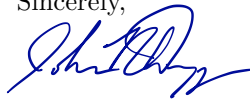


May 19, 2017

To whom it may concern,

I declare that I have no relevant or material financial interests that relate to the research described in the paper entitled “The Political Economy of Dynamic Elections: Accountability, Commitment, and Responsiveness,” which I co-authored with Cesar Martinelli.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Duggan", with a stylized, cursive script.

John Duggan