1,767,538.4900	1.0000	0	1,767,538 *	1,767,538	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/02/11 S	3,279,839.1100	1.0000	0	3,279,839 *	3,279,839	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/06/11 B	8,159,073.4200	1.0000	0	-8,159,073 *	8,159,073	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/07/11 S	867,701.2900	1.0000	0	867,701 *	867,701	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/16/11 S	3,305,328.3400	1.0000	0	3,305,328 *	3,305,328	0





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 95

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/19/11 B	1,017,706.4700	1.0000	0	-1,017,706 *	1,017,706	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/20/11 S	985,755.1300	1.0000	0	985,755 *	985,755	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/23/11 B	10,698,276.9500	1.0000	0	-10,698,277 *	10,698,277	
GRAND TOTAL					489,701,797	0

## 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	2,187.3800	1.0000	0	-2,187	2,187	
01/05/11 B	619,321.0200	1.0000	0	-619,321	619,321	
01/06/11 B	8,858,762.4100	1.0000	0	-8,858,762 *	8,858,762	
01/14/11 B	799,502.2200	1.0000	0	-799,502 *	799,502	
01/25/11 B	23,482,369.5600	1.0000	0	-23,482,370 *	23,482,370	
02/01/11 B	3,331.4300	1.0000	0	-3,331	3,331	
02/04/11 B	8,842,609.8500	1.0000	0	-8,842,610 *	8,842,610	
02/16/11 B	1,390,075.4800	1.0000	0	-1,390,075 *	1,390,075	
02/23/11 B	8,072,010.2400	1.0000	0	-8,072,010 *	8,072,010	
03/01/11 B	4,693.9400	1.0000	0	-4,694	4,694	
03/08/11 B	7,803,204.5000	1.0000	0	-7,803,205 *	7,803,205	
03/16/11 B	1,119,359.9400	1.0000	0	-1,119,360 *	1,119,360	
03/23/11 B	9,086,426.1500	1.0000	0	-9,086,426 *	9,086,426	
04/01/11 B	5,066.9700	1.0000	0	-5,067	5,067	



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 96

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/ SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/06/11 B	8,649,571.9600	1.0000	0	-8,649,572 *	8,649,572	
04/15/11 B	1,257,644.3900	1.0000	0	-1,257,644 *	1,257,644	
04/18/11 B	53,576.1300	1.0000	0	-53,576	53,576	
04/19/11 B	10,503,262.0200	1.0000	0	-10,503,262 *	10,503,262	
04/21/11 B	6,096,832.3200	1.0000	0	-6,096,832 *	6,096,832	
05/02/11 B	4,809.4600	1.0000	0	-4,809	4,809	
05/05/11 B	8,563,374.4400	1.0000	0	-8,563,374 *	8,563,374	
05/17/11 B	1,471,000.4300	1.0000	0	-1,471,000 *	1,471,000	
05/24/11 B	9,318,940.1700	1.0000	0	-9,318,940 *	9,318,940	
06/01/11 B	5,078.7300	1.0000	0	-5,079	5,079	
06/07/11 B	9,007,168.0800	1.0000	0	-9,007,168 *	9,007,168	
06/16/11 B	1,364,736.4300	1.0000	0	-1,364,736 *	1,364,736	
06/23/11 B	9,881,116.0000	1.0000	0	-9,881,116 *	9,881,116	
07/01/11 B	4,188.4600	1.0000	0	-4,188	4,188	
07/06/11 B	8,144,972.4800	1.0000	0	-8,144,972 *	8,144,972	
07/26/11 B	9,474,663.2100	1.0000	0	-9,474,663 *	9,474,663	
08/01/11 B	3,902.8600	1.0000	0	-3,903	3,903	
08/05/11 B	9,015,040.8700	1.0000	0	-9,015,041 *	9,015,041	
08/10/11 B	2,870,350.2500	1.0000	0	-2,870,350 *	2,870,350	
08/16/11 B	1,289,960.6000	1.0000	0	-1,289,961 *	1,289,961	
08/25/11 B	7,032,735.1300	1.0000	0	-7,032,735 *	7,032,735	
08/29/11 B	2,727,410.4400	1.0000	0	-2,727,410 *	2,727,410	
09/01/11 B	2,966.3800	1.0000	0	-2,966	2,966	
09/07/11 B	8,315,201.1400	1.0000	0	-8,315,201 *	8,315,201	
09/16/11 B	1,489,398.9300	1.0000	0	-1,489,399 *	1,489,399	
09/27/11 B	9,679,961.5500	1.0000	0	-9,679,962 *	9,679,962	
10/03/11 B	3,770.6900	1.0000	0	-3,771	3,771	
10/07/11 B	5,303,917.6300	1.0000	0	-5,303,918 *	5,303,918	
10/14/11 B	1,557,879.0000	1.0000	0	-1,557,879 *	1,557,879	
SUB-TOTAL OF BUYS # 43				203,180,347	203,180,347	
01/03/11 S	439,045.1000	1.0000	0	439,045	439,045	0
01/04/11 S	84,692.7300	1.0000	0	84,693	84,693	0
01/07/11 S	271,870.3200	1.0000	0	271,870	271,870	0
01/10/11 S	2,501.1300	1.0000	0	2,501	2,501	0
01/10/11 S	325,273.7400	1.0000	0	325,274	325,274	0
01/11/11 S	1,271,808.6100	1.0000	0	1,271,809 *	1,271,809	0
01/12/11 S	247,901.3900	1.0000	0	247,901	247,901	0
01/13/11 S	864,972.9200	1.0000	0	864,973 *	864,973	0
01/18/11 S	3,564,679.9700	1.0000	0	3,564,680 *	3,564,680	0
01/19/11 S	320,545.4700	1.0000	0	320,545	320,545	0
01/20/11 S	516,762.6600	1.0000	0	516,763	516,763	0
01/21/11 S	204,998.3200	1.0000	0	204,998	204,998	0
01/24/11 S	579,895.8300	1.0000	0	579,896	579,896	0
01/26/11 S	735,385.6500	1.0000	0	735,386	735,386	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MFB

