

My sources for "[How Congress Gets Rich From Insider Trading](#)"

<https://www.wsj.com/articles/government-officials-invest-in-companies-their-agencies-oversee-11665489653>

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[0:23](#)

"On Sept. 18, Bachus and other congressional leaders had a private meeting with Treasury Secretary Hank Paulson and Fed Chair Ben Bernanke. The meeting were so secretive, cell phones and Blackberrys weren't allowed in the room. The very next day Bachus bought contract options on Proshares Ultra-Short QQQ, an index fund that seeks results 200% the inverse of the Nasdaq 100 index – in other words shorting the market. On Sept. 23, he sold the options and nearly doubled his money."

<https://www.businessinsider.com/spencer-bachus-peter-schweizer-insider-trading-congress-financial-crisis-2011-11>

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[1:12](#)

"On the evening of September 18, at 7 p.m., Bachus received [a] private briefing for congressional leaders by Hank Paulson and Federal Reserve Bank Chairman Ben Bernanke about the current state of the economy. They sat around a long table in the office of Nancy Pelosi, then the Speaker of the House. These briefings were secretive. Often, cell phones and Blackberrys had to be surrendered outside the room to avoid leaks. What Bachus and his colleagues heard behind closed doors was stunning. As Paulson recounts, "Ben [Bernanke] emphasized how the financial crisis could spill into the real economy. As stocks dropped perhaps a further 20 percent, General Motors would go bankrupt, and unemployment would rise ... if we did nothing." The members of Congress around the table were, in Paulson's words, "ashen-faced."

Bernanke continued, "It is a matter of days before there is a meltdown in the global financial system." Bachus was among those who spoke. According to Paulson, he suggested recapitalizing the banks by buying shares.

The meeting broke up. The next day, September 19, Congressman Bachus bought contract options on Proshares Ultra-Short QQQ, an index fund that seeks results that are 200% of the inverse of the Nasdaq 100 index. In other words, he was shorting the market. It was an inexpensive way to bet that the market would fall. He bought options for \$7,846 on a day when the Dow Jones Industrial Average opened at 8,604. A few days later, on September 23, after the market had indeed fallen, he sold the options for over \$13,000 and nearly doubled his money."

<https://slate.com/news-and-politics/2011/11/spencer-bachus-rogue-trader.html>

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[1:31](#)

Is true according to this Politico article from when the bill was about to be signed in 2012: "In his State of the Union address, the president made clear he was eager to sign legislation banning congressional insider trading, and the administration underscored its backing further on Monday in a statement enthusiastically supporting the bill."

<https://www.politico.com/story/2012/01/senate-votes-to-move-stock-act-072178>

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[3:03](#)

"Rule 10b-5 Prohibition on Insider Trading.

SEC Rule 10b-5 prohibits corporate officers and directors or other insider employees from using confidential corporate information to reap a profit (or avoid a loss) by trading in the Company's stock. This rule also prohibits "tipping" of confidential corporate information to third parties.

· Who is an insider?

An "insider" is an officer, director, 10% stockholder and anyone who possesses inside information because of his or her relationship with the Company or with an officer, director or principal stockholder of the Company. Rule 10b-5's application goes considerably beyond just officers, directors and principal stockholders. This rule also covers any employee who has obtained material non-public corporate information, as well as any person who has received a "tip" from an Insider of the Company concerning information about the Company that is material and nonpublic, and trades (i.e. purchase or sells) the Company's stock or other securities.

This policy also applies to your family members who reside with you, anyone else who lives in your household, and family members who do not live in your household but whose securities transactions are directed by you or are subject to your influence or control, as well as trusts or other entities for which you make investment decisions."

[https://www.sec.gov/Archives/edgar/data/1164964/000101968715004168/globalfuture\\_8k-ex9904.htm#:~:text=SEC%20Rule%2010b%2D5%20prohibits,corporate%20information%20to%20third%20parties.](https://www.sec.gov/Archives/edgar/data/1164964/000101968715004168/globalfuture_8k-ex9904.htm#:~:text=SEC%20Rule%2010b%2D5%20prohibits,corporate%20information%20to%20third%20parties.)

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[https://www.sec.gov/Archives/edgar/data/1164964/000101968715004168/globalfuture\\_8k-ex9904.htm#:~:text=SEC%20Rule%2010b%2D5%20prohibits,corporate%20information%20to%20third%20parties.](https://www.sec.gov/Archives/edgar/data/1164964/000101968715004168/globalfuture_8k-ex9904.htm#:~:text=SEC%20Rule%2010b%2D5%20prohibits,corporate%20information%20to%20third%20parties.)

