

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

The Honorable Rand Paul
Ranking Member, Senate Committee on Homeland Security and Government Affairs
Room 295, Russell Senate Office Building
Washington, D.C. 20510

July 22, 2024

Chairman Peters, Ranking Member Paul, and members of the Senate Homeland Security and Governmental Affairs:

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 support Sen. Peters, Sen. Merkley, Sen. Hawley, and Sen. Ossoff's effort to advance through your committee 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 dozens of senators and representatives, numerous committees, and civil society groups and experts. These years of discussion and collaboration have resulted in a strong, comprehensive, and bipartisan bill that fulfills the three critical policies that our groups have outlined in previous letters: first, the ETHICS Act prohibits members of Congress from owning or trading any individual stocks or other similar financial assets, with very limited exceptions for non-conflicting assets like registered diversified mutual funds; second, it applies to members' spouses and dependent children; and third, it includes a clear enforcement mechanism with penalties that will serve as a functional deterrent.

Our coalition has written to you various times stressing that Congress is in the grip of a growing crisis of institutional legitimacy.¹ This crisis is being fueled both by routine reports highlighting major conflicts of interest when members of Congress make seemingly suspicious trades or own stock in companies they oversee or to which they appropriate taxpayer dollars--and by its inability to end those conflicts by passing a Congressional stock ban despite widespread public support for such a commonsense reform. Every day that a

¹ Coalition Letter of October 12, 2023, <https://www.citizensforethics.org/wp-content/uploads/2023/10/Coalition-Stock-Ban-ETHICS-Act-Letter.pdf>;
Coalition Letter of March 28, 2022, <https://www.citizensforethics.org/wp-content/uploads/2022/03/Congressional-Stock-Ban-Sign-on-Letter-2022-5.pdf>.

comprehensive congressional stock ban fails to advance is a day that further erodes public trust in our government.

During this time of increasing disunity and rising threats to our institutions, Congress must show the public that their needs, not members' stock portfolios, come first--and that their voices are being heard and their values represented in their government. The American people have spoken with near unanimity in favor of a ban on congressional stock trading and ownership and overwhelmingly support these policies across partisan lines.² They are calling for Congress to pass the ETHICS Act and for you to advance it out of your committee.

It is crucial that you do so now.

Kind regards,

Accountable.US
American Governance Institute
Campaign Legal Center
Citizens for Responsibility and Ethics in Washington (CREW)
Fix the Court
Government Information Watch
GovTrack.us
Issue One
MoveOn
National Taxpayers Union
P Street
Project On Government Oversight
Project On Government Oversight (POGO)
Public Citizen
Stand Up America
Take on Wall Street
Transparency International U.S.
20/20 Vision

² 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/>.