

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 – Samuel Kruger

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

I receive financial support from the University of Texas and also received a University of Texas McCombs Research Excellence Grant for research assistant support for this research.

(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.

I have not received any compensation related to this topic. Although I may consult or receive recovery fees on related issues in the future.

(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.

I have no paid or unpaid positions at any relevant organization.

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

I am not aware of any close relative or partner with anything to disclose.

(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.

I have not received any support that is subject to a non-disclosure agreement.

(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.