

Congress of the United States

Washington, DC 20510

July 29, 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 2022 letter, February 2023 letter, and the one-year anniversary of your commitment to bring legislation to ban stock trading by Members of Congress to the House floor for a vote without further delay. On July 29, 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 of the writing of this letter, you have put 215 bills and resolutions on the floor, but you have not acted on your promise.

We, the undersigned, have introduced several bipartisan and bicameral proposals to implement reforms regarding Members of Congress’ stock trading practices, including, but not limited to the Bipartisan Restoring Faith in Government Act, the Ending Trading and Holdings in Congressional Stocks Act, the TRUST in Congress Act, the Bipartisan Ban on Congressional Stock Ownership Act, the No Option for Stock Trading and Ownership as a Check to Keep Congress Clean Resolution, STOCK Act 2.0, and the Restoring Trust in Public Servants Act. These efforts would help regain public trust in Congress and ensure that Members, their families, and staff do not improperly utilize their positions for personal gain.

On February 2, 2023, we respectfully requested you to act on your promise and take the important first step in reassuring the American people that Members of the House are here to serve them and not their own portfolios. 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. We continue to feel strongly that the following provisions must be included in any comprehensive, bipartisan Member stock trading 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;
4. Qualified Blind Trusts must be truly blind;

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/>

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 September 11th, 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.

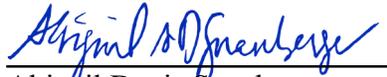
Sincerely,



Angie Craig
Member of Congress



Raja Krishnamoorthi
Member of Congress



Abigail Davis Spanberger
Member of Congress



Joe Neguse
Member of Congress



Katie Porter
Member of Congress



Andy Kim
Member of Congress