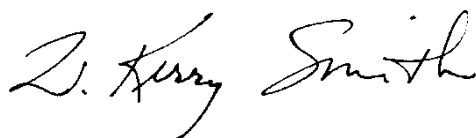


November 13, 2013

AEA Disclosure

I, V. Kerry Smith, declare that I have no relevant or material financial interests that relate to the research described in “The New Economics of Equilibrium Sorting and Policy Evaluation Using Housing Markets”.

Sincerely,

A handwritten signature in black ink that reads "V. Kerry Smith". The signature is written in a cursive, flowing style.

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