

*Gov Supplement
1-225-A002*

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPLER#
JOHN H. DOYLE*
JAMES C. MARTIN, JR.#

* ALSO ADMITTED IN NEW YORK
ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

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OF COUNSEL
URBAN A. LESTER

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INTERSTATE COMMERCE COMMISSION

1-2244001

August 12, 1991

New No.

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a 1) Memorandum of Lease Agreement, Number 1, dated as of August 2, 1991, and 2) Lease Schedule Number 78 dated August 7, 1991, primary and secondary documents respectively, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed documents are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee: ConAgra, Inc.
One ConAgra Drive
Omaha, Nebraska 68102

A description of the railroad equipment covered by the enclosed documents is:

One (1) Electro-Motive Division General Motors Corporation Locomotive Switch Engine Model SW-12, Serial Number 4290-1 Road Number BN186.

Also enclosed is a check in the amount of \$30 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Handwritten signature/initials on the left margin.

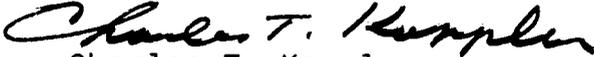
Mr. Sidney L. Strickland, Jr.
August 12, 1991
Page Two

Kindly return stamped copies of the enclosed documents to the undersigned.

A short summary of the enclosed documents to appear in the Commission's Recordation Register is:

Memorandum of Lease Agreement, Number 1, dated as of August 2, 1991 and Lease Schedule Number 78 dated August 7, 1991, each between Pitney Bowes Credit Corporation, Lessor, and ConAgra, Inc., Lessee, covering General Motors Corporation (Electro-Motive Division) Model SW-12 switch locomotive, Serial Number 4290-1 and Road Number BN186.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

17481

RECORDED IN _____ FILED 142

LEASE SCHEDULE

AUG 12 1991 -1 30 PM

INTERSTATE COMMERCE COMMISSION

Master Equipment

Lease Agreement No.: 1 Account Billing No. 1801059-751

Master Equipment

Lease Agreement Date: August 2, 1990 Lessee Purchase Order No.: _____

Outside Commitment

Lease Schedule No.: 78 Date: _____

Lease Schedule Date: August 7, 1991 Seven (7) year class recovery property between PITNEY BOWES CREDIT CORPORATION (Lessor) and CONAGRA, INC. (Lessee).

<u>1. Equipment Description</u>	<u>Manufacturer Model & Serial Number</u>	<u>Original Equipment Cost</u>
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One (1) Electro-Motive Division, General Motors Corporation Locomotive Switch Engine Model SW-12, Serial Number 4290-1 Road Number BN186	\$114,750.00
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2. Equipment Location
The above Equipment is to be delivered to Lessee's premises at
Tampa, Florida

3. Billing Address
One ConAgra Drive, Omaha, Nebraska 68102-5001

4. Original Rental Term
Eighty-four (84) months. Payable monthly in advance.

5. Aggregate Rental for Original Rental Term
\$133,313.04 payable as follows:

Rental Payment of \$1,587.06, plus interim rent, plus applicable Sales/Use Tax.

The first Rental Payment of \$1,587.06, plus applicable Sales/Use Tax is due on August 7, 1991.

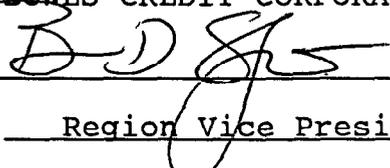
6. Number and Amount of Advance Rental Payments

Number: One Amount: \$1,587.06

7. Renewal Option - One (1) three (3) year period of time providing Lessee notifies Lessor, in writing, of its election to renew no later than ninety (90) days prior to the expiration date of the original term. The monthly renewal rent will be based on a factor of .0069153 applied to the Original Equipment Cost as set forth in Section 1 above.
8. Purchase Option - Fair market value.
9. Return of Equipment - It is agreed between Lessor and Lessee that Section 21 - RETURN OF EQUIPMENT of Lease Number 1 dated August 2, 1990 is hereby amended, as it pertains to this Lease Schedule Number 78 only, that the Equipment will be returned anywhere within the Continental United States as directed in writing by the Lessor.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

Accepted by:

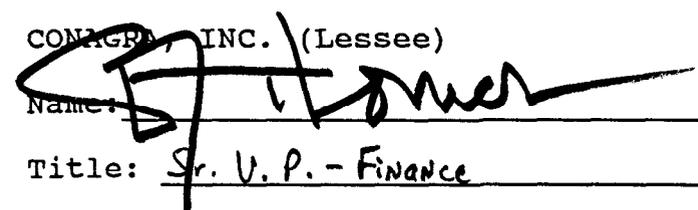
PITNEY BOWES CREDIT CORPORATION (Lessor)

Name: 

Title: Region Vice President

Date: August 7, 1991

CONAGRA, INC. (Lessee)

