

MAY 24 11 -4 36 PM

SURFACE TRANSPORTATION BOARD



May 24, 2011

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 April 5, 2011 between the following parties:

Lessee: Franklin Industries, Inc.
9020 Overlook Blvd.
Suite 200
Brentwood, TN 37027

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

Please see Exhibit A for the equipment, (77) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of April 5, 2011 related to seventy-seven (77) railcars bearing reporting marks. TODX 400 - 499, sporadic.

Please file this agreement as a primary document. The filing fee in the amount of \$41.00 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) 419-6062.

Sincerely,

A handwritten signature in black ink that reads "Julie Woodard".

Julie Woodard
Documentation Coordinator

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 5th day of April, 2011, is intended to evidence the lease dated as of April 5, 2011 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **FRANKLIN INDUSTRIES INC.**, a Tennessee 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 seventy-seven (77) 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

FRANKLIN INDUSTRIES INC.

By: Kelly C. Poellein
Name: Kelly C. Poellein
Title: VP Finance, Brokerage
Date: 4/28/11

By: 
Name: Ludwig de Mot
Title: President + CEO
Date: 4/15/11

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 28th day of April, 2011, by Kelly C. Poellein, the VP Finance-Brokerage of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

No Expiration

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Texas)
)
COUNTY OF Tarrant) SS:

The foregoing instrument was acknowledged before me this 15 day of April, 2011, by Ludwig demot, the CEO & President of Franklin Industries Inc., a Tennessee corporation, on behalf of the corporation.

Rita Beachy
Notary Public

My Commission expires:

April 28, 2012



EXHIBIT A

To the Memorandum of Lease dated April 5, 2011, between The David J. Joseph Company and Franklin Industries Inc.

DESCRIPTION OF UNITS

Seventy-seven (77) railcars bearing TODX reporting marks with the following car numbers:

| | | |
|-----|-----|-----|
| 400 | 435 | 469 |
| 401 | 436 | 470 |
| 402 | 437 | 471 |
| 403 | 438 | 472 |
| 407 | 439 | 473 |
| 408 | 440 | 474 |
| 410 | 441 | 475 |
| 411 | 442 | 476 |
| 414 | 443 | 478 |
| 415 | 444 | 479 |
| 416 | 447 | 480 |
| 417 | 449 | 481 |
| 418 | 450 | 482 |
| 419 | 451 | 483 |
| 421 | 452 | 485 |
| 422 | 453 | 486 |
| 424 | 455 | 487 |
| 425 | 456 | 489 |
| 427 | 457 | 490 |
| 428 | 458 | 491 |
| 429 | 461 | 492 |
| 430 | 462 | 493 |
| 431 | 463 | 497 |
| 432 | 464 | 498 |
| 433 | 466 | 499 |
| 434 | 467 | |