

Updated Disclosure Statement

August 11, 2014

I received a one-time payment from the Organization of American States of \$20,000 in June of 2013 to write a chapter about the economics of the drug trade for a report prepared for heads of state in the Americas. The chapter summarizes descriptive evidence about the size of illicit drug markets and how profits are distributed amongst participants in the drug trade. I did not cite my own research or make policy recommendations. I have no ongoing employment with the Organization of American States.

Sincerely,

A handwritten signature in black ink that reads "Melissa Dell". The signature is written in a cursive style with a large initial "M".

Melissa Dell