

Paris, February 24th, 2015

David Martimort

Paris School of Economics - École d'Économie de Paris
École Normale Supérieure 48 bd Jourdan - 75014 Paris, FRANCE

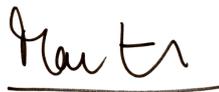
To whom it may concern,

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

Sincerely Yours,

David Martimort.

Paris School of Economics-EHESS.

A handwritten signature in black ink, appearing to read 'Martimort', is written above a horizontal line.