

Congress of the United States
House of Representatives
Washington, DC 20515

February 2, 2023

The Honorable Speaker McCarthy
H-204, The Capitol
Washington, D.C., 20515

Dear Speaker McCarthy,

We, the undersigned, are writing today to follow up on our September 1, 2022, letter and respectfully request you bring legislation to ban the trading of stocks by Members of Congress to the House floor for a vote as soon as possible. In July 2022, you promised reform, stating, “What I’ve told everybody, we will come back and we will not only investigate this, we will come back with a proposal to change the current behavior [stock trading]”.¹ As you now set the House floor agenda for the 118th Congress as Speaker of the House, we respectfully request you act on your promise.

We, the undersigned, were leaders on this issue in the 117th Congress with the introduction of several bipartisan and bicameral proposals to implement reforms regarding Members of Congress’ stock trading practices. Last Congress, we led various legislative efforts to reform stock trading practices by Members of Congress, including, but not limited to the Ban Conflicted Trading Act (H.R. 1579), the TRUST in Congress Act (H.R. 336), the Bipartisan Ban on Congressional Stock Ownership Act (H.R. 6678), the STOCK Act 2.0 (H.R. 6694), the No Option for Stock Trading and Ownership as a Check to Keep Congress Clean Resolution (H.Res. 873), and the Restoring Trust in Public Servants Act (H.R. 6844). These efforts would have helped regain public trust in Congress and ensure that Members, their families, and staff do not improperly utilize their positions for personal gain. On September 1, 2022, we sent a letter to you, then-Speaker Pelosi, and the leadership of the House Administration Committee outlining a set of core principles that should be considered in any comprehensive stock trading reform legislation.² We continue to feel strongly that the following provisions must be included in any comprehensive stock trade ban considered in the 118th Congress:

1. Cover all Members of Congress, their spouses, and dependents under 18;
2. Prohibit covered persons from owning or trading securities, commodities, futures, derivatives, options, or other similar financial assets, including where such investments are traded through an investment vehicle that the covered person controls;
3. Require covered persons to either divest prohibited investments within 120 days of the effective date, place such investments in a Qualified Blind Trust, or diversify such investments by placing them in widely held, diversified mutual or exchange-traded funds, or U.S. Treasury bills, notes, or bonds;

¹ Mychael Schnell, McCarthy swipes at Pelosi over ban on lawmaker stock trading, The Hill, (July 29, 2022) <https://thehill.com/homenews/house/3579634-mccarthy-swipes-at-pelosi-over-ban-on-lawmaker-stock-trading/>.

² Letter from Representative Raja Krishnamoorthi et al., to Speaker Pelosi, Minority Leader McCarthy, et al., (September 1, 2022).

4. Qualified Blind Trusts must be truly blind;
5. Stipulate clear enforcement mechanisms and penalties that are sufficient to ensure Member compliance;
6. Omit any gimmicks, carveouts, or exemptions that undercut the purpose of this legislation; and,
7. Does not delay the effective date beyond what is reasonably necessary to implement the bill.

As advocates for good government, we request that you act upon this bipartisan momentum and schedule a floor vote to pass legislation that would enact the above framework. We respectfully request that you respond to this letter by February 10, 2023. In your response, please inform us when you plan to bring legislation which reflects the above principles to the House floor. We continue to stand ready to assist in this important effort and thank you for your prompt attention to this matter.

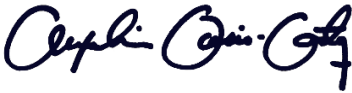
Sincerely,



Raja Krishnamoorthi
Member of Congress



Katie Porter
Member of Congress



Alexandria Ocasio-Cortez
Member of Congress



Andy Kim
Member of Congress



Joe Neguse
Member of Congress



Angie Craig
Member of Congress



Abigail Spanberger
Member of Congress



Jared Golden
Member of Congress