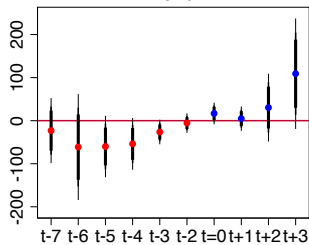
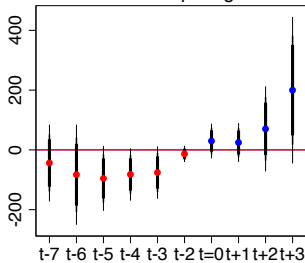


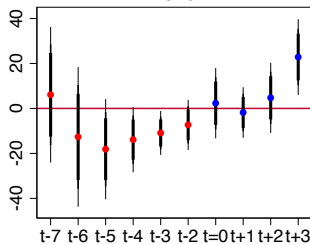
Panel A: General Participation Fund



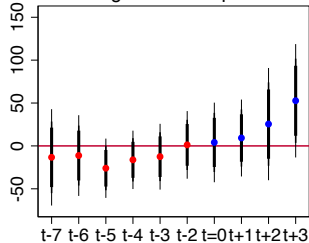
Panel B: Participating Funds



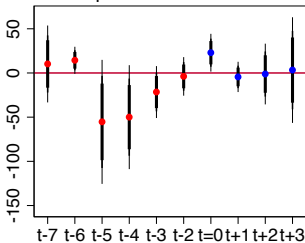
Panel C: Municipal Development Fund



Panel D: Contribution Fund to Strengthen Municipalities



Panel E: Contribution Fund for Municipal Social Infrastructure



Panel F: Federal and state contributions (placebo)

