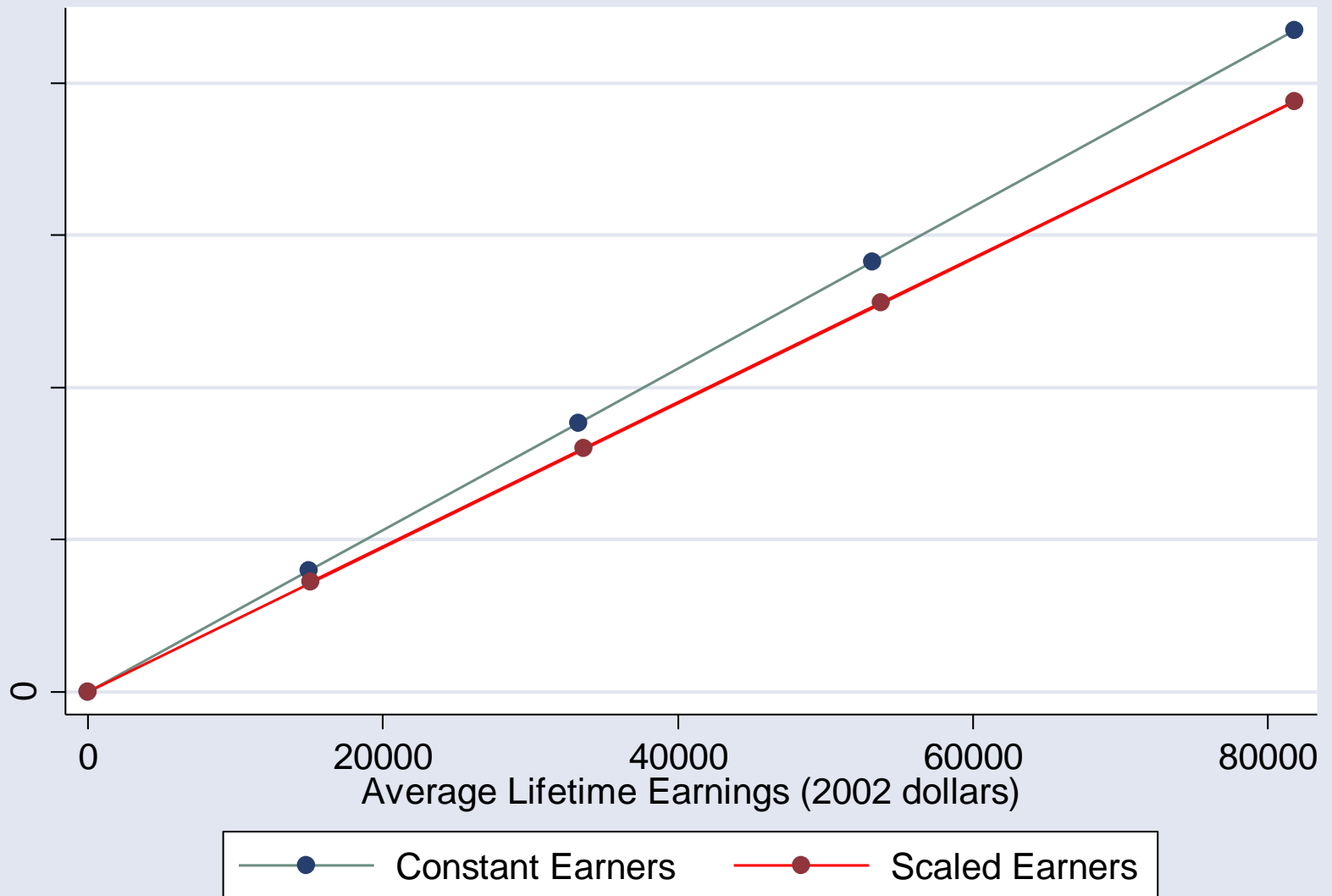


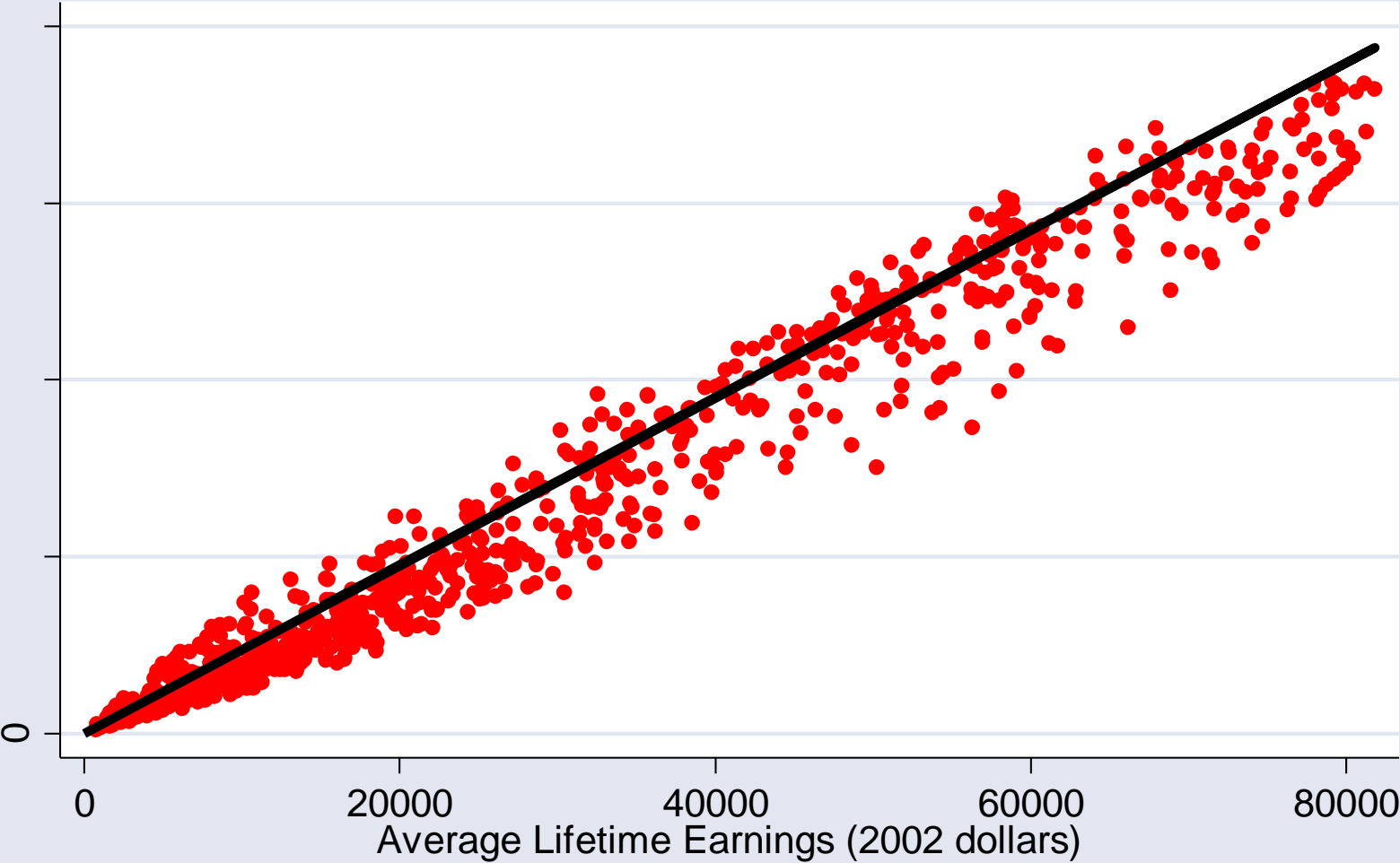
Distributional Analyses of Individual Account Proposals: A Cautionary Note