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### 4:01

As such, Senators might be able to capitalize on this superior information through stock trading. Yet, despite their access to special information, neither federal law nor The Senate Code of Official Conduct places any unusual restrictions on the Senators' common stock transactions.

(2004)

<https://gwern.net/doc/economics/2004-ziobrowski.pdf>

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### 7:24

"Boehner is one of 34 members of Congress who took steps to recast their financial portfolios during the financial crisis after phone calls or meetings with Paulson; his successor, Timothy F. Geithner; or Federal Reserve Chairman Ben S. Bernanke, according to a Washington Post examination of appointment calendars and congressional disclosure forms.

The lawmakers, many of whom held leadership positions and committee chairmanships in the House and Senate, changed portions of their portfolios a total of 166 times within two business days of speaking or meeting with the administration officials. The party affiliation of the lawmakers was about evenly divided between Democrats and Republicans, 19 to 15."

[https://www.washingtonpost.com/politics/lawmakers-reworked-financial-portfolios-after-talks-with-fed-treasury-officials/2012/06/24/gJQAnQPg0V\\_story.html](https://www.washingtonpost.com/politics/lawmakers-reworked-financial-portfolios-after-talks-with-fed-treasury-officials/2012/06/24/gJQAnQPg0V_story.html)

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[7:29](#)

"On Oct. 14, the federal government tapped into the \$700 billion bailout fund. The next day, Bachus made a quick \$3,400 betting the financial sector would fall. On Oct. 21, the Federal Reserve announced it would spent \$540 billion to purchase short-term debt from money market mutual funds. The next day, Bachus bought more than \$5,000 of options in Market Vectors TRN, and doubled his money.

According to Schweizer, this is only the most blatant example of Bachus using his position in Congress to benefit financially. In 1997, for example, Bachus shorted Microsoft stock just two days before the Justice Department filed a complaint demanding a \$1 million-a-day fine from the company, and made as much as \$20,000."

<https://www.businessinsider.com/spencer-bachus-peter-schweizer-insider-trading-congress-financial-crisis-2011-11?r=US&IR=T>

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[7:37](#)

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[https://www.washingtonpost.com/politics/lawmakers-reworked-financial-portfolios-after-talks-with-fed-treasury-officials/2012/06/24/gJQAnQPg0V\\_story.html](https://www.washingtonpost.com/politics/lawmakers-reworked-financial-portfolios-after-talks-with-fed-treasury-officials/2012/06/24/gJQAnQPg0V_story.html)

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[8:01](#)

According to this Politico article from when the bill was about to be signed in 2012: "In his State of the Union address, the president made clear he was eager to sign legislation banning congressional insider trading, and the administration underscored its backing further on Monday in a statement enthusiastically supporting the bill."

<https://www.politico.com/story/2012/01/senate-votes-to-move-stock-act-072178>

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<https://www.washingtonpost.com/politics/2020/03/20/richard-burrs-kelly-loefflers-suspiciously-well-timed-stock-trades-during-coronavirus-examined/>

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9:38

Unsealed FBI Document

<https://s3.documentcloud.org/documents/22277836/2022-09-05-in-re-la-times-burr-warrant-materials-fewer-redactions.pdf>

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10:26

<https://www.foxnews.com/opinion/coronavirus-prevention-steps-the-u-s-government-is-taking-to-protect-you-sen-alexander-and-sen-burr>

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10:47

On Feb. 12, Burr ordered the purchase of approximately \$1.2 million of Treasury securities, using 76% of the total holdings in Burr and his wife's joint account.

FBI documents via CNBC

<https://www.cnbc.com/2022/09/06/unsealed-fbi-docs-reveal-a-flurry-of-calls-amid-burrs-stock-trades.html>

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"According to the FBI, "As a result of Senator Burr's sales on February 13, 2020, his portfolio went from approximately 83% in equities to approximately 3% in equities."

