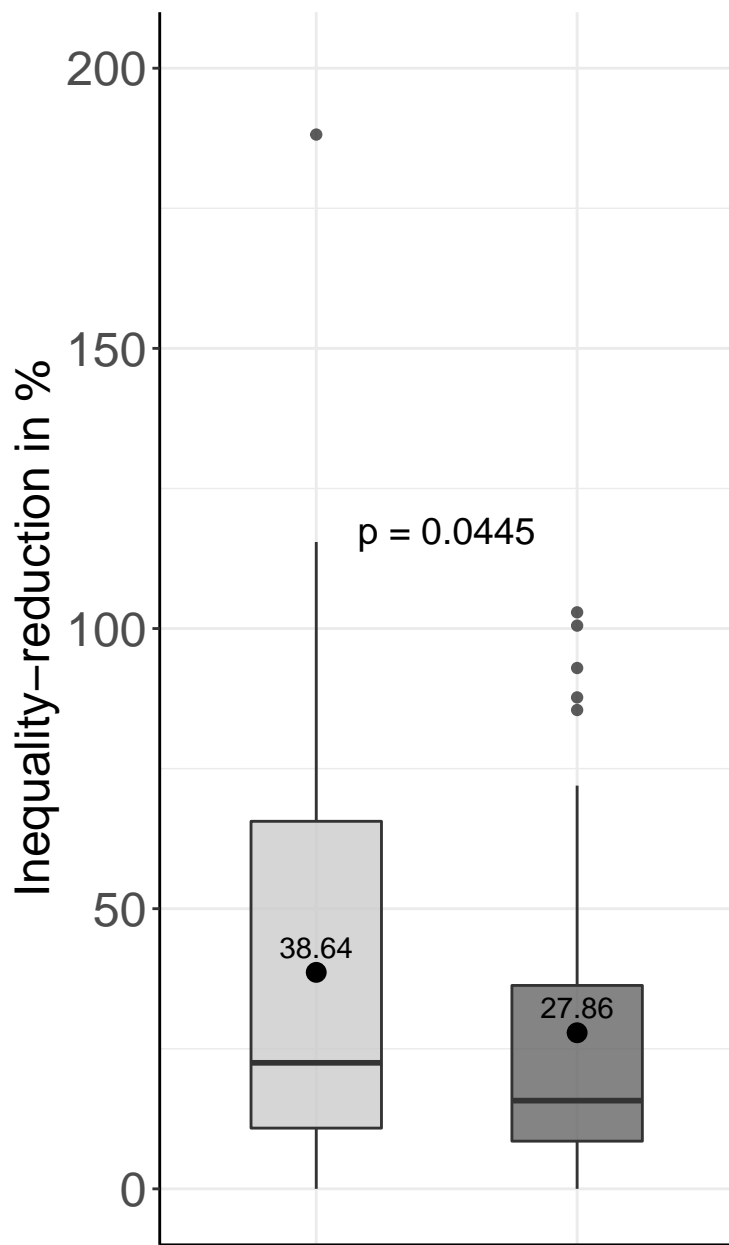
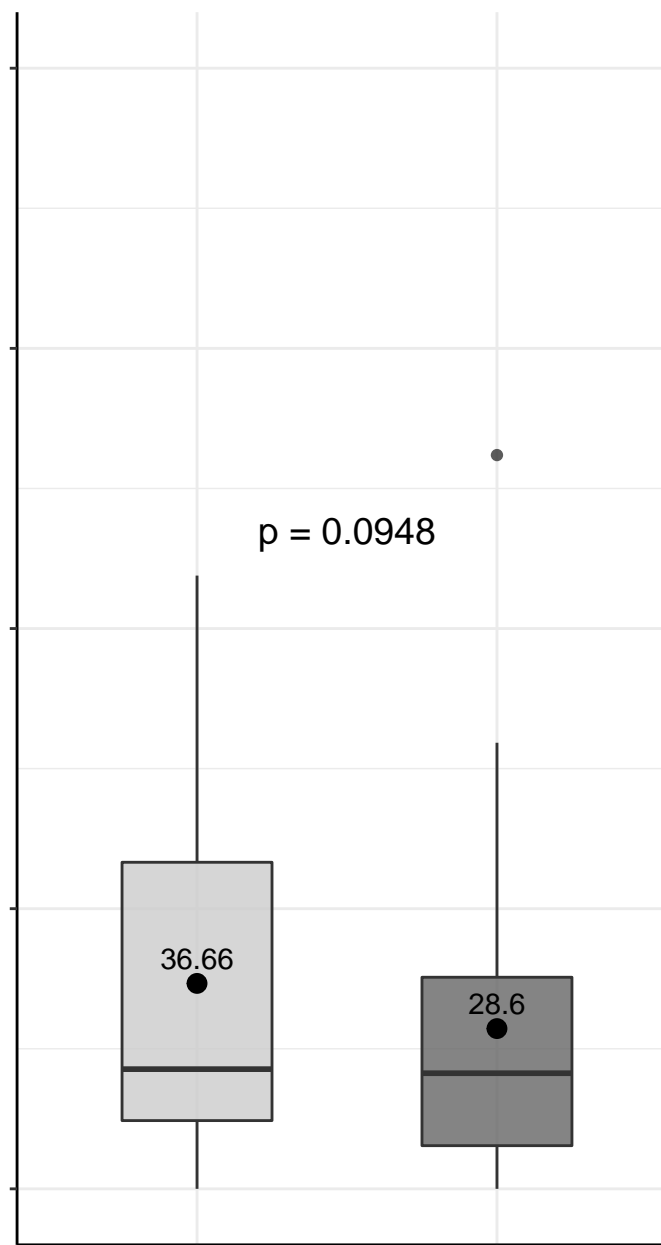


