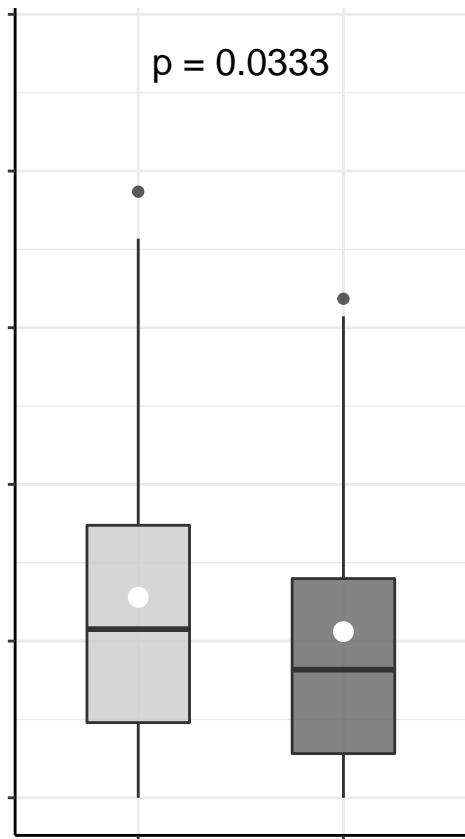
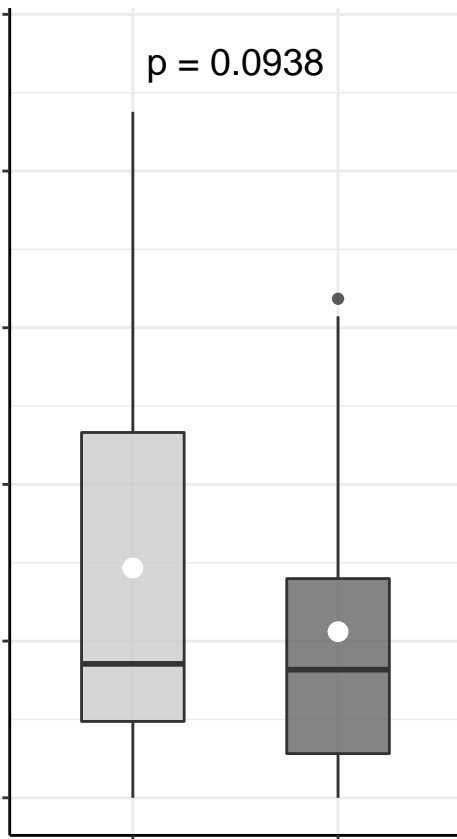
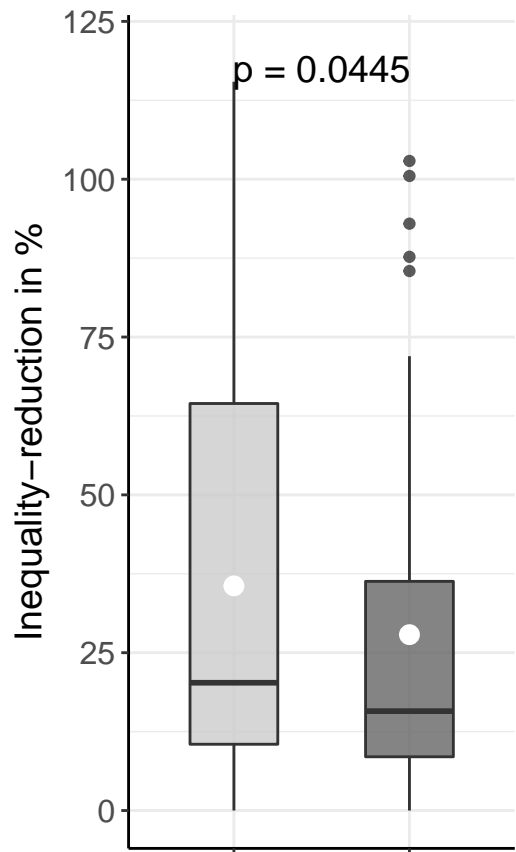


(a) Absolute endowment

(b) Inequality and high replacement

(c) Inequality and low replacement



earnings-related
flat-rate