

Congress of the United States

Washington, DC 20515

September 16, 2022

The Honorable Zoe Lofgren
Chairperson
Committee on House Administration
1309 Longworth HOB
Washington, DC 20515

Dear Chairperson Lofgren:

As the House considers updating the STOCK Act's conflicts of interest provisions, it is disappointing that this process has been happening in a highly partisan manner with no meaningful attempt to engage with House Republicans.

Each Member of Congress has a unique financial situation, which is why it is important to include a diverse set of perspectives when crafting legislation that will impact both current and future Members. We would've welcomed a thoughtful, bipartisan approach to identify potential solutions that address the heart of the issue: increasing transparency and restoring the American People's trust in this institution.

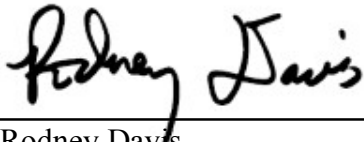
Unfortunately, the outgoing Majority's current proposal is more focused on scoring cheap political points rather than passing sound policy. In fact, banning stock ownership completely or requiring the use of qualified blind trusts will do little to nothing to alleviate current conflict of interest concerns. Even Speaker Pelosi's own Members, including yourself, warned at a recent hearing that qualified blind trusts were "panned by everybody in the room"—Republicans and Democrats—and called such proposals "unworkable."

It is evident that Speaker Pelosi has no interest in truly resolving the American People's concerns about Congress' conflict of interest rules. Out of any Member of Congress, the Speaker and her husband, Paul, draw the most media attention with their particularly well-timed market activity.¹ The Speaker, who has control over the floor and the most knowledge on the timing of legislation, is positioning herself as the white-hat reformer on her way out of power. With such unclean hands, Speaker Pelosi cannot be allowed to once again make "rules for thee, not for me" that come into effect—not for her but for others after her power over the House fades.

It is the goal of House Republicans to ensure accountability for all Members and to combat potential financial conflict of interest issues. Yet, the House cannot dive headfirst into a band-aid solution that still leaves Congress vulnerable to financial disclosure and transparency issues.

Sincerely,

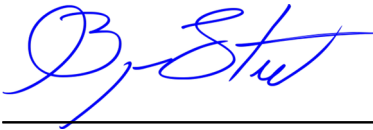
¹ See, e.g., Madison Hall, *See every stock trade House Speaker Nancy Pelosi's husband has made since 2021*, Insider (September 12, 2022, 9:36 a.m.), <https://www.businessinsider.com/nancy-pelosi-stock-trades-congress-investments-2022-7>



Rodney Davis
Ranking Member
Committee on House
Administration



Barry Loudermilk
Member of Congress



Bryan Steil
Member of Congress



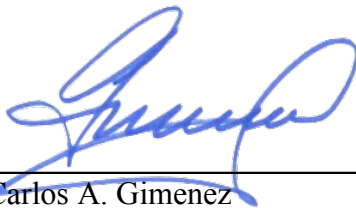
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Member of Congress



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Member of Congress



Adrian Smith
Member of Congress



William R. Timmons IV
Member of Congress



Michelle Steel
Member of Congress



Robert J. Wittman
Member of Congress

CC: The Honorable Nancy Pelosi, Speaker of the House of Representatives
The Honorable Jamie Raskin, Member of Congress
The Honorable G.K. Butterfield, Member of Congress
The Honorable Pete Aguilar, Member of the Congress
The Honorable Mary Gay Scanlon, Member of Congress
The Honorable Teresa Leger Fernandez, Member of Congress