PAGE 97

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/27/11 S	581,360.3900	1.0000	0	581,360	581,360	0
01/28/11 S	3,722,849.4600	1.0000	0	3,722,849 *	3,722,849	0
01/31/11 S	1,691,237.1300	1.0000	0	1,691,237 *	1,691,237	0
02/01/11 S	663,093.6700	1.0000	0	663,094	663,094	0
02/02/11 S	352,321.1000	1.0000	0	352,321	352,321	0
02/03/11 S	755,355.9700	1.0000	0	755,356	755,356	0
02/07/11 S	901,900.1500	1.0000	0	901,900 *	901,900	0
02/08/11 S	902,120.5900	1.0000	0	902,121 *	902,121	0
02/08/11 S	3,482.0800	1.0000	0	3,482	3,482	0
02/09/11 S	103,324.9400	1.0000	0	103,325	103,325	0
02/10/11 S	375,323.8300	1.0000	0	375,324	375,324	0
02/11/11 S	3,781,117.1200	1.0000	0	3,781,117 *	3,781,117	0
02/14/11 S	61,639.2500	1.0000	0	61,639	61,639	0
02/15/11 S	270,629.8000	1.0000	0	270,630	270,630	0
02/17/11 S	491,709.6300	1.0000	0	491,710	491,710	0
02/18/11 S	397,380.8500	1.0000	0	397,381	397,381	0
02/22/11 S	685,178.2500	1.0000	0	685,178	685,178	0
02/24/11 S	750,811.6900	1.0000	0	750,812	750,812	0
02/25/11 S	3,521,117.1300	1.0000	0	3,521,117 *	3,521,117	0
02/28/11 S	2,101,056.5800	1.0000	0	2,101,057 *	2,101,057	0
03/01/11 S	1,031,824.2100	1.0000	0	1,031,824 *	1,031,824	0
03/02/11 S	931,273.7900	1.0000	0	931,274 *	931,274	0
03/03/11 S	31,012.1300	1.0000	0	31,012	31,012	0
03/04/11 S	270,576.8400	1.0000	0	270,577	270,577	0
03/07/11 S	1,010,578.4100	1.0000	0	1,010,578 *	1,010,578	0
03/08/11 S	5,175.0500	1.0000	0	5,175	5,175	0
03/09/11 S	579,770.4200	1.0000	0	579,770	579,770	0
03/10/11 S	493,032.9700	1.0000	0	493,033	493,033	0
03/11/11 S	3,349,947.1400	1.0000	0	3,349,947 *	3,349,947	0
03/14/11 S	174,928.8500	1.0000	0	174,929	174,929	0
03/15/11 S	214,074.6300	1.0000	0	214,075	214,075	0
03/17/11 S	291,293.8300	1.0000	0	291,294	291,294	0
03/18/11 S	267,619.3100	1.0000	0	267,619	267,619	0
03/21/11 S	1,363,569.9200	1.0000	0	1,363,570 *	1,363,570	0
03/22/11 S	840,259.1600	1.0000	0	840,259 *	840,259	0
03/24/11 S	400,148.0700	1.0000	0	400,148	400,148	0
03/25/11 S	1,686,872.2200	1.0000	0	1,686,872 *	1,686,872	0
03/28/11 S	65,151.5400	1.0000	0	65,152	65,152	0
03/29/11 S	770,576.5800	1.0000	0	770,577	770,577	0
03/30/11 S	648,647.4100	1.0000	0	648,647	648,647	0
03/31/11 S	1,705,496.3000	1.0000	0	1,705,494 *	1,705,494	0
04/01/11 S	345,310.2000	1.0000	0	345,310	345,310	0
04/04/11 S	983,899.3000	1.0000	0	983,899 *	983,899	0
04/05/11 S	891,391.3500	1.0000	0	891,391 *	891,391	0
04/07/11 S	480,984.4500	1.0000	0	480,984	480,984	0
04/08/11 S	3,545,510.9700	1.0000	0	3,545,511 *	3,545,511	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 98

