CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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RECORDATION NO. 11218 Filed 1425
DEC 19 1979 -3 20 PM
INTERSTATE COMMERCE COMMISSION

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CABLE ADDRESSES
CRAVATH, N. Y.
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CRAVATH, LONDON E. C. 2

RECORDATION NO. 11218 Filed 1425
DEC 19 1979 -3 20 PM
INTERSTATE COMMERCE COMMISSION

No. 9-353A083
Date DEC 19 1979
Fee $ 60.00
ICC Washington, D. C.

BLUE COVER DOCS

December 17, 1979

The Procter & Gamble Paper Products Company
Lease Financing Dated as of October 15, 1979
(Dial Equipment)

Dear Madam:

Pursuant to 49 U.S.C. § 11303, I enclose herewith on behalf of The Procter & Gamble Paper Products Company for filing and recordation counterparts of the following documents:

(1) Equipment Lease dated as of October 15, 1979, between The Connecticut Bank and Trust Company, as Lessor, and The Procter & Gamble Paper Products Company, as Lessee; and

(2) Supplemental Indenture dated as of October 15, 1979, between The Connecticut Bank and Trust Company, as Owner Trustee, and First Security Bank of Utah, N.A., as Trustee.

The names and addresses of the parties to the aforementioned agreements are as follows:

Owner Trustee--Lessor:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

Counterpart - E. Harrison

Trustee:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Lessee:

The Procter & Gamble Paper Products Company
299 East Sixth Street
Cincinnati, Ohio 45201

The equipment covered by the aforementioned agreements consists of 100 70-ton, 50'6" Class XP Box Cars bearing Lessee identifying numbers GBW 16000 through 16099, both inclusive.

Enclosed is our check for $60 for the required recordation fee. Please accept one counterpart of each of the enclosed agreements for your files, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Roger D. Turner

Roger D. Turner
as Agent for The Procter &
Gamble Paper Products Company

Ms. Agatha L. Margenovich,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

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11218-A
RECORDATION NO. Filed 1425
DEC 19 1979 -3 [illegible] PM
INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of October 15, 1979

between

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of November 2, 1978, between it and
Itel Corporation, Equipment Finance Division,

as Owner Trustee

and

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated
as of November 2, 1978, between it and the
Owner Trustee,

as Trustee

Supplemental to Trust Indenture dated
as of November 2, 1978

THE PROCTER & GAMBLE PAPER PRODUCTS COMPANY
1979 Equipment Trust No. 1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of November 2, 1978 (the Indenture), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

W I T N E S S E T H :

WHEREAS the Indenture was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 at 2:10 p.m. on February 12, 1979, and assigned recordation number 10084-A;

WHEREAS the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS the Participation Agreement herein defined has been executed and delivered; and

WHERFAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching an exhibit hereto do hereby create a separate Supplement (the Supplement) (numbered the number and dated the date set forth in such exhibit) with respect to the series of promissory notes referred to in such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. The terms used in the Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of the Supplement, and of the Indenture insofar as it relates to the series of Notes created by the Supplement, the terms Lessee, Related Beneficiary, Maximum Aggregate Principal Amount, Long-Term Debt Rate, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Interest Payment Dates, Principal Payment Dates, Last Principal Payment Date and Overdue Rate shall have the meanings with respect to the Notes set forth in Exhibit A hereto, and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein,

shall include the plural as well as the singular:

Closing Date shall mean a date defined as a "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment, shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of October 15, 1979.

Notes shall mean the promissory notes of the series created by the Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, the Related Beneficiary and the entity named therein as the "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes and the investment in the Related Equipment by the Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY THE SUPPLEMENT

SECTION 2.1. There is hereby established a series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note shall be dated the date of its authentication which shall be a Closing Date. The Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Long Term Debt Rate, payable at the frequency set forth in Exhibit A hereto on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of any payments of interest only, all payments on each Note shall consist of principal and interest as provided in Exhibit A hereto, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes shall also bear interest on any part of the principal thereof or premium, if

any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

ARTICLE III

PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto.

