November 19, 2025

The Honorable Bryan Steil
Chairman
Committee on House Administration
1309 Longworth House Office Building
Washington, DC 20515

The Honorable Joe Morelle
Ranking Member
Committee on House Administration
1216 Longworth House Office Building
Washington, DC 20515

Dear Chairman Steil and Ranking Member Morelle,

We, the undersigned organizations, are a broad and diverse group of nonpartisan and good government organizations committed to ensuring that our institutions and elected officials act on behalf of the people they serve.

Congress is in the grip of a growing crisis in which public confidence in the institution is being eroded by members of Congress making seemingly problematic stock trades or owning stock in companies they oversee or to which they appropriate taxpayer dollars. Reporting has highlighted widespread conflicts of interest by members of both parties. Public concern is compounded by Congress's inability to end those conflicts by passing a congressional stock ban despite broad, cross-partisan public support for this commonsense reform. These suspicious trades, which create at least the appearance of impropriety, by both Republican and Democratic members, necessitate a bipartisan solution.

In September, Reps. Chip Roy and Seth Magaziner led a bipartisan group of House members to coalesce around a proposal to ban lawmakers from trading individual stocks. We commend these lawmakers for their leadership and bipartisan collaboration on this crucial issue. This legislation, H.R. 5106–the *Restore Trust in Congress Act*–is now cosponsored by nearly 100 other members of the House across both parties, and includes all of the characteristics of a comprehensive, enforceable congressional stock trading ban.

Our organizations have long supported a comprehensive solution that:

- Establishes a ban on both trading and owning individual stocks, bonds, digital assets or other securities, including coverage of private equity, venture capital and hedge funds, with very limited exceptions for *diversified* mutual funds, ETFs and index funds;
- Covers members of Congress, their spouses and their dependent children;

- Includes a clear and workable enforcement mechanism that can serve as a functional deterrent and does not require too high a bar for intent (such as the knowingly standard, which would make enforcement difficult); and
- Excludes any overly broad loopholes, including one that would allow members to invest in large, privately held companies.

As a result of bipartisan cooperation, the House now has a strong compromise bill that includes these priorities. There is no reason for the House to delay advancing this important comprehensive, commonsense reform.

Earlier this year, the House Freedom Caucus advocated for banning members of Congress from trading individual stocks as one of their policy priorities in a letter to their Republican colleagues. More recently, Speaker Mike Johnson and Minority Leader Hakeem Jeffries each publicly expressed support for a congressional stock ban. President Trump has also generally signaled his willingness to sign legislation banning members of Congress from trading stocks, despite raising objections to one such bill in July.

We applaud the momentum from congressional leaders on this issue, including today's hearing in the Committee on House Administration examining the shortcomings of the STOCK Act. The undersigned organizations feel strongly that we must urgently move forward with this strong bipartisan consensus bill to end congressional stock trading and continue to address other government ethics concerns in separate legislation. We strongly urge House members to cosponsor the *Restore Trust in Congress Act* and we urge this Committee to hold a markup on this bill, which will help ensure that members of Congress are motivated to act solely in the public's interest and will begin restoring Americans' trust in Congress.

Sincerely,

20/20 Vision
Campaign Legal Center
Citizens for Responsibility and Ethics in Washington (CREW)
Common Cause
Issue One
Progressive Change Institute
Project on Government Oversight
Public Citizen
RepresentUs

CC: The Honorable Mike Johnson, Speaker, U.S. House of Representatives
The Honorable Hakeem Jeffries, Minority Leader, U.S. House of Representatives