

0160617060

Law Offices of

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

Thomas G. Park
312 845-3018

May 5, 1995

18921-G+H
MAY 5 1995 12:07 PM
RECORDED
MAY 5 1995

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

Re: Ohio Power Company
Leveraged Lease Financing of
284 Aluminum-bodied, Rapid
Discharge Bottom-Dump Open Hopper Rail Cars

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code, two original copies of each of the two secondary documents described below, which secondary documents are related to the previously recorded primary documents also identified below. As one of the attorneys representing the Note Purchaser in this transaction, I have knowledge of the matters described in this letter.

The enclosed secondary documents are as follows:

- (1) Lease Supplement No. 3, dated May 5, 1995, between Ohio Power Company, as Lessee and Shawmut Bank Connecticut, National Association, as Lessor; and
- (2) Security Agreement Supplement No. 3, dated May 5, 1995, between Shawmut Bank Connecticut, National Association, as Debtor and Wilmington Trust Company, as Security Trustee.

The primary documents to which the enclosed secondary documents relate are as follows:

- (1) Railcar Lease, dated as of July 1, 1994, between Shawmut Bank Connecticut, National Association, as lessor (the "Lessor"), and Ohio Power Company, as lessee (the "Lessee"), which was recorded on August 1, 1994 and assigned recordation number 18921; and
- (2) Security Agreement-Trust Deed, dated as of July 1, 1994 (the "Security Agreement"), between Shawmut Bank Connecticut, National Association, as debtor (the "Debtor"), and Wilmington Trust Company, as security trustee (the "Security

Adventerparts

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Trustee"), which was recorded on August 1, 1994 and assigned recordation number 18921-A.

The capitalized terms used herein and not otherwise defined herein shall have the respective meanings specified in Annex 1 to the Security Agreement.

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

LEASE SUPPLEMENT NO. 3

Lessee: Ohio Power Company
c/o American Electric Power
Service Corporation
1 Riverside Plaza
Columbus, Ohio 43215

Lessor: Shawmut Bank Connecticut, National Association
777 Main Street
Hartford, Connecticut 06115

SECURITY AGREEMENT SUPPLEMENT NO. 3

Debtor: Shawmut Bank Connecticut, National Association
777 Main Street
Hartford, Connecticut 06115

Security Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lease Supplement No. 3 and Security Agreement Supplement No. 3 provide, *inter alia*, for the reoptimization of the debt in accordance with Section 9.11 of the Participation Agreement, Section 6(f) of the Lease and Section 6.5 of the Security Agreement.

A fee of forty-two dollars (\$42.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Commission for recordation to:

Thomas G. Park, Esq.
Chapman and Cutler
111 West Monroe, Suite 1400
Chicago, Illinois 60603-4080

Law Offices of
CHAPMAN AND CUTLER

A short summary of each of the documents to appear in the index follows:

(1) LEASE SUPPLEMENT NO. 3:

Lease Supplement No. 3 between Shawmut Bank Connecticut, National Association, as Lessor, 777 Main Street, Hartford, CT 06115, and Ohio Power Company, as Lessee, c/o American Electric Power Service Corporation, 1 Riverside Plaza, Columbus, Ohio 43215, dated May 5, 1995, providing for the reoptimization of the debt in accordance with Section 9.11 of the Participation Agreement and Section 6(f) of the Lease. Lease Supplement No. 3 is related to the Railcar Lease between the Lessor and the Lessee dated as of July 1, 1994, which was previously recorded on August 1, 1994 and assigned recordation number 18921.

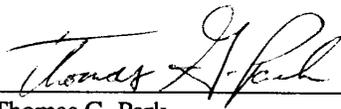
(2) SECURITY AGREEMENT SUPPLEMENT NO. 3:

Security Agreement Supplement No. 3 between Shawmut Bank Connecticut, National Association, as Debtor, 777 Main Street, Hartford, CT 06115, and Wilmington Trust Company, as Security Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, dated May 5, 1995, providing for the reoptimization of the debt in accordance with Section 9.11 of the Participation Agreement and Section 6.5 of the Security Agreement. The Security Agreement Supplement No. 3 is related to the Security Agreement-Trust Deed between the Debtor and the Security Trustee, dated as of July 1, 1994, which was previously recorded on August 1, 1994 and assigned recordation number 18921-A.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3018).