ARTICLE IV

RELATED BENEFICIARY

SECTION 4.1. The address to which notices to the Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE V

SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. The Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, set over, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all the Owner Trustee's right, title and interest in and to the Lease and the Equipment, except for the Owner Trustee's rights to indemnification by the Lessee under the Lease. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all the Notes, the security interest created by the Indenture and hereby with respect to the Equipment shall terminate.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division,
as Owner Trustee

[SEAL]

By _____
Authorized Officer

Date:_____, 1979

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as trustee under a Trust Indenture dated as of November 2, 1978, between it and the Owner Trustee,
as Trustee

[SEAL]

By _____
Authorized Officer

Date:_____, 1979

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On the 17th day of December 1979, before me personally appeared DONALD E. SMITH, who, being by me duly sworn, did say that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara S. Kacich
Notary Public

BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

[NOTARIAL SEAL] My Commission expires

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its by-laws and by resolution of its board of directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[NOTARIAL SEAL] My Commission expires

EXHIBIT A
to Supplemental Indenture

Supplement Number:	No. 3.
Date of This Supplement:	As of October 15, 1979.
Lessee:	The Procter & Gamble Paper Products Company.
Name and Address of Related Beneficiary:	Dial Leasing Corporation 207 Ninth Street Des Moines, Iowa 50317 Attention: Director of Leveraged Leasing.
Title of Notes:	Promissory Notes (The Procter & Gamble Paper Products Company 1979 Equipment Trust No. 1).
Maximum Aggregate Principal Amount of Notes of This Series:	$3,524,044.
Frequency of Interest Payments:	March 15, 1980, March 15, 1981, and monthly in arrears thereafter.
Long-Term Debt Rate:	10% per annum (calculated on the basis of a 360-day year of 12 30-day months).
Long-Term Debt Rate Commencement Date:	March 15, 1980.
First Interest Payment Date:	March 15, 1980.
First Principal Payment Date:	March 15, 1981.
Interest Payment Dates:	March 15, 1980, March 15, 1981, and the 15th day of each succeeding month.
Principal Payment Dates:	March 15, 1981, and the 15th day of each succeeding month.

Last Principal Payment Date: October 15, 1992.

Overdue Rate: 11% per annum (calculated on the basis of a 360-day year of 12 30-day months).

Security for Notes: All the Equipment described in Exhibit B to the Supplemental Indenture.

Modification of Provisions of Supplemental Indenture and Indenture:

(A) For purposes of this Supplement, for each $1,000,000 of principal amount of the Notes, payments of principal and interest shall be as follows:

Principal Payment Dates	Amount of Payment		
	Interest	Principal	Total
3/15/81	$99,999.99	$60,189.39	$160,189.38
4/15/81	7,831.75	5,539.64	13,371.39
5/15/81	7,785.59	5,585.80	13,371.39
6/15/81	7,739.04	5,632.35	13,371.39
7/15/81	7,692.11	5,679.28	13,371.39
8/15/81	7,644.78	5,726.61	13,371.39
9/15/81	7,597.06	5,774.33	13,371.39
10/15/81	7,548.94	5,822.45	13,371.39
11/15/81	7,500.42	5,870.97	13,371.39
12/15/81	7,451.49	5,919.90	13,371.39
1/15/82	7,402.16	5,969.23	13,371.39
2/15/82	7,352.42	6,018.97	13,371.39
3/15/82	7,302.26	6,069.13	13,371.39
4/15/82	7,251.68	6,119.71	13,371.39
5/15/82	7,200.68	6,170.71	13,371.39
6/15/82	7,149.26	6,222.13	13,371.39
7/15/82	7,097.41	6,273.98	13,371.39
8/15/82	7,045.13	6,326.26	13,371.39
9/15/82	6,992.41	6,378.98	13,371.39
10/15/82	6,939.25	6,432.14	13,371.39
11/15/82	6,885.65	6,485.14	13,371.39
12/15/82	6,831.60	6,539.79	13,371.39
1/15/83	6,777.10	6,594.29	13,371.39
2/15/83	6,722.15	6,649.25	13,371.39
3/15/83	6,666.74	6,704.65	13,371.39
4/15/83	6,610.87	6,760.52	13,371.39
5/15/83	6,554.53	6,816.86	13,371.39
6/15/83	6,497.72	6,873.67	13,371.39
7/15/83	6,440.44	6,930.95	13,371.39

