

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A 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 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).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D 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)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>506</u> 1c Effective date of plan <u>08/01/1978</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u> <u>1901 L STREET NW</u> <u>WASHINGTON, DC 20036</u>		2b Employer Identification Number (EIN) <u>52-1036399</u> 2c Sponsor's telephone number <u>202-862-7200</u> 2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2013	A. K. GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 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: a Sponsor's name NATIONAL CARRIERS' CONFERENCE COMMITTEE		4b EIN 52-1184357 4c PN 506
5 Total number of participants at the beginning of the plan year		5 31217
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	
b Retired or separated participants receiving benefits.....	6b	15480
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a , 6b , and 6c	6d	15480
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 46
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A		
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	B Three-digit plan number (PN) ▶ 506
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE	D Employer Identification Number (EIN) 52-1036399

Part I	Service Provider Information (see instructions)
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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) 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) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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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	172257	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	16994437	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	24437	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)

EXPRESS SCRIPTS, 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	520496	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)

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	6788	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	412222	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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		B Three-digit plan number (PN) ► <u>506</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE</u>		D Employer Identification Number (EIN) <u>52-1036399</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 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. Round off amounts to the nearest dollar. 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.				
	Assets			
a	Total noninterest-bearing cash	1a	1000000	800000
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	21114108	18609379
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	4133949	5188053
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	106134227	123765318
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		0
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	132382284	148362750

Liabilities

g Benefit claims payable	1g	17345019	15335167
h Operating payables	1h	219511	149185
i Acquisition indebtedness	1i		
j Other liabilities	1j	644576	731566
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18209106	16215918

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	114173178	132146832
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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
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	251551560	
(B) Participants	2a(1)(B)	8628923	
(C) Others (including rollovers)	2a(1)(C)	4139	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		260184622
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11186	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11186
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		260195808

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	224390071	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		224390071
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	479241	
(2) Contract administrator fees	2i(2)	17180585	
(3) Investment advisory and management fees	2i(3)	172257	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17832083
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		242222154

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17973654
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a 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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c 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	
d 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	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.			

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)

Part V Trust Information (optional)

6a Name of trust

THE RR EMPLOYEES ERMA PLAN TRUST

6b Trust's EIN

521184357

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2012 and 2011, 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, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the 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 information summarized in Note 11, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2012 and 2011, and for the year ended

December 31, 2012, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2012 and of reportable transactions for the year ended December 31, 2012, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Baltimore, Maryland
October 11, 2013

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**2012****This Form Is Open to Public Inspection.****Part I Annual Report Identification Information****For the calendar plan year 2012 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)

Part II Basic Plan Information — enter all requested information.

1 a Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	1b Three-digit plan number (PN).... ▶ 506 1c Effective date of plan 08/01/1978
2 a 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	2b Employer Identification Number (EIN) 52-1036399 2c Sponsor's telephone number 202-862-7200 2d 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, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>A. K. Gradia</i>	10/11/13	A. K. GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address, including room or suite number. (optional) Matthew B Dubnansky, CPA TMDG, LLC. 500 E PRATT ST STE 525 BALTIMORE MD 21202-3178			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.Form **5500** (2012)
v.120126

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: black; width: 100%; height: 40px;"></div>
4 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: a Sponsor's name NATIONAL CARRIERS' CONFERENCE COMMITTEE		4b EIN 52-1184357 4c PN 506
5 Total number of participants at the beginning of the plan year.....	5 31217	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d)		
a Active participants.....	6a	
b Retired or separated participants receiving benefits.....	6b 15480	
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a, 7b, and 6c.....	6d 15480	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e.....	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 46	
8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <div style="display: flex; justify-content: space-around;"> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div>		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions: <div style="display: flex; justify-content: space-around;"> <div>4A <input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> </div>		
9 a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9 b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Information) – signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Form 5558

(Rev. August 2012)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To
File Certain Employee Plan Returns

OMB No. 1545-0212

G For Privacy Act and Paperwork Reduction Act Notice, see instructions.
G Information about Form 5558 and its instructions is at www.irs.gov/form5558.

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 WASHI NGTON, DC 20036		B Filer's Identifying Number (see instructions). Employer identification number (EIN) (9 digits XX-XXXXXXX) <input checked="" type="checkbox"/> G 52-1036399 Social security number (SSN) (9 digits XXX-XX-XXXX) <input type="checkbox"/> G	
C Plan name 1 THE RAI LROAD EMPLOYEES NATIONAL EARLY RETIREMENT		Plan number 506	Plan year ending MM DD YYYY 12 31 12

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

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.
- 2 I request an extension of time until 10/15/2013 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 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 2 and/or line 3 (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 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

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

- 4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax. **G a**
- b Enter the payment amount attached **G b**
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date **G c**
- 5 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 **G**Date **G**

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

FINANCIAL STATEMENTS
(Together with report of Independent Public Accountants)

December 31, 2012 and 2011

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INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to
The Railroad Employees National Early Retirement Major Medical Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2012 and 2011, 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, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the 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 information summarized in Note 11, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2012 and 2011, and for the year ended

December 31, 2012, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2012 and of reportable transactions for the year ended December 31, 2012, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink, appearing to read "TMDG" followed by a stylized flourish.

Baltimore, Maryland
October 11, 2013

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
ASSETS		
Investments, at fair value	<u>\$ 123,765,318</u>	<u>\$ 106,134,227</u>
Receivables:		
Participating railroads' contributions	18,609,379	21,114,108
Formulary rebates	5,184,826	4,130,893
Accrued interest	993	822
Other	<u>2,234</u>	<u>2,234</u>
	<u>23,797,432</u>	<u>25,248,057</u>
Cash	<u>800,000</u>	<u>1,000,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>148,362,750</u>	<u>132,382,284</u>
LIABILITIES		
Accounts payable and accrued expenses	149,185	219,511
Prepaid participants' COBRA contributions	<u>731,566</u>	<u>644,576</u>
Total liabilities	<u>880,751</u>	<u>864,087</u>
NET ASSETS AVAILABLE FOR BENEFITS (See Note 6)	<u>\$ 147,481,999</u>	<u>\$ 131,518,197</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, 2012

ADDITIONS

Investment income:	
Interest income	\$ 11,186
Less investment expenses	<u>(172,257)</u>
	<u>(161,071)</u>
Participating railroads' contributions	251,551,560
Participants' COBRA contributions	8,628,923
Other	<u>4,139</u>
	<u>260,184,622</u>
Total additions	<u>260,023,551</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	153,516,176
Prescription drugs	<u>72,883,747</u>
	<u>226,399,923</u>
Administrative expenses	<u>17,659,826</u>
Total deductions	<u>244,059,749</u>
Net increase (decrease)	15,963,802

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>131,518,197</u>
End of year	<u>\$ 147,481,999</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, 2012 and 2011

	2012	2011
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Health claims payable	<u>\$ 6,589,643</u>	<u>\$ 7,349,919</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	8,745,524	9,995,100
Extended benefit coverage	<u>9,401,466</u>	<u>9,700,605</u>
	<u>18,146,990</u>	<u>19,695,705</u>
Total obligations other than post-retirement benefit obligations	<u>24,736,633</u>	<u>27,045,624</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	564,120,355	582,801,107
Other participants fully eligible for benefits	64,738,284	66,290,511
Other participants not yet fully eligible for benefits	<u>3,237,038,151</u>	<u>3,272,339,522</u>
	<u>3,865,896,790</u>	<u>3,921,431,140</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,890,633,423</u>	<u>\$ 3,948,476,764</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, 2012

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

Health claims payable:

Balance at beginning of year	\$ 7,349,919
Claims reported and approved for payment	225,639,647
Claims paid (including disability)	<u>(226,399,923)</u>
Balance at end of year	<u>6,589,643</u>

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

Balance at beginning of year	19,695,705
Net change during the year:	
Other	<u>(1,548,715)</u>
Balance at end of year	<u>18,146,990</u>

Total obligations other than post-retirement benefit obligations	<u>24,736,633</u>
--	-------------------

POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,921,431,140
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	(213,206,994)
Benefits expected to be paid	(237,242,234)
Interest	157,866,657
Changes in actuarial assumptions	<u>237,048,221</u>
Balance at end of year	<u>3,865,896,790</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,890,633,423</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, 2012 and 2011, 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 2009.

Plan termination

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

Note 2. Significant Accounting Policies

Basis of accounting

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

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.

