

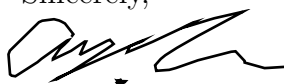
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To Whom It May Concern,

I declare that I have no relevant or material financial interests that relate to the research described in the enclosed paper “Partnerships versus Corporations: Moral Hazard, Sorting And Ownership Structure” (MS # 2010-0410.R1).

Sincerely,

A handwritten signature in black ink, appearing to read 'Ayca Kaya', with a stylized flourish at the end.

Ayca Kaya