<https://www.cnbc.com/2022/09/06/unsealed-fbi-docs-reveal-a-flurry-of-calls-amid-burrs-stock-trades.html>

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<https://www.foxnews.com/opinion/coronavirus-prevention-steps-the-u-s-government-is-taking-to-protect-you-sen-alexander-and-sen-burr>

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11:21

<https://www.npr.org/2020/03/19/818192535/burr-recording-sparks-questions-about-private-comments-on-covid-19>

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11:27

<https://www.propublica.org/article/burrs-brother-in-law-called-stock-broker-one-minute-after-getting-off-phone-with-senator>

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11:43

"Burr's Brother-in-Law Called Stock Broker, One Minute After Getting Off Phone With Senator

According to the SEC, Sen. Richard Burr of North Carolina, then chairman of the Senate Intelligence Committee, had material nonpublic information about coronavirus impact. He and his brother-in-law dumped stock before the market dropped in March 2020."

<https://www.propublica.org/article/burrs-brother-in-law-called-stock-broker-one-minute-after-getting-off-phone-with-senator>

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[12:02](#)

<https://www.cNBC.com/2023/01/06/sec-ends-richard-burr-insider-trading-probe.html>

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[12:11](#)

"In February 2012, the STOCK Act passed in the Senate by a 96-3 vote; the only no votes were senators Jeff Bingaman, Richard Burr, and Tom Coburn."

[https://en.wikipedia.org/wiki/STOCK\\_Act](https://en.wikipedia.org/wiki/STOCK_Act)

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[13:13](#)

this clip of Khanna defending himself but confirming the trades in this awkward interview <https://youtu.be/-oMMG2nurKw?t=166>

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[13:31](#)

"Mr. Khanna reported 10,500 trades involving nearly 900 companies made by trusts in the name of his wife and young children. That's more trades and more companies than any other member of Congress. His congressional duties overlapped with more than 15 percent of the companies his family members traded, including drugmakers, weapons manufacturers and oil giants. Mr. Khanna's wife and children bought or sold at least eight companies while committees he sat on were investigating them, including AbbVie, Lockheed Martin and Johnson & Johnson.

In an interview, Mr. Khanna said it was appropriate for his family members to trade stocks if they did so in a diversified trust managed by an outsider. He said the Lockheed sale occurred after an advocacy group pressured the family to sell off defense companies. He said the AbbVie trades represented less than 1 percent of his wife's portfolio and noted that he had been a champion of lower drug prices."

<https://www.nytimes.com/interactive/2022/09/13/us/politics/congress-members-stock-trading-list.html>

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[14:20](#)

<https://www.tribuneindia.com/news/diaspora/biden-invites-children-on-stage-during-diwali-celebrations-calls-them-impression-of-light-444311>

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[15:19](#)

"Pelosi's portfolio has performed remarkably well during periods of financial turmoil, her financial disclosures show. Her estimated net worth skyrocketed at the onset of the Great Recession, going from \$31.4 million in 2008 to \$101.1 million in 2010, a 220 percent increase in a window where the S&P 500 decreased by 13 percent. The speaker also reaped a significant return during the COVID-19 pandemic, seeing her estimated net worth jump from \$106 million in 2019 to \$171.4 million in 2021, an increase of 60 percent."

<https://freebeacon.com/democrats/the-stock-market-made-nancy-pelosi-rich-now-she-wants-to-ban-her-colleagues-from-trading/>

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[16:22](#)

"Representative Nancy Pelosi's decision to sell her Google stocks just a month before the Department of Justice (DOJ) and eight states sued the tech giant has raised eyebrows as to whether she knew a massive antitrust lawsuit was coming.

The DOJ announced Tuesday that it was suing Google for abusing a monopoly over a "wide swath" of online advertising tools and corrupting "legitimate competition in the ad tech industry" by doing so.

Shortly after the announcement, some social media users noticed that Pelosi sold up to \$3 million of her Google stocks four weeks earlier. Congressional filings show that the California Democrat sold 10,000 shares of Alphabet Inc., Google's holding company, on December 20, 21 and 28. Each amount ranged between \$50,001 and \$1 million."

<https://www.newsweek.com/odd-timing-nancy-pelosis-google-stock-sale-raises-concerns-1776635>

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[16:42](#)

"The purchases by Pelosi are questionable as arguments could be made that the companies stand to benefit from new President Joe Biden's agenda.

Biden's push for electric vehicles, which could include lifting the cap on sales, would give buyers tax credits again and is advantageous for Tesla. The president has also suggested a possible cash-for-clunkers program that could incentivize customers for trading in used vehicles towards the purchase of an electric vehicle.

Pelosi could now have a conflict as she works to pass clean energy initiatives from which her family could profit."