Valuation of investments and income recognition

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

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

Fair value of financial instruments

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

Participating railroads' contributions and contributions receivable

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

Participants' COBRA contributions

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

Formulary rebates

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$10,215,047 have been earned by the Plan and were netted against prescription drugs in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2012.

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Terminated and withdrawing railroads' withdrawal liability receivable

Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2012 and 2011 the outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability were insignificant.

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 11, 2013 the date the financial statements were available to be issued.

Note 3. Investments

Investments are held by a bank administered trust fund. The following table represents the fair value of those investments as of December 31, 2012 and 2011. Investments that represent 5% or more of the Plan's net assets are separately identified.

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (continued)

	2012	2011
Investments at estimated fair value:		
Money market funds*		
Unrestricted	\$ 123,765,318	\$ 52,940,965
Temporarily restricted (See Note 6)	<u>-</u>	<u>\$ 53,193,262</u>
	<u>\$ 123,765,318</u>	<u>\$ 106,134,227</u>

* Investments held as of December 31, 2012 and 2011 were in Federated Treasury Obligation MM-1 #68 FFS.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (continued)

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.

The valuation methodology used for assets measured at fair value as of December 31, 2012 and 2011 is as follows:

Money market funds

Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

As of December 31, 2012, and 2011, 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.

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 2012 and 2011 calendar years were segregated from the general assets of the Plan and temporarily restricted for financial statement reporting purposes. These

NOTES TO FINANCIAL STATEMENTS

Note 5. Early Retiree Reinsurance Program Subsidy (continued)

funds will be released from restriction after the Plan Sponsor determines it has satisfied the maintenance of financial effort requirement.

During 2012 the Plan Sponsor determined it had satisfied the maintenance of financial effort requirement with respect to the 2012 calendar year. Following this determination, the entire balance of the temporarily restricted reimbursements was used by the Plan Sponsor to offset subsequent health benefit costs incurred and paid by the Plan during 2012.

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, 2011	<u>\$ 78,324,935</u>	<u>\$ 53,193,262</u>	<u>\$ 131,518,197</u>
December 31, 2012	<u>\$ 147,481,999</u>	<u>\$ -</u>	<u>\$ 147,481,999</u>

The following table depicts the change in temporarily restricted net assets available for benefits for the year ended December 31, 2012.

Temporarily Restricted (See Note 3 and 5)	Total
Net assets available for benefits, December 31, 2011	\$ 53,193,262
Early Retiree Reinsurance Program subsidy	-
Interest net of investment expenses	(67,370)
Satisfaction of restriction	<u>(53,125,892)</u>
Net assets available for benefits, December 31, 2012	<u>\$ -</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 31st. 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,

NOTES TO FINANCIAL STATEMENTS

Note 7. Post-Retirement Benefits (continued)

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 Plan Sponsor has agreed to adopt a three-year roll forward cycle to coincide with the triennial release of updated actuarial assumptions by the Railroad Retirement Board (RRB). As the RRB released the 25th Actuarial Valuation Report, which reflects assets and liabilities as of December 31, 2010, in August of 2012, and in accordance with the agreed upon roll forward cycle, the December 31, 2012 liabilities were prepared based on a full valuation (not a roll forward). All relevant assumptions were updated in accordance with the RRB's 25th Actuarial Valuation Report.

Since the previous full valuation was completed, average age for active employees expected to become eligible for benefits decreased from 43.2 to 42.4. Additionally, the average service for this group of actives decreased from 17.8 to 16.5. The net effect of these population changes is a gain of approximately 9% of liabilities. This offset by a roughly 6% loss due to changes in assumptions including the discount rate, medical trend rate, and rates of retirement, termination, disability, and mortality.

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

NOTES TO FINANCIAL STATEMENTS

Note 7. Post-Retirement Benefits (continued)

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, 2012 and 2011 a 7% 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 2019 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, 2012 and 2011, by \$476,049,288 to \$4,341,946,078 and by \$404,691,694 to \$4,326,122,834, respectively.

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

	2012	2011
Weighted Average Discount Rate	3.75%	4.15%

Mortality Assumption

Healthy:

Active	RRB Table S-4	2006 RRB Active Service Mortality Table (Unisex)
Retired	RRB Table S-1	2010 RRB Annuitants Mortality Table (Unisex), Set Back One Year for Future Retirees
Disabled	RRB Table S-2	2010 RRB Disabled Mortality Table for Annuitants Qualified Under Social Security definition of Disability.

Termination Assumption

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

Disability Assumption

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

NOTES TO FINANCIAL STATEMENTS

Note 7. Post-Retirement Benefits (continued)

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, 2010 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, 2012 and 2011 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 31st 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:

	2012	2011
Run-Out Factor:		
Health Claims	0.90	0.90
Prescription Drugs	0.50	0.50
Administrative Load	9.20%	9.20%
Bank Float	11.00%	15.00%

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 \$131,500 to \$136,200 as of January 1, 2013.

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, 2012 and 2011, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2012 and 2011, and participating railroads' contributions for the year ended December 31, 2012 as follows:

	Percentage of Total Plan Activity	
Railroad	2012	2011
A	26.6%	26.3%
B	24.7%	25.1%
C	18.1%	18.3%
D	17.8%	17.7%

NOTES TO FINANCIAL STATEMENTS

Note 11. 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.

	2012	2011
Money Market Fund*:		
Investments	\$ 123,765,318	\$ 106,134,227
Accrued interest	993	\$ 822
Interest income	11,186	\$ 48,778

* Investments held as of December 31, 2012 and December 31, 2011 were in Federated Treasury Obligation MM-1 #68 FFS.

The investment activity reported on the schedule of assets (held at end of year) 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 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2012 and 2011 financial statements to the Form 5500:

	2012	2011
Net assets available for benefits as reported within the financial statements	\$ 147,481,999	\$ 131,518,197
Benefit obligations currently payable	<u>(15,335,167)</u>	<u>(17,345,019)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 132,146,832</u>	<u>\$ 114,173,178</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, 2012:

NOTES TO FINANCIAL STATEMENTS

Note 12. Reconciliation of Financial Statements to Form 5500 (continued)

Benefits paid to or for participants as reported within the financial statements	\$ 226,399,923
Add: Amounts payable at end of year	15,335,167
Less: Amounts payable at beginning of year	(17,345,019)
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 224,390,071</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 31st but not yet paid as of that date and for incurred but not reported benefit claims as of December 31st.

Note 13. 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.

On December 10, 2012 the Plan Sponsor was notified by the Centers for Medicare & Medicaid Services (CMS) that they were conducting an audit of the Plan's participation in the Early Retiree Reinsurance Program relating to the 2009 and 2010 calendar years. The Plan Sponsor is not aware of any matters that would affect the Plan's financial statements, footnotes, or supplement schedules; however, the final outcome of the audit is unknown at this time. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

NOTES TO FINANCIAL STATEMENTS

Note 14. Collective Bargaining Agreements

New Collective Bargaining Agreements (Agreements) were reached between the labor organizations and National Carriers' Conference Committee.

Agreements for 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 became effective on January 1, 2012 and applied only to individuals who became eligible for Plan coverage on or after January 1, 2012. See below for more detail of changes.

Agreements for all other participating labor organizations, with the exception of the United Transportation Union and the Yardmaster Department of the United Transportation Union (see prior paragraph), were signed on various dates throughout the first quarter of 2012. The design changes summarized below become effective on July 1, 2012 and applies only to individuals who become eligible for Plan coverage on or after July 1, 2012.

The Agreements established 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

SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets (Held at End of Year)
December 31, 2012

Schedule H Item 4(i) – Schedule of Assets (Held at End of Year)
EIN: 52-1036399
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	Cost	Current Value
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	\$ 123,765,318	\$ 123,765,318

* Known party-in-interest to the Plan.