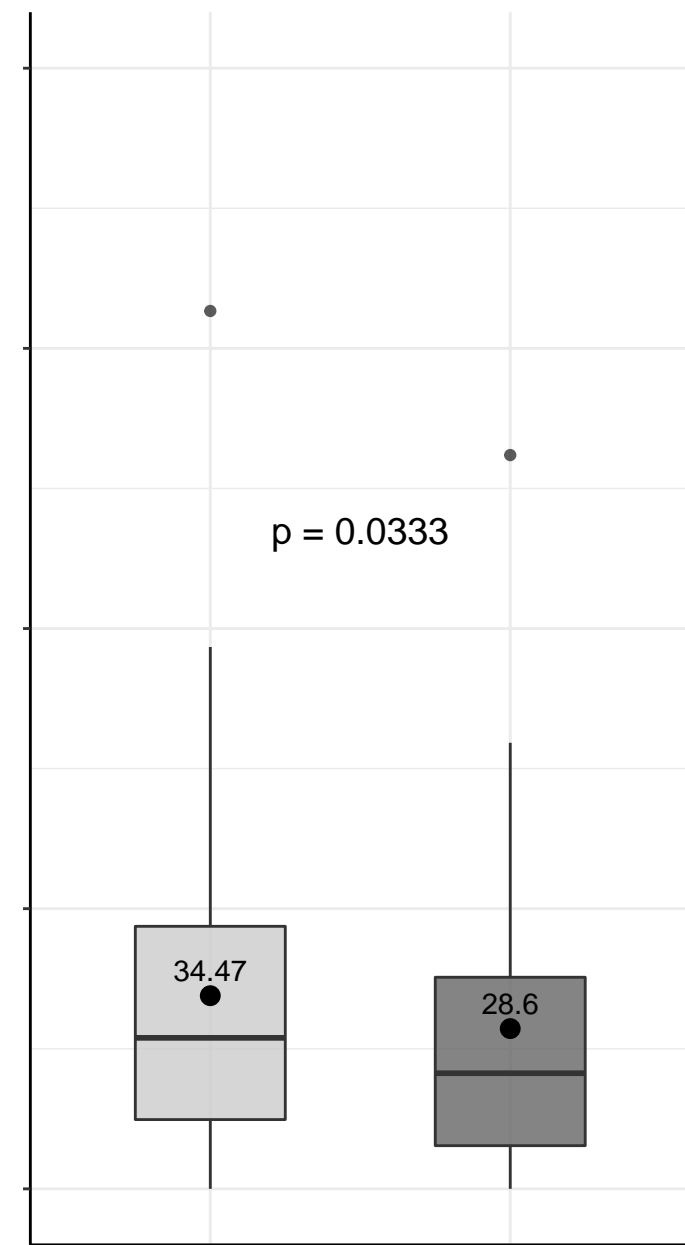
(a) Absolute endowment



(b) Inequality and high replacement



(c) Inequality and low replacement



earnings-related
flat-rate