

Paris, February 24th, 2015

**David Martimort**

Paris School of Economics - École d'Économie de Paris

École Normale Supérieure 48 bd Jourdan - 75014 Paris, FRANCE

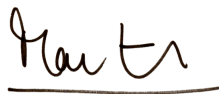
To whom it may concern,

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

Sincerely Yours,

David Martimort.

Paris School of Economics-EHESS.

A handwritten signature in dark ink, appearing to read 'Mart', is positioned above a single horizontal line that serves as a signature separator.