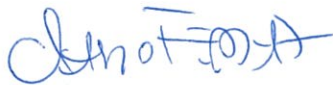


June 20, 2017

I hereby declare that I have no relevant material or financial interests that relate to the research described in the paper "Human Capital Persistence and Development."

A handwritten signature in blue ink, appearing to read 'Claudio Ferraz', with a stylized flourish at the end.

Claudio Ferraz