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/08/11 S	5,236.4000	1.0000		5,236	5,236	0
04/11/11 S	557,687.0000	1.0000		557,687	557,687	0
04/12/11 S	823,803.5300	1.0000		823,804 *	823,804	0
04/13/11 S	561,470.9800	1.0000		561,471	561,471	0
04/14/11 S	144,523.3500	1.0000		144,523	144,523	0
04/20/11 S	406,770.2100	1.0000		406,770	406,770	0
04/25/11 S	644,719.9400	1.0000		644,720	644,720	0
04/26/11 S	652,493.2400	1.0000		652,493	652,493	0
04/27/11 S	835,834.2600	1.0000		835,834 *	835,834	0
04/28/11 S	366,371.0200	1.0000		366,371	366,371	0
04/29/11 S	1,885,275.3900	1.0000		1,885,275 *	1,885,275	0
05/02/11 S	399,339.9000	1.0000		399,340	399,340	0
05/03/11 S	506,099.4600	1.0000		506,099	506,099	0
05/04/11 S	357,271.7400	1.0000		357,272	357,272	0
05/06/11 S	3,453,355.1900	1.0000		3,453,355 *	3,453,355	0
05/09/11 S	921,953.8100	1.0000		921,954 *	921,954	0
05/09/11 S	6,144.3300	1.0000		6,144	6,144	0
05/10/11 S	973,550.9100	1.0000		973,551 *	973,551	0
05/11/11 S	840,185.6700	1.0000		840,186 *	840,186	0
05/12/11 S	37,948.6300	1.0000		37,949	37,949	0
05/13/11 S	662,089.6800	1.0000		662,090	662,090	0
05/16/11 S	715,063.2000	1.0000		715,063	715,063	0
05/18/11 S	624,686.2700	1.0000		624,686	624,686	0
05/19/11 S	181,311.6500	1.0000		181,311	181,311	0
05/20/11 S	3,604,747.5700	1.0000		3,604,748 *	3,604,748	0
05/23/11 S	293,041.4300	1.0000		293,041	293,041	0
05/25/11 S	8,030.4300	1.0000		8,030	8,030	0
05/26/11 S	1,032,413.9300	1.0000		1,032,414 *	1,032,414	0
05/27/11 S	394,616.9000	1.0000		394,617	394,617	0
05/31/11 S	2,443,540.8600	1.0000		2,443,541 *	2,443,541	0
06/01/11 S	875,454.2500	1.0000		875,454 *	875,454	0
06/02/11 S	444,436.8500	1.0000		444,437	444,437	0
06/03/11 S	4,228,308.3100	1.0000		4,228,308 *	4,228,308	0
06/06/11 S	78,727.9000	1.0000		78,728	78,728	0
06/08/11 S	7,186.0700	1.0000		7,186	7,186	0
06/08/11 S	304,290.4100	1.0000		304,290	304,290	0
06/09/11 S	452,634.7900	1.0000		452,635	452,635	0
06/10/11 S	382,407.4300	1.0000		382,407	382,407	0
06/13/11 S	974,172.5000	1.0000		974,173 *	974,173	0
06/14/11 S	797,700.6300	1.0000		797,701 *	797,701	0
06/15/11 S	414,846.9500	1.0000		414,847	414,847	0
06/17/11 S	3,404,440.7500	1.0000		3,404,441 *	3,404,441	0
06/20/11 S	529,144.8800	1.0000		529,145	529,145	0
06/21/11 S	703,942.2000	1.0000		703,942	703,942	0
06/22/11 S	1,101,192.0500	1.0000		1,101,192 *	1,101,192	0
06/24/11 S	461,752.3900	1.0000		461,752	461,752	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 99

