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January 27, 2003

SURFACE TRANSPORTATION BOARD

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of December 30, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **PROCTER & GAMBLE COMPANY**  
5299 Spring Grove Avenue, Ivorydale Technical Center,  
Cincinnati, OH 45217

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **PROCTER & GAMBLE COMPANY**, covering 15 hopper cars with reporting marks and numbers — TCMX 76019 – TCMX 76033, INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

  
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 30<sup>th</sup> day of December, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and PROCTER & GAMBLE COMPANY, a Ohio corporation, with an address at 5299 Spring Grove Avenue, Ivorydale Technical Center, Cincinnati, OH 45217 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of December 30, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Richard M. Latini  
Name: Richard Latini  
Title: Senior Vice President

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SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PROCTER & GAMBLE COMPANY

By: Jerrine G. Baker  
Name: Jerrine G. Baker  
Title: National Distribution Manager  
JERRINE G. BAKER  
LOGISTICS MANAGER  
N.A. RAIL EQUIPMENT

# Schedule A

Number of Cars	Equipment Description	
15	5,000 C.F. P.D. covered hopper car	
1	TCMX	76019
2	TCMX	76020
3	TCMX	76021
4	TCMX	76022
5	TCMX	76023
6	TCMX	76024
7	TCMX	76025
8	TCMX	76026
9	TCMX	76027
10	TCMX	76028
11	TCMX	76029
12	TCMX	76030
13	TCMX	76031
14	TCMX	76032
15	TCMX	76033