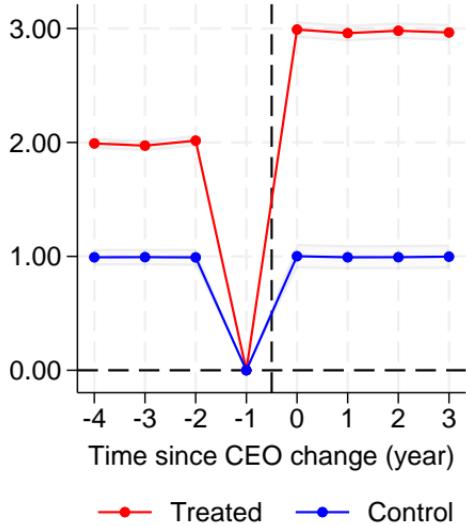
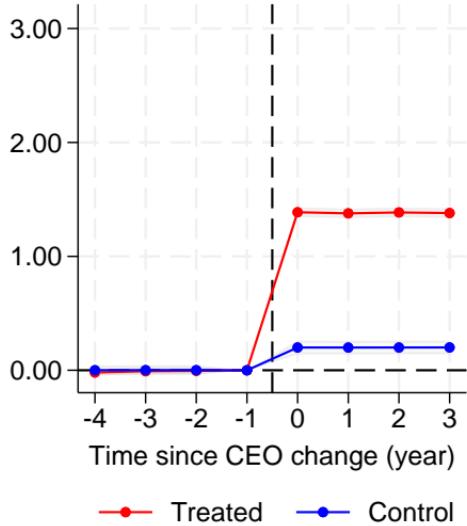
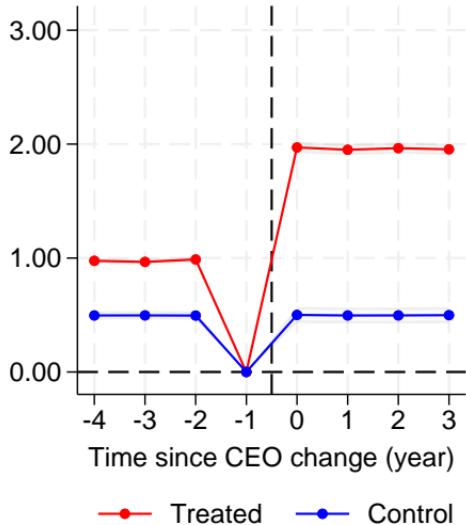


Panel A: Var ( $e_1 = 1$ ;  $e_0 = 0$ )Panel B: Cov ( $e_1 = 1$ ;  $e_0 = 0$ )Panel C: Var ( $e_1 = .7$ ;  $e_0 = .5$ )Panel D: Cov ( $e_1 = .7$ ;  $e_0 = .5$ )