EXHIBIT A to
Supplemental
Indenture

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
8/15/83	$6,382.69	$6,988.70	$13,371.39
9/15/83	6,324.45	7,046.94	13,371.39
10/15/83	6,265.72	7,105.67	13,371.39
11/15/83	6,206.51	7,164.88	13,371.39
12/15/83	6,146.80	7,224.59	13,371.39
1/15/84	6,086.59	7,284.80	13,371.39
2/15/84	6,025.89	7,345.50	13,371.39
3/15/84	5,964.67	7,406.72	13,371.39
4/15/84	5,902.95	7,468.44	13,371.39
5/15/84	5,840.71	7,530.68	13,371.39
6/15/84	5,777.96	7,593.43	13,371.39
7/15/84	5,714.68	7,656.71	13,371.39
8/15/84	5,650.87	7,720.52	13,371.39
9/15/84	5,586.54	7,784.85	13,371.39
10/15/84	5,521.66	7,849.73	13,371.39
11/15/84	5,456.25	7,915.14	13,371.39
12/15/84	5,390.29	7,981.10	13,371.39
1/15/85	5,323.78	8,047.61	13,371.39
2/15/85	5,256.71	8,114.68	13,371.39
3/15/85	5,189.09	8,182.30	13,371.39
4/15/85	5,120.91	5,820.03	10,940.94
5/15/85	5,072.41	5,868.53	10,940.94
6/15/85	5,023.50	5,917.44	10,940.94
7/15/85	4,974.19	5,966.75	10,940.94
8/15/85	4,924.47	6,016.47	10,940.94
9/15/85	4,874.33	6,066.61	10,940.94
10/15/85	4,823.77	6,117.17	10,940.94
11/15/85	4,772.80	6,168.14	10,940.94
12/15/85	4,721.39	6,219.55	10,940.94
1/15/86	4,669.56	6,271.38	10,940.94
2/15/86	4,617.30	6,323.64	10,940.94
3/15/86	4,564.61	6,376.33	10,940.94
4/15/86	4,511.47	6,429.47	10,940.94
5/15/86	4,457.89	6,483.05	10,940.94
6/15/86	4,403.86	6,537.08	10,940.94
7/15/86	4,349.39	6,591.55	10,940.94
8/15/86	4,294.46	6,646.48	10,940.94
9/15/86	4,239.07	6,701.87	10,940.94
10/15/86	4,183.22	6,757.72	10,940.94
11/15/86	4,126.91	6,814.03	10,940.94
12/15/86	4,070.12	6,870.82	10,940.94
1/15/87	4,012.87	6,928.07	10,940.94
2/15/87	3,955.13	6,985.81	10,940.94
3/15/87	3,896.92	7,044.02	10,940.94
4/15/87	3,838.22	7,102.72	10,940.94
5/15/87	3,779.03	7,161.91	10,940.94
6/15/87	3,719.34	7,221.60	10,940.94
7/15/87	3,659.16	7,281.78	10,940.94
8/15/87	3,598.48	7,342.46	10,940.94

EXHIBIT A to
Supplemental
Indenture

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
9/15/87	$ 3,537.30	$ 7,403.64	$ 10,940.94
10/15/87	3,475.60	7,465.34	10,940.94
11/15/87	3,413.39	7,527.55	10,940.94
12/15/87	3,350.66	7,590.28	10,940.94
1/15/88	3,287.40	7,653.54	10,940.94
2/15/88	3,223.62	7,717.32	10,940.94
3/15/88	3,159.31	7,781.63	10,940.94
4/15/88	3,094.47	7,846.47	10,940.94
5/15/88	3,029.08	7,911.86	10,940.94
6/15/88	2,963.15	7,977.79	10,940.94
7/15/88	2,896.66	8,044.28	10,940.94
8/15/88	2,829.63	8,111.31	10,940.94
9/15/88	2,762.03	8,178.91	10,940.94
10/15/88	2,693.88	8,247.06	10,940.94
11/15/88	2,625.15	8,315.79	10,940.94
12/15/88	2,555.85	8,385.09	10,940.94
1/15/89	2,485.98	8,454.96	10,940.94
2/15/89	2,415.52	8,525.42	10,940.94
3/15/89	2,344.47	8,596.47	10,940.94
4/15/89	2,272.83	8,668.11	10,940.94
5/15/89	2,200.60	8,740.34	10,940.94
6/15/89	2,127.76	8,813.18	10,940.94
7/15/89	2,054.32	8,886.62	10,940.94
8/15/89	1,980.26	8,960.68	10,940.94
9/15/89	1,905.59	9,035.35	10,940.94
10/15/89	1,830.30	9,110.64	10,940.94
11/15/89	1,754.37	9,186.57	10,940.94
12/15/89	1,677.82	9,263.12	10,940.94
1/15/90	1,600.63	9,340.31	10,940.94
2/15/90	1,522.79	9,418.15	10,940.94
3/15/90	1,444.30	9,496.64	10,940.94
4/15/90	1,365.17	4,713.57	6,078.74
5/15/90	1,325.88	4,752.86	6,078.74
6/15/90	1,286.28	4,792.46	6,078.74
7/15/90	1,246.34	4,832.40	6,078.74
8/15/90	1,206.07	4,872.67	6,078.74
9/15/90	1,165.47	4,913.27	6,078.74
10/15/90	1,124.52	4,954.22	6,078.74
11/15/90	1,083.24	4,995.50	6,078.74
12/15/90	1,041.61	5,037.13	6,078.74
1/15/91	999.63	5,079.11	6,078.74
2/15/91	957.31	5,121.43	6,078.74
3/15/91	914.63	5,164.11	6,078.74
4/15/91	871.60	5,207.14	6,078.74
5/15/91	828.21	5,250.53	6,078.74
6/15/91	784.45	5,294.29	6,078.74

