

Disclosure Statement for:

Why is the Fragmented Municipal Bond Market So Costly to Investors and Issuers?

John M. Griffin, Nicholas Hirschey, and Samuel Kruger

Disclosure Statement – John M. Griffin

(1) Every submitted article must state each source of financial support for the particular research it describes. If none, that fact should be stated.

Griffin receives financial support from the University of Texas and also received a University of Texas McCombs Research Excellence Grant. Research assistant support and data was provided by Integra Research Group LLC. Griffin is the owner/CEO of Integra Research Group LLC, Integra FEC LLC, and Integra MED Analytics LLC.

(2) Each author of a submitted article should identify each interested party from whom he or she has received significant financial support, summing to at least \$10,000 in the past three years or that will exceed this threshold under contracts in place at the time of submission. Support includes financial support (e.g., consulting fees, retainers, grants, research support, equity shares or stock options, and the like), and in-kind support (e.g., access to data). An interested party is any individual, group, organization, or business entity that has a stake (e.g., financial, political, regulatory, etc.) related to the article.

Griffin is an owner/CEO of Integra FEC LLC, Integra Research Group LLC, and Integra MED Analytics LLC, which engage in financial consulting, research, and recovery on a variety of issues related to fraud including issues in various types of bonds. Integra FEC LLC receives payment for consulting services. These entities are the only sources of financial support thus far, though these entities and the authors could stand to profit from litigation and recovery fees related to the subject matter of this article. Additional information is available at <http://www.jgriffin.info/outside-activities> and entity websites.

(3) Each author should disclose any and all paid or unpaid positions as an officer, director, corporate advisor, or board member of relevant non-profit organizations or profitmaking entities. A “relevant” organization is one whose policy positions, goals, or financial interests relate to the article.

Griffin is an owner/CEO of Integra FEC LLC, Integra Research Group, and Integra MED Analytics LLC.

(4) The disclosures required above apply to any close relative or partner of any author.

I am not aware of any close relatives who consult on issues related to this paper.

(5) Each author must disclose if another party had the right to review the paper prior to its circulation.

No third party had a right to review the paper. Our data agreement requires us to provide a copy of the paper to the Municipal Securities Rulemaking Board (MSRB) at least five days before the paper is published.

(6) If any support provided to an author by an interested party is subject to any non-disclosure obligation, this fact must be disclosed to the Journal along with the nature of the conflict.

Integra FEC LLC consults on a variety of issues related to fraud, including various types of bonds. The clients of Integra FEC LLC are subject to non-disclosure confidentiality agreements.

(7) Any submitted article reporting research that involved the collection of data on human subjects must disclose whether the author obtained approval for such data collection from the Institutional Review Board (“IRB”) of the author’s home institution. If IRB approval was not obtained, the author(s) must state the reason.

This paper does not involve human subjects.