



December 2, 2025

The Honorable Mike Johnson
Speaker of the US House of Representatives
568 Cannon House Office Building
Washington, D.C. 20510

The Honorable Hakeem Jeffries
House Minority Leader
2433 Rayburn House Office Building
Washington, D.C. 20510

RE: Issue One's ReFormers Caucus Calls on the House to Pass Bipartisan Legislation to Ban Insider Trading in Congress

Dear Speaker Johnson and Leader Jeffries:

We, the undersigned former elected officials, write to urge House leadership to bring the Restore Trust in Congress Act ([H.R. 5106](#)) to a floor vote and strongly recommend attaching this legislation to a “must pass” package before the conclusion of the year. Passage of the Restore Trust in Congress Act would eliminate the persistent appearance of insider trading among members of Congress.

Insider trading by elected officials has been an ongoing and bipartisan issue for years, garnering attention among policymakers of both parties to put a stop to the practice. A recent Wall Street Journal [analysis](#) revealed a surge in stock trading by federal lawmakers and their families in early April 2025 amid the rollout of President Trump's new tariff policies. To make matters worse, [sitting members](#) who ran for elected office campaigning on banning insider trading, have turned their backs on their promises.

Public [trust](#) in the federal government is at historic lows. Enacting this critical reform would be a powerful step toward rebuilding that trust, addressing real and perceived conflicts of interest, and demonstrating that members of Congress prioritize the institution's integrity and their commitment to their constituents above personal gain.

Public opinion is overwhelmingly on the side of reform: A University of Maryland survey [found](#) that 86% of Americans support prohibiting members of Congress from trading stocks. A similar [study](#) from the Rady School of Management found that public exposure to reports of members of Congress trading stock significantly reduces Americans' trust in the institution, as well as their willingness to abide by the law.

Leaders in both chambers have introduced several stock trading ban bills in recent years, but they've remained stagnant due to partisan disagreements. The Restore Trust in Congress Act transcends that divide, emerging from months of [negotiations](#) between a diverse group of members

of Congress to find common ground. Issue One's ReFormers Caucus [applauded](#) Representatives Chip Roy (R-TX), Seth Magaziner (D-RI), Brian Fitzpatrick (R-PA), Pramila Jayapal (D-WA), Tim Burchett (R-TN), and Alexandria Ocasio-Cortez (D-NY) for leading consensus efforts in the name of restoring trust in our government. This illustrates the bipartisan energy behind the negotiations, with members from the right, left, and center coming together on behalf of the American people.

The bipartisan Restore Trust in Congress Act would:

- Prohibit all members of Congress, their spouses, dependent children, and their trustees from owning, buying, or selling individual stocks, securities, commodities, or futures, with clear exceptions.
- Prohibit covered individuals from purchasing covered assets and require them to divest from all covered assets at fair market value within 180 days for sitting members and 90 days for incoming members.
- Allow the supervising ethics office to impose and enforce penalties — including disgorgement of profits, public disclosure, and disciplinary actions.

Earlier this year, the House Freedom Caucus [listed](#) banning members of Congress from trading individual stocks as one of their policy priorities in a letter to Republican colleagues. Similarly, we acknowledge that both of you have expressed [support](#) for this [reform](#) in your leadership roles.

More recently, Treasury Secretary Scott Bessent [called for](#) such a prohibition and the Senate Homeland Security and Governmental Affairs Committee [advanced](#) bipartisan legislation to this effect.

As former members of Congress from both parties, we're deeply committed to the ongoing health of our democracy and the institution of Congress. The American people understand that our elected lawmakers cannot be both the referee and the player – that presents a clear conflict of interest. Even the appearance of self-dealing does damage. That is why we encourage all sitting members to support this critical reform by signing on to the Restore Trust in Congress Act and ensuring its passage before the end of the year.

Thank you for your attention to this critical reform.

