Congress of the United States
Washington, DC 20515

September 1, 2022

The Honorable Nancy Pelosi
1236 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin McCarthy
2468 Rayburn House Office Building
Washington, DC 20515

The Honorable Zoe Lofgren
1401 Longworth House Office Building
Washington, DC 20515

The Honorable Rodney Davis
2079 Rayburn House Office Building
Washington, DC 20515

Dear Speaker Pelosi, Minority Leader McCarthy, Chairwoman Lofgren, and Ranking Member Davis,

We, a bipartisan coalition working to reform stock trading practices in Congress, write to inform you that we have composed a list of first principles for legislation to end stock trading by Members of Congress, and we respectfully urge House leadership and the Committee on House Administration to work with us to bring a bill to the floor for a vote before September 30th, 2022 that follows these principles.

We the undersigned, including Reps. Craig (D, MN), Fitzpatrick (R, PA), Golden (D, ME), Kim (D, NJ), Krishnamoorthi (D, IL), Neguse (D, CO), Ocasio-Cortez (D, NY), Porter (D, CA), and Spanberger (D, VA), have introduced and championed various strong proposals to end insider trading by Members of Congress. As the leaders on this issue in Congress, we urge you to heed the following bipartisan principles and work with our offices to ensure any bill being considered on this issue is both as strong as possible and has the votes to pass both the U.S. House and the U.S. Senate.

"First principles" agreed to by the bipartisan coalition include:

1. Covers all Members of Congress, their spouses, and dependents under 18.
2. Prohibits 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. Requires covered persons to either:
    a. Divest prohibited investments within 120 days of the effective date;
    b. Place such investments in a Qualified Blind Trust; or
    c. Diversify such investments by placing them in widely held, diversified mutual or exchange-traded funds, or U.S. Treasury bills, notes, or bonds.
4. For purposes of this bill, Qualified Blind Trusts must be truly blind.
5. Stipulates clear enforcement mechanisms and penalties that are sufficient to ensure Member compliance.
6. Omits any gimmicks, carveouts, or exemptions that undercut the purpose of this legislation.
7. Does not delay the effective date beyond what is reasonably necessary to implement the bill.

Collectively, we have introduced nearly all of the bills in Congress on this issue, including H.R.1579, the Ban Conflicted Trading Act, H.R.336, the TRUST in Congress Act, H.R. 6678, the Bipartisan Ban on Congressional Stock Ownership Act, H.R. 6694, the STOCK Act 2.0, H.Res. 873, the No Option for Stock Trading and Ownership as a Check to Keep Congress Clean Resolution, and H.R. 6844, the Restoring Trust in Public Servants Act. However, in the service of our constituents and to restore trust in our public institutions, we are working together to synthesize our respective legislation into a single, bipartisan legislative framework, and as part of that work, we have established a set of shared principles that have guided our own efforts to find consensus and develop a broader legislative framework.

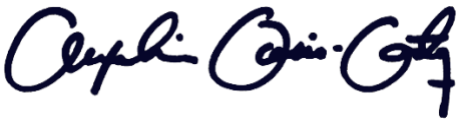
To this end, we respectfully request that you incorporate the above principles into any bill being considering in the House, and we urge you to engage with our offices on this issue, so that we may work together to bring a bill reforming Member stock trading practices to the floor for a vote by September 30th.

We stand ready to help advance this important legislative priority through Congress and to the President's desk.

Sincerely,

Raja Krishnamoorthi
Member of Congress

Brian Fitzpatrick
Member of Congress



Alexandria Ocasio-Cortez
Member of Congress

Joe Neguse
Member of Congress

Abigail Spanberger
Member of Congress

Jared Golden
Member of Congress

Katie Porter
Member of Congress

Angie Craig
Member of Congress

Andy Kim
Member of Congress