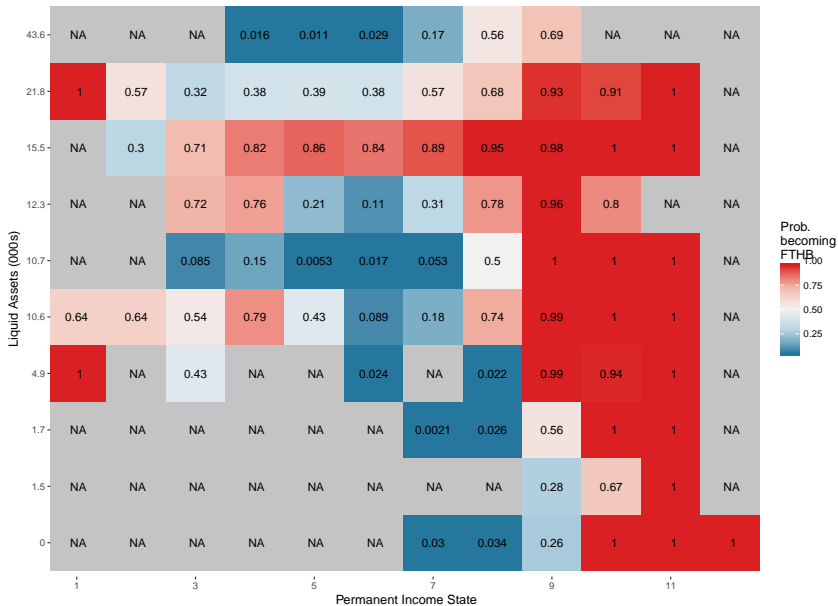


FTHB MODEL SLIDE DECK

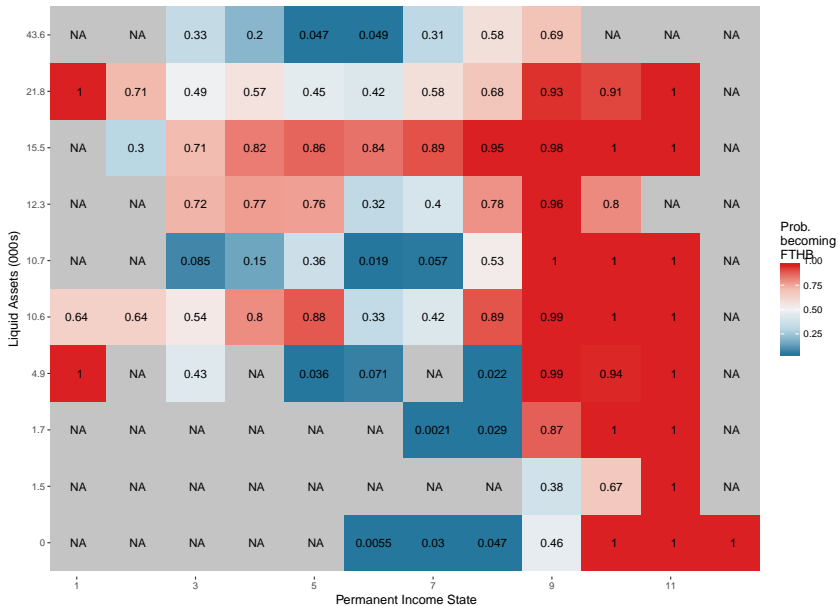
Berger, Cui, Turner, and Zwick
(DRAFT)

