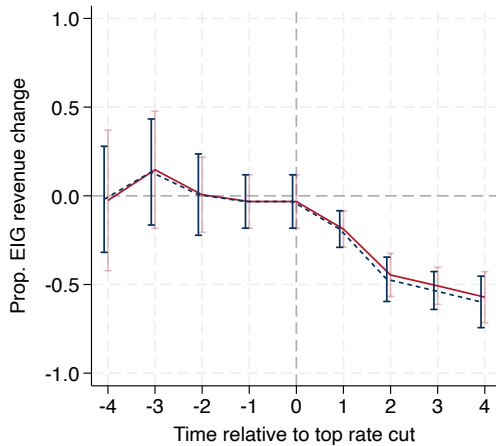
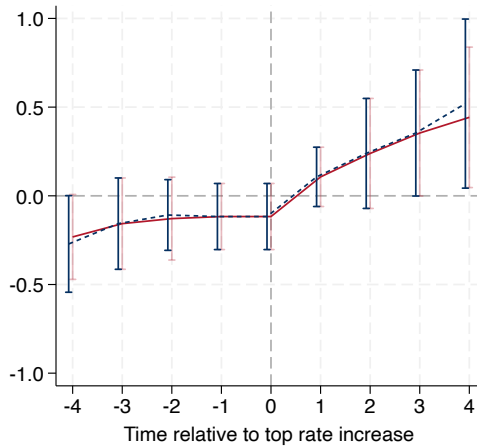


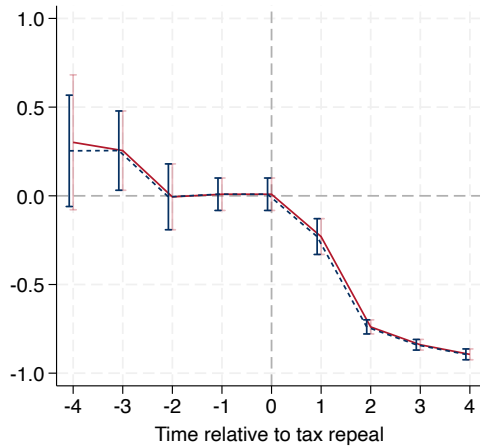
(a) Effect of top rate cut of at least 10%



(b) Effect of top rate increase of at least 10%



(c) Effect of a tax repeal



— Normalized effect    - - - Non-normalized effect