

July 29, 2009

National Board of Directors  
Gregory P. Molloy, President  
National Railway Historical Society  
100 North 20<sup>th</sup> Street, 4<sup>th</sup> Floor  
Philadelphia, PA 19103-1443

Dear Board Members,

I am pleased to present you our check in the amount of \$ 1,938.00, which represents a voluntary donation equal to 5% of the commission earned on the NRHS sponsored insurance programs over the previous twelve months.

The NRHS sponsored insurance program has been in existence now for eleven years, originally started in 1998.

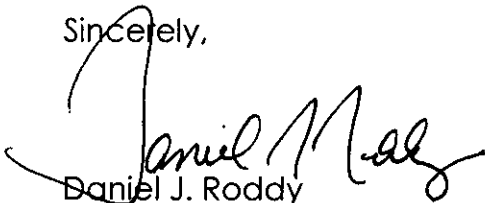
In the past five years there has not been a change in premium on the Liability Insurance coverage's. The Property Insurance program has had a reduction in premium anywhere from 5% to 15% depending on values insured. We don't expect that trend to continue much longer as we are starting to see the market pricing firm up a bit.

The NRHS Insurance Program continues to provide not only Liability & Property Insurance coverage, but also Directors & Officers Liability coverage, and Volunteer Accident Insurance coverage that provides coverage for volunteers in the event they become injured.

As of today the NRHS Insurance Program is a healthy and viable insurance program. We do not foresee any changes in the months and year ahead that would dramatically affect the viability of the Program.

Thank you for your endorsement of the program.

Sincerely,



Daniel J. Roddy  
President  
Railroad Division  
DJR:mw

