



September 16, 2024

The Honorable Charles Schumer
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, D.C. 20510

Issue One's ReFormers Caucus Calls on Upper Chamber Leadership to Pass the Revised ETHICS Act

Dear Majority Leader Schumer and Minority Leader McConnell,

We, the undersigned bipartisan former public officials, many of whom served in Congress, write to urge Senate leadership to bring the amended [Ending Trading and Holdings In Congressional Stocks \(ETHICS\) Act](#) to a floor vote before it is set to sunset at the end of the 118th Congress. Notably, we propose attaching this crucial legislation to any “must pass” package. This legislation merits inclusion in such a package because it addresses pressing issues, especially low-levels of trust in Congress and the appearance of insider trading.

As you are both aware, the discussion of how elected officials trade stocks has been intensifying both inside and outside the Congress for years. In 2022, members of Congress made more than [12,700 individual trades](#), with [dozens of members](#) making above average gains. A 2022 [New York Times investigation](#) reported that a fifth of all lawmakers were trading in companies directly related to their work on a congressional committee.

The ReFormers Caucus, a [coalition](#) of nearly 200 former elected officials, [commends](#) the U.S. Senate Homeland Security and Governmental Affairs Committee for successfully approving the revised ETHICS Act. The bill is the result of many months of deliberation and negotiations between a dedicated group of Senate leaders from both sides of the aisle and it was developed with the support of scholars and experts from good government civil society organizations. Moreover, policy of this nature enjoys widespread support across partisan and ideological lines — with a survey by the University of Maryland showing [86% of the public support a prohibition on members of Congress trading stocks](#).

The [revised ETHICS Act framework](#) is a pragmatic commonsense reform that includes the following provisions that we support:

1. Prohibits members of Congress, the president, and vice president from buying and selling covered assets — including securities, commodities, futures, options, trusts, and other comparable holdings.
2. Requires members of Congress, the president, and the vice president, as well as their spouses and dependent children, to divest any covered assets beginning in 2027.

3. Enables a robust enforcement mechanism for the new divestment rules with penalties for violations that equals the greater amount of either the monthly salary of the elected official, or 10% of the value of covered asset in violation of the law.

4. Increases penalties for violations of STOCK ACT disclosure requirements from \$200 to \$500.

Public trust in the federal government [remains at historic lows](#). Including the revised ETHICS Act in the “must pass” package would be an important step to rebuild public confidence by addressing [public concerns](#) about perceived or actual instances of corruption that arise from insider trading. Passing this legislation would also signal that members of Congress are taking seriously their commitments to serving their constituents above their own personal profits. For these reasons and others noted previously, we urge prompt action on the revised ETHICS Act and urge Congress to pass this legislation without delay.

Thank you for your work and attention to these critical issues.

Sincerely,

The Honorable Jason Altmire
The Honorable Brian N. Baird
The Honorable J. Gresham Barrett
The Honorable Douglas K. Bereuter
The Honorable Charles W. Boustany
The Honorable Cheryl L. Bustos
The Honorable Michael Capuano
The Honorable John W. Carlin
The Honorable Arne H. Carlson
The Honorable John Russ Carnahan
The Honorable Barbara Comstock
The Honorable Sam Coppersmith
The Honorable Ben Chandler
The Honorable William Lacy Clay, Jr
The Honorable Thomas A. Daschle
The Honorable Donna Edwards
The Honorable Richard A. Gephardt
The Honorable James Gerlach
The Honorable Steven Gunderson
The Honorable Charles T. Hagel
The Honorable Gary W. Hart
The Honorable Dennis M. Hertel

The Honorable Elizabeth Holtzman
The Honorable Thomas J. Huckaby
The Honorable Robert D. Inglis
The Honorable Ronald J. Kind
The Honorable Andrew Maguire
The Honorable Marjorie Margolies
The Honorable Matthew F. McHugh
The Honorable Carol Moseley-Braun
The Honorable Patrick Murphy
The Honorable Glenn Nye
The Honorable Leon E. Panetta
The Honorable August W. Ritter
The Honorable Timothy J. Roemer
The Honorable Roy R. Romer
The Honorable Claudine Schneider
The Honorable Phillip R. Sharp
The Honorable Christopher Shays
The Honorable Karen F. Shepherd
The Honorable David Skaggs
The Honorable Mark Udall
The Honorable Zachary P. Wamp
The Honorable Timothy E. Wirth