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Professor Alessandro Lizzeri, Editor
The American Economic Review

RE: Disclosure Statement, MS AER-2011-0753

Dear Alessandro,

I declare that I have no relevant or material financial interests that relate to the research described in this paper

Sincerely,

A handwritten signature in purple ink, which appears to read "S Tadelis", is written over a faint, light-colored circular stamp.

Steve Tadelis