

**Too Big to Fail Before the Fed**

**Gary B. Gorton and Ellis W. Tallman**

**Disclosure Statement**

**for**

**Gary B. Gorton**

Gorton was a consultant to AIG Financial Products during 1996-2008 and currently has nothing to disclose.

**Disclosure Statement**

**for**

**Ellis W. Tallman**

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