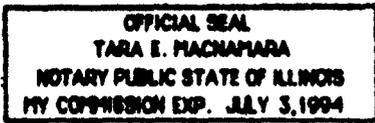
Name: 

Title: Sr. V. P. - Finance

Date: August 7, 1991

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 7th day of August, 1991, before me personally appeared Brian D. Shapiro, to me personally known, who being by me duly sworn, says that he is the Region Vice President of Pitney Bowes Credit Corporation, that said instrument was signed on behalf of said corporation by authority of the Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Tara E. MacNamara
Signature of Notary Public

(SEAL)

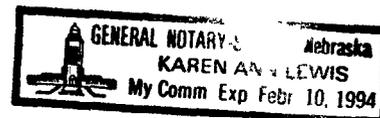
My Commission Expires July 3, 1994

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

On this 7th day of AUGUST, 1991, before me personally appeared L. D. THOMAS, to me personally known who being by me duly sworn, says that he is SR. V.P. - FINANCE of ConAgra, Inc., a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation of authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen Ann Lewis
Notary Public

My Commission Expires: 2/10/94



ADDENDUM "B"

STIPULATED LOSS VALUE

This Addendum is made part of Lease Schedule No. 78 dated August 7, 1991 to Master Equipment Lease Agreement No. 1 dated as of August 2, 1990 between Pitney Bowes Credit Corporation as Lessor and ConAgra, Inc. as Lessee.

Stipulated Loss Value shall be determined by multiplying the Lessor's cost of the Equipment \$114,750.00 by the percentage set forth on the attached one (1) page opposite the month in which the determination is being made, and adding thereto all Rental Payments due and to become due through said month.

LESSOR:
PITNEY BOWES CREDIT CORPORATION

BY: _____
PRINTED NAME: Brian D. Shapiro
TITLE: Region Vice President

LESSEE
CONAGRA, INC.

BY:  _____
L.B. Thomas
Sr. V.P. - Finance

ADDENDUM B - STIPULATED LOSS VALUE CONTINUED
EQUIPMENT SCHEDULE NO. 78

period ending	STIPULATED LOSS VALUE STATED AS A PERCENT OF LESSOR'S COST OF THE EQUIPMENT
Aug 7, 1991	104.000000
Sep 7, 1991	103.549572
Oct 7, 1991	103.083535
Nov 7, 1991	102.605410
Dec 7, 1991	102.119429
Jan 7, 1992	101.617593
Feb 7, 1992	101.103504
Mar 7, 1992	100.581351
Apr 7, 1992	100.050061
May 7, 1992	99.505076
Jun 7, 1992	98.949154
Jul 7, 1992	98.381056
Aug 7, 1992	97.801914
Sep 7, 1992	97.214333
Oct 7, 1992	96.614357
Nov 7, 1992	96.003190
Dec 7, 1992	95.383399
Jan 7, 1993	94.750990
Feb 7, 1993	94.107238
Mar 7, 1993	93.454675
Apr 7, 1993	92.791933
May 7, 1993	92.118936
Jun 7, 1993	91.435960
Jul 7, 1993	90.744182
Aug 7, 1993	90.042337
Sep 7, 1993	89.331345
Oct 7, 1993	88.611358
Nov 7, 1993	87.881172
Dec 7, 1993	87.141676
Jan 7, 1994	86.392988
Feb 7, 1994	85.633968
Mar 7, 1994	84.865472
Apr 7, 1994	84.087885
May 7, 1994	83.303108
Jun 7, 1994	82.508940
Jul 7, 1994	81.708239
Aug 7, 1994	80.898074
Sep 7, 1994	80.078136
Oct 7, 1994	79.251488
Nov 7, 1994	78.415254
Dec 7, 1994	77.569098
Jan 7, 1995	76.716049
Feb 7, 1995	75.853293
Mar 7, 1995	74.980461
Apr 7, 1995	74.099167
May 7, 1995	73.212747
Jun 7, 1995	72.317255
Jul 7, 1995	71.416701
Aug 7, 1995	70.507008
Sep 7, 1995	69.586970
Oct 7, 1995	68.661698
Nov 7, 1995	67.727175
Dec 7, 1995	66.782161
Jan 7, 1996	65.831742
Feb 7, 1996	64.871954
Mar 7, 1996	63.901530
Apr 7, 1996	62.922935
May 7, 1996	61.939003
Jun 7, 1996	60.945546
Jul 7, 1996	59.946350
Aug 7, 1996	58.937558
Sep 7, 1996	57.917847
Oct 7, 1996	56.892214
Nov 7, 1996	55.856864
Dec 7, 1996	54.810441
Jan 7, 1997	53.757912
Feb 7, 1997	52.695540
Mar 7, 1997	51.621939
Apr 7, 1997	50.539455
May 7, 1997	49.451033
Jun 7, 1997	48.352601
Jul 7, 1997	47.247704
Aug 7, 1997	46.132720
Sep 7, 1997	45.006204
Oct 7, 1997	43.873029
Nov 7, 1997	42.729636
Dec 7, 1997	41.574547
Jan 7, 1998	40.412601
Feb 7, 1998	39.240304
Mar 7, 1998	38.056144
Apr 7, 1998	36.862335
May 7, 1998	35.677473
Jun 7, 1998	34.487817
Jul 7, 1998	33.306592
Aug 7, 1998	32.000000

