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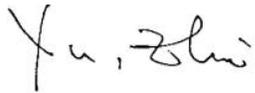
January 29, 2020

RE: Disclosure Statement

To Whom It May Concern:

I have no relevant or material financial interest that relates to the research described in the paper “Interest-Rate Liberalization and Capital Misallocations.”

Sincerely,

A handwritten signature in black ink, appearing to read 'Xu, Zhiwei'.

Zhiwei Xu