Pay to Play

In the

Municipal Bond Industry

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INTRODUCTION

Since its initiation into financial markets in the 1970's, the municipal bond market has grown to over 150,000 issues totaling well over $1.2 trillion in debt. One of the most appealing advantages of munis is that they are exempt from federal income tax. Local governments, or municipalities, issue municipal bonds, or munis, in order to raise money for various local needs. Brokerage firms conduct the valuation and distribution of these bonds. Therefore, when the need arises, the appropriate political figure will sell the underwriting contract to a firm. With the renowned financial significance of munis, obtaining contracts to underwrite munis has become increasingly competitive. The leaders of Municipal bond distribution are illustrated as follows:

Firm	Market Share
Merril Lynch	12.10%
Goldman Sachs	8.7
Lehman Brothers	8.3
Solomon Smith Barney	7.6
First Boston	6.4
Paine Webber	4.5
Bear Stearns	4.3
Morgan Stanley Dean Witter	3.6
Prudential Securities	2.8
Lazard Freres	1.9

In the spirit of competitive markets, where given equal quality the best price wins, underwriting contracts would ideally be sold to the firm that offers the lowest cost. However, in attempt to minimize competition, politicians, in conjunction with underwriting firms, have engaged in a practice known as pay to play.

Pay to play is a widespread procedure between politicians and underwriting firms where underwriting firms make donations to politicians in exchange for underwriting contracts**. The donations do not have to be very large. ←(combine)→ In fact, investigations of suspected pay to play have been conducted for donations of $50.** While this practice has been occurring since the inception of munis, pay to play has only recently come under controversy. While this seems like a mutual benefit for the two parties, this practice places a financial burden on the investors who purchase the bonds and the taxpayers whose taxes support the underlying debt.

The general consequence of pay to play is the diminishment of competitive markets. Underwriting contracts are supposed to be distributed to whoever bids the lowest price. Several things can happen when this doesn't happen. First, the contribution paid to the politician is passed on to the buyers of munis. Additionally, because the underwriting firm is competing with no one, they can charge whatever interest rate they wish. Finally, new companies will find it hard to even get started because they lack the capital to pay these exorbitant contributions as the larger firms can.

If pay to play was an occasional occurrence, a regime against it would be unnecessary. However, in 1993, Arthur Levitt, Chairman of the SEC, remarked that 75% of all contracts were negotiated through campaign contributions. In an attempt to rid this plague of pay to play, the SEC, in conjunction with the Municipal Securities Rulemaking Board (MSRB), continue to create legislation to eliminate this practice.

Congress created the MSRB in 1975 to help oversee the municipal bond industry. It is comprised of 15 bond dealers in the industry and is subject to SEC oversight. In 1993 they decided to enforce a rule that was already in place in an attempt to rid pay to

play. The rule bars any, "deceptive, dishonest, or unfair practice." However, this rule was extremely vague, thus making it difficult to enforce. Therefore, a whole new rule was written.

In 1994, the SEC implemented a rule drafted by the MSRB that prohibited muni dealers from accepting underwriting contracts from politicians within two years of a contribution. It was honed shortly thereafter by MSRB Executive Director Christopher Taylor to state that muni dealers must record and disclose all payments including, "any gift, subscription, loan, advance, or deposit of money or anything of value." This rule became known as G-37

G-37 faced intense resistance by members of the muni-bond industry. The National Association of State Treasurers firmly maintained that since pay to play occurs at the state and local level, the Federal Government has no authority to govern the issue. However, there is no neutral governmental body at the state and local level to draft such regulations. Therefore, any legislation would have to be drafted by politicians at the state and local officials. Because they are one of the primary beneficiaries of pay to play, it is unlikely that effective legislation would be passed.

