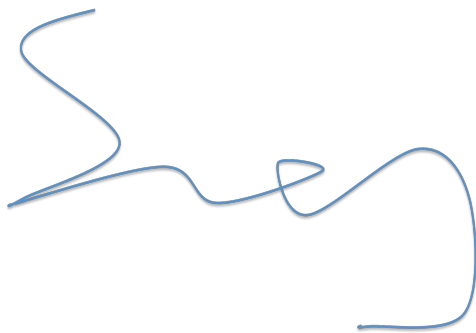


Holger Sieg's Conflict of Interest Statement. (regarding "The Political Economy of Underfunded Municipal Pension Plans")

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A handwritten signature in blue ink, appearing to read 'Sieg', with a stylized, cursive script.

Holger Sieg,

Philadelphia, 12/2/2016