Sincerely,

CHAPMAN AND CUTLER

By 
Thomas G. Park

TGP:slm
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/5/95

Office Of The Secretary

Thomas G. Park, Esq.
Chapman and Cutler
111 West Monroe, Ste. 1400
Chicago, Illinois 60603-4080

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/5/95 at 12:35PM, and assigned recordation number(s) 18921-G and H, 18975-H and I.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100617060)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

18921-G

LEASE SUPPLEMENT NO. 3

MAY 5 1995 10:22 PM

**(Adjustments to Fixed Rent,
Stipulated Loss Values and Termination Values)**

THIS LEASE SUPPLEMENT NO. 3 dated May 5, 1995 between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee (the "Lessor"), and OHIO POWER COMPANY, an Ohio corporation (the "Lessee"),

WITNESSETH:

1. The Lessor and the Lessee have heretofore entered into a Railcar Lease dated as of July 1, 1994 (the "Lease") providing for the execution and delivery of supplements to the Lease substantially in the form hereof. Except as otherwise provided herein, the terms defined in the Lease shall have the same meanings when used herein.

2. The Lessor and the Lessee have heretofore entered into Lease Supplement No. 1 dated as of August 1, 1994 (the "Lease Supplement No. 1") providing for the Lease to apply to the 120-ton aluminum-bodied, rapid discharge bottom-dump open hopper railcars bearing the car numbers set forth in Schedule 1 to the Lease Supplement No. 1.

3. The Lessor and the Lessee have heretofore entered into Lease Supplement No. 2 dated as of December 22, 1994 (the "Lease Supplement No. 2") providing for the Lease to apply to the 120-ton aluminum-bodied, rapid discharge bottom-dump open hopper railcars bearing the car numbers set forth in Schedule 1 to the Lease Supplement No. 2.

NOW, THEREFORE, in order to account for reoptimization adjustments to Fixed Rent, Stipulated Loss Values and Termination Values in accordance with Section 6(f) of the Lease, the Lessor and the Lessee hereby agree to the following:

- (i) Exhibit C to the Lease is hereby deleted in its entirety and replaced with the Schedule of Fixed Rent set forth in Attachment A attached hereto.

This Lease Supplement No. 3 has been executed in several counterparts. To the extent, if any, that this Lease Supplement No. 3 constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Supplement No. 3 may be created through the transfer or possession of any counterpart hereof other than the "Counterpart No. 1". This Counterpart is Counterpart No. 3 of 12. Certain rights of the Lessor under the Lease and this Lease Supplement No. 3 have been assigned as security to, and are subject to a security interest in favor of, Wilmington Trust Company, as Security Trustee under the Security Agreement-Trust Deed dated as of July 1, 1994 between the Lessor and the Security Trustee, for the benefit of the holders of the Notes referred to therein.

(ii) Exhibit D to the Lease is hereby deleted in its entirety and replaced with the Schedule of Stipulated Loss Value and Termination Value set forth in Attachment B attached hereto.

(iii) Schedule 2 to Lease Supplement No. 1 is hereby deleted in its entirety and replaced with the Schedule of Fixed Rent and the Schedule of Stipulated Loss Value and Termination Value set forth in Attachment C attached hereto.

(iv) Schedule 2 to Lease Supplement No. 2 is hereby deleted in its entirety and replaced with the Schedule of Fixed Rent and the Schedule of Stipulated Loss Value and Termination Value set forth in Attachment D attached hereto.

Interim Rent shall remain unchanged.

Each party hereby represents and warrants that this Lease Supplement No. 3 has been duly authorized, executed and delivered by it and is in full force and effect.

This Lease Supplement No. 3 shall be construed as supplemental to the Lease, Lease Supplement No. 1 and Lease Supplement No. 2 and shall form a part of each such instrument and, except as modified hereby, each such instrument is hereby ratified, approved and confirmed.

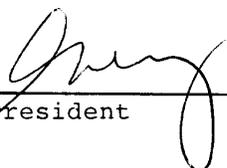
This Lease Supplement No. 3 may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Lease Supplement No. 3 shall in all respects be governed by and construed in accordance with, the laws of the State of Ohio (without regard to the conflict of laws provisions of such state), including all matters of construction, validity and performance.

The Lessee waives compliance with the notice requirements of Section 6.5 of the Security Agreement and with the advance notice of adjustment set forth in Section 6(g) of the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this instrument to be executed, all as of the day and year first above written.

OHIO POWER COMPANY, an Ohio corporation

By 
Its Vice President

SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee under Ohio Power Trust
No. 94-1

By _____
Its

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this instrument to be executed, all as of the day and year first above written.

