

# Congress of the United States

Washington, DC 20510

April 13, 2022

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

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

Dear Chair Lofgren and Ranking Member Davis,

We write today to urge your committee to advance strong legislation to ban members of Congress from directly owning or trading stocks while in office. While we are encouraged that the Committee on House Administration has held a hearing on this issue, we urge you to swiftly follow up on this hearing with a markup to advance bipartisan legislation, such as the *TRUST in Congress Act* or the *Ban Conflicted Trading Act*.

It is important that your committee advance not just any form of legislation, but one that makes a ban unambiguous and without loopholes. To do this, we believe that legislation advanced by your committee to ban members from owning and trading stocks, outside of holding them in a blind trust, needs to contain the following provisions:

- 1. Ban direct ownership and trading of individual stocks by members' spouses and dependent children.** A "ban" on stock trading by members of Congress that allows unfettered trading by their spouses is meaningless. Married couples routinely manage their assets together, and a member of Congress could escape a stock trading ban by just giving tips to their spouse. Similarly, such a ban should extend to members' dependent children. They will have plenty of time to play with stocks when they're financially independent.
- 2. No exceptions for stocks acquired prior to entering Congress.** Some have proposed that members should be allowed to hold onto stocks they owned before entering Congress and keep them for the duration of their time in office. While members would therefore be prohibited from trading these stocks while in office, they would still have an incentive to see those stocks growing in value. This creates a serious conflict of interest and should not be allowed to continue. At the very least, stocks owned before entering Congress must be moved to a qualified blind trust.
- 3. Effective enforcement of these rules with heavy fines.** As [recent reports](#) of [widespread violations](#) of the *STOCK Act* have demonstrated, it's not enough to just have rules on paper. They must be backed up by effective enforcement, including significant fines to deter and punish violations.

Americans across the political spectrum support banning members of Congress from trading stocks. If we seek to write off their concerns with a toothless gimmick, they will see through it and continue to mistrust their elected officials. We stand ready to work with you on a bipartisan proposal as it moves through the legislative process.

Respectfully,



Jared Golden  
Member of Congress



Abigail Davis Spanberger  
Member of Congress



Brian Fitzpatrick  
Member of Congress



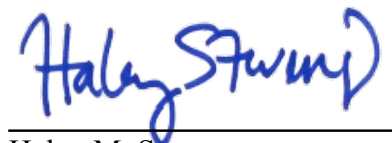
Madeleine Dean  
Member of Congress



Marie Newman  
Member of Congress



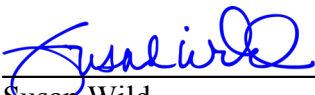
Greg Stanton  
Member of Congress



Haley M. Stevens  
Member of Congress



Mark Pocan  
Member of Congress



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Susan Wild  
Member of Congress



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Antonio Delgado  
Member of Congress



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Matt Gaetz  
Member of Congress



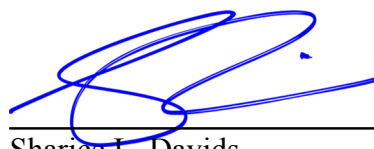
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Angie Craig  
Member of Congress



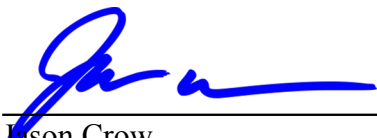
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Diana DeGette  
Member of Congress



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Sharice L. Davids  
Member of Congress



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Jason Crow  
Member of Congress



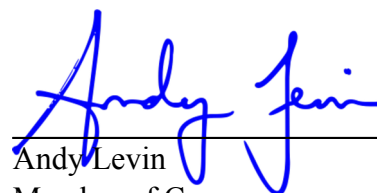
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Charlie Crist  
Member of Congress



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Tom O'Halleran  
Member of Congress



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Andy Levin  
Member of Congress

A handwritten signature in blue ink that reads "Darren Soto". The signature is fluid and cursive, with the first name "Darren" and last name "Soto" clearly distinguishable.

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Darren Soto  
Member of Congress