

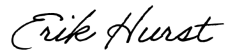
Disclosure Statement:

The data for the paper “Nominal Wage Adjustments During the Pandemic Recession” was provided by ADP, LLP. The data is proprietary and was provided to us at no cost for research purposes. Per our use agreement, ADP approved the paper topic ex-ante. Additionally, ADP reviewed the paper prior to distribution with the sole focus of making sure that the paper did not release information that would compromise the privacy of their clients or would reveal proprietary information about the ADP business model. We have noted this directly in the acknowledgements of the paper. Finally, one of our co-authors is the Co-Head of ADP Research Institute and was responsible for making the data available to researchers.

I have no other relevant or material financial interest that relate to the research described in this paper.

Sincerely

Erik Hurst

A handwritten signature in cursive script that reads "Erik Hurst".