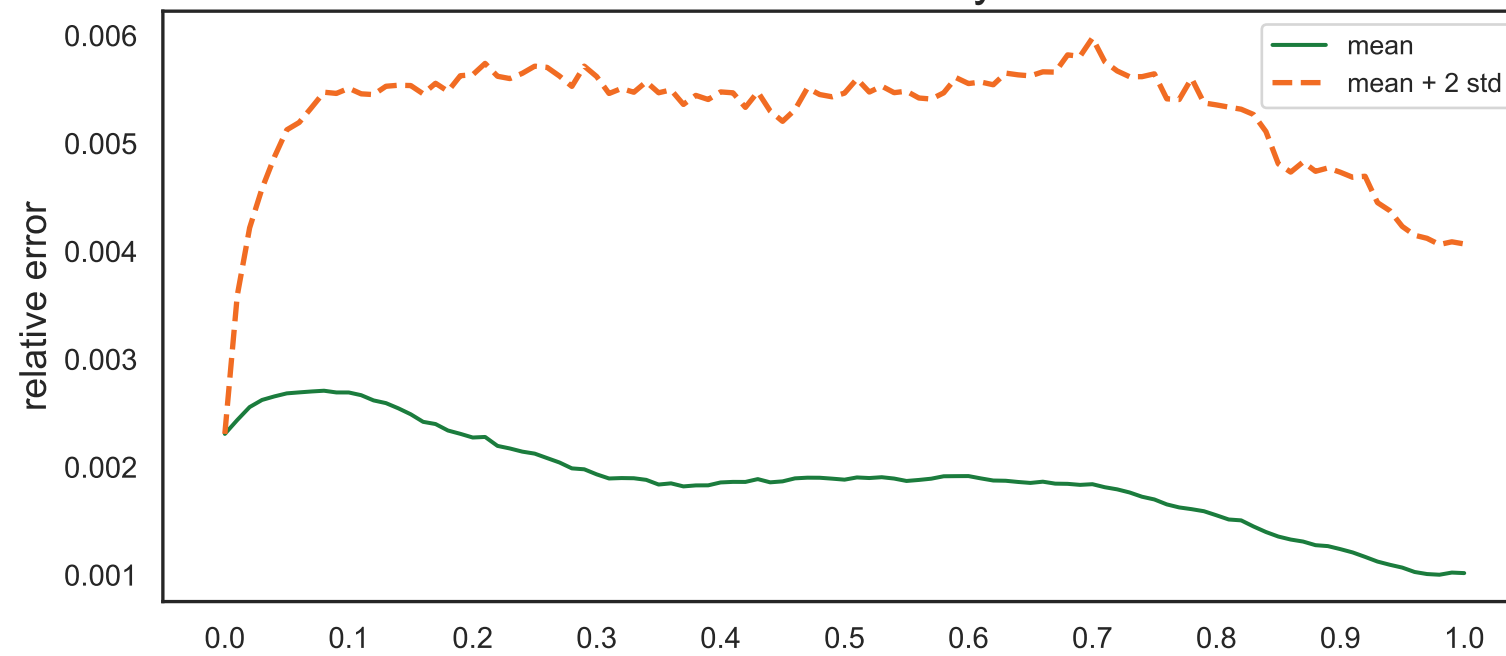
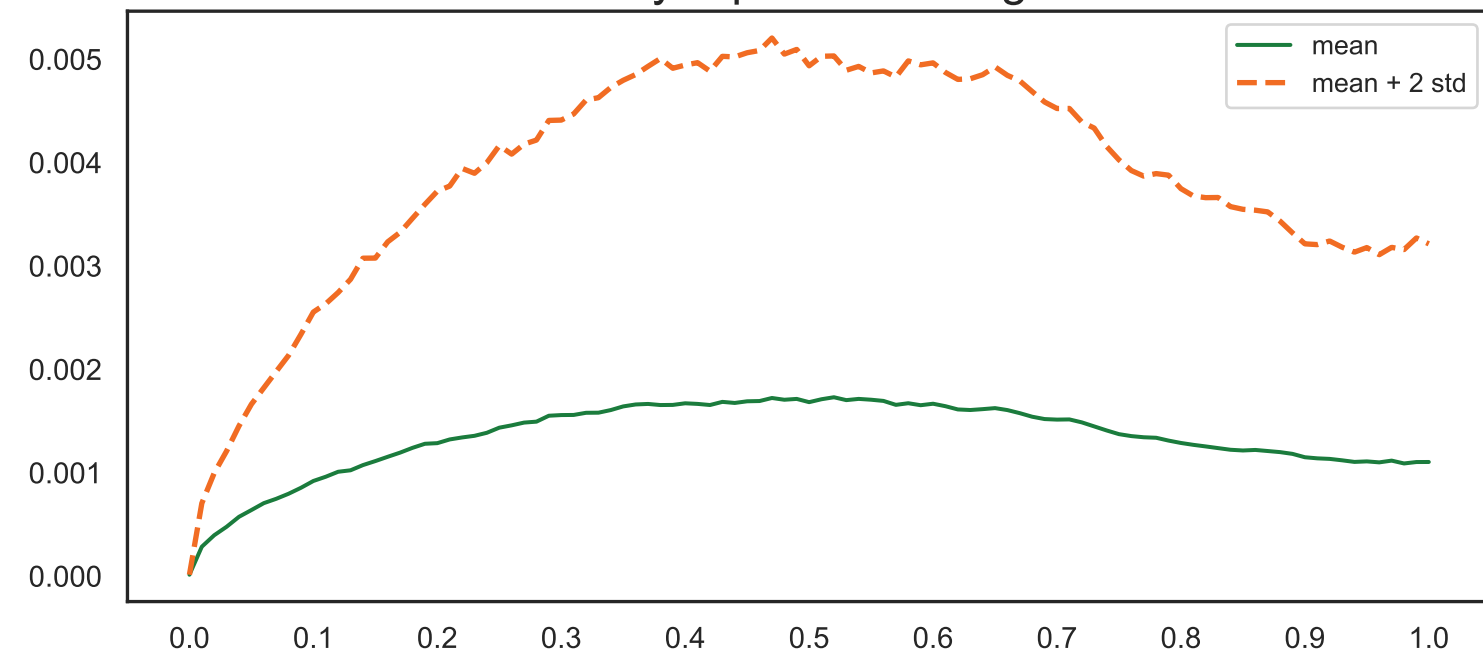


