PORT COMMISSION RESOLUTION

WHEREAS, the Valero MKS Logistics L.L.C., ("Valero"), has requested that the Memphis and Shelby County Port Commission lease certain lands to it located on Presidents Island, such lands being more particularly described in the Lease Agreement attached hereto; and

WHEREAS, Valero has proposed to use the leased lands to construct and install underground pipelines for the transmission of petroleum products; and

WHEREAS, the term of the proposed Lease Agreement is for a period of five years with three additional terms of five years each; and

WHEREAS, the annual rental for the first five year period is $40,000.00 with increases for additional periods as described in the attached Lease Agreement; and

WHEREAS, said proposed Lease Agreement is in the best interest of the Memphis and Shelby County Port Commission.

NOW, THEREFORE, BE IT RESOLVED by the Memphis and Shelby County Port Commission that the proposed Lease Agreement with Valero be and hereby is approved and the appropriate officials of the Memphis and Shelby County Port Commission are authorized to execute same.

BE IT FURTHER RESOLVED that the City of Memphis and County of Shelby are hereby respectfully requested to also approve said Lease Agreement.

I hereby certify that the foregoing is a true copy and said document was adopted/granted by the Memphis and Shelby County Port Commission on the 24th day of July, 2008.

Jane Moore

Secretary/Treasurer