

**Mr. SCOTT of Virginia:** Madam Speaker, the bill we're considering today, the STOCK Act, would prohibit Members of Congress and other legislative branch employees, as well as executive and judicial branch employees, from using nonpublic information for personal benefit derived from an individual's position or gained from the performance of an individual's duties.

Today, we are amending the Senate-passed bill, S. 2038, with a substitute that makes some changes to the Senate text, such as regrettably eliminating the requirement that certain political intelligence activities be disclosed under the Lobbying Disclosure Act. These intelligence firms obtain inside information from Members of Congress and their staffs, and then they sell that information to investment firms. The public should be informed of these types of contacts.

With this bill, our goal is to hold Members of Congress, as well as other government officials, to the same standard as those in corporations who have the duty not to trade on information that is not available to the general public.

Most Members of Congress believed that this type of activity was wrong whether explicitly prohibited by criminal law or at least subject to Ethics Committee sanctions. Most of us assumed that a Food and Drug Administration official could not call a stockbroker shortly before a blockbuster drug were to be approved and profit off of that insider knowledge. We just assumed that that was wrong. So this bill codifies what most of us thought was already in the law.

This is not a complicated issue. This is the same standard that applies to those in the corporate context. It is wrong to trade on nonpublic information for our benefit and to the detriment of the public. The public has the right to expect that the public interest comes first, and people should not have to worry about what may be motivating our actions as we make decisions that impact them.

I want to acknowledge the work of my colleagues, the gentle lady from New York (Ms. Slaughter) and the gentleman from Minnesota (Mr. Walz), for their leadership in drafting and introducing the House version of the STOCK Act.

This legislation represents an appropriate acknowledgment of what most of us thought was already the law, that national government officials of all branches should not benefit financially from nonpublic information they learned by virtue of their positions, and so I urge my colleagues to vote in favor of the legislation.