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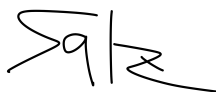
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#### Disclosure Statement

RE: Frictions in a Competitive, Regulated Market: Evidence from Taxis, by  
Guillaume R. Fréchette, Alessandro Lizzeri, and Tobias Salz.

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

Tobias Salz

A handwritten signature in black ink, appearing to be 'Salz' with a stylized flourish at the end.