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## **19 organizations call on Nancy Pelosi and Kevin McCarthy to support ban on lawmakers trading stocks**

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A coalition of advocacy and watchdog groups called on House leadership this week to support legislation that would bar members of Congress — as well as their spouses and dependent children — from trading individual stocks.

"Our country is at an inflection point: the reports of Members' suspicious stock trades at the beginning of the pandemic and the routine and bipartisan failures to comply with the STOCK Act have severely harmed public confidence in Congress," the coalition wrote in the letter to House Speaker Nancy Pelosi, House Minority Leader Kevin McCarthy, Committee on House Administration Chairwoman Zoe Lofgren, and Committee on House Administration Ranking Member Rodney Davis.

There should also be clear consequences on what will happen to members of Congress if they choose to violate the Stop Trading on Congressional Knowledge Act of 2012, the coalition wrote.

The letter was signed by 19 organizations, including the Citizens for Responsibility and Ethics in Washington, the Campaign Legal Center, the Center for Biological Diversity, Democracy21, MoveOn, Public Citizen, and the Revolving Door Project.

### **Congressional hearing: imminent**

The Committee on House Administration will be debating the merits of a stock trading ban in a hearing set for April 7.

The hearing was initially scheduled for March 16 but had to be postponed after the committee's chair, Democratic Rep. Zoe Lofgren of California, got COVID-19.

Democratic witnesses will include Liz Hempowicz, director of public policy at the Project on Government Oversight; Donald Sherman, senior vice president and chief council at Citizens for

Responsibility and Ethics in Washington; and Jacob Straus, a specialist at the Congressional Research Service, a nonpartisan research institute that operates from the Library of Congress.

Republicans plan to call Jennifer Schulp, director of financial regulation studies at the Center for Monetary and Financial Alternatives at the libertarian CATO institute, though the committee hasn't confirmed her participation.

These developments come amid debates on Capitol Hill on whether to ban members of Congress and their spouses from trading individual stocks. The issue became controversial after Insider published its "Conflicted Congress" investigation that found that 59 lawmakers and at least 182 senior-level congressional staffers violated the STOCK Act.

Under current laws, members of Congress and senior congressional staffers must disclose all individual stock trades and those of their family members within a specific time frame of making a stock transaction.

Several lawmakers on both sides of the aisle have proposed measures to limit or ban individual stock trading among members of Congress.

Pelosi, Lofgren, McCarthy, and Davis did not immediately respond to Insider's request to comment on this matter at this time.