[https://finance.yahoo.com/news/nancy-pelosi-buys-tesla-calls-191017279.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2x1LmNvbS8&guce\\_referrer\\_sig=AQAAAIBCnwDgy-py7CSo1H\\_\\_hAPLroch4Xeqf5jZ8dykezG9qQVuqB61W6U3wOCR\\_ZOFqSh2P\\_gmPRqx9I6TIBcMVYqMmKg7HiwRlSNVSj8aqpChs18P4-o7tx8qmTHPSojkk2Ekz6KRsfzyhrzYjFL2sK0WcsByISQwx7n62X8y2CY2](https://finance.yahoo.com/news/nancy-pelosi-buys-tesla-calls-191017279.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2x1LmNvbS8&guce_referrer_sig=AQAAAIBCnwDgy-py7CSo1H__hAPLroch4Xeqf5jZ8dykezG9qQVuqB61W6U3wOCR_ZOFqSh2P_gmPRqx9I6TIBcMVYqMmKg7HiwRlSNVSj8aqpChs18P4-o7tx8qmTHPSojkk2Ekz6KRsfzyhrzYjFL2sK0WcsByISQwx7n62X8y2CY2)

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[16:54](#)

<https://www.benzinga.com/news/22/09/28723778/remember-nancy-pelosis-losing-nvidia-trade-it-actually-was-a-winner-heres-why>

<https://ca.finance.yahoo.com/news/paul-pelosi-cut-losses-nvidia-103000496.html>

"A public disclosure in July showed that Paul Pelosi sold his shares in microchip giant Nvidia for a substantial six-figure loss. The sale came amid intense scrutiny over Paul's purchase of Nvidia right before the \$52 billion chip subsidy vote.

That said, recent developments suggest that Paul Pelosi's sale of Nvidia worked wonderfully in his favor.

Here's a closer look at the trade [...] On June 17, Paul Pelosi exercised 200 call options on Nvidia (that were expiring on June 17) at a strike price of \$100, valued at between \$1 million and \$5 million.

Then, on July 26, Paul Pelosi sold 25,000 shares of Nvidia at an average price of \$165.05. According to a public disclosure, the transaction resulted in “a total loss of \$341,365.”

But cutting losses as a trader isn't a bad thing if that investment keeps going down – and that's exactly the case with Nvidia shares.

On Thursday, the U.S. government placed new restrictions on the sale of sophisticated chips – like the ones sold by Nvidia – to China and Russia. Nvidia fell 7.7% in response to the news.

Nvidia is now down about 16% since Paul Pelosi's sale on July 26."

<https://ca.finance.yahoo.com/news/paul-pelosi-cut-losses-nvidia-103000496.html>

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[17:09](#)

<https://www.youtube.com/shorts/x72mgbQkhGc>

<https://youtu.be/Wa9we7RiiJg?t=114>

<https://www.youtube.com/watch?v=2bXd87gUFio>

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[17:35](#)

<https://www.youtube.com/watch?v=ASMU6i9JwMU&t=32s>

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[18:39](#)

"Congresswoman Marjorie Taylor Greene (R-GA) was one of several members of Congress who disclosed trades of stocks in the oil and defense sectors around the time of the invasion of Ukraine by Russia.

Greene disclosed the trades that saw purchases of Lockheed Martin (NYSE:LMT) and Chevron Corp (NYSE:CVX) days before Russia invaded Ukraine.

A filing showed that Greene bought the following on Feb. 22, 2022

\$1,000 to \$15,000 stock in Lockheed Martin

\$1,000 to \$15,000 stock in Chevron

The purchases were seen as controversial at the time, as the disclosure showed they were bought shortly before the war began. The purchases also came before Green tweeted about war profits.

“War and rumors of war is incredibly profitable and convenient,” Greene tweeted on Feb. 23, 2022."

<https://markets.businessinsider.com/news/stocks/here-s-how-much-marjorie-taylor-green-e-may-have-made-buying-oil-and-defense-stocks-before-russia-invaded-ukraine-103210727>

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18:47

<https://twitter.com/RepMTG/status/1496490950444597250>

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19:34

"Appreciate today's briefing from the President's top health officials on the novel coronavirus outbreak. These men and women are working around the clock to keep our country safe and healthy. #gapol"

<https://twitter.com/senatorloeffler/status/1220910430115241984?s=21&t=rRpF5Nggsao5woD-tlZjEw>

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19:37

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<https://twitter.com/senatorloeffler/status/1220910430115241984?s=21&t=rRpF5Nggsao5woD-tlZjEw>

