

**Disclosure Statement: Raj Chetty**

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Potential Conflicts: On May 4, 2012, I was retained as an expert witness by Gibson, Dunn, and Crutcher LLP to testify about the importance of teacher effectiveness for student learning in Vergara v. California based on the findings in NBER Working Paper No. 17699. That case was decided on June 10, 2014 and I have had no further involvement in this matter since that date. The results reported in the present paper are based on research conducted in 2015.

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