EXHIBIT A to
Supplemental
Indenture

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
7/15/91	$740.33	$5,338.41	$6,078.74
8/15/91	695.85	5,382.89	6,078.74
9/15/91	650.99	5,427.75	6,078.74
10/15/91	605.76	5,472.98	6,078.74
11/15/91	560.15	5,518.59	6,078.74
12/15/91	514.16	5,564.58	6,078.74
1/15/92	467.79	5,610.95	6,078.74
2/15/92	421.04	5,657.70	6,078.74
3/15/92	373.89	5,704.85	6,078.74
4/15/92	326.35	5,752.39	6,078.74
5/15/92	278.41	5,800.33	6,078.74
6/15/92	230.08	5,848.66	6,078.74
7/15/92	181.34	5,897.40	6,078.74
8/15/92	132.19	5,946.55	6,078.74
9/15/92	82.64	5,996.10	6,078.74
10/15/92	32.67	3,921.62	3,954.29
Total	$644,788.99	$1,000,000.00	$1,644,788.99

(B) For purposes of this Supplement No. 3,

(a) Section 8.2 of the Indenture is hereby amended by inserting the following words between subsection (d) and the last paragraph of Section 8.2:

"Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder

"(1) in case such Event of Default results from nonpayment of Basic Rent under such Related Lease due on a Basic Rent Date, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Basic Rent within 10 days after the giving of notice of such nonpayment, or

"(2) in case such Event of Default results from nonpayment of a specific item of Supplemental Rent (other than payments of items of Supplemental Rent due with respect to an Event of Loss affecting a portion of the Related Equipment, the termination of the Related Lease or the indemnification of the Trustee or the holder of Outstanding Notes of such series) under such Related Lease due on demand or on the date or dates specified in such Related Lease, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Supplemental Rent within 10 days after the giving of notice of such nonpayment, or

"(3) in case such Event of Default results from a failure of the Related Lessee to perform or observe any covenant, condition or agreement to be performed or observed by the Related Lessee under the Related Lease or the Related Participation Agreement other than the covenants or agreements to pay Rent and to maintain the Related Equipment, if the Owner Trustee (notwithstanding the provisions of the Related Lease) shall have performed or observed any such covenant, condition or agreement on behalf of the Related Lessee within 30 days after the occurrence of such Event of Default, as defined in the Related Lease,

unless, in the case of (1) above, the Related Lessee shall fail to make all payments of Basic Rent due and payable and unpaid by the Related Lessee on an aggregate of 24 Basic Rent Dates, or in the case of (2) above, the Related Lessee shall not have made payment of the same item of Supplemental Rent on an aggregate of 24 Basic Rent Dates, or in the case of (3) above, the Related Lessee shall not have demonstrated to the satisfaction of the Trustee on the Basic Rent Date next succeeding the second anniversary of the occurrence of such Event of Default that the Related Lessee is then performing or observing all such other covenants, conditions or agreements."

(b) the definition of "Principal Office of the Trustee" in Section 1.3 of the Indenture is hereby amended by inserting "Trust Division, Corporate Trust Department" in place of "trust department".

(c) the definition of the terms "Related Amount" and "Related Payment" in Section 1.3 of the Indenture are hereby amended as follows:

"Related Amount and Related Payment shall mean amounts realized and payments received by the Trustee with respect to the Related Equipment or which are otherwise attributable to the Notes of such series or part of the Related Estate (excluding any indemnification payments payable by the Related Lessee to Indemnified Persons under the Related Lease)."

