

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

February 24, 2023

The Honorable Bryan Steil  
Chair  
Committee on House Administration  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Joe Morelle  
Ranking Member  
Committee on House Administration  
U.S. House of Representatives  
Washington, DC 20515

Dear Chair Steil and Ranking Member Morelle,

I urge you to swiftly schedule a hearing on proposals to reform stock trading practices by Members of Congress, including my bipartisan “Transparent Representation Upholding Service and Trust (TRUST) in Congress Act” (H.R.345).

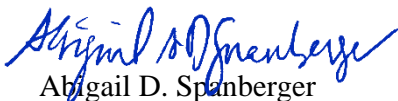
The TRUST in Congress Act would require Members, their spouses, and their dependent children to sell their stocks or place them into a qualified blind trust during their time in office. I first introduced this bipartisan bill in 2020 following reports of suspiciously well-timed trades by Members of Congress amid the COVID-19 pandemic. Last Congress, the TRUST in Congress Act received the most bipartisan support of any effort to prevent Members of Congress from using their positions of power to inform investment decisions. In the 118<sup>th</sup> Congress, the bill already has more than 50 cosponsors across the political spectrum.

As you know, the Committee on House Administration held a hearing on reforms to Member stock trading practices in April 2022. Unfortunately, the Committee failed to hold a markup on potential legislation to bring to the House floor by the end of the 117<sup>th</sup> Congress. Since the Committee’s initial hearing, there has been additional reporting on suspicious trades by Members of Congress and their spouses. For example, reporting from September 2022 showed that nearly 100 Members bought or sold stocks that intersected with their Congressional work and committees of jurisdiction.<sup>1</sup> Another report revealed how some Members outperformed the stock market, despite a challenging year for Wall Street.<sup>2</sup> Recently, two new exchange-traded funds (ETFs) were launched allowing Americans to follow Members’ stock transactions.<sup>3</sup>

We owe our constituents action – and the first step in the 118<sup>th</sup> Congress is for the Committee on House Administration to hold a hearing with good governance experts to reexamine proposals banning Members of Congress, their spouses, and their dependent children from trading individual stocks while in office.

We must continue the momentum we saw last year across the political spectrum and within our districts to make reforms now. Thank you for your attention to this important matter.

Sincerely,



Abigail D. Spanberger  
Member of Congress

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<sup>1</sup> <https://www.nytimes.com/interactive/2022/09/13/us/politics/congress-members-stock-trading-list.html>

<sup>2</sup> <https://www.marketwatch.com/story/dozens-in-congress-beat-stock-market-in-2022-despite-downturn-on-wall-street-analysis-11673115066?mod=economy-politics>

<sup>3</sup> <https://www.ft.com/content/241d73d5-20cb-4848-8d37-053cb39bdd3d>