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May 17, 2019

Dear Colleagues:

I am writing in regard to "Competition and Strategic Incentives in the Market for Credit Ratings: Empirics of the Financial Crisis of 2007." I declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely Yours,

A handwritten signature in black ink that reads "Marc Rysman". The signature is fluid and cursive, with the first name "Marc" and last name "Rysman" clearly distinguishable.

Marc Rysman

Professor of Economics