

September 13, 2022

The Honorable Nancy Pelosi  
Speaker, U.S. House of Representatives  
1236 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Zoe Lofgren  
Chair, House Committee on Administration  
1401 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader, U.S. House of Representatives  
2468 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Rodney Davis  
Ranking Member, House Committee on Administration  
2079 Rayburn House Office Building  
Washington, D.C. 20515

Dear Speaker Pelosi, Minority Leader McCarthy, Chairwoman Lofgren, and Ranking Member Davis:

We write to you as an ideologically diverse, bipartisan coalition of civil society groups bound together by a shared purpose: to advocate for a ban on the owning and trading of individual stocks by members of Congress and their immediate family members. Our interest in this matter stems from our collective agreement on the need to promote a more ethical and responsible Congress that operates solely on behalf of its constituents and in the public's interest more broadly. In our view, it is critical that Congress act meaningfully toward this goal by creating strong standards around stock trading and other financial conflicts of interest. It is equally critical that Congress act now, given how little time remains in the 117<sup>th</sup> Congress.

It has been our pleasure to work with a bipartisan cohort of congressional offices, in both the House and Senate, on a range of proposals that would create substantive restrictions on stock trading. Among these are the TRUST in Congress Act (H.R. 336), the Ban Conflicted Trading Act (H.R. 1579; S. 564), the Bipartisan Ban on Congressional Stock Ownership Act (H.R. 6678; S. 3631), the STOCK Act 2.0 (H.R. 6694; S. 3612); the Ban Congressional Stock Trading Act (S. 3494); and the Restoring Trust in Public Servants Act (H.R. 6844). While each of the individual undersigned organizations may have different perspectives on these proposals and may not have endorsed each bill, we all agree that there are certain core priorities that must be included in any eventual compromise or consensus legislative package. These core priorities include:

- Banning the ownership and trading of individual stocks and other similar financial assets that are susceptible to insider trading and that pose significant conflicts of interest, while still allowing lawmakers to hold assets in certain widely held investment funds;
- Covering members of Congress and their spouses and dependent children in any set of ownership or trading restrictions;
- Ensuring to the maximum extent possible that qualified blind trusts, if they are included as an option, are effective in both preventing insider trading and mitigating conflicts of interest;
- Including strong enforcement mechanisms that effectively deter non-compliance at the front end and provide impactful consequences for violations on the back end;
- Including credible reporting and disclosure requirements that will allow the public and official oversight stakeholders to monitor and ensure compliance; and
- Reducing the existence of unnecessary and counterproductive loopholes and carve-outs.

While there are different approaches and different mechanisms that can be used to achieve the broad objectives of ending insider trading, reducing conflicts of interest, and boosting the public's trust in the policymaking process in

Congress, we strongly believe that any such effort must include the above prerequisites in order to be truly effective. We also strongly believe that Congress must act with alacrity and purpose in order to get this vital reform done before the conclusion of the 117<sup>th</sup> Congress, and more preferably before the end of September. If Congress does not act swiftly on a genuinely meaningful prohibition on stock trading, a true opportunity will have been lost and the downward spiral of declining public trust and increasing cynicism will continue.

Thank you for your time and attention to this matter. We urge you to listen to what the public is saying when it comes to congressional stock trading and we further urge you, as congressional leaders, to act accordingly. Our coalition stands ready and more than willing to help get this essential reform effort across the finish line.

Sincerely,

20/20 Vision DC  
Campaign Legal Center  
Citizens for Responsibility and Ethics in Washington  
FreedomWorks  
Indivisible  
MoveOn  
National Taxpayers Union  
P Street/Progressive Change Campaign Committee  
Project On Government Oversight  
Public Citizen  
RepresentUs  
Stand Up America  
Taxpayers for Common Sense  
Taxpayers Protection Alliance