OHIO POWER COMPANY, an Ohio corporation

By _____
Its

SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee under Ohio Power Trust
No. 94-1



By ALAN B. COFFEY
Its ASSISTANT VICE PRESIDENT

STATE OF OHIO)
) SS.:
COUNTY OF FRANKLIN)

On this, the 1st day of May, 1995, before me, a Notary Public in and for said County and State, personally appeared G. P. Maloney, the Vice President of OHIO POWER COMPANY, who acknowledged himself to be a duly authorized officer of OHIO POWER COMPANY, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Mary M. Soltesz
Name: Mary M. Soltesz
Notary Public
My Commission Expires: 7/12/99
Residing in Reynoldsburg, OH

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the _____ day of _____, 1995, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, who acknowledged himself to be a duly authorized officer of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of _____, 1995, before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of OHIO POWER COMPANY, who acknowledged himself to be a duly authorized officer of OHIO POWER COMPANY, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this, the 28th day of April, 1995, before me, a Notary Public in and for said County and State, personally appeared ALAN B. COFFEY, the ASSISTANT VICE PRESIDENT of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, who acknowledged himself to be a duly authorized officer of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: DAWN P. HEINTZ **DAWN P. HEINTZ**
Notary Public **NOTARY PUBLIC**
My Commission Expires: **MY COMMISSION EXPIRES MAY 31, 1997**
Residing in _____

SCHEDULE OF FIXED RENT

RENT INSTALLMENT
FOR THE ITEM OF EQUIPMENT EQUAL TO
PURCHASE PRICE OF THE ITEM OF
EQUIPMENT TIMES THE FOLLOWING
FIXED RENT FACTOR

RENT
PAYMENT DATE

30-Dec-94	0.0000000%
30-Jun-95	3.8453050%
30-Dec-95	3.8453050%
30-Jun-96	3.8453050%
30-Dec-96	3.8453050%
30-Jun-97	3.8453050%
30-Dec-97	3.8453050%
30-Jun-98	3.8453050%
30-Dec-98	3.8453050%
30-Jun-99	3.8453050%
30-Dec-99	3.8453050%
30-Jun-00	3.8453050%
30-Dec-00	3.8453050%
30-Jun-01	3.8453050%
30-Dec-01	3.8453050%
30-Jun-02	3.8453050%
30-Dec-02	3.8453050%
30-Jun-03	3.8453050%
30-Dec-03	3.8453050%
30-Jun-04	3.8453050%
30-Dec-04	3.8453050%
30-Jun-05	3.8453050%
30-Dec-05	3.8453050%
30-Jun-06	3.8453050%
30-Dec-06	3.8453050%
30-Jun-07	3.8453050%
30-Dec-07	3.8453050%
30-Jun-08	3.8453050%
30-Dec-08	3.8453050%
30-Jun-09	3.8453050%
30-Dec-09	3.8453050%
30-Jun-10	3.8453050%
30-Dec-10	3.8453050%
30-Jun-11	3.8453050%
30-Dec-11	3.8453050%
30-Jun-12	3.8453050%
30-Dec-12	3.8453050%
30-Jun-13	3.8453050%
30-Dec-13	3.8453050%
30-Jun-14	3.8453050%
30-Dec-14	3.8453050%

ATTACHMENT A
(to Lease Supplement No. 3)

SCHEDULE OF
STIPULATED LOSS VALUE AND TERMINATION VALUE

STIPULATED LOSS VALUE OR
TERMINATION VALUE, AS A
PERCENT OF THE PURCHASE PRICE
OF THE ITEM OF EQUIPMENT
(IN ADDITION TO FIXED RENT
INSTALLMENT FOR SUCH ITEM OF
EQUIPMENT DUE ON SUCH DATE)

