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April 30th, 2014

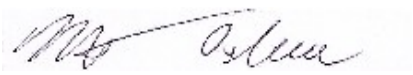
Pinelopi Koujianou Goldberg
Editor, The American Economic Review

Dear Penny,

I declare that I have no relevant or material financial interests that relate to the research described in this paper. During the time I have worked on this project my only funding has been my salary from University of Toronto, the Bureau of Economic Analysis and briefly the Department of Justice. Although the research comments on government policy, the policy implications of the work are unrelated to the BEA's mission of improving national income statistics. The research is also unrelated to antitrust policy that is performed by the DOJ.

We did not obtain IRB approval for this research because there is no identifying information in our billing data.

Sincerely,



Matthew Osborne