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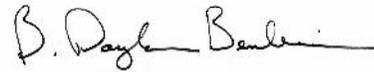
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Disclosure Statement

I declare that I have no relevant or material financial interests that relate to the research described in the manuscript "Price Cutting and Business Stealing in Imperfect Cartels," which has been submitted to the *American Economic Review*. I acknowledge that this research was financially supported by the National Science Foundation.

Sincerely,

A handwritten signature in black ink that reads "B. Douglas Bernheim". The signature is written in a cursive style with a horizontal line extending to the right.

B. Douglas Bernheim