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Reportable Transactions
For the Year Ended December 31, 2012

Schedule H Item 4(j) – Schedule of Reportable Transactions
EIN: 52-1036399
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)				



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD -- EMP EARLY RETIRE MM-B

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: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/06/12 B	2,655,369.5100	1.0000			2,655,370	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/13/12 S	3,207,622.6800	1.0000			3,207,623	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/27/12 S	3,832,037.0100	1.0000			3,832,037	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/01/12 B	16,880,276.0900	1.0000			16,880,276	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/10/12 S	3,863,159.4300	1.0000			3,863,159	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/24/12 S	3,834,984.4200	1.0000			3,834,984	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/01/12 B	15,610,277.9100	1.0000			15,610,278	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/09/12 S	4,040,186.0600	1.0000			4,040,186	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/29/12 B	3,665,008.3300	1.0000			3,665,008	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/30/12 B	14,271,281.3000	1.0000			14,271,281	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
04/05/12 S	4,674,106.4200	1.0000			4,674,106	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
04/20/12 S	4,093,011.6100	1.0000			4,093,012	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/01/12 B	15,149,913.1500	1.0000			15,149,913	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/04/12 S	3,717,331.2000	1.0000			3,717,331	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/18/12 S	3,466,706.3500	1.0000			3,466,706	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
06/01/12 B	3,418,720.6800	1.0000			3,418,721	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
06/04/12 S	49,659,407.3100	1.0000			49,659,407	0

BEGINNING MARKET VALUE 52,941,361.08
COMPARATIVE VALUE (5%) 2,647,068.05



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	49,659,407.3100	1.0000		-49,659,407 *	49,659,407	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	3,896,743.9600	1.0000		-3,896,744 *	3,896,744	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/29/12 B	17,542,766.8200	1.0000		-17,542,767 *	17,542,767	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/27/12 S	3,678,386.8300	1.0000		3,678,387 *	3,678,387	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/01/12 B	18,522,512.6500	1.0000		-18,522,513 *	18,522,513	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/10/12 S	3,557,697.2200	1.0000		3,557,697 *	3,557,697	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/24/12 S	3,792,176.1200	1.0000		3,792,176 *	3,792,176	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/12 B	3,624,803.3000	1.0000		-3,624,803 *	3,624,803	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/31/12 B	13,398,648.0000	1.0000		-13,398,648 *	13,398,648	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/07/12 S	3,700,816.6600	1.0000		3,700,817 *	3,700,817	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/28/12 B	17,395,576.6800	1.0000		-17,395,577 *	17,395,577	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/01/12 B	19,046,787.8500	1.0000		-19,046,788 *	19,046,788	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/30/12 B	13,900,785.1800	1.0000		-13,900,785 *	13,900,785	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/03/12 B	4,007,474.1400	1.0000		-4,007,474 *	4,007,474	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/28/12 B	16,763,046.7800	1.0000		-16,763,047 *	16,763,047	
GRAND TOTAL			0	348,527,028	348,527,028	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/06/12 B	2,655,369.5100	1.0000	0	-2,655,370 *	2,655,370	0
01/18/12 B	1,193,869.4400	1.0000	0	-1,193,869	1,193,869	0
01/24/12 B	13.0400	1.0000	0	-13	13	0
02/01/12 B	16,880,276.0900	1.0000	0	-16,880,276 *	16,880,276	0
02/01/12 B	607.7100	1.0000	0	-608	608	0
02/16/12 B	1,250,307.9400	1.0000	0	-1,250,308	1,250,308	0
02/29/12 B	2,168,344.7000	1.0000	0	-2,168,345	2,168,345	0
03/01/12 B	15,610,277.9100	1.0000	0	-15,610,278 *	15,610,278	0
03/01/12 B	381.5200	1.0000	0	-382	382	0
03/15/12 B	354,631.5900	1.0000	0	-354,632	354,632	0
03/16/12 B	855,339.7200	1.0000	0	-855,340	855,340	0
03/29/12 B	3,665,008.3300	1.0000	0	-3,665,008 *	3,665,008	0
03/30/12 B	14,271,281.3000	1.0000	0	-14,271,281 *	14,271,281	0
04/02/12 B	434.4100	1.0000	0	-434	434	0
04/17/12 B	483,997.4000	1.0000	0	-483,997	483,997	0
04/18/12 B	306,809.1600	1.0000	0	-306,809	306,809	0
04/30/12 B	2,637,911.0700	1.0000	0	-2,637,911	2,637,911	0
05/01/12 B	15,149,913.1500	1.0000	0	-15,149,913 *	15,149,913	0
05/01/12 B	423.3900	1.0000	0	-423	423	0
05/17/12 B	517,098.6900	1.0000	0	-517,099	517,099	0
05/31/12 B	1,131,179.7500	1.0000	0	-1,131,180	1,131,180	0
06/01/12 B	3,418,720.6800	1.0000	0	-3,418,721 *	3,418,721	0
06/01/12 B	443.1000	1.0000	0	-443	443	0
SUB-TOTAL OF BUYS # 23				82,552,440	82,552,440	0
01/03/12 S	86,582.0100	1.0000	0	86,582	86,582	0
01/04/12 S	1,008,309.5700	1.0000	0	1,008,310	1,008,310	0
01/05/12 S	1,030,443.9100	1.0000	0	1,030,444	1,030,444	0
01/09/12 S	374,546.2600	1.0000	0	374,546	374,546	0
01/10/12 S	6,445.2200	1.0000	0	6,445	6,445	0
01/10/12 S	907,779.7700	1.0000	0	907,780	907,780	0
01/11/12 S	694,174.4800	1.0000	0	694,174	694,174	0
01/12/12 S	338,051.3400	1.0000	0	338,051	338,051	0



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/13/12 S	3,207,622.6800	1.0000	0	3,207,623 *	3,207,623	0
01/17/12 S	971,200.2000	1.0000	0	971,200	971,200	0
01/19/12 S	543,049.1100	1.0000	0	543,049	543,049	0
01/20/12 S	174,805.9600	1.0000	0	174,806	174,806	0
01/23/12 S	530,650.4800	1.0000	0	530,650	530,650	0
01/24/12 S	687,665.0400	1.0000	0	687,665	687,665	0
01/25/12 S	1,083,853.0300	1.0000	0	1,083,853	1,083,853	0
01/26/12 S	159,251.9900	1.0000	0	159,252	159,252	0
01/27/12 S	3,832,037.0100	1.0000	0	3,832,037 *	3,832,037	0
01/30/12 S	877.7800	1.0000	0	878	878	0
01/31/12 S	2,104,876.7600	1.0000	0	2,104,877	2,104,877	0
02/02/12 S	429,776.8800	1.0000	0	429,777	429,777	0
02/03/12 S	660,793.7300	1.0000	0	660,794	660,794	0
02/06/12 S	439,882.5500	1.0000	0	439,883	439,883	0
02/07/12 S	841,460.5900	1.0000	0	841,461	841,461	0
02/08/12 S	6,703.3400	1.0000	0	6,703	6,703	0
02/08/12 S	894,970.0400	1.0000	0	894,970	894,970	0
02/09/12 S	414,367.7800	1.0000	0	414,368	414,368	0
02/10/12 S	3,863,159.4300	1.0000	0	3,863,159 *	3,863,159	0
02/13/12 S	506,938.4100	1.0000	0	506,938	506,938	0
02/14/12 S	1,019,659.4300	1.0000	0	1,019,659	1,019,659	0
02/15/12 S	453,273.9700	1.0000	0	453,274	453,274	0
02/17/12 S	232,309.2200	1.0000	0	232,309	232,309	0
02/21/12 S	355,224.8900	1.0000	0	355,225	355,225	0
02/22/12 S	1,222,024.9800	1.0000	0	1,222,025	1,222,025	0
02/23/12 S	443,112.9900	1.0000	0	443,113	443,113	0
02/24/12 S	3,834,984.4200	1.0000	0	3,834,984 *	3,834,984	0
02/27/12 S	1,017,519.2200	1.0000	0	1,017,519	1,017,519	0
02/28/12 S	794,820.7700	1.0000	0	794,821	794,821	0
03/02/12 S	237,899.5900	1.0000	0	237,900	237,900	0
03/05/12 S	255,310.7100	1.0000	0	255,311	255,311	0
03/06/12 S	796,318.6900	1.0000	0	796,319	796,319	0
03/07/12 S	676,828.3100	1.0000	0	676,828	676,828	0
03/08/12 S	6,636.5100	1.0000	0	6,637	6,637	0
03/08/12 S	464,628.3100	1.0000	0	464,628	464,628	0
03/09/12 S	4,040,186.0600	1.0000	0	4,040,186 *	4,040,186	0
03/12/12 S	444,938.8300	1.0000	0	444,939	444,939	0
03/13/12 S	975,242.0700	1.0000	0	975,242	975,242	0
03/14/12 S	763,708.3300	1.0000	0	763,708	763,708	0
03/19/12 S	544,442.7800	1.0000	0	544,443	544,443	0
03/20/12 S	950,131.4400	1.0000	0	950,131	950,131	0
03/21/12 S	568,436.0800	1.0000	0	568,436	568,436	0
03/22/12 S	666,506.2900	1.0000	0	666,506	666,506	0
03/23/12 S	1,653,107.5000	1.0000	0	1,653,108	1,653,108	0
03/26/12 S	197,717.3100	1.0000	0	197,717	197,717	0
03/27/12 S	814,985.8200	1.0000	0	814,986	814,986	0



