



April 6, 2022

## **An Open Letter from Members of Issue One's ReFormers Caucus Encouraging the House and Senate to Pass a Bipartisan Ban on Individual Stock Trading by Members of Congress**

As deliberations around updating congressional stock trading permissions move forward, we as members of Issue One's ReFormers Caucus — a bipartisan coalition made up of more than 200 former members of Congress, governors, and Cabinet officials — call on Congress to pass a bipartisan revision to the Ethics in Government Act of 1978 to prohibit Members and their immediate family members from trading individual stocks while in office.

Congress has a unique opportunity right now to help restore public trust in the first branch. Members on both sides of the aisle, along with the American public, [share concern](#) over Members holding financial securities in companies that are directly affected by legislation under their control. Coupled with [over 50 alleged STOCK Act violations](#) in the last year alone, the current transparency requirements in the STOCK Act are an incomplete deterrent. With prominent bipartisan support from [leadership](#) in both houses, a [bipartisan bill](#) from Reps. Abigail Spanberger (D-VA) and Chip Roy (R-TX) gaining support in the House, and a [similar bill](#) introduced by Sens. Jon Ossoff (D-GA) and Mark Kelly (D-AZ) in the Senate, there is clear, bipartisan momentum to limit the ability of Members to trade individual stocks while serving in Congress.

In a March 2021 report, Pew Research Center highlighted that [nearly two-thirds of Americans](#) believe most politicians are corrupt. Moreover, for the past decade, [public trust in government](#) has not risen above 25%. Updating the Ethics in Government Act will bring greater accountability at this urgent hour for our democracy and help shore up trust in Congress.

The STOCK Act of 2012 was a great update to the Ethics in Government Act of 1978. As times change, so must the laws that govern oversight of Members in order to reduce the appearance of corruption.

The moment has come to close loopholes and ensure Americans know their Members are working for them. The onus now rests on Members of both parties to come together and find the best possible solutions.

Sincerely,

Honorable Brian Baird (D-WA)  
Honorable Charles Boustany (R-LA)  
Honorable Carol Moseley-Braun (D-IL)  
Honorable Michael Capuano (D-MA)  
Honorable John Carlin (D-KS)  
Honorable Bob Carr (D-MI)  
Honorable Ben Chandler (D-KY)  
Honorable Rodney Chandler (R-WA)  
Honorable Sam Coppersmith (D-AZ)

Honorable Russ Feingold (D-WI)  
Honorable Jim Gerlach (R-PA)  
Honorable Steve Gunderson (R-WI)  
Honorable Gary Hart (D-CO)  
Honorable Dennis Hertel (D-MI)  
Honorable Paul Hodes (D-NH)  
Honorable Joseph Hoeffel (D-PA)  
Honorable Elizabeth Holtzman (D-NY)  
Honorable Jim Leach (R-IA)



Honorable Andrew Maguire (D-NJ)  
Honorable Marjorie Margolies (D-PA)  
Honorable Patrick Murphy (D-PA)  
Honorable Sue Myrick (R-NC)  
Honorable Larry Pressler (R-SD)  
Honorable Bill Ritter (D-CO)  
Honorable Tim Roemer (D-IN)  
Honorable William “Bill” Sarpalius (D-TX)  
Honorable Edward “Ed” Schafer (R-ND)  
Honorable Claudine Schneider (R-RI)

Honorable Philip Sharp (D-IN)  
Honorable Chris Shays (R-CT)  
Honorable Karen F. Shepherd (D-UT)  
Honorable David Skaggs (D-CO)  
Honorable Peter Smith (R-VT)  
Honorable Richard Swett (D-NH)  
Honorable Mark Udall (D-CO)  
Honorable Zach Wamp (R-TN)  
Honorable Tim Wirth (D-CO)