



April 11, 2014

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, DC 20423-0001

Dear Section Chief:

Please find attached one original of the Memorandum of Railroad Equipment Lease Agreement dated as of March 13, 2014 between the following parties:

Lessee: CHS INC.  
5500 Cenex Drive  
Inner Grove, MN 55077

Lessor: The David J. Joseph Company  
300 Pike Street  
Cincinnati, OH 45202

Please see Exhibit A for the equipment, (40) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of March 13, 2014 related to Forty (40) railcars bearing reporting marks: DJTX475409-DJTX475763, sporadic.

Please file this agreement as a primary document. The filing fee in the amount of \$44.00 can be charged to our account. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6294.

Sincerely,

Lindsay Ross  
Rail Operations Analyst

**MEMORANDUM OF  
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 13<sup>th</sup> day of March, 2014, is intended to evidence the lease dated as of February 20, 2014 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **CHS INC.**, a Minnesota cooperative corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the forty (40) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

**IN WITNESS WHEREOF**, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**THE DAVID J. JOSEPH COMPANY**

**CHS INC.**

By: Kelly C. Poellein

By: Cheryl K. Schumura

Name: Kelly C. Poellein

Name: CHERYL K. SCHUMURA

Title: Vice President Finance, Brokerage

Title: VP, Crop Nutrients

Date: March 13, 2014

Date: March 24, 2014

STATE OF OHIO )  
 )  
COUNTY OF HAMILTON ) SS:

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of March, 2014, by Kelly C. Poellein the Vice President Finance, Brokerage of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Julie M. Woodard  
Notary Public



Julie M. Woodard  
Notary Public, State of Ohio  
My Commission Expires 09-24-2017

STATE OF Minnesota )  
 )  
COUNTY OF Washington ) SS:

The foregoing instrument was acknowledged before me this 24 day of March 2014, by Cheryl Schmura, the Vice President Crop Nutrients of CHS Inc. a Minnesota cooperative corporation, on behalf of the corporation.

Christine M. Johnson  
Notary Public

My Commission expires:  
Jan 31, 2015



**EXHIBIT A**

To the Memorandum of Lease dated March 13, 2014, between The David J. Joseph Company and CHS Inc.

**DESCRIPTION OF UNITS**

Forty (40) railcars currently bearing reporting marks:

DJTX 475409	DJTX 475474
DJTX 475410	DJTX 475484
DJTX 475422	DJTX 475490
DJTX 475423	DJTX 475504
DJTX 475428	DJTX 475520
DJTX 475431	DJTX 475531
DJTX 475438	DJTX 475534
DJTX 475440	DJTX 475536
DJTX 475442	DJTX 475548
DJTX 475444	DJTX 475575
DJTX 475445	DJTX 475583
DJTX 475450	DJTX 475615
DJTX 475451	DJTX 475658
DJTX 475452	DJTX 475678
DJTX 475453	DJTX 475710
DJTX 475454	DJTX 475738
DJTX 475457	DJTX 475746
DJTX 475458	DJTX 475749
DJTX 475466	DJTX 475753
DJTX 475471	DJTX 475763