(d) the definition of "Trustee's Related Expenses" in Section 1.3 of the Indenture is hereby amended by inserting the word "reasonable" immediately before the word "expenses" in the sixth line thereof.

(e) Section 9.1 of the Indenture is hereby amended by substituting the word "immediate" for the word "prompt" in the second sentence of such Section.

(f) Section 8.3 of the Indenture is hereby amended by adding the following sentence at the end thereof:

"The Trustee agrees that it shall use reasonable efforts to give the Related Beneficiary prior notice of any sale or other disposition of the Secured Equipment pursuant to this Article VIII; provided, however, that the failure of the Trustee to give any such notice shall not affect any of the rights of the Trustee hereunder."

(g) Section 15.7 of the Indenture is hereby amended by substituting the words "registered first-class mail, prepaid with return receipt requested" for the words "first-class mail, prepaid".

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

Quantity	Manufacturer	Description and AAR Mechanical Designation	Lessee's Identification Numbers
100	FMC Corporation	70-ton, 50'6" Class XP Box Cars	GBW 16000 through 16099 (both inclusive)

SUPPLEMENTAL INDENTURE

Dated as of October 15, 1979

between

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of November 2, 1978, between it and
Itel Corporation, Equipment Finance Division,

as Owner Trustee

and

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated
as of November 2, 1978, between it and the
Owner Trustee,

as Trustee

Supplemental to Trust Indenture dated
as of November 2, 1978

THE PROCTER & GAMBLE PAPER PRODUCTS COMPANY
1979 Equipment Trust No. 1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of November 2, 1978 (the Indenture), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

W I T N E S S E T H :

WHEREAS the Indenture was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 at 2:10 p.m. on February 12, 1979, and assigned recordation number 10084-A;

WHEREAS the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS the Participation Agreement herein defined has been executed and delivered; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching an exhibit hereto do hereby create a separate Supplement (the Supplement) (numbered the number and dated the date set forth in such exhibit) with respect to the series of promissory notes referred to in such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. The terms used in the Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of the Supplement, and of the Indenture insofar as it relates to the series of Notes created by the Supplement, the terms Lessee, Related Beneficiary, Maximum Aggregate Principal Amount, Long-Term Debt Rate, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Interest Payment Dates, Principal Payment Dates, Last Principal Payment Date and Overdue Rate shall have the meanings with respect to the Notes set forth in Exhibit A hereto, and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein,

shall include the plural as well as the singular:

Closing Date shall mean a date defined as a "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment, shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of October 15, 1979.

Notes shall mean the promissory notes of the series created by the Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, the Related Beneficiary and the entity named therein as the "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes and the investment in the Related Equipment by the Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY THE SUPPLEMENT

SECTION 2.1. There is hereby established a series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note shall be dated the date of its authentication which shall be a Closing Date. The Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Long Term Debt Rate, payable at the frequency set forth in Exhibit A hereto on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of any payments of interest only, all payments on each Note shall consist of principal and interest as provided in Exhibit A hereto, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes shall also bear interest on any part of the principal thereof or premium, if

any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

ARTICLE III

PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto.

ARTICLE IV

RELATED BENEFICIARY

SECTION 4.1. The address to which notices to the Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE V

SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. The Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, set over, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all the Owner Trustee's right, title and interest in and to the Lease and the Equipment, except for the Owner Trustee's rights to indemnification by the Lessee under the Lease. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all the Notes, the security interest created by the Indenture and hereby with respect to the Equipment shall terminate.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division,
as Owner Trustee

[SEAL]

By _____
Authorized Officer

Date:_____, 1979

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as trustee under a Trust Indenture dated as of November 2, 1978, between it and the Owner Trustee,
as Trustee

[SEAL]

By _____
Authorized Officer

Date:_____, 1979

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL] My Commission expires

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On the 17th day of December 1979, before me personally appeared John R. Lagen , who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its by-laws and by resolution of its board of directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[NOTARIAL SEAL] My Commission expires

9-7-82

EXHIBIT A
to Supplemental Indenture

Supplement Number:	No. 3.
Date of This Supplement:	As of October 15, 1979.
Lessee:	The Procter & Gamble Paper Products Company.
Name and Address of Related Beneficiary:	Dial Leasing Corporation 207 Ninth Street Des Moines, Iowa 50317 Attention: Director of Leveraged Leasing.
Title of Notes:	Promissory Notes (The Procter & Gamble Paper Products Company 1979 Equipment Trust No. 1).
Maximum Aggregate Principal Amount of Notes of This Series:	$3,524,044.
Frequency of Interest Payments:	March 15, 1980, March 15, 1981, and monthly in arrears thereafter.
Long-Term Debt Rate:	10% per annum (calculated on the basis of a 360-day year of 12 30-day months).
Long-Term Debt Rate Commencement Date:	March 15, 1980.
First Interest Payment Date:	March 15, 1980.
First Principal Payment Date:	March 15, 1981.
Interest Payment Dates:	March 15, 1980, March 15, 1981, and the 15th day of each succeeding month.
Principal Payment Dates:	March 15, 1981, and the 15th day of each succeeding month.

