

## SUMMARY

- Require all Members of Congress, and their spouses and dependent children, to put certain investment assets into a qualified blind trust within 180 days after the enactment of this legislation.
- New Members of Congress and their spouses and dependent children would be required to place covered investments into a qualified blind trust within 90 days of assuming office. Affected individuals can remove assets from the blind trust 180 days after the Member leaves Congress.
- Require all Members to either
  - 1) Certify to the Clerk of the House of Representatives or the Secretary of the Senate that they have established a blind trust to include covered investments or
  - 2) Certify to the Clerk or the Secretary that they do not own any covered investments.
    - The status of these certifications would be made publicly available by the Clerk of the House of Representatives and the Secretary of the Senate.
- Define covered investments as the following: a security, commodity, future, or any comparable economic interest acquired through synthetic means such as the use of a derivative.
- Clarify that the following do not qualify as covered investments for the purpose of this bill: a widely held investment fund (such as a mutual fund) or a U.S. Treasury bill, note, or bond. These investments would not have to be placed in a blind trust.

## THOUGHTS/TALKERS (3 MIN)

- This is the fourth Congress in which I have introduced the TRUST in Congress Act with a Democratic co-lead, previously with Rep. Spanberger and now Rep. Magaziner.
- In the 119<sup>th</sup> Congress, H.R.396 has 11 Republican [cosponsors](#) and 49 Democrat cosponsors.
  - Republican cosponsors: Juan Ciscomani, Eli Crane, Dusty Johnson, Young Kim, Mike Lawler, Nancy Mace, Dr. Greg Murphy, Scotty Perry, Ryan Mackenzie, and Zachary Nunn
- Members should not be day trading while voting on legislation that directly impacts their stock portfolios – Congress continues to outperform the stock market, and I do not believe this is a coincidence.
- The Damage
  - **Capitol Trades reports that 113 members of Congress made 9,261 trades in 2024 involving 706 million shares or other assets.**

MEMBER	TRADES	VOLUME (MILLIONS)	ESTIMATED RETURN
Rep. Ro Khanna (D-CA)	4,013	66.76	19.1%
Rep. Michael McCaul (R-TX)	1,925	167.63	22.7%
Rep. Josh Gottheimer (D-NJ)	575	91.44	21.8%
Sen. Tommy Tuberville (R-AL)	270	7.16	5.7%
Rep. Kathy Manning (D-NC)	186	13.58	56.3%
Rep. John James (R-MI)	164	1.33	N/A
Rep. Marjorie Taylor Greene (R-GA)	160	4.13	30.2%
Rep. Jared Moskowitz (D-FL)	143	1.26	16.3%
Sen. Tom Carper (D-DL)	100	3.32	32.6%
Sen. Markwayne Mullin (R-OK)	97	6.54	28.0%

*Data source: Capitol Trades (2024).*

- There is no reason members should be trading **thousands of stocks a year.**

#### Members of Congress With the Best Performance in 2024

1. Rep. David Rouzer (R-NC): 149.0%
2. Rep. Debbie Wasserman Schultz (D-FL): 142.3%
3. Sen. Ron Wyden (D-OR): 123.8%
4. Rep. Roger Williams (R-TX): 111.2%
5. Rep. Morgan McGarvey (D-KY): 105.8%
6. Rep. Larry Bucshon (R-IN): 98.6%
7. Rep. Pete Sessions (R-TX): 95.2%
8. Sen. Susan Collins (R-ME): 77.5%
9. Rep. David Kustoff (R-TN): 71.5%
10. Rep. Nancy Pelosi (D-CA): 70.9%

*Data source: Unusual Whales (2025).*

- Congress should not be in the business of assessing criminal penalties on its members. That is for the courts and their voters to decide. I am open to internal punishments on restricting Committee and leadership positions.
- I urge the Committee to consider this – and other – proposals to address this problem and make it easier for Members to do their jobs.