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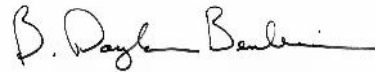
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Disclosure Statement

I declare that I have no relevant or material financial interests that relate to the research described in the manuscript "Price Cutting and Business Stealing in Imperfect Cartels," which has been submitted to the *American Economic Review*. I acknowledge that this research was financially supported by the National Science Foundation.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Douglas Bernheim". The signature is fluid and cursive, with the first name "B." and last name "Bernheim" clearly distinguishable.

B. Douglas Bernheim