The first attempt to enforce G-37 was made against Paine-Webber. A Paine-Webber broker made a $50 contribution to a Nashville city council candidate in April of 1995. In September of the same year, Paine-Webber co-managed a $68 million municipal bond underwriting contract for Jackson Madison County General Hospital. Paine-Webber asked for exemption from the rule, but under pressure from MSRB Executive Director Christopher Taylor, the NASD declined Paine-Webber's request. Thus, Paine Webber voluntarily imposed a two-year ban on itself from doing municipal

bond business with Nashville, Tennessee in addition to restructuring the way the handle underwriting contracts for munis.

Soon after the Paine Webber incident, G-37 was challenged in court by Alabama Municipal Bond Dealer chairman William Blount. The battle began in federal court on December 5, 1995. Blount was a Democratic chairman for Alabama since 1991 and was concurrently a major municipal banker for Blount, Parrish, & Roton. Blount insisted that campaign contributions have nothing to do with who gets underwriting contracts. He further stated that he practices negotiated bidding to encourage the development of smaller firms. In addition, he argued the rule violated the first and tenth amendments. The first amendment because the rule prevented him from freedom of expression, particularly through campaign contributions; the tenth amendment in that the Federal government was regulating an area that was to be governed by the states. However, the claim that instilled the most fear in the SEC was Blount alleged the SEC had no evidence of illegal payments being made in exchange for underwriting contracts. Arthur Levitt did admit the SEC was lacking physical evidence, but was fully aware the practice existed. Many in the SEC worried the lack of physical evidence might lead to the overturning of G-37. Christopher Taylor said if the rule was deemed unconstitutional, that the MSRB would draft another rule that would require strict disclosure requirements of campaign contributions. Fortunately for the SEC, G-37 was upheld and Blount's appeal was overturned. Realizing he was unlikely to get heard by the Supreme Court, which he once said he was fully prepared to do, he laid the issue to rest.

Voluntary reform like that of in the Paine-Webber incident is unlikely. The SEC looked to the NASD to enforce G-37 but, according to the SEC, the NASD is doing a

poor job. In 1996, the SEC publicized its disapproval of the policing tactics employed by the NASD. The SEC claimed pay to play was still rampant in the muni market, and it was occurring right under the noses of the NASD. The SEC was able to cite several instances where the investigations of obvious pay to play circumstances were not being completed. The NASD claims it has insufficient funds and personnel to handle issue. In response to this, the SEC voted to have a special section of the NASD be strictly utilized to enforce the rules of the muni-market, particularly G-37

Another area of disapproval of rule G-37 was in the minority based firms. In 1990, minority owned securities firms were booming. Local politicians encouraged their entrance in to the industry. Raymond McClendon was a co-owner of one of what was known as the largest minority owned investment bank – Pryor, McClendon, Counts, & Co. He also had strong political ties with Atlanta mayor Maynard Jackson, who will be discussed later. In 1991 and 1992, McClendon's firm made more than $100,000 in campaign contributions. This included a $25,000 to the mayoral campaign of Wellington Webb, who won the race for the mayor of Denver. Soon afterwards, McClendon's firm was part of the Denver International Airport municipal bond issuance. In 1993, the $1.45 billion city fund generated $10 billion worth of trades, $6.9 billion of which were brokered by McClendon. McClendon's firm was becoming so successful, that there was an eight week period in 1993 where his firm helped eight municipal clients sell $1.38 billion in debt. These actions sparked several investigations by the SEC. While no formal charges were ever filed, between 1994 and 1996, his company suffered a 59% decline in assets as well as the resignation of two of its top executives. Wall Street

investors claim this was a result of a general decline in muni-bond issuances in this time period, but the minority firms in the industry suggested a different reason.