Last Principal Payment Date: October 15, 1992.

Overdue Rate: 11% per annum (calculated on the basis of a 360-day year of 12 30-day months).

Security for Notes: All the Equipment described in Exhibit B to the Supplemental Indenture.

Modification of Provisions of Supplemental Indenture and Indenture:

(A) For purposes of this Supplement, for each $1,000,000 of principal amount of the Notes, payments of principal and interest shall be as follows:

Principal Payment Dates	Amount of Payment		
	Interest	Principal	Total
3/15/81	$99,999.99	$60,189.39	$160,189.38
4/15/81	7,831.75	5,539.64	13,371.39
5/15/81	7,785.59	5,585.80	13,371.39
6/15/81	7,739.04	5,632.35	13,371.39
7/15/81	7,692.11	5,679.28	13,371.39
8/15/81	7,644.78	5,726.61	13,371.39
9/15/81	7,597.06	5,774.33	13,371.39
10/15/81	7,548.94	5,822.45	13,371.39
11/15/81	7,500.42	5,870.97	13,371.39
12/15/81	7,451.49	5,919.90	13,371.39
1/15/82	7,402.16	5,969.23	13,371.39
2/15/82	7,352.42	6,018.97	13,371.39
3/15/82	7,302.26	6,069.13	13,371.39
4/15/82	7,251.68	6,119.71	13,371.39
5/15/82	7,200.68	6,170.71	13,371.39
6/15/82	7,149.26	6,222.13	13,371.39
7/15/82	7,097.41	6,273.98	13,371.39
8/15/82	7,045.13	6,326.26	13,371.39
9/15/82	6,992.41	6,378.98	13,371.39
10/15/82	6,939.25	6,432.14	13,371.39
11/15/82	6,885.65	6,485.14	13,371.39
12/15/82	6,831.60	6,539.79	13,371.39
1/15/83	6,777.10	6,594.29	13,371.39
2/15/83	6,722.15	6,649.25	13,371.39
3/15/83	6,666.74	6,704.65	13,371.39
4/15/83	6,610.87	6,760.52	13,371.39
5/15/83	6,554.53	6,816.86	13,371.39
6/15/83	6,497.72	6,873.67	13,371.39
7/15/83	6,440.44	6,930.95	13,371.39

EXHIBIT A to
Supplemental
Indenture

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
8/15/83	$6,382.69	$6,988.70	$13,371.39
9/15/83	6,324.45	7,046.94	13,371.39
10/15/83	6,265.72	7,105.67	13,371.39
11/15/83	6,206.51	7,164.88	13,371.39
12/15/83	6,146.80	7,224.59	13,371.39
1/15/84	6,086.59	7,284.80	13,371.39
2/15/84	6,025.89	7,345.50	13,371.39
3/15/84	5,964.67	7,406.72	13,371.39
4/15/84	5,902.95	7,468.44	13,371.39
5/15/84	5,840.71	7,530.68	13,371.39
6/15/84	5,777.96	7,593.43	13,371.39
7/15/84	5,714.68	7,656.71	13,371.39
8/15/84	5,650.87	7,720.52	13,371.39
9/15/84	5,586.54	7,784.85	13,371.39
10/15/84	5,521.66	7,849.73	13,371.39
11/15/84	5,456.25	7,915.14	13,371.39
12/15/84	5,390.29	7,981.10	13,371.39
1/15/85	5,323.78	8,047.61	13,371.39
2/15/85	5,256.71	8,114.68	13,371.39
3/15/85	5,189.09	8,182.30	13,371.39
4/15/85	5,120.91	5,820.03	10,940.94
5/15/85	5,072.41	5,868.53	10,940.94
6/15/85	5,023.50	5,917.44	10,940.94
7/15/85	4,974.19	5,966.75	10,940.94
8/15/85	4,924.47	6,016.47	10,940.94
9/15/85	4,874.33	6,066.61	10,940.94
10/15/85	4,823.77	6,117.17	10,940.94
11/15/85	4,772.80	6,168.14	10,940.94
12/15/85	4,721.39	6,219.55	10,940.94
1/15/86	4,669.56	6,271.38	10,940.94
2/15/86	4,617.30	6,323.64	10,940.94
3/15/86	4,564.61	6,376.33	10,940.94
4/15/86	4,511.47	6,429.47	10,940.94
5/15/86	4,457.89	6,483.05	10,940.94
6/15/86	4,403.86	6,537.08	10,940.94
7/15/86	4,349.39	6,591.55	10,940.94
8/15/86	4,294.46	6,646.48	10,940.94
9/15/86	4,239.07	6,701.87	10,940.94
10/15/86	4,183.22	6,757.72	10,940.94
11/15/86	4,126.91	6,814.03	10,940.94
12/15/86	4,070.12	6,870.82	10,940.94
1/15/87	4,012.87	6,928.07	10,940.94
2/15/87	3,955.13	6,985.81	10,940.94
3/15/87	3,896.92	7,044.02	10,940.94
4/15/87	3,838.22	7,102.72	10,940.94
5/15/87	3,779.03	7,161.91	10,940.94
6/15/87	3,719.34	7,221.60	10,940.94
7/15/87	3,659.16	7,281.78	10,940.94
8/15/87	3,598.48	7,342.46	10,940.94