RENT
PAYMENT DATE

30-Dec-94	103.2461430%
30-Jun-95	103.3656569%
30-Dec-95	103.3017495%
30-Jun-96	102.8194741%
30-Dec-96	102.3436433%
30-Jun-97	101.5613481%
30-Dec-97	100.7776755%
30-Jun-98	99.8689169%
30-Dec-98	98.8490936%
30-Jun-99	97.7257358%
30-Dec-99	96.4862354%
30-Jun-00	95.1376030%
30-Dec-00	93.6675388%
30-Jun-01	92.1005822%
30-Dec-01	90.4712183%
30-Jun-02	88.7769703%
30-Dec-02	87.0252669%
30-Jun-03	85.2289903%
30-Dec-03	83.3937667%
30-Jun-04	81.5120129%
30-Dec-04	79.5894817%
30-Jun-05	77.6182254%
30-Dec-05	75.6042756%
30-Jun-06	73.5393031%
30-Dec-06	71.4296308%
30-Jun-07	69.2738218%
30-Dec-07	67.0821948%
30-Jun-08	64.8457156%
30-Dec-08	62.5733732%
30-Jun-09	60.2554836%
30-Dec-09	57.9018547%
30-Jun-10	55.5021050%
30-Dec-10	53.0669333%
30-Jun-11	50.5852101%
30-Dec-11	48.0686054%
30-Jun-12	45.5051771%
30-Dec-12	42.9076534%
30-Jun-13	40.2632382%
30-Dec-13	37.5857925%
30-Jun-14	34.9124236%
30-Dec-14	32.5000000%

ATTACHMENT B
(to Lease Supplement No. 3)

SCHEDULE OF FIXED RENT

RENT INSTALLMENT
FOR THE ITEM OF EQUIPMENT EQUAL TO
PURCHASE PRICE OF THE ITEM OF
EQUIPMENT TIMES THE FOLLOWING
FIXED RENT FACTOR

RENT
PAYMENT DATE

30-Dec-94	0.0000000%
30-Jun-95	3.8453050%
30-Dec-95	3.8453050%
30-Jun-96	3.8453050%
30-Dec-96	3.8453050%
30-Jun-97	3.8453050%
30-Dec-97	3.8453050%
30-Jun-98	3.8453050%
30-Dec-98	3.8453050%
30-Jun-99	3.8453050%
30-Dec-99	3.8453050%
30-Jun-00	3.8453050%
30-Dec-00	3.8453050%
30-Jun-01	3.8453050%
30-Dec-01	3.8453050%
30-Jun-02	3.8453050%
30-Dec-02	3.8453050%
30-Jun-03	3.8453050%
30-Dec-03	3.8453050%
30-Jun-04	3.8453050%
30-Dec-04	3.8453050%
30-Jun-05	3.8453050%
30-Dec-05	3.8453050%
30-Jun-06	3.8453050%
30-Dec-06	3.8453050%
30-Jun-07	3.8453050%
30-Dec-07	3.8453050%
30-Jun-08	3.8453050%
30-Dec-08	3.8453050%
30-Jun-09	3.8453050%
30-Dec-09	3.8453050%
30-Jun-10	3.8453050%
30-Dec-10	3.8453050%
30-Jun-11	3.8453050%
30-Dec-11	3.8453050%
30-Jun-12	3.8453050%
30-Dec-12	3.8453050%
30-Jun-13	3.8453050%
30-Dec-13	3.8453050%
30-Jun-14	3.8453050%
30-Dec-14	3.8453050%

ATTACHMENT C
(to Lease Supplement No. 3)

**SCHEDULE OF
STIPULATED LOSS VALUE AND TERMINATION VALUE**

RENT PAYMENT DATE	STIPULATED LOSS VALUE OR TERMINATION VALUE, AS A PERCENT OF THE PURCHASE PRICE OF THE ITEM OF EQUIPMENT (IN ADDITION TO FIXED RENT INSTALLMENT FOR SUCH ITEM OF EQUIPMENT DUE ON SUCH DATE)
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30-Dec-94	103.2461430%
30-Jun-95	103.3656569%
30-Dec-95	103.3017495%
30-Jun-96	102.8194741%
30-Dec-96	102.3436433%
30-Jun-97	101.5613481%
30-Dec-97	100.7776755%
30-Jun-98	99.8689169%
30-Dec-98	98.8490936%
30-Jun-99	97.7257358%
30-Dec-99	96.4862354%
30-Jun-00	95.1376030%
30-Dec-00	93.6675388%
30-Jun-01	92.1005822%
30-Dec-01	90.4712183%
30-Jun-02	88.7769703%
30-Dec-02	87.0252669%
30-Jun-03	85.2289903%
30-Dec-03	83.3937667%
30-Jun-04	81.5120129%
30-Dec-04	79.5894817%
30-Jun-05	77.6182254%
30-Dec-05	75.6042756%
30-Jun-06	73.5393031%
30-Dec-06	71.4296308%
30-Jun-07	69.2738218%
30-Dec-07	67.0821948%
30-Jun-08	64.8457156%
30-Dec-08	62.5733732%
30-Jun-09	60.2554836%
30-Dec-09	57.9018547%
30-Jun-10	55.5021050%
30-Dec-10	53.0669333%
30-Jun-11	50.5852101%
30-Dec-11	48.0686054%
30-Jun-12	45.5051771%
30-Dec-12	42.9076534%
30-Jun-13	40.2632382%
30-Dec-13	37.5857925%
30-Jun-14	34.9124236%
30-Dec-14	32.5000000%