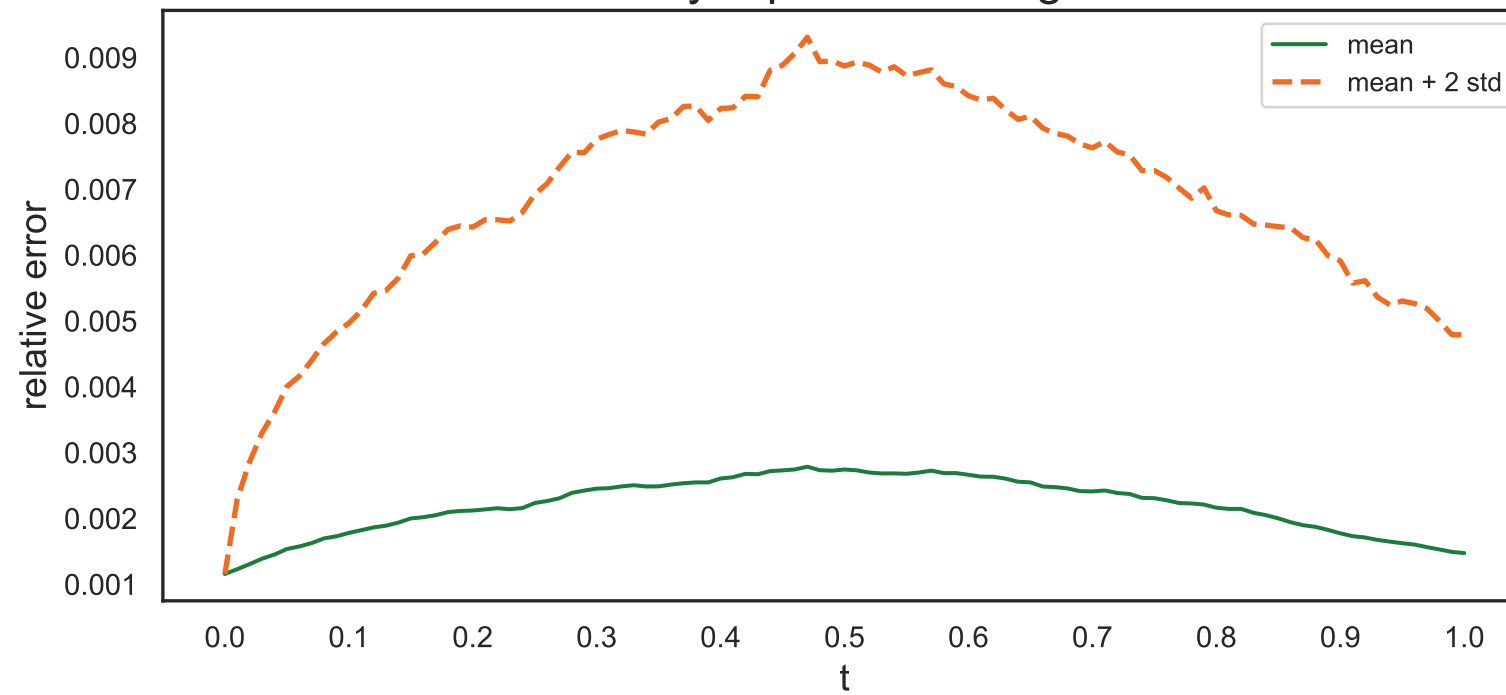
Price Process of Risky Asset S



Certainty equivalent of agent 1



Certainty equivalent of agent 2



Certainty equivalent of agent 3