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RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/28/12 S	677,119.1100	1.0000	0	677,119	677,119	0
04/02/12 S	622,131.1300	1.0000	0	622,131	622,131	0
04/03/12 S	1,035,496.0100	1.0000	0	1,035,496	1,035,496	0
04/04/12 S	293,264.8600	1.0000	0	293,265	293,265	0
04/05/12 S	4,674,106.4200	1.0000	0	4,674,106	4,674,106	0
04/09/12 S	6,960.7100	1.0000	0	6,961	6,961	0
04/09/12 S	602,511.2100	1.0000	0	602,511	602,511	0
04/10/12 S	1,252,149.6400	1.0000	0	1,252,150	1,252,150	0
04/11/12 S	595,967.7800	1.0000	0	595,968	595,968	0
04/12/12 S	271,480.9300	1.0000	0	271,481	271,481	0
04/13/12 S	158,793.1700	1.0000	0	158,793	158,793	0
04/16/12 S	330,386.2400	1.0000	0	330,386	330,386	0
04/19/12 S	1,098,359.9400	1.0000	0	1,098,360	1,098,360	0
04/20/12 S	4,093,011.6100	1.0000	0	4,093,012	4,093,012	0
04/23/12 S	496,383.7900	1.0000	0	496,384	496,384	0
04/24/12 S	1,018,519.9800	1.0000	0	1,018,520	1,018,520	0
04/25/12 S	873,487.7100	1.0000	0	873,488	873,488	0
04/26/12 S	550,495.9000	1.0000	0	550,496	550,496	0
04/27/12 S	578,903.8700	1.0000	0	578,904	578,904	0
05/02/12 S	386,807.9200	1.0000	0	386,808	386,808	0
05/03/12 S	793,368.2500	1.0000	0	793,368	793,368	0
05/04/12 S	3,717,331.2000	1.0000	0	3,717,331	3,717,331	0
05/07/12 S	865,212.4300	1.0000	0	865,212	865,212	0
05/08/12 S	7,150.1000	1.0000	0	7,150	7,150	0
05/08/12 S	599,587.9200	1.0000	0	599,588	599,588	0
05/09/12 S	818,678.0100	1.0000	0	818,678	818,678	0
05/10/12 S	219,428.6800	1.0000	0	219,429	219,429	0
05/11/12 S	245,871.3000	1.0000	0	245,871	245,871	0
05/14/12 S	291,130.0600	1.0000	0	291,130	291,130	0
05/15/12 S	284,776.6400	1.0000	0	284,777	284,777	0
05/17/12 S	536,828.9600	1.0000	0	536,829	536,829	0
05/18/12 S	3,466,706.3500	1.0000	0	3,466,706	3,466,706	0
05/21/12 S	965,048.2800	1.0000	0	965,048	965,048	0
05/22/12 S	1,173,330.1000	1.0000	0	1,173,330	1,173,330	0
05/23/12 S	613,482.3200	1.0000	0	613,482	613,482	0
05/24/12 S	123,464.0500	1.0000	0	123,464	123,464	0
05/25/12 S	381,017.3900	1.0000	0	381,017	381,017	0
05/29/12 S	1,017,244.0400	1.0000	0	1,017,244	1,017,244	0
05/30/12 S	867,773.3000	1.0000	0	867,773	867,773	0
06/04/12 S	49,659,407.3100	1.0000	0	49,659,407	49,659,407	0
SUB-TOTAL OF SALES # 94				135,493,402	135,493,402	0

SUB-TOTAL

218,045,842

0

218,045,842

0



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	49,659,407.3100	1.0000	0	-49,659,407 *	49,659,407	
06/04/12 B	3,896,743.9600	1.0000	0	-3,896,744 *	3,896,744	
06/29/12 B	17,542,766.8200	1.0000	0	-17,542,767 *	17,542,767	
07/02/12 B	399.3600	1.0000	0	-399	399	
07/17/12 B	789,456.0300	1.0000	0	-789,456	789,456	
08/01/12 B	18,522,512.6500	1.0000	0	-18,522,513 *	18,522,513	
08/01/12 B	451.3600	1.0000	0	-451	451	
08/16/12 B	1,300,717.1000	1.0000	0	-1,300,717	1,300,717	
08/30/12 B	3,624,803.3000	1.0000	0	-3,624,803 *	3,624,803	
08/31/12 B	13,398,648.0000	1.0000	0	-13,398,648 *	13,398,648	
09/04/12 B	645.0800	1.0000	0	-645	645	
09/13/12 B	95,800.7900	1.0000	0	-95,801	95,801	
09/14/12 B	911,470.3000	1.0000	0	-911,470	911,470	
09/28/12 B	17,395,576.6800	1.0000	0	-17,395,577 *	17,395,577	
10/01/12 B	485.2800	1.0000	0	-485	485	
10/01/12 B	3,317.1900	1.0000	0	-3,317	3,317	
10/03/12 B	844,877.0100	1.0000	0	-844,877	844,877	
10/04/12 B	16,324.1400	1.0000	0	-16,324	16,324	
10/05/12 B	84,222.3200	1.0000	0	-84,222	84,222	
10/10/12 B	97,121.5800	1.0000	0	-97,122	97,122	
10/11/12 B	117,218.0700	1.0000	0	-117,218	117,218	
10/12/12 B	17,517.1400	1.0000	0	-17,517	17,517	
10/15/12 B	605,945.5600	1.0000	0	-605,946	605,946	
10/16/12 B	1,397,391.4800	1.0000	0	-1,397,391	1,397,391	
10/17/12 B	15,063.7700	1.0000	0	-15,064	15,064	
10/18/12 B	275,602.1100	1.0000	0	-275,602	275,602	
10/19/12 B	219,157.9800	1.0000	0	-219,158	219,158	
10/22/12 B	4,216.7000	1.0000	0	-4,217	4,217	
10/23/12 B	22,588.6000	1.0000	0	-22,589	22,589	
10/24/12 B	11,495.4900	1.0000	0	-11,495	11,495	
10/26/12 B	2,901.5300	1.0000	0	-2,902	2,902	
11/01/12 B	19,046,787.8500	1.0000	0	-19,046,788 *	19,046,788	
11/01/12 B	622.4100	1.0000	0	-622	622	
11/05/12 B	239,112.7100	1.0000	0	-239,113	239,113	
11/06/12 B	107,692.0600	1.0000	0	-107,692	107,692	
11/07/12 B	87,241.4000	1.0000	0	-87,241	87,241	
11/08/12 B	29,385.0700	1.0000	0	-29,385	29,385	
11/09/12 B	27,107.0300	1.0000	0	-27,107	27,107	
11/13/12 B	46,487.0200	1.0000	0	-46,487	46,487	
11/14/12 B	74,665.8000	1.0000	0	-74,666	74,666	
11/15/12 B	152,124.5900	1.0000	0	-152,125	152,125	
11/16/12 B	1,669,784.4100	1.0000	0	-1,669,784	1,669,784	
11/20/12 B	521,290.4500	1.0000	0	-521,290	521,290	
11/21/12 B	26,182.4200	1.0000	0	-26,182	26,182	



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ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MM8

