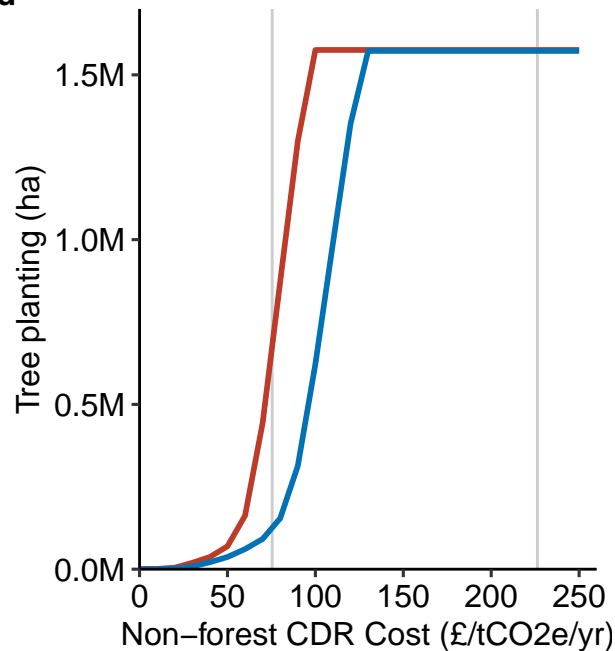
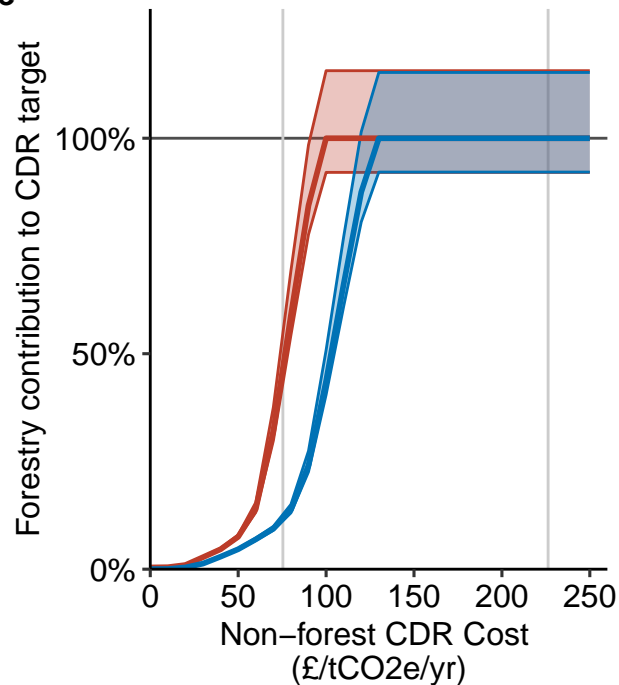
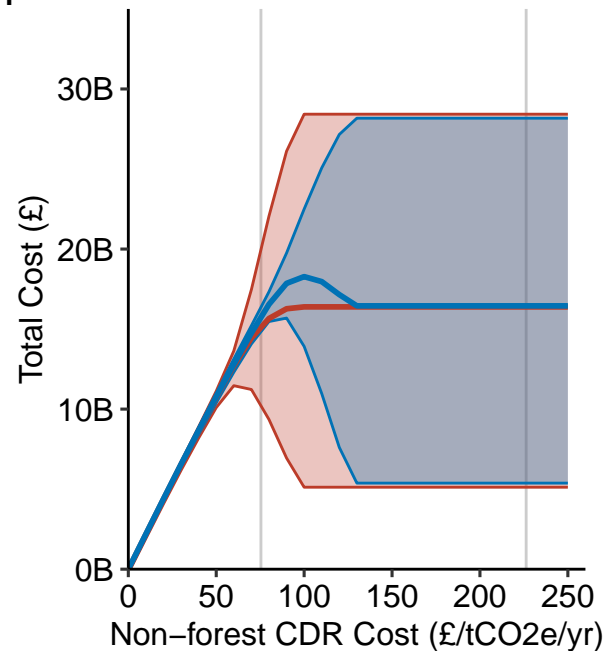


a**b****c****d****e****f**

Optimal decision  Risk-neutral  Risk-averse