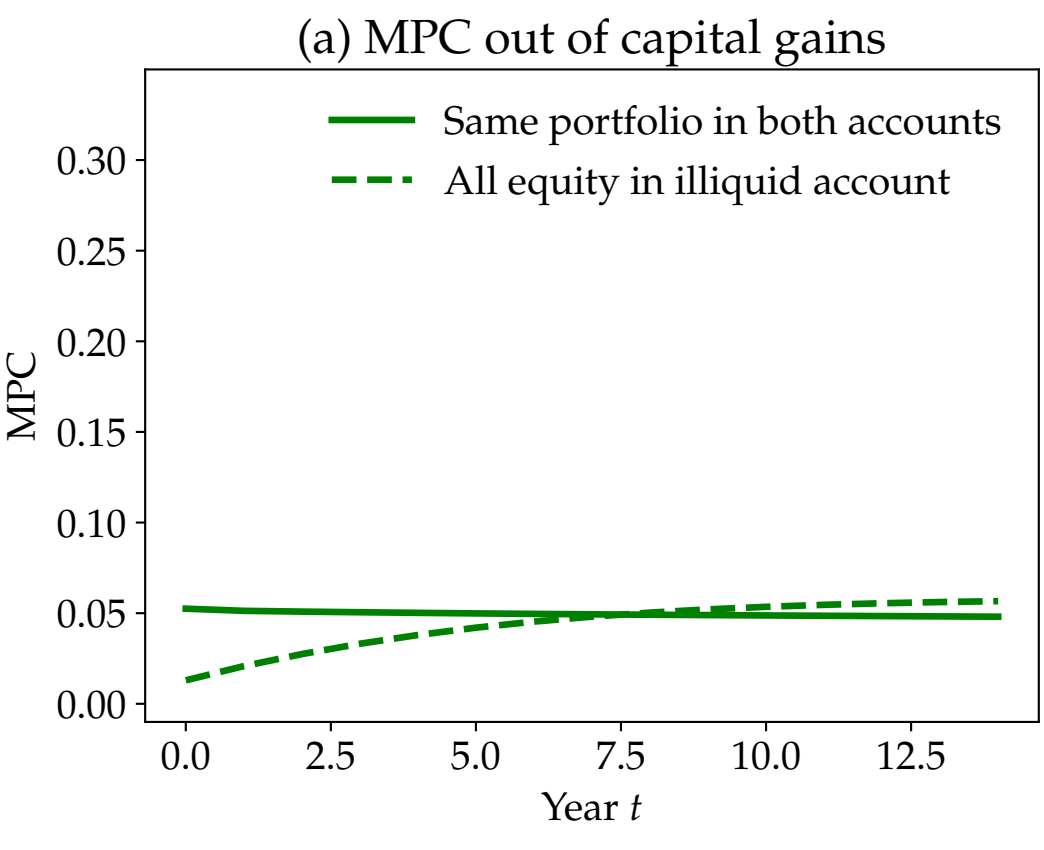
(a) MPC out of capital gains
Same portfolio in both accounts
All equity in illiquid account
MPC
0.00
0.05
0.10
0.15
0.20
0.25
0.30
0.0
2.5
5.0
7.5
10.0
12.5
Year t