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SURFACE TRANSPORTATION BOARD



May 26, 2011

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

Dear Chief:

Please find attached one (1) copy of the Partial Release dated May 25, 2011 between the following parties:

Union Pacific Railroad
1400 Douglas Street, Stop 780
Omaha, NE 68179-0780

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

This filing is to appear in the index as follows: Partial Release effective May 3, 2011 related to five (5) railcars bearing reporting marks: CNW 370141, 375002, 375034, 375055, 375073. Please see Exhibit B for the Returned Equipment.

Please file this as a secondary document under Recordation Number 19449-M as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 19449 through 19449-L. The filing fee in the amount of \$41.00 can be charged to our account.

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 cursive script that reads 'Julie Woodard'.

Julie Woodard
Documentation Coordinator

Enclosures

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PARTIAL RELEASE**SURFACE TRANSPORTATION BOARD**

This Release is effective as of May 25, 2011 and filed by The David J. Joseph Company, a Delaware corporation ("Joseph") as owner of the Railcars (as defined herein).

WHEREAS, Joseph leased a group of railcars identified on Exhibit A hereto (the "Railcars") to Union Pacific Railroad through a Railroad Equipment Lease Agreement (the "Agreement");

WHEREAS, Joseph and Union Pacific Railroad memorialized the Agreement of record by filing a Memorandum of Railroad Equipment Lease Agreement and Memorandum of Amendment No. 1 to Railroad Equipment Lease (collectively, the "Memorandum of Lease") with the Surface Transportation Board (the "STB"); and

WHEREAS, the Memorandum of Lease was recorded with the STB and assigned recordation numbers 19449-A and 19449-C; and

WHEREAS, there has been a partial return of Railcars from Union Pacific Railroad to Joseph, and by such act, all interest of Union Pacific Railroad, its successors and assigns, in the Railcars arising pursuant to the Agreement has been terminated on the equipment bearing reporting marks attached in Exhibit B attached hereto ("Returned Equipment").

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Union Pacific Railroad has returned the Returned Equipment to Joseph.
2. All interest of Union Pacific Railroad, its successors and assigns, in the Returned Equipment arising pursuant to the Agreement has been terminated.
3. Joseph hereby releases any lien created by or arising out of the Agreement with regard to the Returned Equipment.
4. This Release shall be recorded with the Surface Transportation Board under Recordation No. 19449-L so as to record the partial release of the lien against the Returned Equipment constituted by the Agreement bearing reporting marks specified in Exhibit B attached hereto.
5. This Release may be executed in as many counterparts as shall be determined by the parties hereto when so executed, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, this Release has been duly executed by duly authorized officers of the parties as of the date and year first above written.

THE DAVID J. JOSEPH COMPANY

By: Kelly C. Poellen

Title: Vice President, Finance - Brokerage

Date: May 26, 2011

State of OHIO)
County of HAMILTON) ss

The foregoing instrument was acknowledged before me this 26th day of May, 2011 by Kelly C. Poellen, the Vice President, Finance – Brokerage of The David J. Joseph Company, a Delaware corporation, on behalf of the said corporation.

Julie M. Woodard
Notary Public



Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2012

EXHIBIT A

RAILCARS:

Seventy-eight (78) railcars bearing reporting marks as follows:

OLD NUMBER	NEW NUMBER
CNW 370135	JTSX 901300
CNW 370136	JTSX 901301
CNW 370138	JTSX 901302
CNW 370139	JTSX 901303
CNW 370140	JTSX 901304
CNW 370141	JTSX 901305
CNW 370142	JTSX 901306
CNW 370143	JTSX 901307
CNW 370144	JTSX 901308
CNW 370145	JTSX 901309
CNW 370146	JTSX 901310
CNW 375002	JTSX 901311
CNW 375003	JTSX 901312
CNW 375005	JTSX 901313
CNW 375006	JTSX 901314
CNW 375007	JTSX 901315
CNW 375008	JTSX 901316
CNW 375009	JTSX 901317
CNW 375010	JTSX 901318
CNW 375011	JTSX 901319
CNW 375012	JTSX 901320
CNW 375013	JTSX 901321
CNW 375014	JTSX 901322
CNW 375015	JTSX 901323
CNW 375016	JTSX 901324
CNW 375017	JTSX 901325
CNW 375018	JTSX 901326
CNW 375019	JTSX 901327
CNW 375020	JTSX 901328
CNW 375022	JTSX 901329
CNW 375023	JTSX 901330
CNW 375024	JTSX 901331
CNW 375025	JTSX 901332
CNW 375026	JTSX 901333
CNW 375027	JTSX 901334
CNW 375029	JTSX 901335

CNW 375030	JTSX	901336
CNW 375031	JTSX	901337
CNW 375032	JTSX	901338
CNW 375033	JTSX	901339
CNW 375034	JTSX	901340
CNW 375035	JTSX	901341
CNW 375036	JTSX	901342
CNW 375038	JTSX	901343
CNW 375039	JTSX	901344
CNW 375040	JTSX	901345
CNW 375041	JTSX	901346
CNW 375042	JTSX	901347
CNW 375043	JTSX	901348
CNW 375044	JTSX	901349
CNW 375045	JTSX	901350
CNW 375046	JTSX	901351
CNW 375047	JTSX	901352
CNW 375048	JTSX	901353
CNW 375049	JTSX	901354
CNW 375050	JTSX	901355
CNW 375051	JTSX	901356
CNW 375052	JTSX	901357
CNW 375053	JTSX	901358
CNW 375054	JTSX	901359
CNW 375055	JTSX	901360
CNW 375056	JTSX	901361
CNW 375058	JTSX	901362
CNW 375059	JTSX	901363
CNW 375060	JTSX	901364
CNW 375061	JTSX	901365
CNW 375062	JTSX	901366
CNW 375063	JTSX	901367
CNW 375064	JTSX	901368
CNW 375065	JTSX	901369
CNW 375066	JTSX	901370
CNW 375067	JTSX	901371
CNW 375068	JTSX	901372
CNW 375069	JTSX	901373
CNW 375070	JTSX	901374
CNW 375071	JTSX	901375
CNW 375072	JTSX	901376
CNW 375073	JTSX	901377

EXHIBIT B

RETURNED EQUIPMENT

OLD NUMBER NEW NUMBER

CNW 370141	JTSX	901305
CNW 375002	JTSX	901311
CNW 375034	JTSX	901340
CNW 375055	JTSX	901360
CNW 375073	JTSX	901377