Lessee Lessor
 Initials Initials

TAX INDEMNITY ADDENDUM
TO
LEASE SCHEDULE NO. 78 DATED August 7, 1991
MASTER LEASE AGREEMENT DATED August 2, 1990

This Addendum dated August 7, 1991, to Lease Schedule No. 78 dated August 7, 1991 of that certain Master Equipment Lease Agreement dated August 2, 1990, by and between PITNEY BOWES CREDIT CORPORATION of Norwalk, Connecticut ("Lessor") and CONAGRA, INC., of Omaha, Nebraska ("Lessee").

1. Amendments to Master Lease Agreement. For purposes of Lease Schedule No. 78, the following amendments are made:

a. Addendum to Section 12.

Lessee acknowledges, but does not represent, warrant or guarantee, that the monthly rent payment provided for in Section 3 is computed on the assumptions that (A) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167(a) and 168(a) of the Code, utilizing the applicable (1) depreciation method provided in Section 168(b) (1) (A) and (B) of the Code; (2) convention described in Section 168(d) (1) of the Code; and (3) recovery period and classification of seven (7) years as determined under Section 168(c) and (e) of the code, commencing in Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits"); (B) all amounts includible in the gross income of Lessor with respect to the Equipment and all deductions or credits allowable to Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States.

Lessee represents and warrants to Lessor that Lessee has not, and will not, at any time during the term of Schedule No. 78 take any action or omit to take any action (unless the same is permitted (other than any sublease to a person which causes loss of depreciation deductions) or required by the Lease Agreement, Schedule No. 78, or any addenda related to Schedule No. 78) which, under the Code, (i) will cause the loss or delay by Lessor of all or any part of the Tax Benefits and (ii) will cause any amounts includible in the gross income of Lessor with respect to the Equipment and any deductions or credits allowable to Lessor with respect to the Equipment to not be treated as derived from or allocable to sources within the United States.

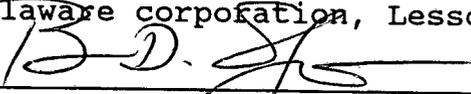
If, as a result of a breach of the foregoing, Tax Benefits are lost, disallowed, eliminated, reduced, recaptured, compromised, delayed or otherwise made unavailable to Lessor (any such loss, disallowance, or recapture, being hereinafter called a "Loss"), then in any such case Lessee shall pay on demand to Lessor as an indemnity, from time to time, an amount in cash which is equal to that which provides Lessor with the same net after-tax yield that Lessor would have realized from the transaction contemplated by the Lease Agreement absent such Loss. In the event of a breach of the representation and warranty as stated in (ii) above, if any item of income with respect to the equipment shall not be treated as derived from, or allocable to, sources within the United States for a given taxable year (any such event hereinafter referred to as "Foreign Loss"), the Lessee shall pay to Lessor in respect of the receipt of such amounts under the laws of any Federal, state or local government or taxing authority of the United States, an amount equal to the sum of: (i) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had such Foreign Loss not occurred over (y) the foreign tax credit to which Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss. The amount payable to Lessor shall be paid no later than 15 days after receipt of a written demand therefor from Lessor accompanied by a written statement describing in reasonable detail such Foreign Loss and computation of the amount so payable.

For purposes of this Addendum, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which Lessor is a member. The provisions of this Addendum survive the expiration or earlier termination of this Lease Agreement for any reason.

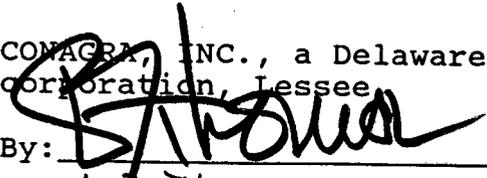
2. Effect of Addendum. Except in the event of direct conflict between this Addendum and the above referenced Master Equipment Lease Agreement, the provisions of this Addendum supplement said modify, replace, or cancel any provisions of said Master Equipment Lease Agreement. In the event of conflict between this Addendum and said Master Equipment Lease Agreement, the provisions of this Addendum shall control.

IN WITNESS WHEREOF, the Lessor and Lessee have each caused this Addendum to be duly executed as of the above date.

PITNEY BOWES CREDIT CORPORATION,
a Delaware corporation, Lessor

By: 
Title: Region Vice President

COMACRA, INC., a Delaware
corporation, Lessee

By: 
L. P. Thomas
Sr. U. P. - Finance