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19:45

"Sen. Kelly Loeffler (R-GA) reported the first sale of stock jointly owned by her and her husband on Jan. 24, the very day that her committee, the Senate Health Committee, hosted a private, all-senators briefing from administration officials, including the CDC director and Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, on the coronavirus. "

<https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing>

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20:01

<https://efdsearch.senate.gov/search/view/ptr/8b915201-8116-4027-9b76-8595ec4ffd85/>

"That first transaction was a sale of stock in the company Resideo Technologies valued at between \$50,001 and \$100,000. The company's stock price has fallen by more than half since then, and the Dow Jones Industrial Average overall has shed approximately 10,000 points, dropping about a third of its value.

It was the first of 29 stock transactions that Loeffler and her husband made through mid-February, all but two of which were sales. One of Loeffler's two purchases was stock worth between \$100,000 and \$250,000 in Citrix, a technology company that offers teleworking software and which has seen a small bump in its stock price since Loeffler bought in as a result of coronavirus-induced market turmoil."

<https://www.thedailybeast.com/sen-kelly-loeffler-dumped-millions-in-stock-after-coronavirus-briefing>

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20:16

"The Senate Ethics Committee has ended its investigation into Sen. Kelly Loeffler's stock trades, according to a letter sent Tuesday to the Georgia Republican.

The news comes three weeks after Loeffler's office said the Justice Department had also dropped its probe into her stock trades."

<https://www.politico.com/news/2020/06/16/senate-ethics-committee-drops-probe-loeffler-stock-trades-323795>

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[20:50](#)

"Ms. Feinstein and her husband sold \$1.5 million to \$6 million worth of stock in Allogene Therapeutics, a California-based biotech company, in transactions that took place on Jan. 31 and Feb. 18."

<https://www.nytimes.com/2020/03/19/us/politics/richard-burr-stocks-sold-coronavirus.html>

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[21:04](#)

"Feinstein had been questioned by FBI agents about stock sales, which she has said were done by her husband and without her knowledge, a spokesperson said."

[https://www.washingtonpost.com/local/legal-issues/justice-dept-ends-coronavirus-insider-trading-investigations-into-us-sens-loeffler-inhofe-and-feinstein/2020/05/26/5e59b9a4-9f8b-11ea-b5c9-570a91917d8d\\_story.html](https://www.washingtonpost.com/local/legal-issues/justice-dept-ends-coronavirus-insider-trading-investigations-into-us-sens-loeffler-inhofe-and-feinstein/2020/05/26/5e59b9a4-9f8b-11ea-b5c9-570a91917d8d_story.html)

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[21:50](#)

[https://www.washingtonpost.com/local/legal-issues/justice-dept-ends-coronavirus-insider-trading-investigations-into-us-sens-loeffler-inhofe-and-feinstein/2020/05/26/5e59b9a4-9f8b-11ea-b5c9-570a91917d8d\\_story.html](https://www.washingtonpost.com/local/legal-issues/justice-dept-ends-coronavirus-insider-trading-investigations-into-us-sens-loeffler-inhofe-and-feinstein/2020/05/26/5e59b9a4-9f8b-11ea-b5c9-570a91917d8d_story.html)

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[22:12](#)

"The Times analyzed data compiled by Senate Stock Watcher, a nonpartisan website that aggregates publicly available information on lawmakers' trading, and found that Mr. Perdue's transactions accounted for nearly a third of all senators' trades reported in the past six years. His 2,596 trades, mostly in stocks but also in bonds and funds, roughly equal the combined trading volume of the next five most active traders in the Senate."

[https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKewjhwq\\_ss\\_z9AhXxUqQEHaL0B5QQFnoECAsQAQ&url=https%3A%2F%2Fwww.nytimes.com%2F2020%2F12%2F02%2Fus%2Fpolitics%2Fdavid-perdue-stock-trades.html&usq=A0vVaw2l2Y4llcAu\\_jYBlQ-U1Hyb](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKewjhwq_ss_z9AhXxUqQEHaL0B5QQFnoECAsQAQ&url=https%3A%2F%2Fwww.nytimes.com%2F2020%2F12%2F02%2Fus%2Fpolitics%2Fdavid-perdue-stock-trades.html&usq=A0vVaw2l2Y4llcAu_jYBlQ-U1Hyb)

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[22:40](#)

During that period, FireEye landed a subcontract worth more than \$30 million with the Army Cyber Command, which had operations at Fort Gordon, in Mr. Perdue's home state. In 2018, Mr. Perdue reported capital gains of up to \$15,000 from FireEye trades.

