

FIGURE 3c

CUMULATIVE AVERAGE RESIDUALS FOR DIVIDEND "INCREASES"

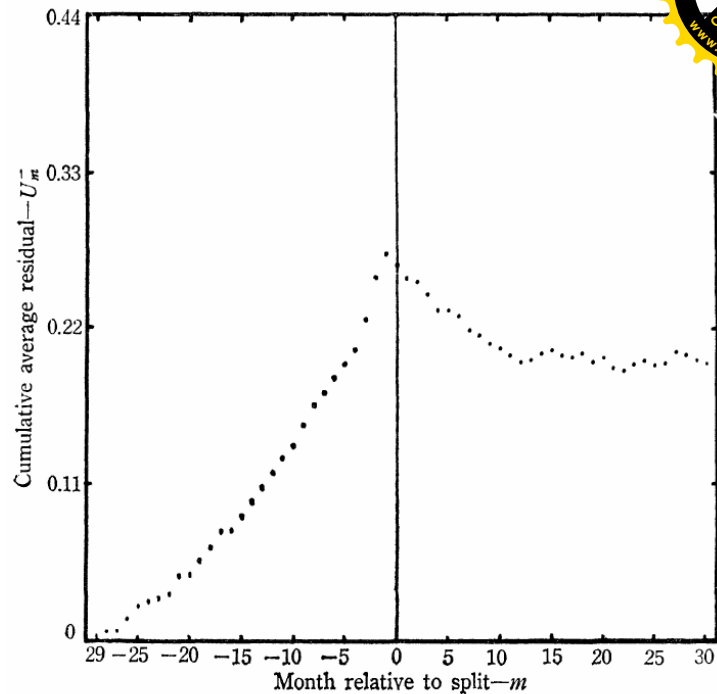
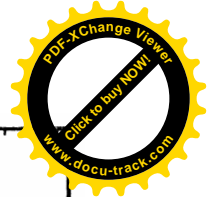


FIGURE 3d

CUMULATIVE AVERAGE RESIDUALS FOR DIVIDEND "DECREASES"