

**Rep. Abigail Spanberger Written Testimony
U.S. House Committee on House Administration
Wednesday, March 8, 2023**

Thank you — Chair Steil, Ranking Member Morelle, and Members of the House Administration Committee — for providing me with the opportunity to testify on a matter that is foundational to our responsibility of representing the American people — trust.

Last April, many of you in this room heard directly from experts on the need for reforms that can rebuild this trust. At that hearing, Mister Chairman, I believe you highlighted in your statement that it’s important to “provide confidence to the American people...that we avoid the appearance of an impropriety.” I couldn’t agree more.

Members of Congress — both those who sit on this Committee as well as those who are elsewhere in the Halls of Congress — have access to privileged information not generally available to the public. That’s the nature of our jobs. That’s the trust that’s afforded to us.

Every day, we attend closed-door briefings — sometimes classified briefings. We hold special hearings. And we participate in private meetings — often with CEOs of publicly-traded companies.

We — the people’s elected officials — have access to information that can move markets. We — who have been sent to Washington, D.C. to represent our constituents — are expected to use this information to make smart decisions, not benefit our personal financial portfolios. However, trust has broken down — and major contributors to this breakdown include the perception of conflicts of interests, the never-ending parade of suspiciously timed trades, and Congress’s refusal to put guardrails on our own ability to buy and sell stocks while in office.

10 years ago, Congress passed the STOCK Act. This law was meant to prevent lawmakers from using private information for their personal benefit. It was intended to build back trust. And while the STOCK Act has increased transparency and put in place an ethical standard by which Members should hold themselves accountable, its ultimate goal has not been met.

The STOCK Act has not erased unethical activity — nor erased the public perception of unethical activity.

Instead, we find ourselves in familiar territory. Congress has an abysmal approval rating. Trust is at an all-time low. And I consistently hear from frustrated citizens in Virginia – and across the country – who are far from surprised when another headline pops in the news about a politician using their position as a committee chair or their access to classified information for personal gain.

Unfortunately, these reports of suspicious trades by our colleagues are nothing new. After the Great Recession, we saw trades that caused enough consternation among the American public to finally force Congress to pass the STOCK Act.

The STOCK Act as not gone far enough. We need to accept that the STOCK Act has failed to achieve its mission, because of a sad truth — the law expects that Members of Congress will police themselves. But that has not worked.

During the onset of the COVID-19 pandemic, we heard a familiar refrain. Reporting showed Members buying and selling stocks of companies that made cleaning supplies, medical equipment, and pharmaceuticals — long before most of the public was aware of the coronavirus's severity. These violations of trust were not constrained to either party — lawmakers in both parties were repeat offenders.

To think — at the start of a once-in-a-generation global pandemic, these lawmakers found time in their schedules to buy and sell stocks. They made these transactions at the expense of doing their jobs. They bought and sold these stocks instead of preparing for the pandemic. And they used their time — with their often precious and jam-packed schedules — to make a buck in the stock market, rather than update their constituents, check on their local healthcare providers, or seek more resources for nursing homes.

Since 2020, report after report has highlighted Members buying and selling stocks in the companies with whom they met. Reports have also made very clear that lawmakers routinely vote on legislation that will impact their individual stock portfolios — often in a profitable way.

Even if the majority of these trades have been purely coincidental, we cannot deny that they erode public trust.

The only way we can truly hold ourselves accountable and show the American people that we are working for them is by removing — completely eliminating — the opportunity to buy or sell individual stocks in the first place. As one of my constituents in Spotsylvania County told me last year, “Leaders should be willing to accept the occasional limits required to demonstrate the integrity that their roles require.”

That’s where my bipartisan *TRUST in Congress Act* can and will make a difference.

The *TRUST in Congress Act* would require Members of Congress — as well as their spouses and dependent children — to either divest their assets, place their assets in widely-held, diversified funds like mutual funds or ETFs, or place their assets into a qualified blind trust. These assets would stay in the blind trust for the lawmaker’s entire tenure on Capitol Hill.

My colleague Congressman Chip Roy of Texas and I introduced this bill in 2020 after hearing reports of stock trades by some of our colleagues at the start of the pandemic. The *TRUST in Congress Act* is the most bipartisan bill tackling this issue and already has more than 50 cosponsors, both Democrats and Republicans.

There is strong enthusiasm — across the political spectrum and across the country — for this idea. The American people want to see Members of Congress spending more time serving their constituents and less time calling their stockbrokers.

This January was the third time we introduced this bill – and I hope it’s the last.

I urge the Committee to seriously consider legislation banning Members of Congress from trading individual stocks, and I encourage you to use our bill as a starting point. Representative Roy and I are open to honest, fruitful conversations about how to reach an agreement among a critical mass of Members to get this across the finish line. My only request is that it is done in good faith.

Thank you for the opportunity to speak today. I yield back.