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/26/12 B	18,726.5600	1.0000		-18,727	18,727	
11/27/12 B	8,121.0500	1.0000		-8,121	8,121	
11/28/12 B	5,857.0400	1.0000		-5,857	5,857	
11/29/12 B	3,467.2900	1.0000		-3,467	3,467	
11/30/12 B	13,900,785.1800	1.0000		-13,900,785 *	13,900,785	
12/03/12 B	4,007,474.1400	1.0000		-4,007,474 *	4,007,474	
12/04/12 B	42,412.3400	1.0000		-42,412	42,412	
12/05/12 B	791.9500	1.0000		-792	792	
12/05/12 B	21,846.3500	1.0000		-21,846	21,846	
12/06/12 B	30,870.6500	1.0000		-30,871	30,871	
12/07/12 B	95,750.5300	1.0000		-95,751	95,751	
12/10/12 B	32,948.3300	1.0000		-32,948	32,948	
12/11/12 B	110,111.1900	1.0000		-110,111	110,111	
12/12/12 B	73,696.4600	1.0000		-73,696	73,696	
12/13/12 B	520,629.5300	1.0000		-520,630	520,630	
12/14/12 B	1,433,703.6800	1.0000		-1,433,704	1,433,704	
12/17/12 B	63,734.8000	1.0000		-63,735	63,735	
12/18/12 B	291,657.7600	1.0000		-291,658	291,658	
12/28/12 B	16,763,046.7800	1.0000		-16,763,047 *	16,763,047	
SUB-TOTAL OF BUYS # 63				190,328,958	190,328,958	
06/05/12 S	726,315.5300	1.0000		726,316	726,316	
06/06/12 S	867,634.7400	1.0000		867,635	867,635	
06/07/12 S	316,308.9400	1.0000		316,309	316,309	
06/08/12 S	7,172.2800	1.0000		7,172	7,172	
06/08/12 S	599,888.1200	1.0000		599,888	599,888	
06/11/12 S	492,269.2000	1.0000		492,269	492,269	
06/12/12 S	827,562.3100	1.0000		827,562	827,562	
06/13/12 S	479,534.7000	1.0000		479,535	479,535	
06/14/12 S	228,018.3300	1.0000		228,018	228,018	
06/15/12 S	1,745,943.1200	1.0000		1,745,943	1,745,943	
06/18/12 S	255,068.6300	1.0000		255,069	255,069	
06/19/12 S	771,614.2500	1.0000		771,614	771,614	
06/20/12 S	538,999.5100	1.0000		539,000	539,000	
06/21/12 S	506,000.3900	1.0000		506,000	506,000	
06/22/12 S	536,389.6600	1.0000		536,390	536,390	
06/25/12 S	345,524.9900	1.0000		345,525	345,525	
06/26/12 S	829,745.9400	1.0000		829,746	829,746	
06/27/12 S	774,345.9700	1.0000		774,346	774,346	
06/28/12 S	447,875.3700	1.0000		447,875	447,875	
07/02/12 S	266,906.5600	1.0000		266,907	266,907	
07/03/12 S	767,138.2800	1.0000		767,138	767,138	
07/05/12 S	825,755.6400	1.0000		825,756	825,756	
07/06/12 S	475,566.8100	1.0000		475,567	475,567	
07/09/12 S	276,706.0400	1.0000		276,706	276,706	



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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/10/12 S	6,663.8400	1.0000	0	6,664	6,664	0
07/10/12 S	670,685.9400	1.0000	0	670,686	670,686	0
07/11/12 S	449,181.7300	1.0000	0	449,182	449,182	0
07/12/12 S	286,680.8100	1.0000	0	286,681	286,681	0
07/13/12 S	2,575,719.8700	1.0000	0	2,575,720	2,575,720	0
07/16/12 S	650,933.0600	1.0000	0	650,933	650,933	0
07/18/12 S	256,602.0600	1.0000	0	256,602	256,602	0
07/19/12 S	385,691.4300	1.0000	0	385,691	385,691	0
07/20/12 S	447,861.3800	1.0000	0	447,861	447,861	0
07/23/12 S	479,220.6700	1.0000	0	479,221	479,221	0
07/24/12 S	681,408.2000	1.0000	0	681,408	681,408	0
07/25/12 S	589,285.1300	1.0000	0	589,285	589,285	0
07/26/12 S	400,292.8100	1.0000	0	400,293	400,293	0
07/27/12 S	3,678,386.8300	1.0000	0	3,678,387 *	3,678,387	0
07/30/12 S	427,163.1400	1.0000	0	427,163	427,163	0
07/31/12 S	2,102,514.8800	1.0000	0	2,102,515	2,102,515	0
08/02/12 S	320,672.8100	1.0000	0	320,673	320,673	0
08/03/12 S	427,806.9100	1.0000	0	427,807	427,807	0
08/06/12 S	933,647.0800	1.0000	0	933,647	933,647	0
08/07/12 S	666,655.9000	1.0000	0	666,656	666,656	0
08/08/12 S	7,356.1600	1.0000	0	7,356	7,356	0
08/08/12 S	694,682.4900	1.0000	0	694,682	694,682	0
08/09/12 S	355,388.8000	1.0000	0	355,389	355,389	0
08/10/12 S	3,557,697.2200	1.0000	0	3,557,697 *	3,557,697	0
08/13/12 S	69,439.3300	1.0000	0	69,439	69,439	0
08/14/12 S	774,066.2200	1.0000	0	774,066	774,066	0
08/15/12 S	68,887.6300	1.0000	0	68,888	68,888	0
08/17/12 S	135,127.7500	1.0000	0	135,128	135,128	0
08/20/12 S	289,321.2100	1.0000	0	289,321	289,321	0
08/21/12 S	710,091.1000	1.0000	0	710,091	710,091	0
08/22/12 S	1,261,154.0500	1.0000	0	1,261,154	1,261,154	0
08/23/12 S	494,599.3700	1.0000	0	494,599	494,599	0
08/24/12 S	3,792,176.1200	1.0000	0	3,792,176 *	3,792,176	0
08/27/12 S	357,564.3700	1.0000	0	357,564	357,564	0
08/28/12 S	773,783.0900	1.0000	0	773,783	773,783	0
08/29/12 S	588,424.9000	1.0000	0	588,425	588,425	0
09/04/12 S	872,637.4900	1.0000	0	872,637	872,637	0
09/05/12 S	695,150.7600	1.0000	0	695,151	695,151	0
09/06/12 S	358,283.2700	1.0000	0	358,283	358,283	0
09/07/12 S	3,700,816.6600	1.0000	0	3,700,817 *	3,700,817	0
09/10/12 S	16,222.7900	1.0000	0	16,223	16,223	0
09/11/12 S	7,502.9000	1.0000	0	7,503	7,503	0
09/11/12 S	604,106.3400	1.0000	0	604,106	604,106	0
09/12/12 S	1,107,617.2400	1.0000	0	1,107,617	1,107,617	0
09/17/12 S	554,483.4900	1.0000	0	554,483	554,483	0
09/18/12 S	575,610.9700	1.0000	0	575,611	575,611	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/19/12 S	753,345.4700	1.0000		753,345	753,345	0
09/20/12 S	162,331.2600	1.0000		162,331	162,331	0
09/21/12 S	1,924,134.4600	1.0000		1,924,134	1,924,134	0
09/24/12 S	380,208.3100	1.0000		380,208	380,208	0
09/25/12 S	1,058,390.8800	1.0000		1,058,391	1,058,391	0
09/26/12 S	541,135.8100	1.0000		541,136	541,136	0
09/27/12 S	504,563.7100	1.0000		504,564	504,564	0
10/02/12 S	750,223.9800	1.0000		750,224	750,224	0
10/09/12 S	7,985.7600	1.0000		7,986	7,986	0
10/09/12 S	111,650.2700	1.0000		111,650	111,650	0
10/25/12 S	19,857.1300	1.0000		19,857	19,857	0
10/31/12 S	1,344,418.4300	1.0000		1,344,418	1,344,418	0
11/02/12 S	2,989.2500	1.0000		2,989	2,989	0
11/08/12 S	9,433.4000	1.0000		9,433	9,433	0
11/19/12 S	62,004.3000	1.0000		62,004	62,004	0
12/10/12 S	11,928.6000	1.0000		11,929	11,929	0
12/19/12 S	54,093.6200	1.0000		54,094	54,094	0
12/20/12 S	514,387.2300	1.0000		514,387	514,387	0
12/21/12 S	621,892.0600	1.0000		621,892	621,892	0
12/24/12 S	813,816.9900	1.0000		813,817	813,817	0
12/26/12 S	1,516,922.1800	1.0000		1,516,922	1,516,922	0
12/27/12 S	1,258,752.3500	1.0000		1,258,752	1,258,752	0
12/31/12 S	1,373,070.0200	1.0000		1,373,070	1,373,070	0
SUB-TOTAL OF SALES # 93				66,565,083	66,565,083	0
SUB-TOTAL				256,894,041	256,894,041	0
GRAND TOTAL				474,939,883	474,939,883	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MYB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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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
For the Year Ended December 31, 2012

Schedule H Item 4(j) – Schedule of Reportable Transactions
EIN: 52-1036399
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)				



