

Esther Dufo
Editor
American Economic Journal: Applied Economics

Dear Professor Dufo:

This note is to fulfill the AEJ's disclosure requirements. I wish to let you know that:

- I have not received financial support for the work going into this paper.
- I have not received funding in excess of 10,000 dollars from any interested party for the work related to this paper.
- I do not hold any positions in organizations with interests related to this paper.
- No party had the right to review this paper before we sent it to you.
- All of the above applies to any of my relatives as well.
- Finally we have IRB approval for this work from Columbia University.

Thanks very much,

A handwritten signature in black ink that reads "W Bentley MacLeod". The signature is written in a cursive, flowing style.

W. Bentley MacLeod
Columbia University