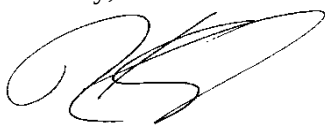
Disclosure Statement

Author: Ryan Kellogg
Paper: "The Effect of Uncertainty on Investment: Evidence from Texas Oil Drilling"
9 October, 2013

I hereby declare that I have no relevant or material financial interests that relate to the research described in this paper. I was an employee of a major oil company, BP, from 1999-2003. However, I currently have neither a financial stake in BP nor any formal ties to it.

Sincerely,



Ryan Kellogg
Associate Professor of Economics
University of Michigan and NBER
kelloggr@umich.edu
510-520-9266