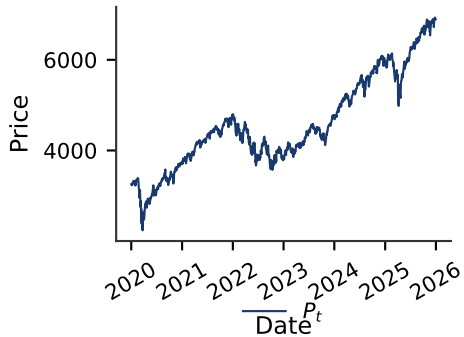
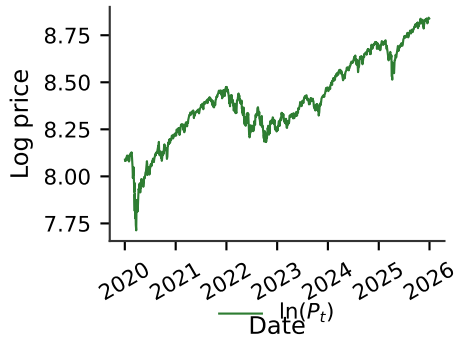


**S&P 500  $P_t$**  **$\ln(P_t)$** **Returns  $r_t$** 