

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105-1530

January 23, 2020

RE: Disclosure Statement

To Whom It May Concern:

I have no relevant or material financial interest that relates to the research described in the paper “Interest-Rate Liberalization and Capital Misallocations.”

Sincerely,

A handwritten signature in cursive script that reads "Zheng Liu".

Zheng Liu