

The Empirical Implications of the Interest-Rate Lower Bound

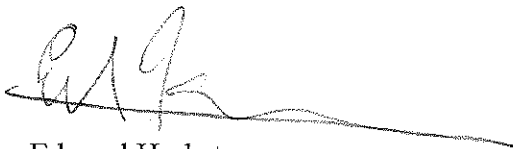
Edward Herbst

January 11, 2016

To Whom It May Concern,

This letter confirms that I have no relevant or material financial interests that relate to the research described in the paper titled, "The Empirical Implications of the Interest-Rate Lower Bound."

Sincerely,

A handwritten signature in dark ink, appearing to be 'E. Herbst', followed by a long horizontal line extending to the right.

Edward Herbst