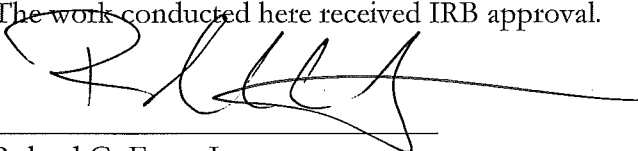


Disclosure Statement

I hereby declare that I have no relevant or material financial interests that relate to the research described in the paper "The 'Pupil' Factory: Specialization and the Production of Human Capital in Schools," by R. Fryer.

The work conducted here received IRB approval.

A handwritten signature in black ink, appearing to read "R. Fryer", written over a horizontal line.

Roland G. Fryer, Jr.

Robert M. Beren Professor of Economics, Harvard University

August 25, 2017