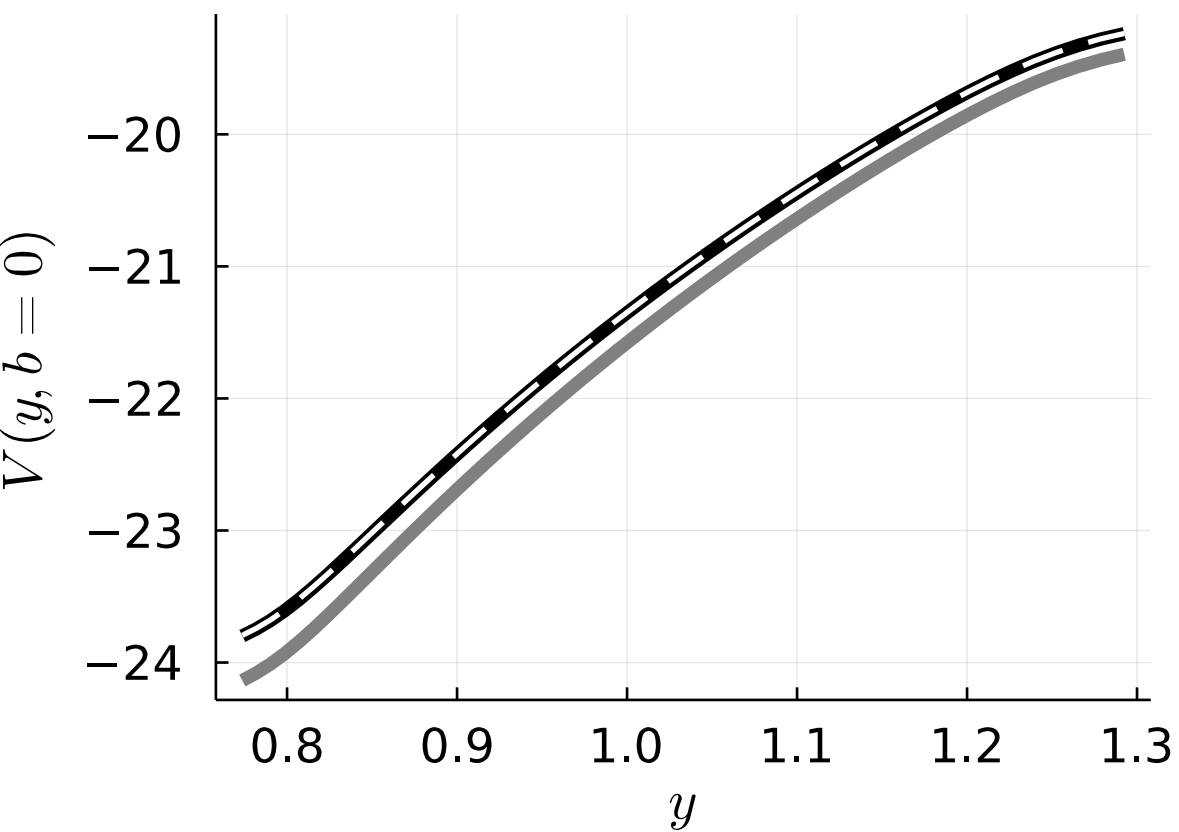
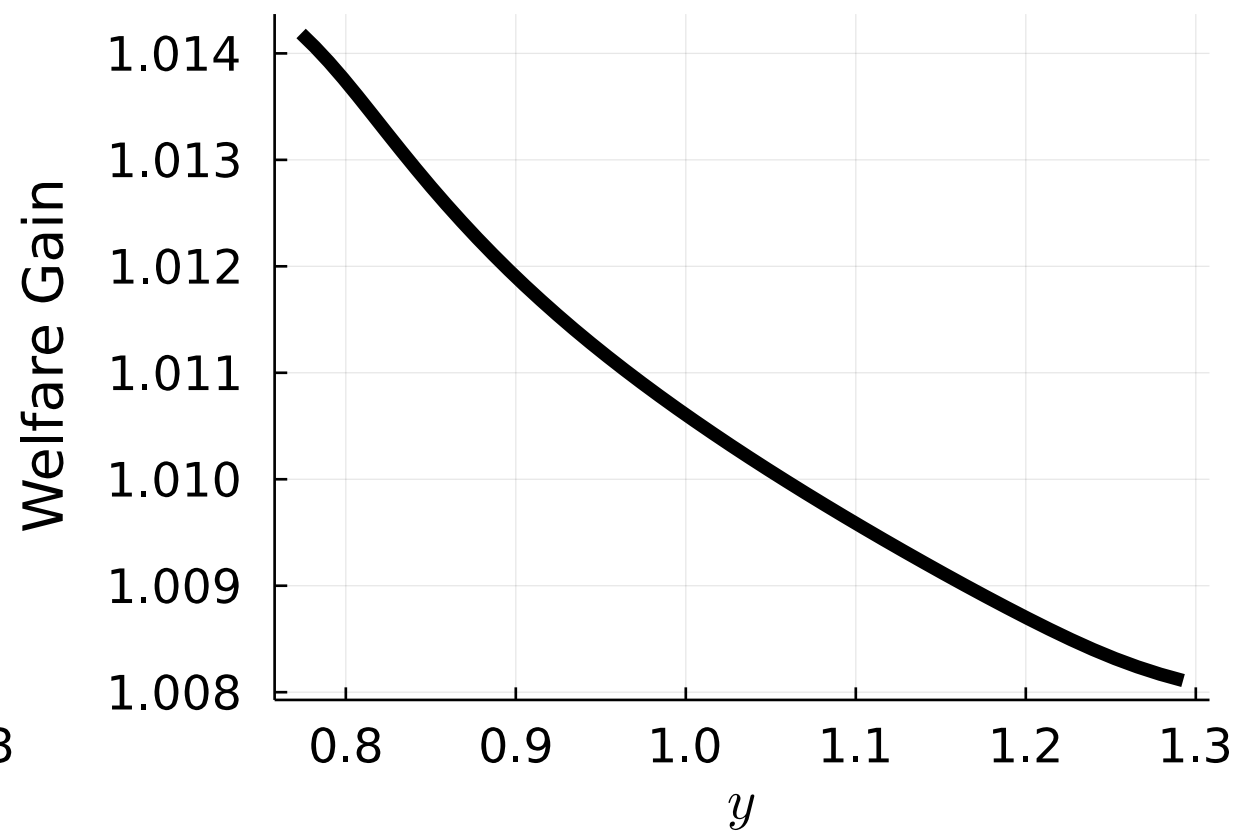