In 1996, a group of minority owned municipal bond businesses, other black investment professionals, and some of Wall Street's largest firms, met with SEC Chairman Arthur Levitt to discuss the ramifications of barring pay to play. Minority investors claim that because they have a thin market capitalization in the muni bond market, barring negotiated bidding impacted minority investor's ability**(ies)** to obtain underwriting contracts. Many of the minority investment firms believe that Levitt, a Democrat and firm believer in Affirmative Action, targeted minority investors when passing the rule. They attempted to exemplify this fact by citing many companies have lost a significant amount of their assets, such as McClendon's firm. However, the SEC retorted by claiming that no minority firm had been brought up on formal charges at that time. This fact was used to illustrate that G-37 was targeted at larger firms who were reaping substantial benefits from pay to play. In defense of Levitt, SEC officials showed Levitt was the first SEC chairman to launch an effort to increase diversity on Wall Street.

Minority firms also feared that they would further be impacted by their lack of political connections in comparison to larger firms. They feel that G-37 allows for large firms to channel campaign contributions through holding companies and other affiliates which smaller companies do not have. The SEC refuted this argument by stating campaign contributions in exchange for underwriting contracts is not the solution for promoting diversity in the muni-bond industry. The SEC also stated that they have always encouraged states to institute guidelines to include minority firms in underwriting issuances.

Minority firms continued to complain that they were never consulted about G-37 before it was passed. However, the SEC provided a 49-day comment period before the passing of the rule in which no minority firms cared to comment.

In response to minority criticism, several integral financial members of the black community supported Levitt and his decision to enforce G-37. Ernest Green, a Lehman Brothers managing director, chairman of the National Association of Securities, and a member of the NAACP, stated that G-37 was passed for the betterment of the financial community as a whole. He further stated that Levitt was willing to help minority firms feeling the effects of G-37 to move into the more lucrative mergers and acquisitions field. In conjunction with Green, former Senator Carol Mosley Braun (D., IL) was working with Levitt to design programs that would promote diversity on Wall Street. The support of G-37 by integral members of the black financial community still has not eased the tension between the SEC and minority investment firms.

With Levitt's history of supporting Affirmative Action, it is improbable that G-37 was passed targeting minority based firms. A competitive financial community should be competitive in all fields regardless of race. Minority firms that are suffering as a result of G-37 should integrate their efforts with other Wall Street firms or with other small minority firms. This will not only increase their market capitalization in the muni bond industry, but will also ensure an ethical and competitive market.

Many problems arise in the attempt to regulate the muni-bond market. First, there are over 80,000 municipalities in America to be governed by just the SEC and MSRB. Additionally, there are no disclosure requirements for muni bond dealers, thus making it impossible to track campaign contributions. A third problem with regulating pay to play

is the lack of voluntary reform. In a speech made to the House of Representatives, Levitt stated 17 of the nations largest firms agreed that pay to play is unethical and that they would use their influence to help eliminate this practice. These 17 firms were joined by 42 other firms in the effort to self-regulate the industry. However, the Director of the Enforcement division of the SEC stated the primary source of problems of regulating pay to play is the lack of voluntary reform. This is a clear indication that many firms are not following up on their word.

Case Study: New Jersey Turnpike

In 1990, a federal investigation was launched by the SEC in regard to the sale of $2.9 billion of New Jersey Turnpike bonds. Mark Fitterman, the Associate Director of SEC's Market Regulation division, led the investigation. The investigation probed whether Merril Lynch made illegal payments to Armacon, a firm with political ties to New Jersey Governor Jim Florio. Joseph Salema was Florio's Chief of Staff and a close personal friend. Seventh months after Florio was elected Governor and Salema became Chief of Staff, Salema engaged in a blind trust with Armacon Securities.

The SEC suspects Merril Lynch made illegal payments to Armacon in order to obtain the lead manager mandate on the N.J. turnpike issue. Securing this lead manager role is lucrative for Wall Street investment banks because lead underwriters typically keep 50% of the underwriting fees. In February of 1990, Armacon's cash holdings increased from $4,600 to $412,000. Their assets soared from $10,100 to $665,577, and their net capital dramatically increased from $8,100 to $395,710. Mr. David Goldberg, Chairman of the turnpike authority, claims he chose Merril Lynch based on the

recommendation of Lazard Freres & Co. Lazard Freres received $2.25 million for their advisory work. Merril Lynch claimed they had no idea of the relationship between Armacon and Folio. **Additionally, another key player in the turnpike issue, Philadelphia's Butcher & Singer Inc. conducted $1.6 billion of the bond issue.** In addition to Butcher & Singer, 48 other firms were involved in the bond issue.