<https://www.nytimes.com/2020/12/02/us/politics/david-perdue-stock-trades.html>

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Nearly half of Mr. Perdue's FireEye trades, for example, occurred while he sat on the cybersecurity panel, a role that potentially could have provided him with nonpublic information about companies like FireEye

<https://www.nytimes.com/2020/12/02/us/politics/david-perdue-stock-trades.html>

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[23:01](#)

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<https://www.nytimes.com/2020/12/02/us/politics/david-perdue-stock-trades.html>

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"And as a member of the Senate banking, housing, and urban affairs committee since 2017, Mr. Perdue bought and sold shares of a number of financial companies his panel oversaw, including JPMorgan Chase, Bank of America and Regions Financial."  
<https://www.nytimes.com/2020/12/02/us/politics/david-perdue-stock-trades.html>

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[23:42](#)

<https://www.youtube.com/watch?v=1L6D09ewCcQ>

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[24:22](#)

While lawmakers who violate the STOCK Act face a fine, the penalty is usually small – \$200 is the standard amount – or waived by House or Senate ethics officials. Ethics watchdogs and even some members of Congress have called for stricter penalties or even a ban on federal lawmakers from trading individual stocks.

...

Lawmakers and senior congressional staffers who blow past the deadlines established by the 2012 Stop Trading on Congressional Knowledge Act are supposed to pay a late fee of \$200 the first time. Increasingly higher fines follow if they continue to be late – potentially costing tens of thousands of dollars in extreme cases.

But accountability and transparency are decidedly lacking.

<https://www.businessinsider.com/congress-stock-act-violations-penalties-consequences-2021-12>

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[24:44](#)

"Insider and several other news organizations have identified 78 members of Congress who've recently failed to properly report their financial trades as mandated by the Stop Trading on Congressional Knowledge Act of 2012, also known as the STOCK Act."  
<https://www.businessinsider.com/congress-stock-act-violations-senate-house-trading-2021-9>

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[24:50](#)

<https://youtu.be/E7Vvyc6YCKk?t=364>

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according to this it's "a fine or imprisonment of up to 15 years, or both, as well as possible disqualification from holding federal office"

<https://www.congress.gov/bill/112th-congress/senate-bill/2038> - it just seems to never have been enforced beyond a small \$200 fine. But public records of the fines don't exist, making tracking punishment / wrongdoers very difficult.  
<https://www.businessinsider.com/congress-stock-act-violations-penalties-consequences-2021-12>

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"Congress and top Capitol Hill staff have violated the STOCK Act hundreds of times. But the consequences are minimal, inconsistent, and not recorded publicly."

<https://www.businessinsider.com/congress-stock-act-violations-penalties-consequences-2021-12>

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[25:13](#)

<https://youtu.be/-oMMG2nurKw?t=218>

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[25:16](#)

[https://www.youtube.com/watch?v=f\\_IqHLg0CSc](https://www.youtube.com/watch?v=f_IqHLg0CSc)

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"It wasn't a real process," one Democratic staffer told The Intercept. "There were all these things thrown in here that on the surface look good, but make it so expansive, that, you know, it's not going to make it to the President's desk." <https://theintercept.com/2022/09/30/house-stocks-trade-ban-fail/>

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[26:34](#)

"Tuesday, January 24, 2023

Today U.S. Senator Josh Hawley (R-Mo.) reintroduced his bill to ban lawmakers from stock trading. The Preventing Elected Leaders from Owning Securities and Investments (PELOSI) Act would prohibit members of Congress and their spouses from holding or trading individual stocks. The bill will require members found in violation to return their profits to American taxpayers.

"For too long, politicians in Washington have taken advantage of the economic system they write the rules for, turning profits for themselves at the expense of the American people. As members of Congress, both Senators and Representatives are tasked with providing oversight of the same companies they invest in, yet they continually buy and sell stocks, outperforming the market time and again," said Senator Hawley. "While Wall Street and Big Tech work hand-in-hand with elected officials to enrich each other, hardworking Americans pay the price. The solution is clear: we must immediately and permanently ban all members of Congress from trading stocks."

<https://www.hawley.senate.gov/hawley-announces-pelosi-act-reintroduction-bill-ban-lawmakers-trading-stocks>

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