SCHEDULE OF FIXED RENT

RENT INSTALLMENT
FOR THE ITEM OF EQUIPMENT EQUAL TO
PURCHASE PRICE OF THE ITEM OF
EQUIPMENT TIMES THE FOLLOWING
FIXED RENT FACTOR

RENT
PAYMENT DATE

30-Dec-94	0.0000000%
30-Jun-95	3.8453050%
30-Dec-95	3.8453050%
30-Jun-96	3.8453050%
30-Dec-96	3.8453050%
30-Jun-97	3.8453050%
30-Dec-97	3.8453050%
30-Jun-98	3.8453050%
30-Dec-98	3.8453050%
30-Jun-99	3.8453050%
30-Dec-99	3.8453050%
30-Jun-00	3.8453050%
30-Dec-00	3.8453050%
30-Jun-01	3.8453050%
30-Dec-01	3.8453050%
30-Jun-02	3.8453050%
30-Dec-02	3.8453050%
30-Jun-03	3.8453050%
30-Dec-03	3.8453050%
30-Jun-04	3.8453050%
30-Dec-04	3.8453050%
30-Jun-05	3.8453050%
30-Dec-05	3.8453050%
30-Jun-06	3.8453050%
30-Dec-06	3.8453050%
30-Jun-07	3.8453050%
30-Dec-07	3.8453050%
30-Jun-08	3.8453050%
30-Dec-08	3.8453050%
30-Jun-09	3.8453050%
30-Dec-09	3.8453050%
30-Jun-10	3.8453050%
30-Dec-10	3.8453050%
30-Jun-11	3.8453050%
30-Dec-11	3.8453050%
30-Jun-12	3.8453050%
30-Dec-12	3.8453050%
30-Jun-13	3.8453050%
30-Dec-13	3.8453050%
30-Jun-14	3.8453050%
30-Dec-14	3.8453050%

ATTACHMENT D
(to Lease Supplement No. 3)

SCHEDULE OF
STIPULATED LOSS VALUE AND TERMINATION VALUE

RENT PAYMENT DATE	STIPULATED LOSS VALUE OR TERMINATION VALUE, AS A PERCENT OF THE PURCHASE PRICE OF THE ITEM OF EQUIPMENT (IN ADDITION TO FIXED RENT INSTALLMENT FOR SUCH ITEM OF EQUIPMENT DUE ON SUCH DATE)
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30-Dec-94	103.2461430%
30-Jun-95	103.3656569%
30-Dec-95	103.3017495%
30-Jun-96	102.8194741%
30-Dec-96	102.3436433%
30-Jun-97	101.5613481%
30-Dec-97	100.7776755%
30-Jun-98	99.8689169%
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30-Jun-99	97.7257358%
30-Dec-99	96.4862354%
30-Jun-00	95.1376030%
30-Dec-00	93.6675388%
30-Jun-01	92.1005822%
30-Dec-01	90.4712183%
30-Jun-02	88.7769703%
30-Dec-02	87.0252669%
30-Jun-03	85.2289903%
30-Dec-03	83.3937667%
30-Jun-04	81.5120129%
30-Dec-04	79.5894817%
30-Jun-05	77.6182254%
30-Dec-05	75.6042756%
30-Jun-06	73.5393031%
30-Dec-06	71.4296308%
30-Jun-07	69.2738218%
30-Dec-07	67.0821948%
30-Jun-08	64.8457156%
30-Dec-08	62.5733732%
30-Jun-09	60.2554836%
30-Dec-09	57.9018547%
30-Jun-10	55.5021050%
30-Dec-10	53.0669333%
30-Jun-11	50.5852101%
30-Dec-11	48.0686054%
30-Jun-12	45.5051771%
30-Dec-12	42.9076534%
30-Jun-13	40.2632382%
30-Dec-13	37.5857925%
30-Jun-14	34.9124236%
30-Dec-14	32.5000000%