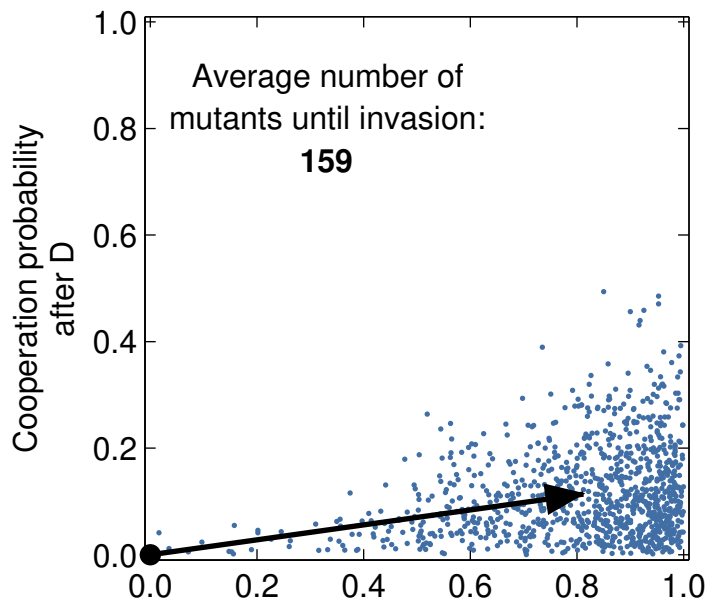


Expected payoffs

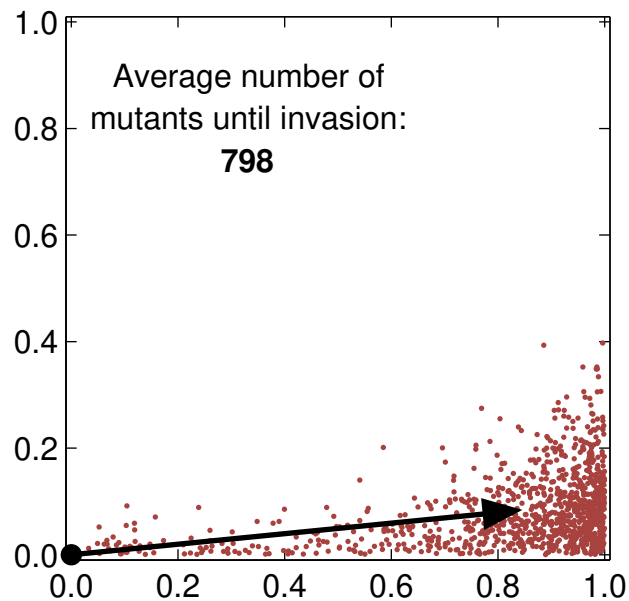
A

Initial Resident ALLD



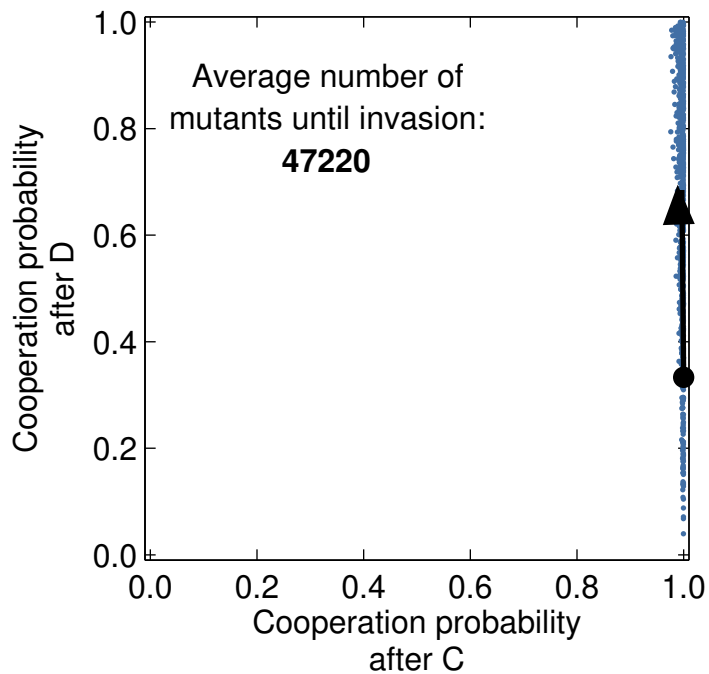
Stochastic payoffs

B



C

Initial Resident GTFT



D