EXHBIT A to
Supplemental
Indenture

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
9/15/87	$ 3,537.30	$ 7,403.64	$ 10,940.94
10/15/87	3,475.60	7,465.34	10,940.94
11/15/87	3,413.39	7,527.55	10,940.94
12/15/87	3,350.66	7,590.28	10,940.94
1/15/88	3,287.40	7,653.54	10,940.94
2/15/88	3,223.62	7,717.32	10,940.94
3/15/88	3,159.31	7,781.63	10,940.94
4/15/88	3,094.47	7,846.47	10,940.94
5/15/88	3,029.08	7,911.86	10,940.94
6/15/88	2,963.15	7,977.79	10,940.94
7/15/88	2,896.66	8,044.28	10,940.94
8/15/88	2,829.63	8,111.31	10,940.94
9/15/88	2,762.03	8,178.91	10,940.94
10/15/88	2,693.88	8,247.06	10,940.94
11/15/88	2,625.15	8,315.79	10,940.94
12/15/88	2,555.85	8,385.09	10,940.94
1/15/89	2,485.98	8,454.96	10,940.94
2/15/89	2,415.52	8,525.42	10,940.94
3/15/89	2,344.47	8,596.47	10,940.94
4/15/89	2,272.83	8,668.11	10,940.94
5/15/89	2,200.60	8,740.34	10,940.94
6/15/89	2,127.76	8,813.18	10,940.94
7/15/89	2,054.32	8,886.62	10,940.94
8/15/89	1,980.26	8,960.68	10,940.94
9/15/89	1,905.59	9,035.35	10,940.94
10/15/89	1,830.30	9,110.64	10,940.94
11/15/89	1,754.37	9,186.57	10,940.94
12/15/89	1,677.82	9,263.12	10,940.94
1/15/90	1,600.63	9,340.31	10,940.94
2/15/90	1,522.79	9,418.15	10,940.94
3/15/90	1,444.30	9,496.64	10,940.94
4/15/90	1,365.17	4,713.57	6,078.74
5/15/90	1,325.88	4,752.86	6,078.74
6/15/90	1,286.28	4,792.46	6,078.74
7/15/90	1,246.34	4,832.40	6,078.74
8/15/90	1,206.07	4,872.67	6,078.74
9/15/90	1,165.47	4,913.27	6,078.74
10/15/90	1,124.52	4,954.22	6,078.74
11/15/90	1,083.24	4,995.50	6,078.74
12/15/90	1,041.61	5,037.13	6,078.74
1/15/91	999.63	5,079.11	6,078.74
2/15/91	957.31	5,121.43	6,078.74
3/15/91	914.63	5,164.11	6,078.74
4/15/91	871.60	5,207.14	6,078.74
5/15/91	828.21	5,250.53	6,078.74
6/15/91	784.45	5,294.29	6,078.74

