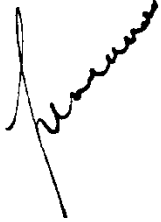


## Disclosure Statement

Chicago, January 13, 2014

As indicated in the acknowledgement footnote, we received a NSF grant (SES-1024739) for research related to this paper. Other than that, I declare that I have no relevant or material financial interests that relates to the research described in this paper.

A handwritten signature in black ink, appearing to read 'François Gourio'. The signature is stylized, with a large 'F' and a series of loops and curves for the rest of the name.

François Gourio

Federal Reserve Bank of Chicago