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To whom it may concern,

Disclosure statement for research paper: THE STRATEGIC VALUE OF CARBON TARIFFS

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“The author Thomas F. Rutherford declares that he has no relevant or material financial interests that relate to the research described in this paper.”

Sincerely,

A handwritten signature in black ink, appearing to read 'Thomas F. Rutherford', written over the printed name.

Thomas F. Rutherford