June 7, 2017

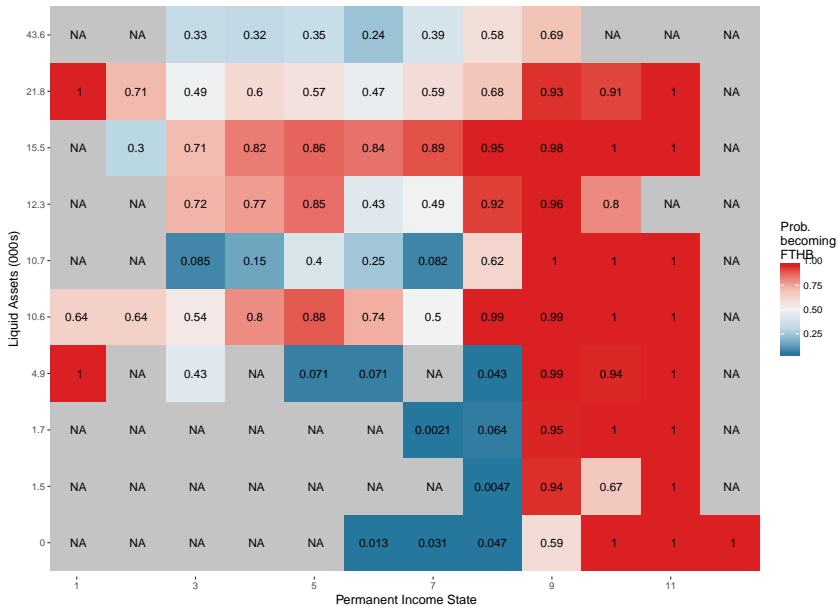
HEATMAP WITH \$1,000 SUBSIDY



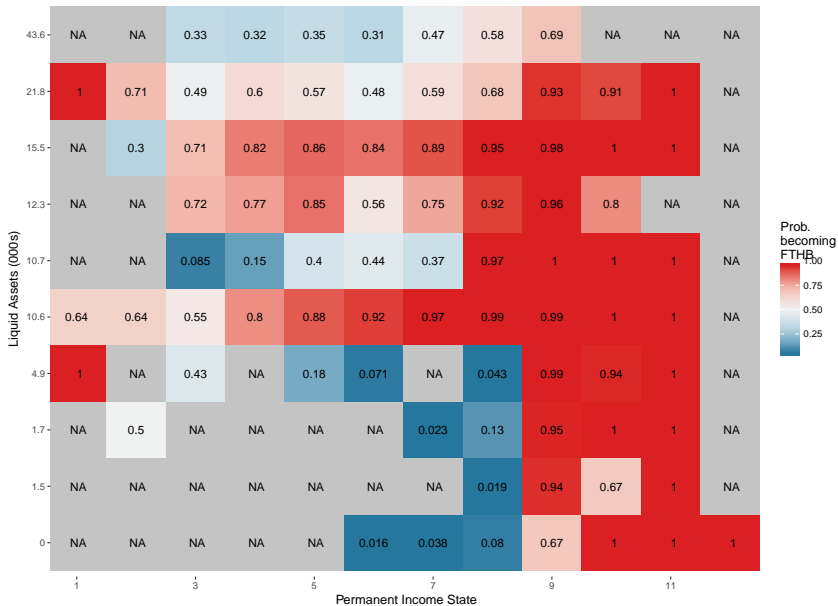
HEATMAP WITH \$2,000 SUBSIDY



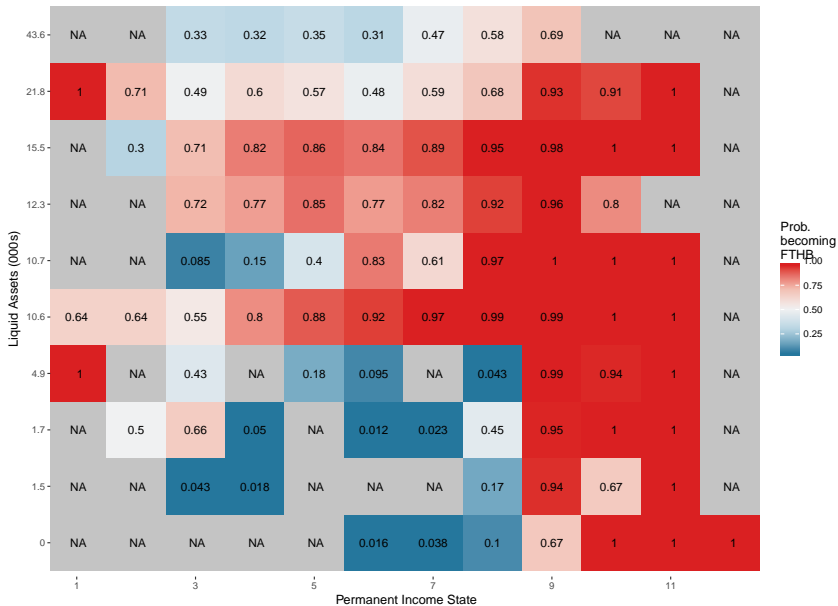
HEATMAP WITH \$3,000 SUBSIDY



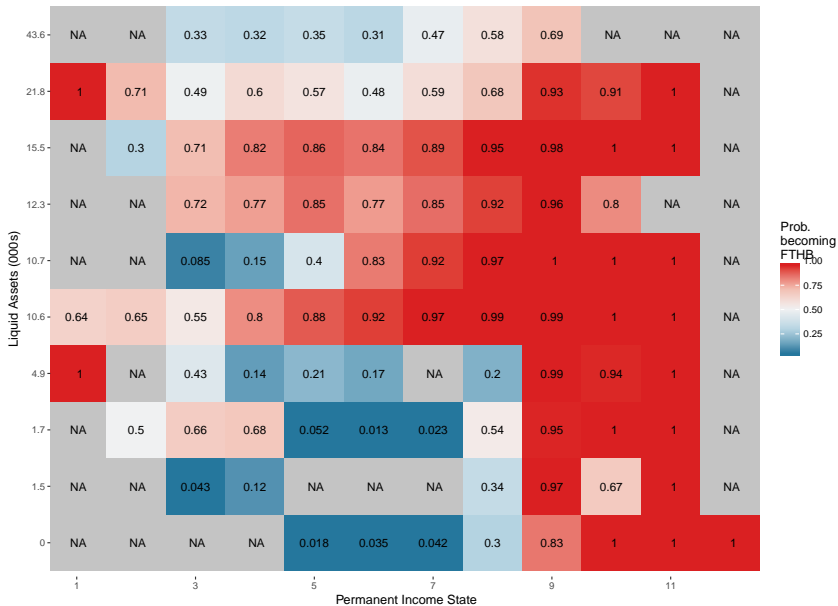
