

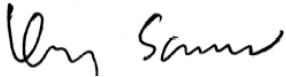
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January 11, 2016

To Whom It May Concern:

I hereby declare that I have no relevant or material financial interests related to the research in the paper “On the Optimal Inflation Rate.”

Sincerely,

A handwritten signature in black ink, appearing to read "Yuliy Sannikov". The signature is written in a cursive, flowing style.

Yuliy Sannikov
Professor of Economics
Princeton University