

The Honorable Gary Peters
Chairman, Senate Committee on Homeland
Security and Government Affairs
724 Hart Senate Office Building
Washington, D.C.
20510

The Honorable Chuck Schumer
Senate Majority Leader
322 Hart Senate Office Building
Washington, D.C.
20510

October 12, 2023

Leader Schumer and Chairman Peters:

We, the undersigned organizations, are a broad and diverse group of good government organizations committed to ensuring that our institutions and elected officials act on behalf of the people they serve. It is with this purpose in mind that we write to urge you to prioritize advancing the Ending Trading and Holdings in Congressional Stocks (ETHICS) Act, legislation that would ban members of Congress from owning or trading individual stocks, bonds or other similar financial investments. The ETHICS Act is the result of years of policy development and cooperation between numerous senators, members of Congress, and civil society groups and experts, and its policies are overwhelmingly popular across partisan lines.¹ The public is demanding action to ensure that members of Congress act in the interest of the people they serve, rather than their own financial interest. It is time to listen to the public's collective voice and pass the ETHICS Act.

Our coalition has written to you various times about the pressing need to ban members of Congress and their spouses and dependent children from owning or trading stocks.² We have repeatedly stressed that Congress is in the grip of a growing crisis of institutional legitimacy—a crisis fueled by routine reports of members of both parties

¹ 86% of the public support a ban on trading, including 87% of Republicans, 88% of Democrats 88%, and 81% of independents.

<https://publicconsultation.org/united-states/stock-trading-by-members-of-congress/>. Republicans support prohibiting members of Congress from holding individual stocks by a 28 point margin, 55% to 27%, while Democrats support the policy by a 27 point margin, 50% to 23%, and Independents support a prohibition by a 29 point margin, 51% to 22%.

<https://www.dataforprogress.org/blog/2020/3/19/the-public-thinks-members-of-congress-shouldnt-be-able-to-own-individual-stocks>.

² Coalition Letter of March 28, 2022, *available at*

<https://www.citizensforethics.org/wp-content/uploads/2022/03/Congressional-Stock-Ban-Sign-on-Letter-2022-5.pdf>; Coalition Letter of August 2, 2022, *available at*

https://s3.amazonaws.com/demandprogress/letters/2022-08_Coalition-Letter-Stock-Ban-Legislation.pdf.

making seemingly suspicious stock trades and owning stock in companies they oversee or to which they appropriate taxpayer dollars.³ Since we last wrote, this crisis has not abated.

In fact, it has become clear that Congress's inability to pass legislation to stop congressional stock trading is fueling a public crisis in confidence in Congress's ability to legislate even when there is support from a vast majority of Americans. The people have spoken with near unanimity in favor of a ban on congressional stock trading and ownership, yet their representatives have failed to act. Every day that a comprehensive congressional stock ban fails to advance is a day that further erodes public trust in our government and undermines Congress's legitimacy.

The time for policy development is over.⁴ After years of discussion and collaboration, we have come to an agreement about the basic policies that must be included in any bill: first, that the legislation prohibits members of Congress from owning or trading any individual stocks or other similar financial assets, except registered diversified mutual funds; second, that the legislation apply to members' spouses and dependent children; and third, that the legislation include a clear enforcement mechanism that will serve as a functional deterrent.

All of these policies are included in the ETHICS Act.

The American people deserve to know that the needs of the public, not members of Congress's stock portfolios, come first. And they deserve to have their voices heard and their values represented in their government. They are overwhelmingly calling for a ban on members of Congress, their spouses, and their dependent children from owning or trading stocks. For that reason we strongly urge you to expeditiously advance the ETHICS Act and finally bring a ban on members and their spouses owning and trading stocks to the floor.

Kind regards,

20/20 Vision
Campaign Legal Center

³ Coalition Letter of March 28, 2022, *available at* <https://www.citizensforethics.org/wp-content/uploads/2022/03/Congressional-Stock-Ban-Sign-on-Letter-2022-5.pdf>.

⁴ Members of Congress in both chambers have already introduced at least 10 separate bills on this issue. A number of those bills contain provisions that are similar to the ETHICS Act. In particular, our coalition strongly supports the Bipartisan Restoring Faith in Government Act (BRFG Act) that was introduced in the House by Reps. Fitzpatrick, Krishnamoorthi, Gaetz, and Ocasio-Cortez, and which closely resembles the ETHICS Act. We see the BRFG Act as the natural companion to the ETHICS Act in the House.

Citizens for Responsibility and Ethics in Washington (CREW)
Clean Elections Texas
DemCast USA
Economic Opportunity Council of Contra Costa County
End Citizens United / Let America Vote Action Fund
Get Money Out - Maryland
Greenpeace USA
Indivisible Santa Fe
Michiganders for Fair & Transparent Elections
MoveOn
National Taxpayers Union
Open The Government
People Power United
Public Citizen
Progressive Change Campaign Committee
Project On Government Oversight (POGO)
RepresentUs
SMART Legislation
Stand Up America
Take On Wall St
The Worker's Circle
Transparency International U.S. Office
Unitarian Universalists for Social Justice