Principal Payment Date	Amount of Payment		
	Interest	Principal	Total
7/15/91	$740.33	$5,338.41	$6,078.74
8/15/91	695.85	5,382.89	6,078.74
9/15/91	650.99	5,427.75	6,078.74
10/15/91	605.76	5,472.98	6,078.74
11/15/91	560.15	5,518.59	6,078.74
12/15/91	514.16	5,564.58	6,078.74
1/15/92	467.79	5,610.95	6,078.74
2/15/92	421.04	5,657.70	6,078.74
3/15/92	373.89	5,704.85	6,078.74
4/15/92	326.35	5,752.39	6,078.74
5/15/92	278.41	5,800.33	6,078.74
6/15/92	230.08	5,848.66	6,078.74
7/15/92	181.34	5,897.40	6,078.74
8/15/92	132.19	5,946.55	6,078.74
9/15/92	82.64	5,996.10	6,078.74
10/15/92	32.67	3,921.62	3,954.29
Total	$644,788.99	$1,000,000.00	$1,644,788.99

(B) For purposes of this Supplement No. 3,

(a) Section 8.2 of the Indenture is hereby amended by inserting the following words between subsection (d) and the last paragraph of Section 8.2:

"Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder

"(1) in case such Event of Default results from nonpayment of Basic Rent under such Related Lease due on a Basic Rent Date, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Basic Rent within 10 days after the giving of notice of such nonpayment, or

"(2) in case such Event of Default results from nonpayment of a specific item of Supplemental Rent (other than payments of items of Supplemental Rent due with respect to an Event of Loss affecting a portion of the Related Equipment, the termination of the Related Lease or the indemnification of the Trustee or the holder of Outstanding Notes of such series) under such Related Lease due on demand or on the date or dates specified in such Related Lease, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Supplemental Rent within 10 days after the giving of notice of such nonpayment, or

"(3) in case such Event of Default results from a failure of the Related Lessee to perform or observe any covenant, condition or agreement to be performed or observed by the Related Lessee under the Related Lease or the Related Participation Agreement other than the covenants or agreements to pay Rent and to maintain the Related Equipment, if the Owner Trustee (notwithstanding the provisions of the Related Lease) shall have performed or observed any such covenant, condition or agreement on behalf of the Related Lessee within 30 days after the occurrence of such Event of Default, as defined in the Related Lease,

unless, in the case of (1) above, the Related Lessee shall fail to make all payments of Basic Rent due and payable and unpaid by the Related Lessee on an aggregate of 24 Basic Rent Dates, or in the case of (2) above, the Related Lessee shall not have made payment of the same item of Supplemental Rent on an aggregate of 24 Basic Rent Dates, or in the case of (3) above, the Related Lessee shall not have demonstrated to the satisfaction of the Trustee on the Basic Rent Date next succeeding the second anniversary of the occurrence of such Event of Default that the Related Lessee is then performing or observing all such other covenants, conditions or agreements."

(b) the definition of "Principal Office of the Trustee" in Section 1.3 of the Indenture is hereby amended by inserting "Trust Division, Corporate Trust Department" in place of "trust department".

(c) the definition of the terms "Related Amount" and "Related Payment" in Section 1.3 of the Indenture are hereby amended as follows:

"Related Amount and Related Payment shall mean amounts realized and payments received by the Trustee with respect to the Related Equipment or which are otherwise attributable to the Notes of such series or part of the Related Estate (excluding any indemnification payments payable by the Related Lessee to Indemnified Persons under the Related Lease)."

(d) the definition of "Trustee's Related Expenses" in Section 1.3 of the Indenture is hereby amended by inserting the word "reasonable" immediately before the word "expenses" in the sixth line thereof.

(e) Section 9.1 of the Indenture is hereby amended by substituting the word "immediate" for the word "prompt" in the second sentence of such Section.

(f) Section 8.3 of the Indenture is hereby amended by adding the following sentence at the end thereof:

"The Trustee agrees that it shall use reasonable efforts to give the Related Beneficiary prior notice of any sale or other disposition of the Secured Equipment pursuant to this Article VIII; provided, however, that the failure of the Trustee to give any such notice shall not affect any of the rights of the Trustee hereunder."

(g) Section 15.7 of the Indenture is hereby amended by substituting the words "registered first-class mail, prepaid with return receipt requested" for the words "first-class mail, prepaid".

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

Quantity	Manufacturer	Description and AAR Mechanical Designation	Lessee's Identification Numbers
100	FMC Corporation	70-ton, 50'6" Class XP Box Cars	GBW 16000 through 16099 (both inclusive)