HEATMAP WITH \$4,000 SUBSIDY



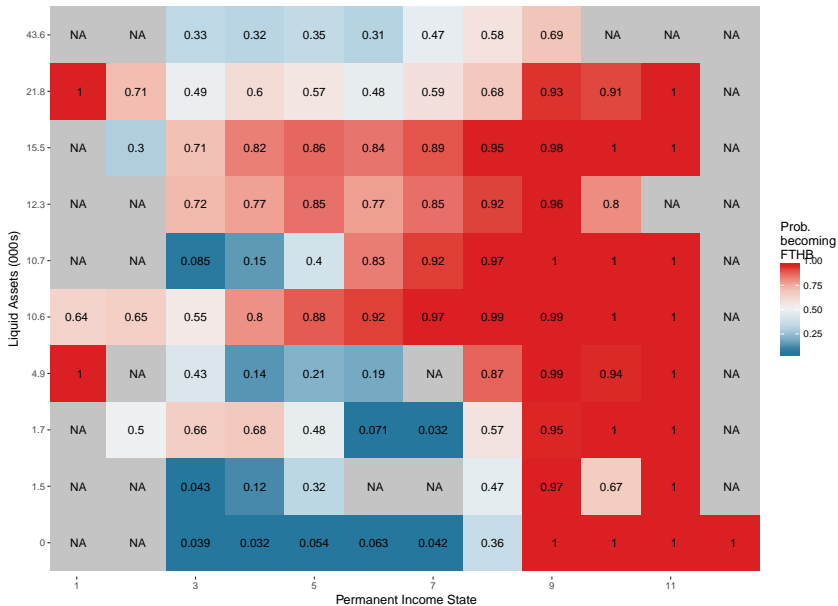
HEATMAP WITH \$5,000 SUBSIDY



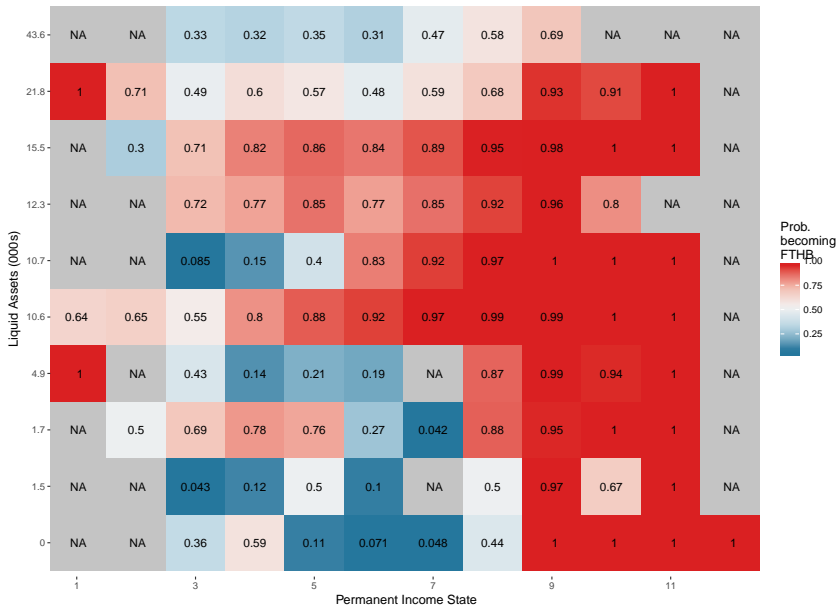
HEATMAP WITH \$6,000 SUBSIDY



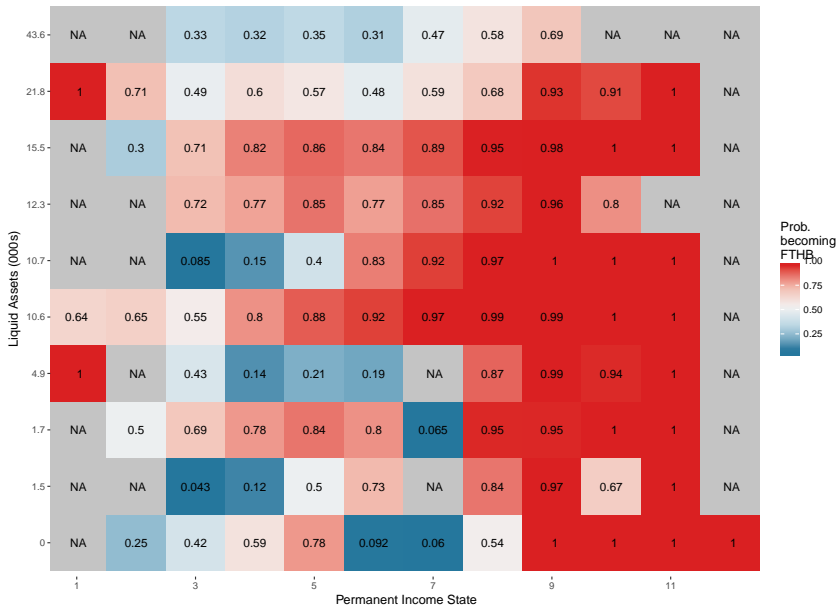
HEATMAP WITH \$7,000 SUBSIDY



