

Congress of the United States

Washington, DC 20510

January 24, 2022

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy,

We are writing to urge you to swiftly bring legislation to prohibit members of Congress from owning or trading stocks, such as the *Ban Conflicted Trading Act* or the *TRUST in Congress Act*, to the House floor. This common-sense, bipartisan legislation is unfortunately necessary in light of recent misconduct, and is supported by Americans across the political spectrum. Both of you have recently addressed this issue in public comments, but this glaring problem will not go away until it is fixed and Congress should not delay when we have the power to fix it.

As you know, Congress passed the *STOCK Act* in 2012 in an attempt to prevent members of Congress from using congressional knowledge to their advantage in stock trading. However, one recent [investigation](#) found that the *STOCK Act* had been violated hundreds of times just since 2020.¹ It's clear the current rules are not working.

In several [particularly concerning cases](#) from 2020, senators from both parties made significant stock sales after receiving closed briefings on the emergence of COVID-19 but before the pandemic was fully understood by the public and impacting the market.² While those senators apparently did not violate the letter of the law, as the Department of Justice has [closed](#) its [investigations](#) of these trades, that outcome demonstrates how shamefully narrow the current law is. The law prohibits only those stock trades that members of Congress make or direct because of their nonpublic knowledge.³ But it can be nearly impossible to determine what counts as “nonpublic knowledge” or how personally involved members are in their stock trades.

Instead, Congress should close these loopholes by simply banning members from owning or trading individual stocks while in office. In addition to ensuring that members' access to information doesn't advantage them over the public when trading stocks, as the *STOCK Act* sought, this would end the potential corruption of lawmakers pursuing policy outcomes that benefit their portfolios. There is no reason that members of Congress need to be allowed to trade stocks when we should be focused on doing our jobs and serving our constituents. Perhaps this

¹ DeChalus, Camilia, Kimberly Leonard, Dave Levinthal. [“Congress and top Capitol Hill staff have violated the STOCK Act hundreds of times. But the consequences are minimal, inconsistent, and not recorded publicly.”](#) *Insider*. December 15, 2021.

² Benner, Katie and Nicholas Fandos. [“Justice Dept. Ends Inquiries Into 3 Senators' Stock Trades.”](#) *New York Times*. May 26, 2020.

³ *Ibid.*

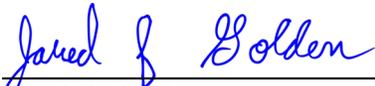
means some of our colleagues will miss out on lucrative investment opportunities. We don't care. We came to Congress to serve our country, not turn a quick buck.

Americans across the political spectrum support banning members of Congress from trading stocks. According to [recent polling](#), 76 percent of Americans—including 70 percent of Democrats, 78 percent of Republicans, and 80 percent of independents—say that members of congress should not be allowed to trade stocks.⁴ At a time when public [confidence in Congress is low](#), holding ourselves to this standard would be an important step to earn back their trust.⁵

We understand that multiple bipartisan bills to ban members of Congress from owning or trading individual stocks have been introduced in the House. However, handwringing over which bill to advance should be no excuse for stalling a House floor vote on this issue. Instead, we view the emergence of multiple bipartisan bills on this issue as a sign of broad rank-and-file support for it across Congress. Good-faith differences of opinion between members on the details of this legislation can be resolved through an amendment process.

While there are many difficult questions facing Congress, this is an easy one. Members of Congress should not be allowed to own or trade individual stocks. Let's get this done.

Respectfully,



Jared F. Golden
Member of Congress



Brian K. Fitzpatrick
Member of Congress



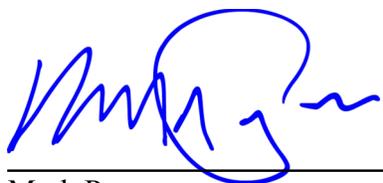
Rashida Tlaib
Member of Congress



Matt Gaetz
Member of Congress

⁴ Evers-Hillstrom, Karl. [“Three in four voters support banning lawmakers from trading stocks: poll.”](#) *The Hill*. January 6, 2022.

⁵ Gallup. [“Congress and the Public.”](#) September 17, 2021.



Mark Pocan
Member of Congress



Tom Malinowski
Member of Congress



Susan Wild
Member of Congress



Conor Lamb
Member of Congress



Katie Porter
Member of Congress



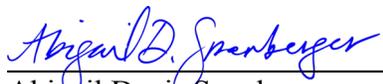
Rep. Pramila Jayapal
Member of Congress



Jesús G. "Chuy" García
Member of Congress



Mary Gay Scanlon
Member of Congress



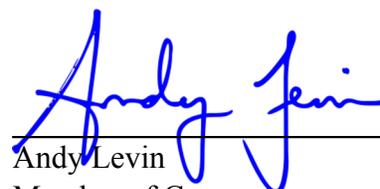
Abigail Davis Spanberger
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Andy Levin
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Bill Foster
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Tom O'Halleran
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