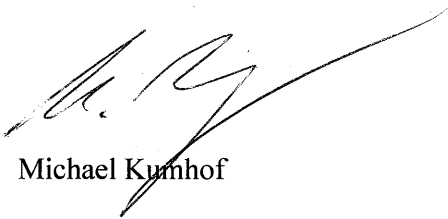


September 17, 2014

Disclosure Statement

I have not received any financial support for the research related to the paper "Inequality, Leverage and Crises", AER-2011-0683.

Best regards,

A handwritten signature in black ink, appearing to be 'M. Kumhof', with a long, sweeping horizontal line extending to the right.

Michael Kumhof