Sincerely,

The Honorable Jason Altmire (D-PA)

The Honorable Mark Begich (D-AK)

The Honorable Les AuCoin (D-OR)

The Honorable Douglas Bereuter (R-NE)

The Honorable Brian Baird (D-WA)

The Honorable Charles Boustany (R-LA)

The Honorable James Gresham Barrett (R-SC)

The Honorable Carol Moseley Braun (D-IL)

The Honorable Cheri Bustos (D-IL)
The Honorable Mike Capuano (D-MA)
The Honorable John Carlin (D-KS)
The Honorable Arne Carlson (I-MN)
The Honorable Russ Carnahan (D-MO)
The Honorable John Cavanaugh (D-NE)
The Honorable Ben Chandler (D-KY)
The Honorable Rod Chandler (R-WA)
The Honorable William Cohen (R-ME)
The Honorable Barbara Comstock (R-VA)
The Honorable Sam Coppersmith (D-AZ)
The Honorable Tom Daschle (D-SD)
The Honorable Lincoln Davis (D-TN)
The Honorable Charles K. Djou (R-HI)
The Honorable Byron Dorgan (D-ND)
The Honorable Tom Downey (D-NY)
The Honorable Donna Edwards (D-MD)
The Honorable Karan English (D-AZ)
The Honorable Russ Feingold (D-WI)
The Honorable Harold Ford (D-TN)
The Honorable Dan Glickman (D-KS)
The Honorable Dick Gephardt (D-MO)
The Honorable Jim Gerlach (R-PA)
The Honorable Jim Greenwood (R-PA)
The Honorable Steve Gunderson (R-WI)
The Honorable Chuck Hagel (R-NE)
The Honorable Gary Hart (D-CO)

The Honorable Dennis Hertel (D-MI)
The Honorable Joe Hoeffel (D-PA)
The Honorable Paul Hodes (D-NH)
The Honorable Elizabeth Holtzman (D-NY)
The Honorable Jerry Huckaby (D-LA)
The Honorable Bob Inglis (R-SC)
The Honorable Steve Israel (D-NY)
The Honorable David Jolly (R-FL)
The Honorable Ron Kind (D-WI)
The Honorable Ron Klein (D-FL)
The Honorable Peter Kostmayer (D-PA)
The Honorable Ray LaHood (R-IL)
The Honorable Mary Landrieu (D-LA)
The Honorable Larry LaRocco (D-ID)
The Honorable John LeBoutillier (R-NY)
The Honorable Mel Levine (D-CA)
The Honorable Sander Levin (D-MI)
The Honorable Blanche Lincoln (D-AR)
The Honorable Andrew Maguire (D-NJ)
The Honorable Marjorie Margolies (D-PA)
The Honorable Matthew McHugh (D-NY)
The Honorable John McKernan (R-ME)
The Honorable Tom McMillen (D-MD)
The Honorable Brad Miller (D-NC)
The Honorable Susan Molinari (I-NY)
The Honorable Jim Moran (D-VA)
The Honorable Connie Morella (R-MD)

The Honorable Patrick E. Murphy (D-FL)

The Honorable Patrick J. Murphy (D-PA)

The Honorable Sue Myrick (R-NC)

The Honorable Glenn Nye (D-VA)

The Honorable Leon Panetta (D-CA)

The Honorable Earl Pomeroy (D-ND)

The Honorable Larry Pressler (R-SD)

The Honorable Deborah Pryce (R-OH)

The Honorable Reid Ribble (R-WI)

The Honorable Bill Ritter (D-CO)

The Honorable Tim Roemer (D-IN)

The Honorable Roy Romer (D-CO)

The Honorable Claudine Schneider (R-RI)

The Honorable Phil Sharp (D-IN)

The Honorable Christopher Shays (R-CT)

The Honorable Karen Shepherd (D-UT)

The Honorable Gerry Sikorski (D-MN)

The Honorable David Skaggs (D-CO)

The Honorable Peter Smith (R-VT)

The Honorable Olympia Snowe (R-ME)

The Honorable John Tierney (D-MA)

The Honorable Karen Thurman (D-FL)

The Honorable Mark Udall (D-CO)

The Honorable Fred Upton (R-MI)

The Honorable Zach Wamp (R-TN)

The Honorable Christine Todd Whitman (R-NJ)

The Honorable Timothy Wirth (D-CO)

The Honorable Lynn Woolsey (D-CA)