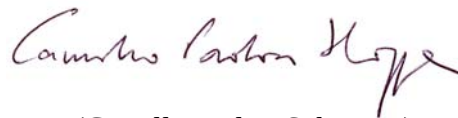


St Louis, January 13, 2014

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

Sincerely,

A handwritten signature in dark ink, appearing to read 'Camillo Padoa-Schioppa', with a stylized flourish at the end.

(Camillo Padoa-Schioppa)