Thomas L. Hungerford

Outcomes with Constant Asset Returns I

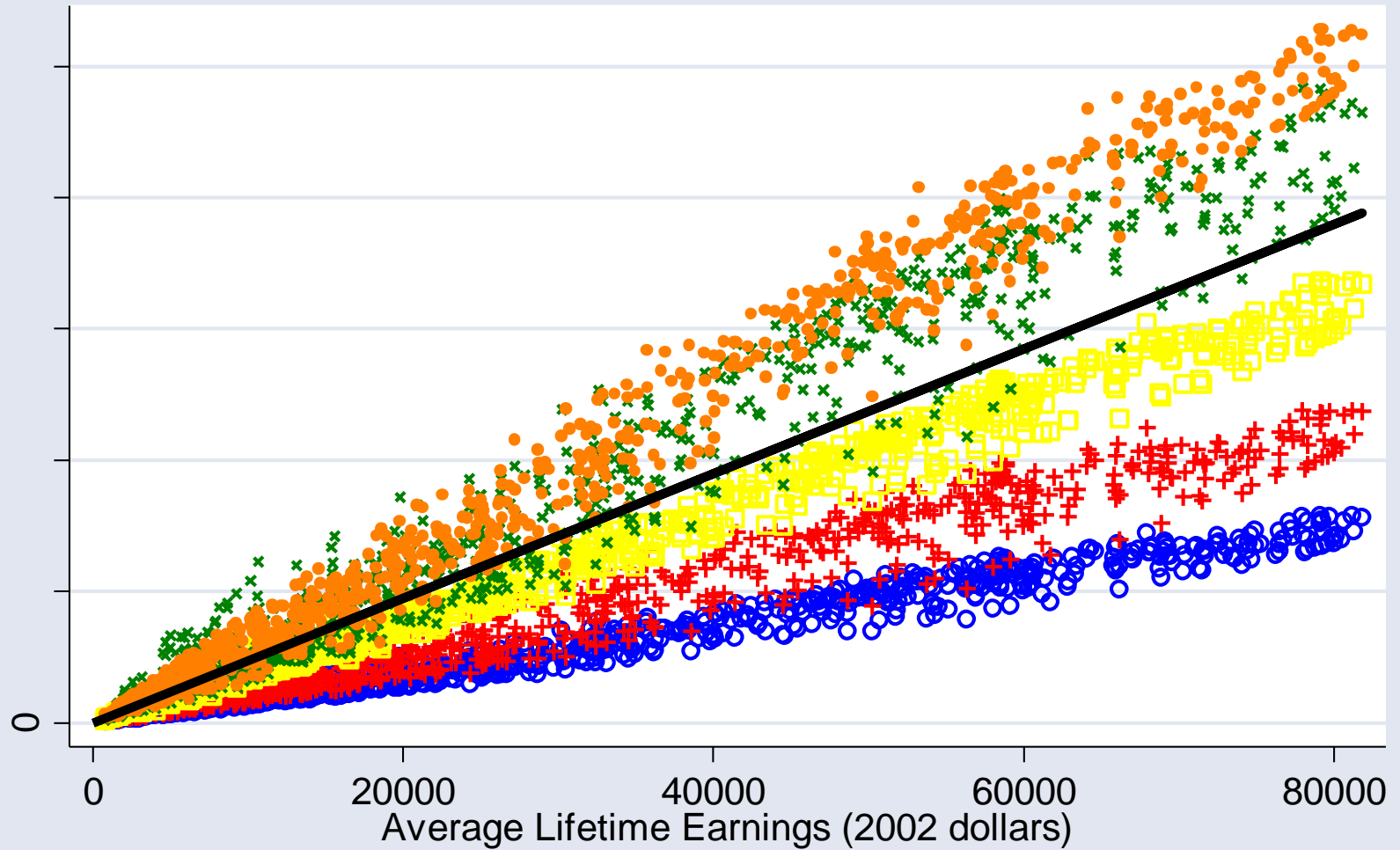


Outcomes with Constant Asset Returns II



— Scaled Earners

Range of Outcomes with Variable Earnings and Returns



— Scaled Earners