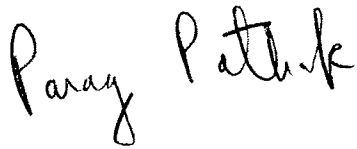


Disclosure statement: Parag Pathak

August 22, 2016

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper, "Conflicts of Interest and Steering in Residential Brokerage".

A handwritten signature in black ink that reads "Parag Pathak". The signature is written in a cursive style, with the first name "Parag" and the last name "Pathak" clearly distinguishable.

Parag Pathak