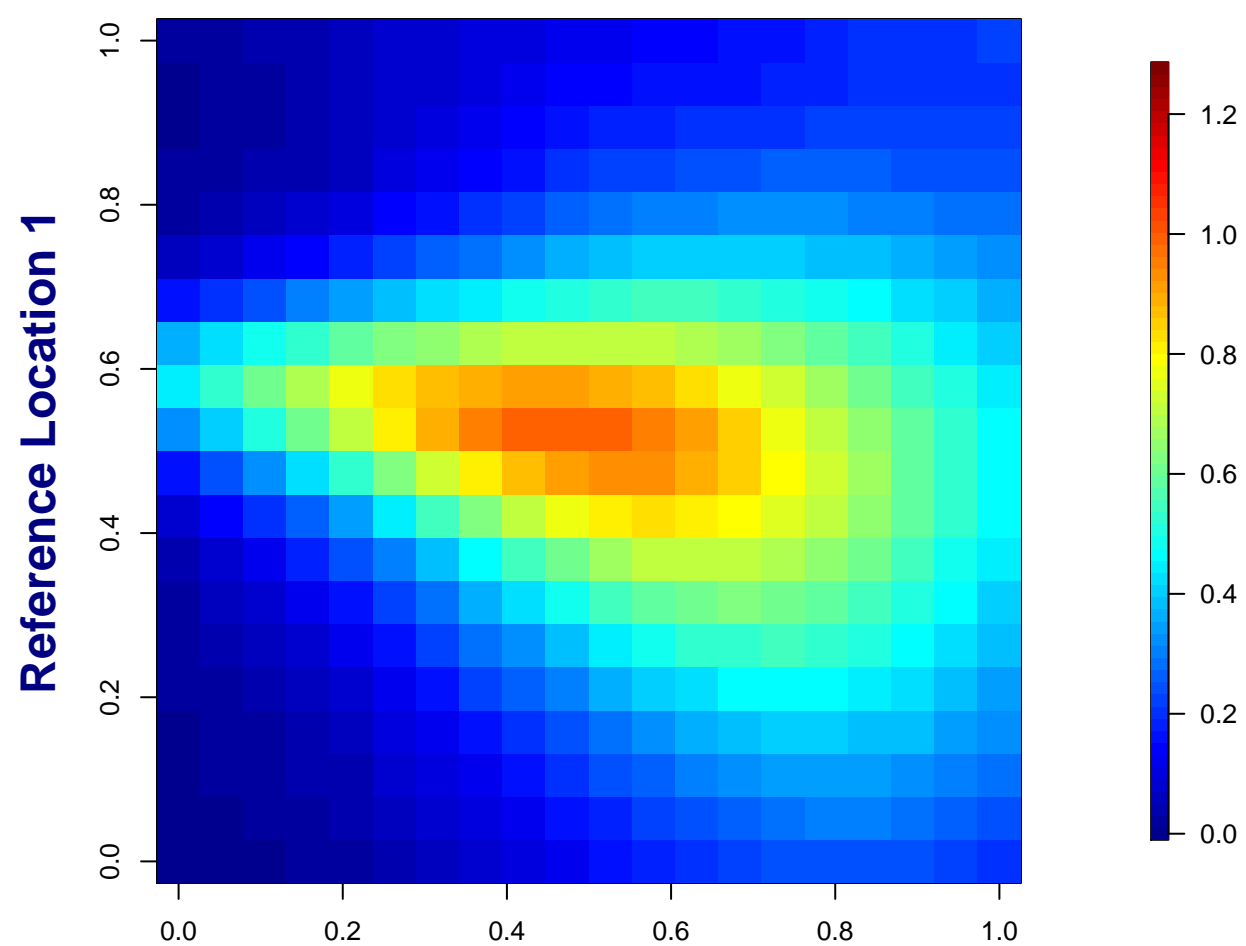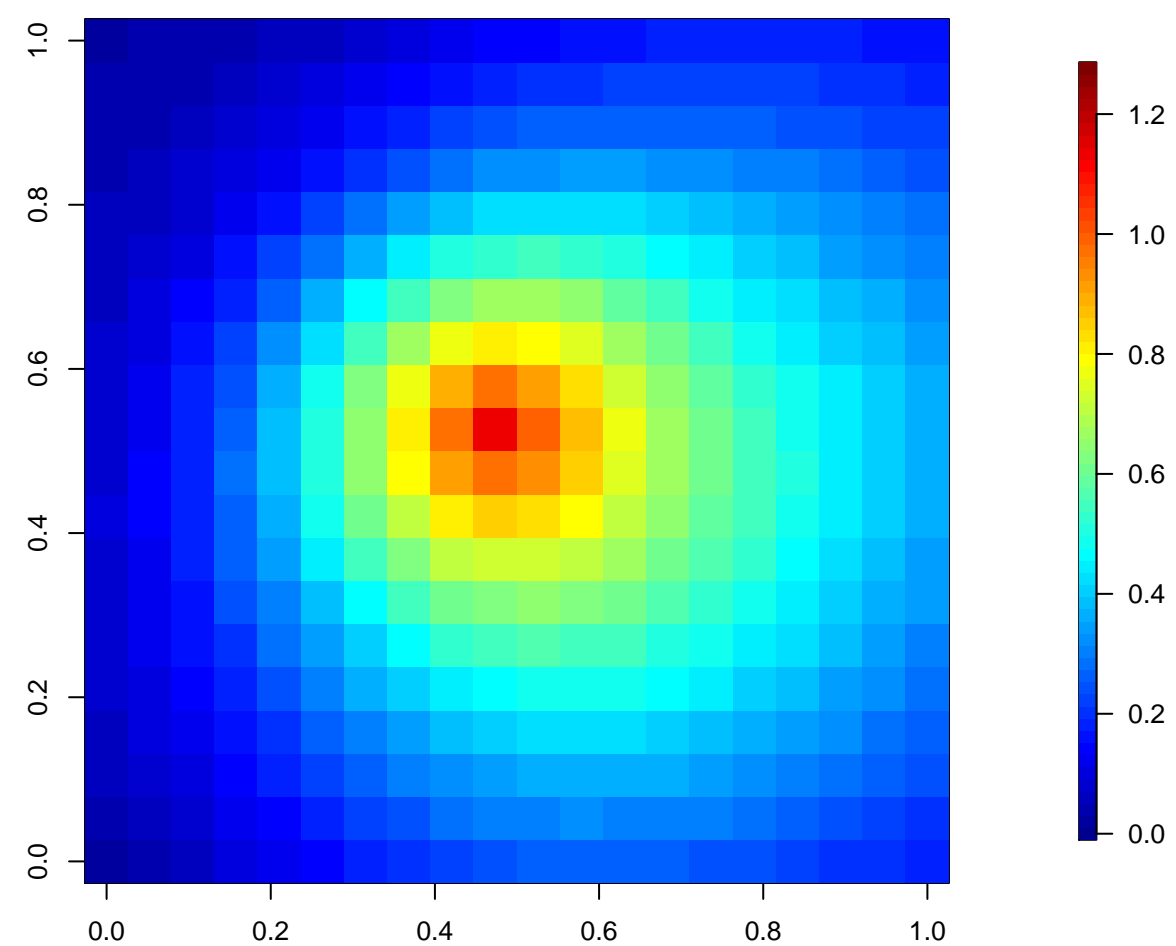**Theoretical Covariance at t = 1**

Estimated Covariance at t = 1

Reference Location 1

Reference Location 2