

Dear Editors,

I am writing to submit a Disclosure Statement for the manuscript, "Rising Markups, Rising Prices," for consideration at the *American Economic Review (Papers & Proceedings)*. I have no relevant or material financial interests that relate to the research described in this paper.

I did not seek IRB approval for this project as it is based on data collected from public records and thus falls outside of the scope of what constitutes human subjects research.

Sincerely,

Yi Yao