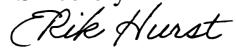


Disclosure Statement:

The data for the paper “Aggregate Nominal Wage Adjustments: New Evidence from Administrative Payroll Data” was provided by ADP, LLP. The data is proprietary and was provided to us at no cost for research purposes. Per our use agreement, ADP approved the paper topic ex-ante. Additionally, ADP reviewed the paper prior to distribution with the sole focus of making sure that the paper did not release information that would compromise the privacy of their clients or would reveal proprietary information about the ADP business model. We have noted this directly in the acknowledgements of the paper. Finally, one of our co-authors is the Co-Head of ADP Research Institute and was responsible for making the data available to researchers. ADP has shared the same data with other researchers at Chicago, Princeton, MIT, the Federal Reserve Board of Governors, and Cornell.

I have no other relevant or material financial interest that relate to the research described in this paper.

Sincerely

A handwritten signature in cursive script that reads "Erik Hurst".

Erik Hurst