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD -- EMP EARLY RETIRE MM-B

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: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/06/12 B	2,655,369.5100	1.0000			2,655,370	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/13/12 S	3,207,622.6800	1.0000			3,207,623	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/27/12 S	3,832,037.0100	1.0000			3,832,037	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/01/12 B	16,880,276.0900	1.0000			16,880,276	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/10/12 S	3,863,159.4300	1.0000			3,863,159	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
02/24/12 S	3,834,984.4200	1.0000			3,834,984	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/01/12 B	15,610,277.9100	1.0000			15,610,278	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/09/12 S	4,040,186.0600	1.0000			4,040,186	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/29/12 B	3,665,008.3300	1.0000			3,665,008	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
03/30/12 B	14,271,281.3000	1.0000			14,271,281	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
04/05/12 S	4,674,106.4200	1.0000			4,674,106	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
04/20/12 S	4,093,011.6100	1.0000			4,093,012	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/01/12 B	15,149,913.1500	1.0000			15,149,913	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/04/12 S	3,717,331.2000	1.0000			3,717,331	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
05/18/12 S	3,466,706.3500	1.0000			3,466,706	0
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
06/01/12 B	3,418,720.6800	1.0000			3,418,721	
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
06/04/12 S	49,659,407.3100	1.0000			49,659,407	0

BEGINNING MARKET VALUE 52,941,361.08
COMPARATIVE VALUE (5%) 2,647,068.05



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	49,659,407.3100	1.0000		-49,659,407 *	49,659,407	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	3,896,743.9600	1.0000		-3,896,744 *	3,896,744	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/29/12 B	17,542,766.8200	1.0000		-17,542,767 *	17,542,767	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/27/12 S	3,678,386.8300	1.0000		3,678,387 *	3,678,387	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/01/12 B	18,522,512.6500	1.0000		-18,522,513 *	18,522,513	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/10/12 S	3,557,697.2200	1.0000		3,557,697 *	3,557,697	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/24/12 S	3,792,176.1200	1.0000		3,792,176 *	3,792,176	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/12 B	3,624,803.3000	1.0000		-3,624,803 *	3,624,803	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/31/12 B	13,398,648.0000	1.0000		-13,398,648 *	13,398,648	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/07/12 S	3,700,816.6600	1.0000		3,700,817 *	3,700,817	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/28/12 B	17,395,576.6800	1.0000		-17,395,577 *	17,395,577	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/01/12 B	19,046,787.8500	1.0000		-19,046,788 *	19,046,788	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/30/12 B	13,900,785.1800	1.0000		-13,900,785 *	13,900,785	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/03/12 B	4,007,474.1400	1.0000		-4,007,474 *	4,007,474	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/28/12 B	16,763,046.7800	1.0000		-16,763,047 *	16,763,047	
GRAND TOTAL			0	348,527,028	348,527,028	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/12 THROUGH 12/31/12

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 609068DF5 - FEDERATED TRSY OBLIG MM-I #68 FFS						
01/06/12 B	2,655,369.5100	1.0000	0	-2,655,370 *	2,655,370	0
01/18/12 B	1,193,869.4400	1.0000	0	-1,193,869	1,193,869	0
01/24/12 B	13.0400	1.0000	0	-13	13	0
02/01/12 B	16,880,276.0900	1.0000	0	-16,880,276 *	16,880,276	0
02/01/12 B	607.7100	1.0000	0	-608	608	0
02/16/12 B	1,250,307.9400	1.0000	0	-1,250,308	1,250,308	0
02/29/12 B	2,168,344.7000	1.0000	0	-2,168,345	2,168,345	0
03/01/12 B	15,610,277.9100	1.0000	0	-15,610,278 *	15,610,278	0
03/01/12 B	381.5200	1.0000	0	-382	382	0
03/15/12 B	354,631.5900	1.0000	0	-354,632	354,632	0
03/16/12 B	855,339.7200	1.0000	0	-855,340	855,340	0
03/29/12 B	3,665,008.3300	1.0000	0	-3,665,008 *	3,665,008	0
03/30/12 B	14,271,281.3000	1.0000	0	-14,271,281 *	14,271,281	0
04/02/12 B	434.4100	1.0000	0	-434	434	0
04/17/12 B	483,997.4000	1.0000	0	-483,997	483,997	0
04/18/12 B	306,809.1600	1.0000	0	-306,809	306,809	0
04/30/12 B	2,637,911.0700	1.0000	0	-2,637,911	2,637,911	0
05/01/12 B	15,149,913.1500	1.0000	0	-15,149,913 *	15,149,913	0
05/01/12 B	423.3900	1.0000	0	-423	423	0
05/17/12 B	517,098.6900	1.0000	0	-517,099	517,099	0
05/31/12 B	1,131,179.7500	1.0000	0	-1,131,180	1,131,180	0
06/01/12 B	3,418,720.6800	1.0000	0	-3,418,721 *	3,418,721	0
06/01/12 B	443.1000	1.0000	0	-443	443	0
SUB-TOTAL OF BUYS # 23				82,552,440	82,552,440	0
01/03/12 S	86,582.0100	1.0000	0	86,582	86,582	0
01/04/12 S	1,008,309.5700	1.0000	0	1,008,310	1,008,310	0
01/05/12 S	1,030,443.9100	1.0000	0	1,030,444	1,030,444	0
01/09/12 S	374,546.2600	1.0000	0	374,546	374,546	0
01/10/12 S	6,445.2200	1.0000	0	6,445	6,445	0
01/10/12 S	907,779.7700	1.0000	0	907,780	907,780	0
01/11/12 S	694,174.4800	1.0000	0	694,174	694,174	0
01/12/12 S	338,051.3400	1.0000	0	338,051	338,051	0



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/13/12 S	3,207,622.6800	1.0000	0	3,207,623 *	3,207,623	0
01/17/12 S	971,200.2000	1.0000	0	971,200	971,200	0
01/19/12 S	543,049.1100	1.0000	0	543,049	543,049	0
01/20/12 S	174,805.9600	1.0000	0	174,806	174,806	0
01/23/12 S	530,650.4800	1.0000	0	530,650	530,650	0
01/24/12 S	687,665.0400	1.0000	0	687,665	687,665	0
01/25/12 S	1,083,853.0300	1.0000	0	1,083,853	1,083,853	0
01/26/12 S	159,251.9900	1.0000	0	159,252	159,252	0
01/27/12 S	3,832,037.0100	1.0000	0	3,832,037 *	3,832,037	0
01/30/12 S	877.7800	1.0000	0	878	878	0
01/31/12 S	2,104,876.7600	1.0000	0	2,104,877	2,104,877	0
02/02/12 S	429,776.8800	1.0000	0	429,777	429,777	0
02/03/12 S	660,793.7300	1.0000	0	660,794	660,794	0
02/06/12 S	439,882.5500	1.0000	0	439,883	439,883	0
02/07/12 S	841,460.5900	1.0000	0	841,461	841,461	0
02/08/12 S	6,703.3400	1.0000	0	6,703	6,703	0
02/08/12 S	894,970.0400	1.0000	0	894,970	894,970	0
02/09/12 S	414,367.7800	1.0000	0	414,368	414,368	0
02/10/12 S	3,863,159.4300	1.0000	0	3,863,159 *	3,863,159	0
02/13/12 S	506,938.4100	1.0000	0	506,938	506,938	0
02/14/12 S	1,019,659.4300	1.0000	0	1,019,659	1,019,659	0
02/15/12 S	453,273.9700	1.0000	0	453,274	453,274	0
02/17/12 S	232,309.2200	1.0000	0	232,309	232,309	0
02/21/12 S	355,224.8900	1.0000	0	355,225	355,225	0
02/22/12 S	1,222,024.9800	1.0000	0	1,222,025	1,222,025	0
02/23/12 S	443,112.9900	1.0000	0	443,113	443,113	0
02/24/12 S	3,834,984.4200	1.0000	0	3,834,984 *	3,834,984	0
02/27/12 S	1,017,519.2200	1.0000	0	1,017,519	1,017,519	0
02/28/12 S	794,820.7700	1.0000	0	794,821	794,821	0
03/02/12 S	237,899.5900	1.0000	0	237,900	237,900	0
03/05/12 S	255,310.7100	1.0000	0	255,311	255,311	0
03/06/12 S	796,318.6900	1.0000	0	796,319	796,319	0
03/07/12 S	676,828.3100	1.0000	0	676,828	676,828	0
03/08/12 S	6,636.5100	1.0000	0	6,637	6,637	0
03/08/12 S	464,628.3100	1.0000	0	464,628	464,628	0
03/09/12 S	4,040,186.0600	1.0000	0	4,040,186 *	4,040,186	0
03/12/12 S	444,938.8300	1.0000	0	444,939	444,939	0
03/13/12 S	975,242.0700	1.0000	0	975,242	975,242	0
03/14/12 S	763,708.3300	1.0000	0	763,708	763,708	0
03/19/12 S	544,442.7800	1.0000	0	544,443	544,443	0
03/20/12 S	950,131.4400	1.0000	0	950,131	950,131	0
03/21/12 S	568,436.0800	1.0000	0	568,436	568,436	0
03/22/12 S	666,506.2900	1.0000	0	666,506	666,506	0
03/23/12 S	1,653,107.5000	1.0000	0	1,653,108	1,653,108	0
03/26/12 S	197,717.3100	1.0000	0	197,717	197,717	0
03/27/12 S	814,985.8200	1.0000	0	814,986	814,986	0