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/27/11 S	86,573.0200	1.0000	0	86,573	86,573	0
06/28/11 S	778,025.7800	1.0000	0	778,026 *	778,026	0
06/29/11 S	705,632.7500	1.0000	0	705,633	705,633	0
06/30/11 S	1,835,779.1500	1.0000	0	1,835,779 *	1,835,779	0
07/01/11 S	3,596,205.8200	1.0000	0	3,596,206 *	3,596,206	0
07/05/11 S	1,118,819.2600	1.0000	0	1,118,819 *	1,118,819	0
07/07/11 S	496,975.1700	1.0000	0	496,975	496,975	0
07/08/11 S	505,087.8300	1.0000	0	505,088	505,088	0
07/11/11 S	7,286.0000	1.0000	0	7,286	7,286	0
07/11/11 S	193,782.7300	1.0000	0	193,783	193,783	0
07/12/11 S	281,672.0500	1.0000	0	281,672	281,672	0
07/13/11 S	483,400.0900	1.0000	0	483,400	483,400	0
07/14/11 S	330,638.0300	1.0000	0	330,638	330,638	0
07/15/11 S	1,542,337.2900	1.0000	0	1,542,337 *	1,542,337	0
07/18/11 S	378,375.2100	1.0000	0	378,375	378,375	0
07/19/11 S	515,392.6200	1.0000	0	515,393	515,393	0
07/20/11 S	965,783.6400	1.0000	0	965,784 *	965,784	0
07/21/11 S	376,598.6400	1.0000	0	376,599	376,599	0
07/22/11 S	480,331.5300	1.0000	0	480,332	480,332	0
07/25/11 S	87,865.7100	1.0000	0	87,866	87,866	0
07/27/11 S	665,642.6100	1.0000	0	665,643	665,643	0
07/28/11 S	574,986.6800	1.0000	0	574,985	574,985	0
07/29/11 S	30,713.887.3200	1.0000	0	30,713,887 *	30,713,887	0
08/01/11 S	934,266.6700	1.0000	0	934,265 *	934,265	0
08/02/11 S	1,040,495.1800	1.0000	0	1,040,495 *	1,040,495	0
08/03/11 S	244,610.7400	1.0000	0	244,611	244,611	0
08/04/11 S	70,100.5800	1.0000	0	70,101	70,101	0
08/08/11 S	7,229.3000	1.0000	0	7,229	7,229	0
08/08/11 S	443,040.0400	1.0000	0	443,040	443,040	0
08/09/11 S	1,278,005.2100	1.0000	0	1,278,005 *	1,278,005	0
08/11/11 S	418,120.0100	1.0000	0	418,120	418,120	0
08/12/11 S	2,401,906.5300	1.0000	0	2,401,907 *	2,401,907	0
08/15/11 S	336,335.4700	1.0000	0	336,335	336,335	0
08/17/11 S	404,383.9600	1.0000	0	404,384	404,384	0
08/18/11 S	529,831.7500	1.0000	0	529,832	529,832	0
08/19/11 S	232,557.0200	1.0000	0	232,557	232,557	0
08/22/11 S	301,191.4600	1.0000	0	301,191	301,191	0
08/23/11 S	1,100,104.3300	1.0000	0	1,100,104 *	1,100,104	0
08/24/11 S	603,751.1200	1.0000	0	603,751	603,751	0
08/26/11 S	3,498,448.6800	1.0000	0	3,498,449 *	3,498,449	0
08/30/11 S	775,522.8000	1.0000	0	775,523 *	775,523	0
08/31/11 S	1,897,304.4500	1.0000	0	1,897,304 *	1,897,304	0
09/01/11 S	250,129.7400	1.0000	0	250,130	250,130	0
09/02/11 S	374,418.7600	1.0000	0	374,419	374,419	0
09/06/11 S	985,127.4900	1.0000	0	985,127 *	985,127	0
09/08/11 S	167,776.1700	1.0000	0	167,776	167,776	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 100

