

U.S. Sen. Baldwin: Joins colleagues in introducing bipartisan legislation to end corrupt stock trading activities by members of congress

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin (D-WI) joined her colleagues in introducing the *Ending Trading and Holdings in Congressional Stocks (ETHICS) Act*, bipartisan and bicameral legislation to prohibit members of Congress from abusing their positions of power for their personal financial gain. The *ETHICS Act* would prohibit members of Congress, their spouses, and dependent children from trading in individual stocks, commodities, and futures. Senator Baldwin has had the management of her financial assets in a blind trust while serving in the U.S. Senate since 2013.

“The American people expect their representatives in Congress to serve the public’s interest, not their own,” **said Senator Baldwin.** “This commonsense legislation will help stop corruption in Washington by preventing members of Congress from withholding individual stocks, ensuring that every member is focused on delivering results for the people we work for, not themselves.”

Americans [overwhelming](#) support banning Members of Congress from holding individual stocks. Last year, Members of Congress made more than [12,700 individual trades](#), with [dozens of members](#) making above average gains as Wall Street saw its worst year since 2008. A 2022 [New York Times investigation](#) reported a fifth of all lawmakers trading in companies directly related to their work on a congressional committee.

Lawmakers often have advance notice of investigations, hearings, and legislation

that can impact stock prices, or can move markets by supporting or enacting policy changes that affect specific companies or industries. The legislation gives several options to members of Congress who own covered assets, including divesting, diversifying into allowable assets—such as mutual funds—or placing assets into a Qualified Blind Trust (QBT). The *ETHICS Act* addresses concerns about Qualified Blind Trusts not being truly blind with new, enhanced provisions requiring divestiture of assets that go into the Qualified Blind Trust. The *ETHICS Act* strengthens congressional ethics, bans conflicts of interest and the appearance of conflicts of interest, and increases transparency in Congress.

The *ETHICS Act* includes strong penalties with enforcement by respective Congressional Ethics Offices. If Members or their covered family members continue to hold or trade in violation of the Act, the fine will be at least the value of the Members' monthly pay. The *ETHICS Act* also expands on disclosure requirements under 2012's Stop Trading on Congressional Knowledge (STOCK) Act.

This legislation is led by Senators Jeff Merkley (D-OR) and Sherrod Brown (D-OH) and is also cosponsored by Senators Kirsten Gillibrand (D-NY), Angus King (I-ME), Bernie Sanders (I-VT), Debbie Stabenow (D-MI), Jeanne Shaheen (D-NH), Tammy Duckworth (D-IL), Bob Casey (D-PA), Peter Welch (D-VT), Ben Ray Lujan (D-NM), John Fetterman (D-PA), Mazie Hirono (D-HI), Catherine Cortez Masto (D-NV), Chris Van Hollen (D-MD), Ben Cardin (D-MD), Jon Tester (D-MT), Martin Heinrich (D-NM), Tim Kaine (D-VA), and Richard Blumenthal (D-CT).

In the House, this legislation has been introduced by Representatives Raja Krishnamoorthi (D-IL) and Michael Cloud (R-TX) and is cosponsored by Alexandria Ocasio-Cortez (D-NY).

The *ETHICS Act* enjoys wide support from government ethics leaders and other groups across the political spectrum, including: Project on Government Oversight (POGO), Citizens for Responsibility and Ethics in Washington (CREW), Public Citizen, Progressive Change Campaign Committee (PCCC), MoveOn, National Taxpayers Union (NTU), Take On Wall Street, Stand Up America, Indivisible, RepresentUs, 20/20 Vision, Campaign Legal Center, Issue One, and Our Revolution.

Full text of the legislation as introduced in the Senate is available [here](#) and a summary is available [here](#).

An online version of this release is available [here](#).