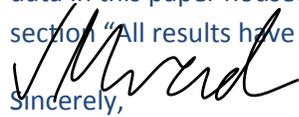


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Re: Disclosure for "Changing Business Dynamism and Productivity: Shocks vs. Responsiveness"

Dear Editors:

In compliance with the requirement of the Journal's disclosure policy, I would like to state that I, Javier Miranda, am an employee of the U.S. Census Bureau. I have received no direct financial support from any organization but I am one of the Principal Investigators on the grant from the Kauffman Foundation that we note in the acknowledgements section. The support from the Kauffman Foundation is directly related to this research as they have supported the development of the data infrastructure used in this paper as well as research analysis related to the topics in this paper. We are also using proprietary data in this paper housed at the U.S. Bureau of the Census. As we note in the acknowledgements section "All results have been reviewed to ensure that no confidential information is disclosed."


Sincerely,

Javier Miranda
Principal Economist
Center for Economic Studies
US Census Bureau