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/09/11 S	4,547,328.0900	1.0000	0	4,547,328 *	4,547,328	0
09/09/11 S	4,830.6900	1.0000	0	4,831	4,831	0
09/12/11 S	585,028.0300	1.0000	0	585,028	585,028	0
09/13/11 S	922,656.7100	1.0000	0	922,657 *	922,657	0
09/14/11 S	641,995.8500	1.0000	0	641,996	641,996	0
09/15/11 S	83,634.5100	1.0000	0	83,635	83,635	0
09/19/11 S	156,748.8900	1.0000	0	156,749	156,749	0
09/20/11 S	107,198.9200	1.0000	0	107,199	107,199	0
09/21/11 S	652,569.1600	1.0000	0	652,569	652,569	0
09/22/11 S	638,874.3300	1.0000	0	638,874	638,874	0
09/23/11 S	1,636,043.9300	1.0000	0	1,636,044 *	1,636,044	0
09/26/11 S	673,385.8100	1.0000	0	673,386	673,386	0
09/28/11 S	681,909.5600	1.0000	0	681,910	681,910	0
09/29/11 S	696,073.4100	1.0000	0	696,073	696,073	0
09/30/11 S	1,810,739.8300	1.0000	0	1,810,740 *	1,810,740	0
10/03/11 S	92,347.4400	1.0000	0	92,347	92,347	0
10/04/11 S	932,036.9300	1.0000	0	932,037 *	932,037	0
10/05/11 S	538,483.2100	1.0000	0	538,483	538,483	0
10/06/11 S	503,239.1800	1.0000	0	503,239	503,239	0
10/11/11 S	5,174.9200	1.0000	0	5,175	5,175	0
10/11/11 S	459,539.7400	1.0000	0	459,540	459,540	0
10/12/11 S	1,537,593.7200	1.0000	0	1,537,594 *	1,537,594	0
10/13/11 S	313,333.5900	1.0000	0	313,334	313,334	0
10/17/11 S	41,659,868.2700	1.0000	0	41,659,868 *	41,659,868	0
SUB-TOTAL OF SALES # 176				218,318,848	218,318,848	0
SUB-TOTAL				421,499,195	421,499,195	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-1 #68 FFS						
10/17/11 B	41,659,868.2700	1.0000	0	-41,659,868 *	41,659,868	0
10/25/11 B	9,458,718.1400	1.0000	0	-9,458,718 *	9,458,718	0
11/01/11 B	2,694.1700	1.0000	0	-2,694	2,694	0
11/04/11 B	5,597,400.8900	1.0000	0	-5,597,401 *	5,597,401	0
11/16/11 B	880,552.1700	1.0000	0	-880,552 *	880,552	0
11/17/11 B	339,363.2100	1.0000	0	-339,363	339,363	0
11/23/11 B	9,767,122.6500	1.0000	0	-9,767,123 *	9,767,123	0
12/01/11 B	414.5600	1.0000	0	-415	415	0
12/06/11 B	8,159,073.4200	1.0000	0	-8,159,073 *	8,159,073	0
12/19/11 B	1,017,706.4700	1.0000	0	-1,017,706 *	1,017,706	0
12/22/11 B	61,292.8000	1.0000	0	-61,293	61,293	0
12/23/11 B	10,698,276.9500	1.0000	0	-10,698,277 *	10,698,277	0
12/28/11 B	2,906.2700	1.0000	0	-2,906	2,906	0
12/29/11 B	10,615.9500	1.0000	0	-10,616	10,616	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 101

