

## United States Senate

WASHINGTON, DC 20510

COMMITTEES:  
APPROPRIATIONS  
BUDGET  
ENVIRONMENT AND  
PUBLIC WORKS  
FOREIGN RELATIONS  
RULES AND  
ADMINISTRATION

July 24, 2024

Chairman Peters, Ranking Member Paul, Members of the Homeland Security and Governmental Affairs Committee:

It is an incredible honor to be elected to the Senate and to serve the American people. Our responsibility is to work together to improve and strengthen the foundations working families rely on.

To have a democratic republic worthy of the American people's respect, we need to demand confidence that lawmakers aren't profiting off privileged information and that lawmakers are not making policy decisions based on how it affects their portfolios.

Congressional stock trading appears deeply corrupt to the American public and erodes respect for our government institutions. According to a University of Maryland survey<sup>1</sup>, more than 85 percent of Democrats and Republicans support banning Members of Congress from trading stocks in individual companies. It's not hard to see the simple fact that, if you're making policy that moves the market, it's a huge conflict of interest to play the market at the same time.

To put it succinctly—Members of Congress should serve the people, not their portfolios.

Today's markup is the first time a Senate committee will consider legislation banning stock trading by Members of Congress. It's been a long time getting to this point. Twelve years ago, Senator Sherrod Brown and I introduced and had a vote on an amendment to the *Stop Trading on Congressional Knowledge (STOCK) Act* to ban Members of Congress from trading stocks. We haven't stopped taking on this challenge since.

The legislation you are considering today – my *Ending Trading and Holdings in Congressional Stocks (ETHICS) Act* – is the most unifying legislation in Senate history. Senator Brown and I introduced the *ETHICS Act* after over a year of collaboration, and the bill now counts cosponsors from nearly a quarter of the Senate and bipartisan support in both the House and Senate. This legislation also has the support of over a dozen good government and ethics-watch groups.

The substitute amendment – announced earlier this month with myself, Chairman Gary Peters, and Senators Josh Hawley and Jon Ossoff – is similarly the product of months of intense negotiations and is vital to begin to restore trust in our institutions. The bipartisan modified legislation achieves our ultimate goals of ending the flagrant conflicts of interest that are possible when lawmakers and their covered families can hold and trade stocks of the very industries affected by their work in the Legislative and Executive branches.

---

<sup>1</sup> <https://publicconsultation.org/united-states/stock-trading-by-members-of-congress/>

JEFFREY A. MERKLEY  
OREGON

## United States Senate

WASHINGTON, DC 20510

COMMITTEES:  
APPROPRIATIONS  
BUDGET  
ENVIRONMENT AND  
PUBLIC WORKS  
FOREIGN RELATIONS  
RULES AND  
ADMINISTRATION

Thank you, Chairman Peters, for bringing the *ETHICS Act* up for consideration at today's business meeting. I urge my colleagues on the committee on both sides of the aisle to support the bipartisan substitute amendment and pass the legislation out of committee. Members trading stocks is a corrupt practice that we have the responsibility and opportunity to end this Congress once and for all. I hope to soon lead a successful vote on this legislation in the full Senate.

All my best,



Jeffrey A. Merkley  
United States Senator