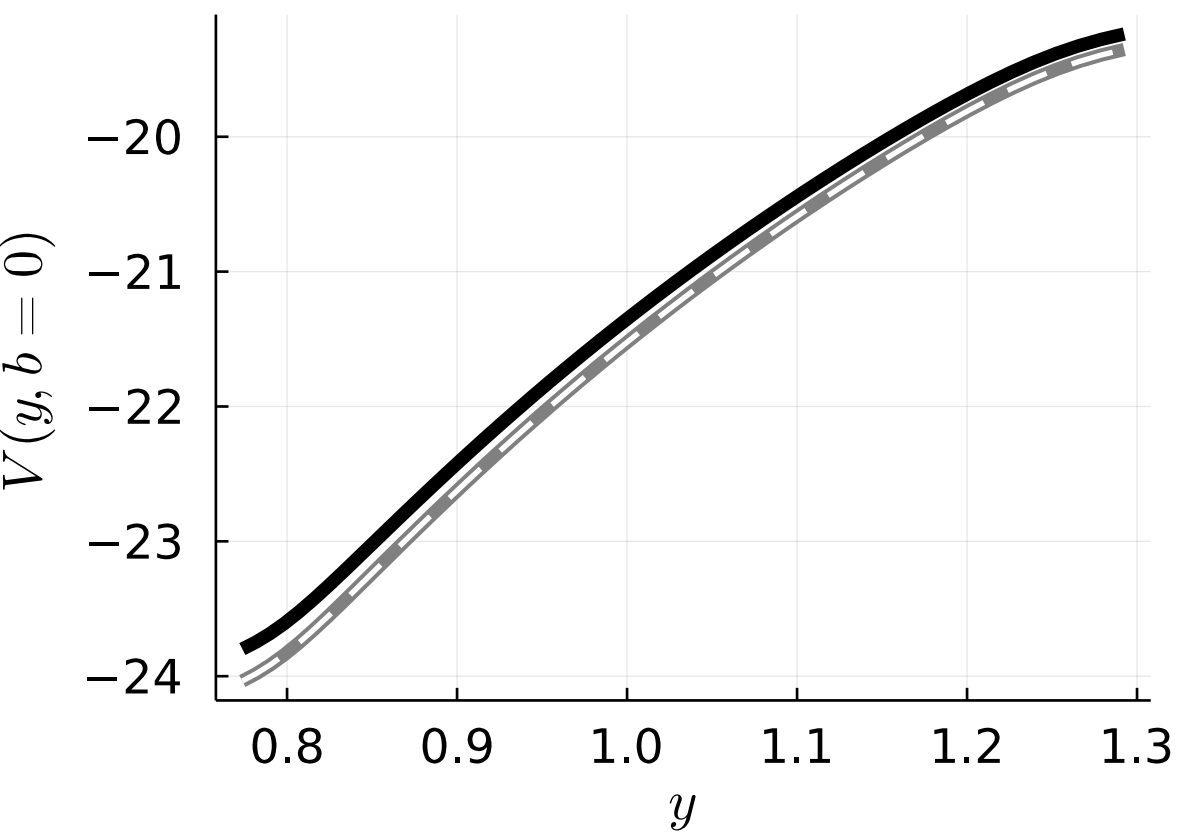
(a) Value at Zero Debt



(b) Welfare Gain



(c) Value at Zero Debt



(d) Welfare Gain

