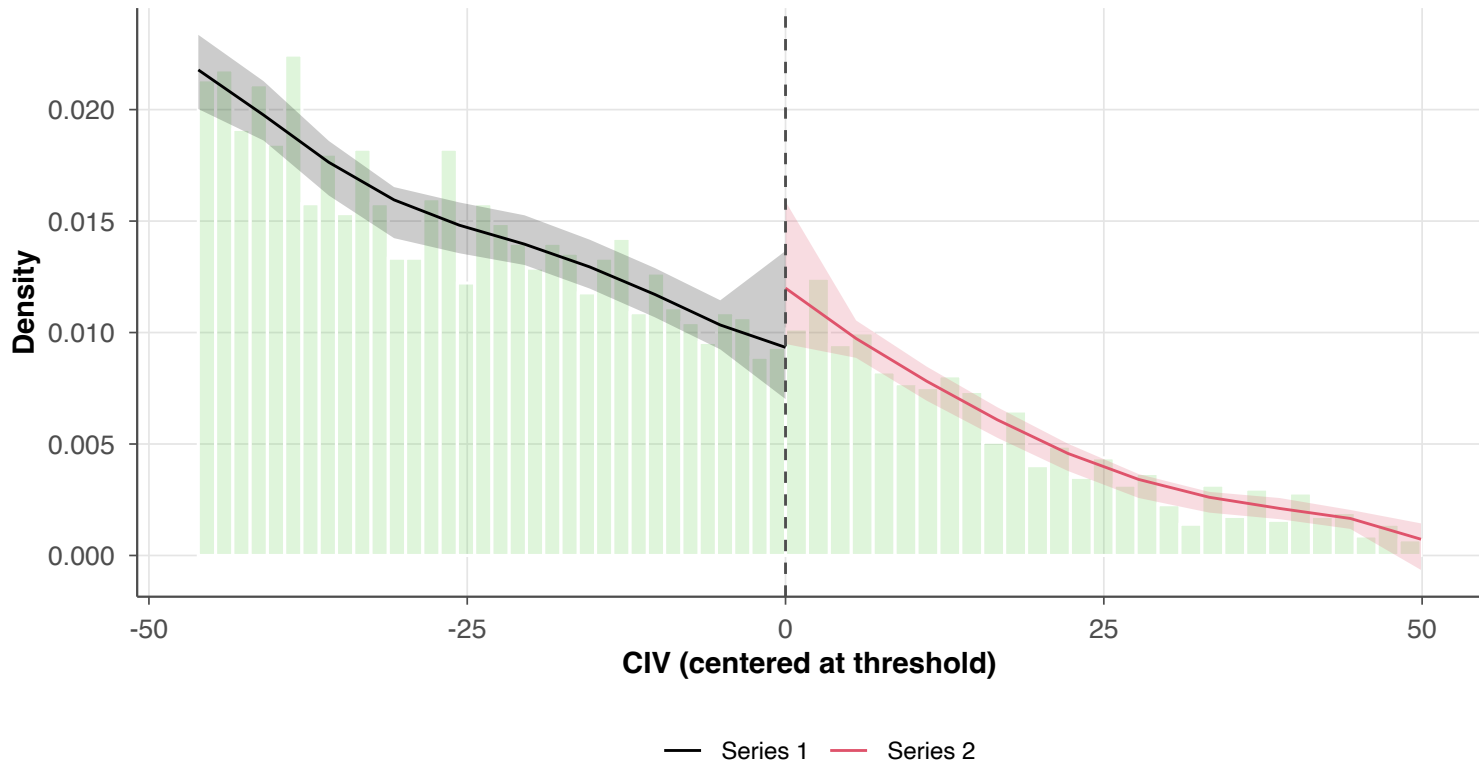


# McCrary Density Test at ARC Distressed Threshold

T-statistic = 0.976, p-value = 0.3293



Notes: Density estimated separately on each side of the cutoff using rddensity.