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/28/12 S	677,119.1100	1.0000	0	677,119	677,119	0
04/02/12 S	622,131.1300	1.0000	0	622,131	622,131	0
04/03/12 S	1,035,496.0100	1.0000	0	1,035,496	1,035,496	0
04/04/12 S	293,264.8600	1.0000	0	293,265	293,265	0
04/05/12 S	4,674,106.4200	1.0000	0	4,674,106	4,674,106	0
04/09/12 S	6,960.7100	1.0000	0	6,961	6,961	0
04/09/12 S	602,511.2100	1.0000	0	602,511	602,511	0
04/10/12 S	1,252,149.6400	1.0000	0	1,252,150	1,252,150	0
04/11/12 S	595,967.7800	1.0000	0	595,968	595,968	0
04/12/12 S	271,480.9300	1.0000	0	271,481	271,481	0
04/13/12 S	158,793.1700	1.0000	0	158,793	158,793	0
04/16/12 S	330,386.2400	1.0000	0	330,386	330,386	0
04/19/12 S	1,098,359.9400	1.0000	0	1,098,360	1,098,360	0
04/20/12 S	4,093,011.6100	1.0000	0	4,093,012	4,093,012	0
04/23/12 S	496,383.7900	1.0000	0	496,384	496,384	0
04/24/12 S	1,018,519.9800	1.0000	0	1,018,520	1,018,520	0
04/25/12 S	873,487.7100	1.0000	0	873,488	873,488	0
04/26/12 S	550,495.9000	1.0000	0	550,496	550,496	0
04/27/12 S	578,903.8700	1.0000	0	578,904	578,904	0
05/02/12 S	386,807.9200	1.0000	0	386,808	386,808	0
05/03/12 S	793,368.2500	1.0000	0	793,368	793,368	0
05/04/12 S	3,717,331.2000	1.0000	0	3,717,331	3,717,331	0
05/07/12 S	865,212.4300	1.0000	0	865,212	865,212	0
05/08/12 S	7,150.1000	1.0000	0	7,150	7,150	0
05/08/12 S	599,587.9200	1.0000	0	599,588	599,588	0
05/09/12 S	818,678.0100	1.0000	0	818,678	818,678	0
05/10/12 S	219,428.6800	1.0000	0	219,429	219,429	0
05/11/12 S	245,871.3000	1.0000	0	245,871	245,871	0
05/14/12 S	291,130.0600	1.0000	0	291,130	291,130	0
05/15/12 S	284,776.6400	1.0000	0	284,777	284,777	0
05/17/12 S	536,828.9600	1.0000	0	536,829	536,829	0
05/18/12 S	3,466,706.3500	1.0000	0	3,466,706	3,466,706	0
05/21/12 S	965,048.2800	1.0000	0	965,048	965,048	0
05/22/12 S	1,173,330.1000	1.0000	0	1,173,330	1,173,330	0
05/23/12 S	613,482.3200	1.0000	0	613,482	613,482	0
05/24/12 S	123,464.0500	1.0000	0	123,464	123,464	0
05/25/12 S	381,017.3900	1.0000	0	381,017	381,017	0
05/29/12 S	1,017,244.0400	1.0000	0	1,017,244	1,017,244	0
05/30/12 S	867,773.3000	1.0000	0	867,773	867,773	0
06/04/12 S	49,659,407.3100	1.0000	0	49,659,407	49,659,407	0
SUB-TOTAL OF SALES # 94				135,493,402	135,493,402	0
SUB-TOTAL				218,045,842	218,045,842	0



REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/04/12 B	49,659,407.3100	1.0000	0	-49,659,407 *	49,659,407	
06/04/12 B	3,896,743.9600	1.0000	0	-3,896,744 *	3,896,744	
06/29/12 B	17,542,766.8200	1.0000	0	-17,542,767 *	17,542,767	
07/02/12 B	399.3600	1.0000	0	-399	399	
07/17/12 B	789,456.0300	1.0000	0	-789,456	789,456	
08/01/12 B	18,522,512.6500	1.0000	0	-18,522,513 *	18,522,513	
08/01/12 B	451.3600	1.0000	0	-451	451	
08/16/12 B	1,300,717.1000	1.0000	0	-1,300,717	1,300,717	
08/30/12 B	3,624,803.3000	1.0000	0	-3,624,803 *	3,624,803	
08/31/12 B	13,398,648.0000	1.0000	0	-13,398,648 *	13,398,648	
09/04/12 B	645.0800	1.0000	0	-645	645	
09/13/12 B	95,800.7900	1.0000	0	-95,801	95,801	
09/14/12 B	911,470.3000	1.0000	0	-911,470	911,470	
09/28/12 B	17,395,576.6800	1.0000	0	-17,395,577 *	17,395,577	
10/01/12 B	485.2800	1.0000	0	-485	485	
10/01/12 B	3,317.1900	1.0000	0	-3,317	3,317	
10/03/12 B	844,877.0100	1.0000	0	-844,877	844,877	
10/04/12 B	16,324.1400	1.0000	0	-16,324	16,324	
10/05/12 B	84,222.3200	1.0000	0	-84,222	84,222	
10/10/12 B	97,121.5800	1.0000	0	-97,122	97,122	
10/11/12 B	117,218.0700	1.0000	0	-117,218	117,218	
10/12/12 B	17,517.1400	1.0000	0	-17,517	17,517	
10/15/12 B	605,945.5600	1.0000	0	-605,946	605,946	
10/16/12 B	1,397,391.4800	1.0000	0	-1,397,391	1,397,391	
10/17/12 B	15,063.7700	1.0000	0	-15,064	15,064	
10/18/12 B	275,602.1100	1.0000	0	-275,602	275,602	
10/19/12 B	219,157.9800	1.0000	0	-219,158	219,158	
10/22/12 B	4,216.7000	1.0000	0	-4,217	4,217	
10/23/12 B	22,588.6000	1.0000	0	-22,589	22,589	
10/24/12 B	11,495.4900	1.0000	0	-11,495	11,495	
10/26/12 B	2,901.5300	1.0000	0	-2,902	2,902	
11/01/12 B	19,046,787.8500	1.0000	0	-19,046,788 *	19,046,788	
11/01/12 B	622.4100	1.0000	0	-622	622	
11/05/12 B	239,112.7100	1.0000	0	-239,113	239,113	
11/06/12 B	107,692.0600	1.0000	0	-107,692	107,692	
11/07/12 B	87,241.4000	1.0000	0	-87,241	87,241	
11/08/12 B	29,385.0700	1.0000	0	-29,385	29,385	
11/09/12 B	27,107.0300	1.0000	0	-27,107	27,107	
11/13/12 B	46,487.0200	1.0000	0	-46,487	46,487	
11/14/12 B	74,665.8000	1.0000	0	-74,666	74,666	
11/15/12 B	152,124.5900	1.0000	0	-152,125	152,125	
11/16/12 B	1,669,784.4100	1.0000	0	-1,669,784	1,669,784	
11/20/12 B	521,290.4500	1.0000	0	-521,290	521,290	
11/21/12 B	26,182.4200	1.0000	0	-26,182	26,182	



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RAILROAD - EMP EARLY RETIRE MM8