RAILROAD - EMP EARLY RETIRE HMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/30/11 B	664,775.4800	1.0000		-664,775	664,775	
SUB-TOTAL OF BUYS # 15				88,320,780	88,320,780	
10/17/11 S	446,198.0500	1.0000		446,198	446,198	0
10/18/11 S	512,577.9200	1.0000		512,578	512,578	0
10/19/11 S	361,517.0900	1.0000		361,517	361,517	0
10/20/11 S	261,884.0200	1.0000		261,884	261,884	0
10/21/11 S	3,772,120.8300	1.0000		3,772,121 *	3,772,121	0
10/24/11 S	381,778.9100	1.0000		381,779	381,779	0
10/26/11 S	754,771.2900	1.0000		754,771	754,771	0
10/27/11 S	176,314.7500	1.0000		176,315	176,315	0
10/28/11 S	389,319.8400	1.0000		389,320	389,320	0
10/31/11 S	2,073,674.4200	1.0000		2,073,674 *	2,073,674	0
11/01/11 S	989,086.1100	1.0000		989,086 *	989,086	0
11/02/11 S	519,539.5300	1.0000		519,540	519,540	0
11/03/11 S	180,938.4900	1.0000		180,938	180,938	0
11/07/11 S	649,806.6000	1.0000		649,807	649,807	0
11/08/11 S	5,707.4300	1.0000		5,707	5,707	0
11/08/11 S	597,359.2800	1.0000		597,359	597,359	0
11/09/11 S	95,636.8900	1.0000		95,637	95,637	0
11/10/11 S	439,155.5400	1.0000		439,156	439,156	0
11/14/11 S	233,458.0600	1.0000		233,458	233,458	0
11/15/11 S	1,453,193.8900	1.0000		1,453,194 *	1,453,194	0
11/19/11 S	3,420,884.9500	1.0000		3,420,885 *	3,420,885	0
11/21/11 S	532,687.5400	1.0000		532,688	532,688	0
11/22/11 S	912,540.8200	1.0000		912,541 *	912,541	0
11/28/11 S	1,029,689.7600	1.0000		1,029,690 *	1,029,690	0
11/28/11 S	600,000.0000	1.0000		600,000	600,000	0
11/29/11 S	7,079.6900	1.0000		7,080	7,080	0
11/30/11 S	1,767,538.4900	1.0000		1,767,538 *	1,767,538	0
12/01/11 S	294,391.5400	1.0000		294,392	294,392	0
12/02/11 S	3,279,839.1100	1.0000		3,279,839 *	3,279,839	0
12/05/11 S	340,804.7500	1.0000		340,805	340,805	0
12/07/11 S	867,701.2900	1.0000		867,701 *	867,701	0
12/08/11 S	6,130.4500	1.0000		6,130	6,130	0
12/08/11 S	235,237.3900	1.0000		235,237	235,237	0
12/09/11 S	685,797.9500	1.0000		685,798	685,798	0
12/12/11 S	429,885.5700	1.0000		429,886	429,886	0
12/13/11 S	561,082.9900	1.0000		561,083	561,083	0
12/14/11 S	715,736.9200	1.0000		715,737	715,737	0
12/15/11 S	466,425.3800	1.0000		466,425	466,425	0
12/16/11 S	3,305,328.3400	1.0000		3,305,328 *	3,305,328	0
12/20/11 S	985,755.1300	1.0000		985,755 *	985,755	0
12/21/11 S	640,085.9000	1.0000		640,086	640,086	0
12/27/11 S	1,153.6100	1.0000		1,154	1,154	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7036736