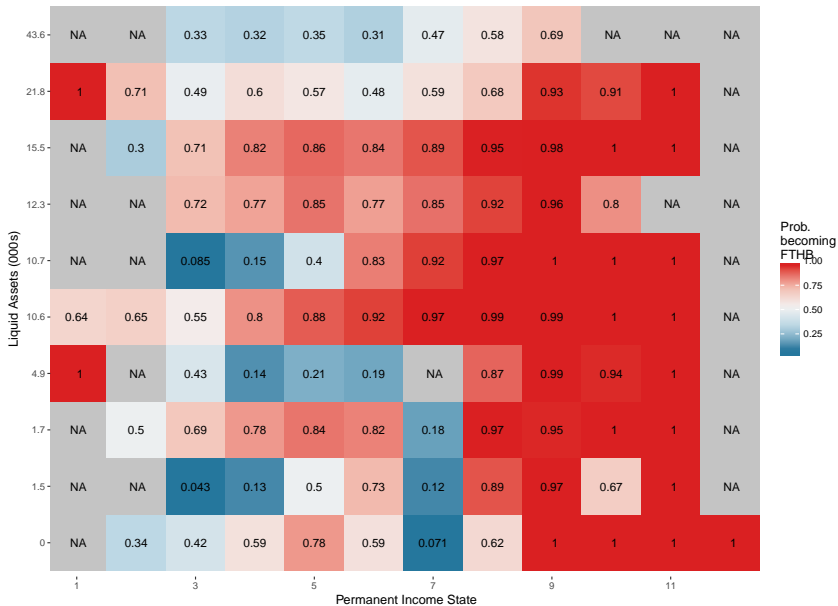
HEATMAP WITH \$8,000 SUBSIDY



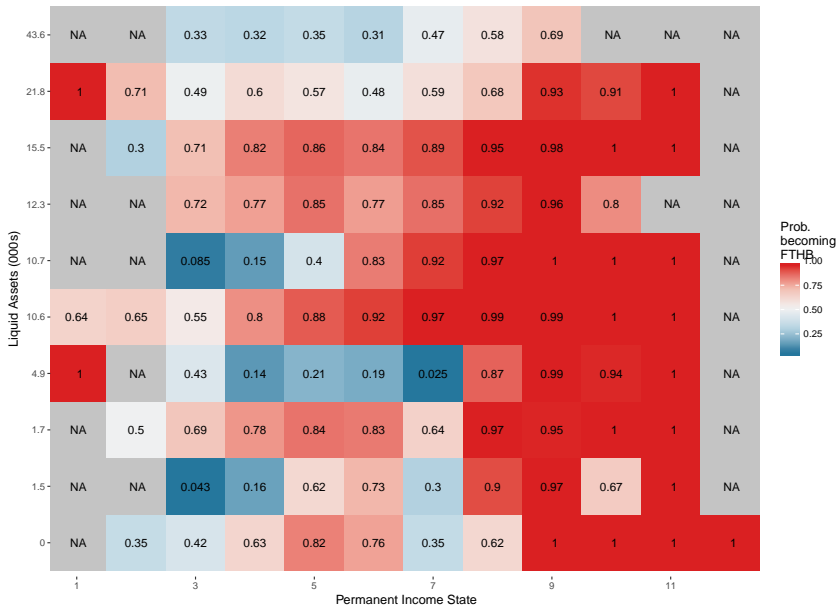
HEATMAP WITH \$9,000 SUBSIDY



HEATMAP WITH \$10,000 SUBSIDY



HEATMAP WITH \$11,000 SUBSIDY



HEATMAP WITH \$12,000 SUBSIDY

