

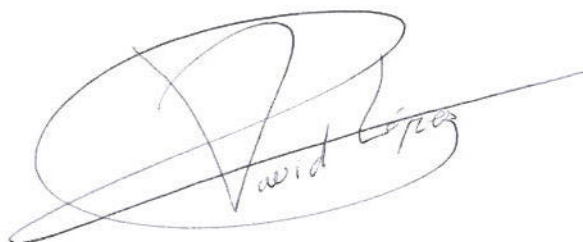
May 23, 2016

Disclosure Statement

This disclosure statement is in regards to the research paper *"Under the Radar: The Effects of Monitoring Firms on Tax Compliance"*.

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

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A handwritten signature in black ink, appearing to read 'David Lopez', enclosed within a large, loopy oval stroke.