This illustrates why it is so difficult to regulate pay to play. It not only so widespread, but it occurs at many different levels. If companies are banned from making political contributions, the question arises what is to stop them from making contributions to political affiliates. Even more so, it is not uncommon for an investment firm's affiliates to contribute money to a politician on the investment firm's behalf. However, the negative publicity did result in ramifications for some of the major players involved.

Boyle and Baumrin, who ran the Municipal Bond Syndicate desk for Merril Lynch, were put on administrative leave with pay. Marsh Eisenberg, another municipal executive for Merril Lynch, was also put on leave with pay. About two years after the investigation began, all three were offered a job back with Merril Lynch. This move became controversial because the SEC had not yet completed their investigation of the issue, and they criticized Merril Lynch for making the assumption that the investigation would relive Merril Lynch of any wrongdoing. Baumrin and Boyle accepted their positions back while Eisenberg retired.

One month after the investigation began, Salema resigned as Folio's Chief of Staff. He claimed this move was done so Folio would receive no negative publicity in the upcoming election. He also strenuously denied any wrongdoing in the matter. Also in response to the matter, Governor Folio inplemented New York's municipal bond

policy, which states all underwriting contracts will be conducted through competitive bidding.

In accordance with the investigation of Merril Lynch, Butcher & Singer were thoroughly investigated for any part they may have played in the issue. There were several reasons the SEC suspected them as potential wrongdoers. Butcher & Singer were either lead or co-manager with Amacron on underwriting contracts more frequently than any other single securities firm; 5 of 14 contracts between 1991 and 1993. This business helped Butcher & Singer into the rankings of the nations muni bond underwriters. Even though they have a national market share of less than 1%, it was ranked 12th with a 2.6% market share in New Jersey. Butcher & Singer were one of more than a dozen co-managers in the turnpike issue. While Butcher & Singer risked the same amount as nine other co-managers, their potential revenue was much larger than the other co-managers. In this example, Butcher & Singer's allocation was 3.46% while A.G. Edwards & Sons Inc. allocated only .86%. This would have resulted in Butcher & Singer potentially receiving $343,685 while A.G. Edwards would have only been able to gain $85,000. The investigation of Butcher & Singer was deemed inconclusive, with little negative publicity. This was not the same for Lazard Freres, however.

Lazard Freres was subpoenaed in regards to their involvement in this case. It was speculated that they were exchanging underwriting recommendations with Merril Lynch. This is to say that there was an agreement between the two companies that they would recommend each other for underwriting contracts. As a result of the negative publicity, the District of Columbia was one of many investors who fired Lazard Freres. Upon investigating Lazard Freres in conjunction with the turnpike issue, they were subpoenaed

in 50 other cities for various other suspicions found during the investigation. After being ranked 10th in the nation as a municipal bond firm, they dropped to 51st.

Merril Lynch, despite their confidence that nothing would arise from the investigation, did settle out of court for $12 million without admitting any wrongdoing. They did, however, restructure their public bonds policy and management infrastructure to ensure such occurrences would not occur in the future. As we will see later, they did become heavily involved in internet trading of municipal bonds.

The New Jersey Turnpike issue highlights many of the integral issues surrounding the pay to play issue in the municipal bond market. Along with existing at multiple levels, there are too many people involved to adequately regulate pay to play. Additionally, it is difficult to distinguish who is to blame. The SEC stated its investigation was aimed at Merril Lynch. However, the question arises as to how the other parties are responsible. Should Amacron be punished for receiving the payments? Should the other 48 firms involved share the responsibility of the actions? These are the questions that are exceedingly difficult for the SEC to answer. Merril Lynch's willingness to pay the $12 million does not rectify the problem. First, for a company the size of Merril Lynch, the $12 million is nothing but a mere overhead cost of doing business. This fine might only encourage them to find a different ways to circumvent the system to ensure themselves of obtaining underwriting contracts.