PAGE 102

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
SUB-TOTAL OF SALES # 42			0	35,379,817	35,379,817	0
SUB-TOTAL			0	123,700,597	123,700,597	0
GRAND TOTAL			0	545,199,792	545,199,792	0

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





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7942402

PAGE 18

RAILROAD - EARLY RETIREE MWP - ERFP

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

ENDING MARKET VALUE 53,193,688.26  
COMPARATIVE VALUE (5%) 2,659,684.41  
-----

## CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
07/29/11 B 25,598,655.4900 1.0000			0	-25,598,655 *	25,598,655	
ISSUE: 609010DF7 - FEDERATED MKKT PRIME OBLIG-I #10 FFS						
10/17/11 S 25,597,351.2500 1.0000			0	25,597,351 *	25,597,352	-1
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
10/17/11 B 25,597,351.2500 1.0000			0	-25,597,351 *	25,597,351	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/09/11 B 34,429,090.8800 1.0000			0	-34,429,091 *	34,429,091	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
12/30/11 S 3,793,097.4800 1.0000			0	3,793,097 *	3,793,097	0
GRAND TOTAL			0	115,015,545	115,015,546	-1

## 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



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7942402

PAGE 19

RAILROAD - EARLY RETIREE MWPB - ERSP

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

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

07/27/11 B	1.0000	1.0000	0	-1	1	
07/29/11 B	25,598,655.4900	1.0000	0	-25,598,655 *	25,598,655	
08/01/11 B	206.1300	1.0000	0	-206	206	
09/01/11 B	2,243.5200	1.0000	0	-2,244	2,244	
10/03/11 B	2,645.7100	1.0000	0	-2,646	2,646	

SUB-TOTAL OF BUYS # 5

25,603,752

07/27/11 S	1.0000	1.0000	0	1	0	1
09/09/11 S	3,199.8600	1.0000	0	3,200	3,200	0
10/11/11 S	3,199.7400	1.0000	0	3,200	3,200	0
10/17/11 S	25,597,351.2500	1.0000	0	25,597,351 *	25,597,352	-1

SUB-TOTAL OF SALES # 4

25,603,752

SUB-TOTAL

51,207,504

ISSUE: 609060DF5 - FEDERATED TRSY OBLIG NM-I #68 FFS

10/17/11 B	25,597,351.2500	1.0000	0	-25,597,351 *	25,597,351	
11/01/11 B	1,701.8200	1.0000	0	-1,702	1,702	
12/01/11 B	240.4400	1.0000	0	-240	240	
12/09/11 B	34,429,090.8800	1.0000	0	-34,429,091 *	34,429,091	

SUB-TOTAL OF BUYS # 4

60,028,384

11/08/11 S	3,199.6700	1.0000	0	3,200	3,200	0
12/08/11 S	3,199.4800	1.0000	0	3,199	3,199	0
12/23/11 S	512,682.9100	1.0000	0	512,683	512,683	0
12/27/11 S	992,042.2300	1.0000	0	992,042	992,042	0
12/28/11 S	1,134,825.4100	1.0000	0	1,134,825	1,134,825	0
12/29/11 S	396,075.5800	1.0000	0	396,076	396,076	0
12/30/11 S	3,793,097.4800	1.0000	0	3,793,097 *	3,793,097	0

SUB-TOTAL OF SALES # 7

6,835,122

SUB-TOTAL

66,863,506

GRAND TOTAL

118,071,010



REPORTABLE TRANSACTIONS WORKSHEET

1/1/11 THROUGH 12/31/11

ACCOUNT 7942402

PAGE 20

RAILROAD - EARLY RETIREE HMBP - ERFP

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 EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets Held for Investment Purposes  
December 31, 2011

Schedule H Item 4(i) – Schedule of Assets Held for Investment Purposes  
EIN: 52-1184357  
Plan Number: 506

(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>	Current <u>Value</u>
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	\$ <u>52,940,965</u>	\$ <u>52,940,965</u>
*	SunTrust Bank Account 7942402	Money market fund Federated Trsy Oblig MM-I #68 FFS	\$ <u>53,193,262</u>	\$ <u>53,193,262</u>

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