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/26/12 B	18,726.5600	1.0000		-18,727	18,727	
11/27/12 B	8,121.0500	1.0000		-8,121	8,121	
11/28/12 B	5,857.0400	1.0000		-5,857	5,857	
11/29/12 B	3,467.2900	1.0000		-3,467	3,467	
11/30/12 B	13,900,785.1800	1.0000		-13,900,785 *	13,900,785	
12/03/12 B	4,007,474.1400	1.0000		-4,007,474 *	4,007,474	
12/04/12 B	42,412.3400	1.0000		-42,412	42,412	
12/05/12 B	791.9500	1.0000		-792	792	
12/05/12 B	21,846.3500	1.0000		-21,846	21,846	
12/06/12 B	30,870.6500	1.0000		-30,871	30,871	
12/07/12 B	95,750.5300	1.0000		-95,751	95,751	
12/10/12 B	32,948.3300	1.0000		-32,948	32,948	
12/11/12 B	110,111.1900	1.0000		-110,111	110,111	
12/12/12 B	73,696.4600	1.0000		-73,696	73,696	
12/13/12 B	520,629.5300	1.0000		-520,630	520,630	
12/14/12 B	1,433,703.6800	1.0000		-1,433,704	1,433,704	
12/17/12 B	63,734.8000	1.0000		-63,735	63,735	
12/18/12 B	291,657.7600	1.0000		-291,658	291,658	
12/28/12 B	16,763,046.7800	1.0000		-16,763,047 *	16,763,047	
SUB-TOTAL OF BUYS # 63				190,328,958	190,328,958	
06/05/12 S	726,315.5300	1.0000		726,316	726,316	
06/06/12 S	867,634.7400	1.0000		867,635	867,635	
06/07/12 S	316,308.9400	1.0000		316,309	316,309	
06/08/12 S	7,172.2800	1.0000		7,172	7,172	
06/08/12 S	599,888.1200	1.0000		599,888	599,888	
06/11/12 S	492,269.2000	1.0000		492,269	492,269	
06/12/12 S	827,562.3100	1.0000		827,562	827,562	
06/13/12 S	479,534.7000	1.0000		479,535	479,535	
06/14/12 S	228,018.3300	1.0000		228,018	228,018	
06/15/12 S	1,745,943.1200	1.0000		1,745,943	1,745,943	
06/18/12 S	255,068.6300	1.0000		255,069	255,069	
06/19/12 S	771,614.2500	1.0000		771,614	771,614	
06/20/12 S	538,999.5100	1.0000		539,000	539,000	
06/21/12 S	506,000.3900	1.0000		506,000	506,000	
06/22/12 S	536,389.6600	1.0000		536,390	536,390	
06/25/12 S	345,524.9900	1.0000		345,525	345,525	
06/26/12 S	829,745.9400	1.0000		829,746	829,746	
06/27/12 S	774,345.9700	1.0000		774,346	774,346	
06/28/12 S	447,875.3700	1.0000		447,875	447,875	
07/02/12 S	266,906.5600	1.0000		266,907	266,907	
07/03/12 S	767,138.2800	1.0000		767,138	767,138	
07/05/12 S	825,755.6400	1.0000		825,756	825,756	
07/06/12 S	475,566.8100	1.0000		475,567	475,567	
07/09/12 S	276,706.0400	1.0000		276,706	276,706	



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/10/12 S	6,663.8400	1.0000	0	6,664	6,664	0
07/10/12 S	670,685.9400	1.0000	0	670,686	670,686	0
07/11/12 S	449,181.7300	1.0000	0	449,182	449,182	0
07/12/12 S	286,680.8100	1.0000	0	286,681	286,681	0
07/13/12 S	2,575,719.8700	1.0000	0	2,575,720	2,575,720	0
07/16/12 S	650,933.0600	1.0000	0	650,933	650,933	0
07/18/12 S	256,602.0600	1.0000	0	256,602	256,602	0
07/19/12 S	385,691.4300	1.0000	0	385,691	385,691	0
07/20/12 S	447,861.3800	1.0000	0	447,861	447,861	0
07/23/12 S	479,220.6700	1.0000	0	479,221	479,221	0
07/24/12 S	681,408.2000	1.0000	0	681,408	681,408	0
07/25/12 S	589,285.1300	1.0000	0	589,285	589,285	0
07/26/12 S	400,292.8100	1.0000	0	400,293	400,293	0
07/27/12 S	3,678,386.8300	1.0000	0	3,678,387 *	3,678,387	0
07/30/12 S	427,163.1400	1.0000	0	427,163	427,163	0
07/31/12 S	2,102,514.8800	1.0000	0	2,102,515	2,102,515	0
08/02/12 S	320,672.8100	1.0000	0	320,673	320,673	0
08/03/12 S	427,806.9100	1.0000	0	427,807	427,807	0
08/06/12 S	933,647.0800	1.0000	0	933,647	933,647	0
08/07/12 S	666,655.9000	1.0000	0	666,656	666,656	0
08/08/12 S	7,356.1600	1.0000	0	7,356	7,356	0
08/08/12 S	694,682.4900	1.0000	0	694,682	694,682	0
08/09/12 S	355,388.8000	1.0000	0	355,389	355,389	0
08/10/12 S	3,557,697.2200	1.0000	0	3,557,697 *	3,557,697	0
08/13/12 S	69,439.3300	1.0000	0	69,439	69,439	0
08/14/12 S	774,066.2200	1.0000	0	774,066	774,066	0
08/15/12 S	68,887.6300	1.0000	0	68,888	68,888	0
08/17/12 S	135,127.7500	1.0000	0	135,128	135,128	0
08/20/12 S	289,321.2100	1.0000	0	289,321	289,321	0
08/21/12 S	710,091.1000	1.0000	0	710,091	710,091	0
08/22/12 S	1,261,154.0500	1.0000	0	1,261,154	1,261,154	0
08/23/12 S	494,599.3700	1.0000	0	494,599	494,599	0
08/24/12 S	3,792,176.1200	1.0000	0	3,792,176 *	3,792,176	0
08/27/12 S	357,564.3700	1.0000	0	357,564	357,564	0
08/28/12 S	773,783.0900	1.0000	0	773,783	773,783	0
08/29/12 S	588,424.9000	1.0000	0	588,425	588,425	0
09/04/12 S	872,637.4900	1.0000	0	872,637	872,637	0
09/05/12 S	695,150.7600	1.0000	0	695,151	695,151	0
09/06/12 S	358,283.2700	1.0000	0	358,283	358,283	0
09/07/12 S	3,700,816.6600	1.0000	0	3,700,817 *	3,700,817	0
09/10/12 S	16,222.7900	1.0000	0	16,223	16,223	0
09/11/12 S	7,502.9000	1.0000	0	7,503	7,503	0
09/11/12 S	604,106.3400	1.0000	0	604,106	604,106	0
09/12/12 S	1,107,617.2400	1.0000	0	1,107,617	1,107,617	0
09/17/12 S	554,483.4900	1.0000	0	554,483	554,483	0
09/18/12 S	575,610.9700	1.0000	0	575,611	575,611	0



REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/19/12 S	753,345.4700	1.0000		753,345	753,345	0
09/20/12 S	162,331.2600	1.0000		162,331	162,331	0
09/21/12 S	1,924,134.4600	1.0000		1,924,134	1,924,134	0
09/24/12 S	380,208.3100	1.0000		380,208	380,208	0
09/25/12 S	1,058,390.8800	1.0000		1,058,391	1,058,391	0
09/26/12 S	541,135.8100	1.0000		541,136	541,136	0
09/27/12 S	504,563.7100	1.0000		504,564	504,564	0
10/02/12 S	750,223.9800	1.0000		750,224	750,224	0
10/09/12 S	7,985.7600	1.0000		7,986	7,986	0
10/09/12 S	111,650.2700	1.0000		111,650	111,650	0
10/25/12 S	19,857.1300	1.0000		19,857	19,857	0
10/31/12 S	1,344,418.4300	1.0000		1,344,418	1,344,418	0
11/02/12 S	2,989.2500	1.0000		2,989	2,989	0
11/08/12 S	9,433.4000	1.0000		9,433	9,433	0
11/19/12 S	62,004.3000	1.0000		62,004	62,004	0
12/10/12 S	11,928.6000	1.0000		11,929	11,929	0
12/19/12 S	54,093.6200	1.0000		54,094	54,094	0
12/20/12 S	514,387.2300	1.0000		514,387	514,387	0
12/21/12 S	621,892.0600	1.0000		621,892	621,892	0
12/24/12 S	813,816.9900	1.0000		813,817	813,817	0
12/26/12 S	1,516,922.1800	1.0000		1,516,922	1,516,922	0
12/27/12 S	1,258,752.3500	1.0000		1,258,752	1,258,752	0
12/31/12 S	1,373,070.0200	1.0000		1,373,070	1,373,070	0
SUB-TOTAL OF SALES # 93				66,565,083	66,565,083	0
SUB-TOTAL				256,894,041	256,894,041	0
GRAND TOTAL				474,939,883	474,939,883	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MYB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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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 at End of Year)
December 31, 2012

Schedule H Item 4(i) – Schedule of Assets (Held at End of Year)
EIN: 52-1036399
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>	<u>Current Value</u>	
Cash and cash equivalents				
* SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 123,765,318</u>	<u>\$ 123,765,318</u>	

* Known party-in-interest to the Plan.