CASE STUDY – ATLANTA

Another interesting scenario regarding pay to play occurred in Atlanta. Maynard Jackson was a bond lawyer for a Chicago law firm Chapman and Cutler. In 1990, he

became mayor of Atlanta. He claimed he was making about $500,000 a year as a bond lawyer in Chicago, while only making $100,000 a year as mayor of Atlanta. He therefore purchased 75% of a brokerage firm now known as Jackson Securities, for which he claimed as compensatory income. Many were uneasy with the dual roles Jackson had, fearing he would use his political stature for financial gains for his company. He therefore laid a firm rule saying, "Anyone who would do business with [Jackson Securities] also would have to agree not to do business with Atlanta".

The SEC began to stir when despite this rule, Jackson Securities has worked with firms or individuals that have won city business a suspected three times. Allegedly, Jackson Securities avoided negative press by adding these companies at the very last minute so people wouldn't notice.

The event that prompted an SEC investigation was the underwriting deals made between Maynard Jackson and a Miami investment banker Howard V. Gary. In 1991, Gary hired Jackson Securities to help sell an $8 million bond issue in Dade County. Two months after this deal, Gary's firm was chosen as the co-manager of a $27 million bond issue in Atlanta for the purchase and renovation of the Sears Roebuck & Co. on Ponce De Leon Avenue.

Jackson vigorously denied having any knowledge of Gary's association with the bond issue. He further stressed his disappointment that some one would take advantage of the firmly stated rule Jackson laid out earlier. Gary would not comment on the issue.

No ramifications for either party resulted from the investigation, however, the public responded negatively to the situation. Much of the public felt Jackson was using his office for financial gain. **They suspected if this was the first time he was caught,**

how many other times were there that Atlanta taxpayers lost money for Jackson's financial benefit. Others felt that even if Jackson was sincere in not knowing of Gary's involvement, he should not divulge into such endeavors if he is incapable of monitoring them properly. In either case, the negative publicity forced Jackson to withdraw from office in 1993. However, he continues to make great profits from Jackson Securities, a substantial amount from the municipal bond market.

This situation brings into focus a different means of pay to play. Here, campaign contributions were unnecessary, since the politician was also the financier. This **(further?)** illustrates how pay to play can exist at several levels. The Municipal Securities Rulemaking Board specifically makes it illegal to make gifts or donations to politicians in exchange for underwriting contracts. **In this case, two politicians were exchanging underwriting contracts – no donations were involved. This is simply a variation of pay to play.** The contracts are being distributed through negotiation, not competition. The taxpayers are still left with the burden of the higher costs and investors are still left with extraordinary bid-ask spreads. Therefore, there is a clear need for the SEC, in conjunction with the MSRB, to expand their rule to encompass this form of pay to play.

What would on line investing do for the industry?

With the internet revolution in the last century, a possible way to clean the market of pay to play is to sell munis over the net. This would eliminate the need for a middleman (underwriter) and allow investors to purchase the bonds directly from the issuer. Because this would be done over the internet, the costs would be limited. This

idea is not as far fetched as it may have been a couple of years ago. In 1998, it was estimated that 5% of municipal bonds were being sold over the internet, whereas Tower Group, a technology research outfit, predicts 37% of munis will be sold over the internet by 2001. In April of 1998, NYC sold $250 million through the internet via MuniAuction. Shortly after that, Denver did the same thing.

This brings an important issue in the regulation of muni regulation. With the incorporation of industry leaders to regulate the market themselves, this method will force the industry leaders to compete with this new form of buying.

