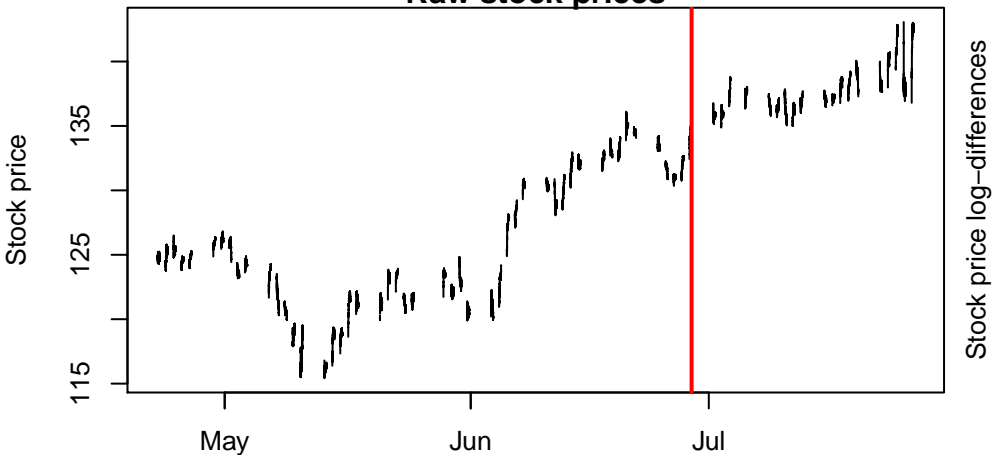
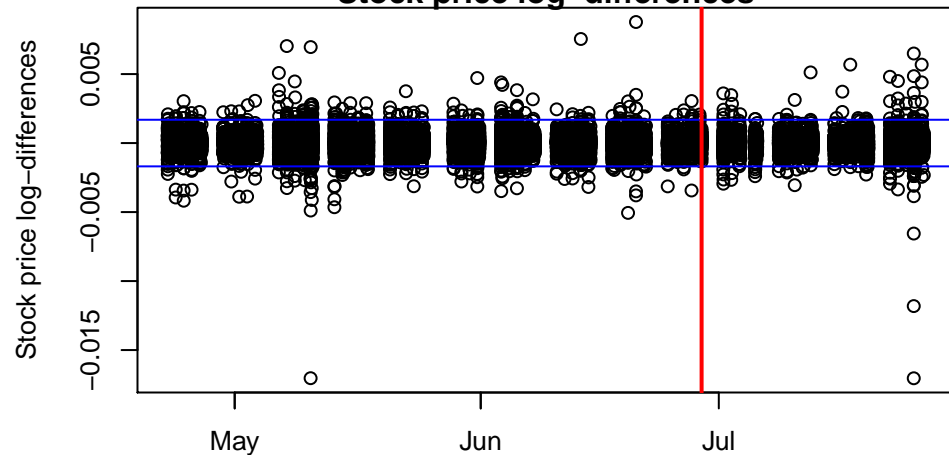


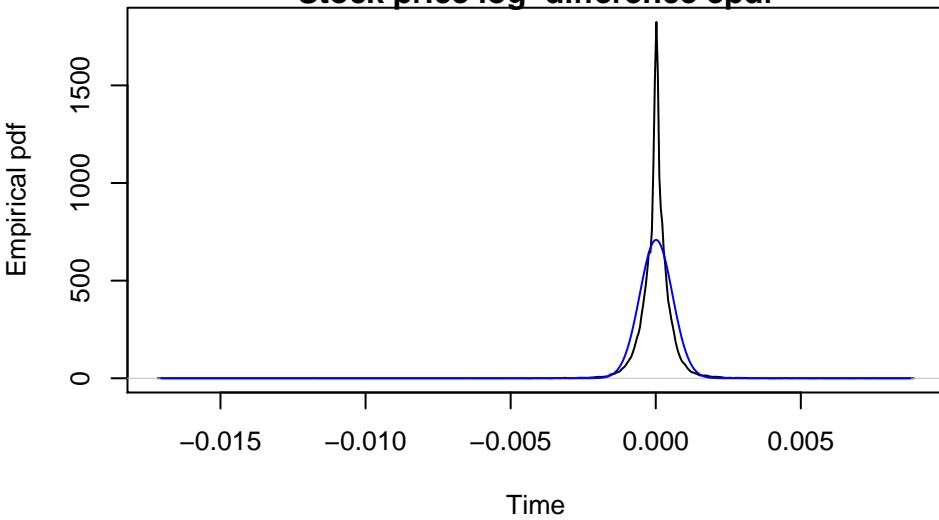
**US86: EL (Estee Lauder Companies – CL A)**  
**Raw stock prices**



**US86: EL (Estee Lauder Companies – CL A)**  
**Stock price log-differences**



**US86: EL (Estee Lauder Companies – CL A)**  
**Stock price log-difference epdf**



**US86: EL (Estee Lauder Companies – CL A)**  
**Stock price log-difference ACF**

