

## AEA Disclosure Statement

As stated in the first footnote, Tobias Adrian and Markus Brunnermeier are grateful for support from the Institute for Quantitative Investment Research Europe.

Co-author: Tobias Adrian

Paper: CoVaR

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

A handwritten signature in black ink, appearing to read 'T. Adrian', with a long horizontal flourish extending to the right.

Tobias Adrian, Federal Reserve Bank of New York  
New York, November 29, 2015

Co-author: Markus K. Brunnermeier

Paper: CoVaR

I, Markus K. Brunnermeier, declare that I have no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink, appearing to read 'M. Brunnermeier', with a long horizontal flourish extending to the right.

Markus Brunnermeier, Princeton University  
Princeton, November 29, 2015