Congress of the United States

Washington, DC 20515

July 9, 2024

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

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Speaker Johnson and Minority Leader Jefferies:

We are writing to respectfully urge you to hold a vote on legislation to prohibit members of Congress from owning or trading stocks. As we head into the last few months of the 118th Congress, we believe that taking action on this common-sense, bipartisan legislation will ensure that members of Congress are serving the country and their constituents, not their bank accounts.

As you know, Congress passed the *STOCK Act* in 2012 to prevent members of Congress from using non-public information that they receive in the course of their work for personal stock trading benefits. However, recent investigations have found that 1 in 7 members violated the *STOCK Act* in the 117th Congress,[1] 97 members traded stocks in companies impacted by their committee assignments from 2019 to 2021,[2] and members outperformed the S&P 500 by 17.5% in 2022.[3] It is abundantly clear that more is needed to stop this type of behavior that is not only unethical but also undermines the public trust in our democratic institutions.

Fortunately, several bipartisan bills to prohibit members from owning or trading stocks have been introduced in the House. Our constituents across the political spectrum support these efforts. According to recent polling, 86 percent of Americans– including 87 percent of Republicans, 88 percent of Democrats, and 81 percent of Independents– support prohibiting members of Congress and their families from trading stocks.[4]

It's been nearly two years since House leadership committed to holding a vote on a bill to reform stock trading practices for Members of Congress. In a hyper-partisan political environment where American approval ratings of Congress are at an all-time low, this is a common-sense and bipartisan change, making it crystal clear that we come to Washington to serve our constituents, not to serve our own financial interests.

We stand ready to work with you to advance this important legislative priority into law. Let's get this done.

Respectfully,

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[1] Hall, Madison. "78 members of the 117th Congress violated a federal conflicts-of-interest and financial transparency law." *Insider*. January 3, 2023.
[2] Parlapiano, Alicia, Adam Playford, Kate Kelly, and Ege Uz. "These 97 Members of Congress Reported Trades in Companies Influenced by Their Committees." *The New York Times*. September 13, 2022.
[3] Goodkind, Nicole. "Democratic Senators Want to Ban Stock Trading in Congress." *CNN*. April 24, 2023.
[4] "Ban on Stock Trading for Members of Congress Favored by Overwhelming Bipartisan Majority." *University of Maryland*. July 19, 2023.

Jared Golden
Member of Congress

Brian K. Fitzpatrick
Member of Congress

Katie Porter
Member of Congress

Abigail Davis Spanberger
Member of Congress

Angie Craig
Member of Congress

Dean Phillips
Member of Congress

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Marie Gluesenkamp Perez
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