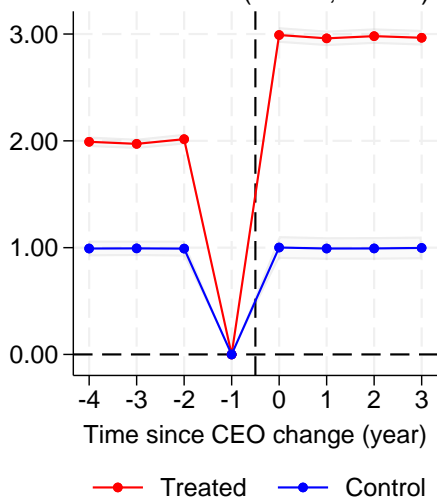
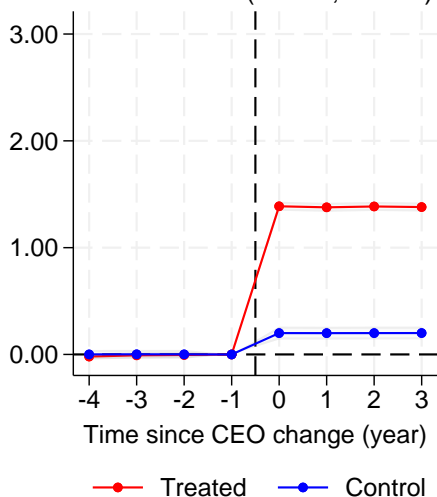


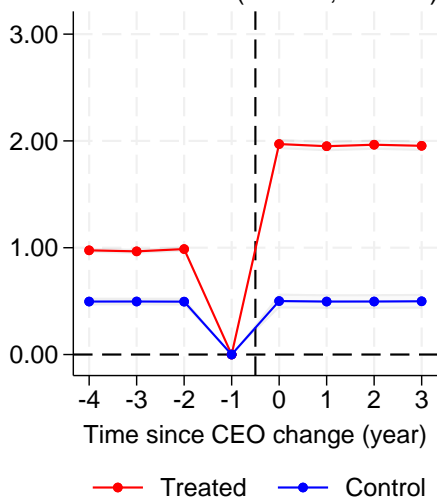
Panel A: Var ($e_1 = 1$; $e_0 = 0$)



Panel B: Cov ($e_1 = 1$; $e_0 = 0$)



Panel C: Var ($e_1 = .7$; $e_0 = .5$)



Panel D: Cov ($e_1 = .7$; $e_0 = .5$)

