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Re: Disclosure Statement

To Whom It May Concern:

I declare that I have no relevant or material financial interests that relate to the research described in the manuscript AEJApp-2011-0366.R1, "Human Capital and Productivity in a Team Environment: Evidence from the Healthcare Sector".

The research described in the manuscript received approval from the Institutional Review Boards at both Columbia University and Stanford University.

Sincerely,

A handwritten signature in cursive script that reads 'Ann P. Bartel'.

Ann P. Bartel