There are several other reasons the emergence of internet trading occurred. There was a problem with the size of the spreads that were being applied in the market. Price data and transparency are minimal, and with a tight oligopoly of Wall Street investors and brokers controlling prices, dealers can collect up to $25 billion in spread money. The emergence of the internet can reduce the bid/ask spread by as much as 25%, or about $6 billion annually. Additionally, this would save institutional investors 800 million in the high yield market alone. MuniAuction has become one of the most dominant websites to deal munis. On Nov 9 of last year, Pittsburgh mayor auctioned off $55 million worth of bonds on this website. This deal, in conjunction with one other, has saved Pittsburgh taxpayers upwards of $1 million. Typically, the underwriters receive $5 per bond, whereas in the Pittsburgh issue the underwriters were only receiving $2.5. Cost saving is not only an advantage for MuniAuction. Intervest also offers munis online. They charge .1% - .15% per bond, as versus about 7% from most Wall Street investment firms. This saves the borrower of $250 million debt about $1.4 million.

In addition to having less overhead, there are other advantages to investing online for munis. Currently, there is no central tape to report trades and no exchange floors where buyers and sellers can meet. Most of the current $4.5 million individual bonds outstanding trade mostly over the telephone. Trading over the net allows investors to virtually meet with other buyers and sellers and see what the going rates for municipal bonds are. This may seem disadvantageous for underwriters, but the net opens up a great opportunity for the secondary market. With lower prices in addition to the tax advantages munis have to offer, underwriting firms such as Merril Lynch have also taken part in issuing munis over the net.

CONCLUSION

Many feel that continuing government intervention is the solution for pay to play. However, this method is not the most efficient. The primary reason for this is our government is inefficient. The government has been trying to regulate pay to play since its inception in the late 1970's. They have been making rules about pay to play since 1993. However, pay to play still continues to exist. This is so primarily for two reasons. First, every rule has its loopholes. For example, as stated previously, affiliates of an underwriting firm can make donations to affiliates of a politician. Therefore, donations aren't being made to the politician directly, thus circumventing the rule. Second, it is extremely difficult to trace this trail of donations to find out who the key players are. Therefore, it is up to the victims of pay to play to regulate the industry.

One effort has been made to limit the levels at which pay to play can take place. In 1998, the American Bar Association (ABA) unanimously condemned the practice of

making campaign contributions in exchange for legal work. This was targeted specifically for the municipal bond sector of the spectrum. The ABA is attempting to draft a law that would impose the same two-year rule on lawyers as G-37 does for underwriting firms. In addition, some members of the ABA are asking for full disclosure requirements on campaign contributions. The ABA hopes that this will lead to pay to play as being deemed unethical in the near future. However, this is unlikely. Many in the legal community are opposed to the implementation of these rules. They feel that the current draft of the rule lacks strength and enforceability.

The SEC is beginning to realize that their hopes that the muni bond industry will regulate itself will not be effective. There is too much money involved for even the most honest of politicians and businesspeople to overlook. However, as previously stated, the people being hurt by munis are the individual investors and taxpayers. This is where regulation of the muni bond market needs to take place. If the individual investors feel they are being denied the optimal bid ask spread, they should simply not invest in muni bonds. With the vastness of investment opportunities in America, if individual investors placed their money elsewhere, the muni-bond market would suffer a drastic decline. Only then will self-regulation take place. Taxpayers also play an integral role of regulation of pay to play. As illustrated in the Atlanta case study, while the SEC was unable to take legal actions against Maynard Jackson and Jackson Securities, the negative publicity and the loss of votes drove Jackson out of office. In New Jersey, the investigation and negative publicity drove Salema out of office and forced New Jersey to adopt a competitive bidding only policy. Making pay to play a campaign issue would force politicians to decline campaign contributions. Regardless of the contribution

amount, without the votes, a politician cannot make office. This, in conjunction with the increasing use of purchasing munis over the internet, will limit pay to play.

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