

Political Insider

with Jim Galloway



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Congress and a 16-year study of 'insider trading'

6:07 pm November 16, 2011, by jgalloway

Whether you are Republican or Democrat, an occupier or a tea partyist, the report last Sunday by CBS' "60 Minutes" on insider trading by members of Congress should have steam whistling from your ears.

But there's more to tell. And the news will not make you any happier.

The most egregious example cited by CBS was U.S. Rep. Spencer Bachus of Alabama, who three years ago was the ranking Republican on the House banking committee, and is now its chairman.

In September 2008, Bachus and other congressional leaders were privately briefed by Treasury Secretary Hank Paulson and Federal Reserve Chairman Ben Bernanke on the economy's imminent meltdown.

The next day, Bachus was buying option funds that would increase in value if the economy tanked. It did. While your 401(k) and all thoughts of retirement melted into a never-ending job at Wal-Mart, the House chairman made a tidy profit on his country's misfortunes.

And he didn't do anything illegal.

Financial investments by House Speaker John Boehner and former speaker Nancy Pelosi also earned mentions. And yet, there is the temptation is to write such incidents off as exceptions that prove the rule of good behavior.

But in fact, the insider trading problem in Congress is systemic and longstanding. Though it received no mention, the foundation of the "60 Minutes" report was 16 years of analysis by an academic quartet led by Alan Ziobrowski, a professor of real estate finance at Georgia State University.

His wife, Augusta State University professor Brigitte Ziobrowski, James Boyd of Lindenwood University and Ping Cheng of Florida Atlantic University served as fellow researchers – as did an army of grad students.

"For years, we went through financial disclosure forms and we digitized their stock transactions. And then we ran a series of tests to see how [members of Congress] compared to the market," Alan Ziobrowski said this week.

"The bottom line was that they considerably beat the market. In academic finance, we consider that to be prima facie evidence of insider trading," he said. "They were even better than corporate insiders at it." Senators were the best and even outperformed hedge fund managers.

Technically, Ziobrowski said, what members of Congress (and their staffers, one presumes) are engaged in isn't insider trading. That's a term reserved for executives within a particular corporation.

"What we claim they have is an informational advantage," he said. "These guys have information that's outside the corporation. Probably, companies would love to know what they know."

Little things like regulations that can be added or subtracted, defense spending that might be cut or increased. That sort of thing.

The Ziobrowski crew has eschewed anything that might smack of partisanship – which explains its absence from the "60 Minutes" report.

A first study, covering investments of U.S. senators from 1993 to 1998, was published in 2004. A second, larger study took the measure of 16,000 stock transactions by U.S. House members from 1985 to 2001. It was just published this spring in an academic journal, with this priceless

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Partisan differences in investment returns were minimal. Senators beat the market by 12 percent per year, House members by 6 percent – a difference that could be explained by the fact that the Senate is a smaller club, where access to fruitful information is more concentrated.

In the House, younger members made greater gains in the market than senior members. Possibly because younger members are less financially secure and more likely to take financial risks.

A large part of me wants to believe that members of Congress are simply brighter than the rest of us, perhaps more aware of societal and financial trends. It is a sliver of hope that Ziobrowski politely demolishes.

"From my perspective, it's fairly simple. If I'm sitting on a pile of \$50,000 worth of stock of XYZ Company, and I find out that something's coming down the pike that's not going to be good for XYZ, how could you resist the temptation to unload it?" he asked.

Democrats and Republicans have introduced legislation this week to prohibit members of Congress and their staffs from using nonpublic information for investing or personal gain. Investment transactions would have to be reported within 90 days.

Ziobrowski said the legislation would be better than nothing. "The problem is the system is rigged. The whole notion that, somehow, financial disclosure solves all the ethical issues is really quite a joke. Financial disclosures are not audited. There's nobody to check them to see if they're accurate. Even if they are accurate, the public doesn't see them for a year, year-and-a-half after the transactions have been made," he said.

Corporate insiders are required to report their stock transactions immediately. Ziobrowski would like to see Congress adopt that rule. Though there's no chance that it will.

But the House-Senate "super committee" in charge of formulating a deficit reduction deal has a deadline coming up next week. The impact on your economic fortune and mine may hang in the balance.

It sure would be nice to know if any members of Congress are saying the right things in public – and betting against us in private.

- By Jim Galloway, Political Insider

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 Print

71 comments

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cartoon

November 16th, 2011
6:13 pm

Oh, they're betting against us all right.

[Link](#) | [Report this comment](#)

OI' Timer

November 16th, 2011
6:18 pm

While it may not be technically "insider trading", if they have information that is not readily available to the investing public it gives them an unfair advantage and should be stopped immediately!

These scoundrels are out of control and must be made accountable. This is outrageous!

[Link](#) | [Report this comment](#)

Jill

November 16th, 2011
6:23 pm

The premise is still the same: Throw them ALL out! From Congress to the Georgia General Assembly, these people are hardly "public servants." Democrats or Republicans, the only people they truly "serve" are themselves.

[Link](#) | [Report this comment](#)

hiram bronson granbury

Politicians are all cut from the same cloth. The difference between them

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My latest tweets

- RT @ajcpolitics: Are you a state worker impacted by changes to #Georgia's health benefit plan? We want to hear about it. Email mwilliams ... 58 mins ago
- RT @ppppolls: Abraham Lincoln beats Jefferson Davis 55-28 in hypothetical head to head in MS. Abe up only 45-36 with GOP: <http://t.co/v2> ... 3 hours ago
- RT @WSJ: Newt Gingrich has pulled into a statistical tie with Mitt Romney in New Hampshire, a new poll found <http://t.co/865Qf2GW> 4 hours ago
- By bringing in Secret Service, Herman Cain gets protection from dangerous flakes and, perhaps, the press. #gagop #gapol <http://t.co/DtjnTzdm> 4 hours ago
- RT @ellencarmichael: One thing I always loved about working for Herman was how accessible he was to press. He was a real person to them. 6 hours ago

All AJC blogs »

November 16th, 2011
6:31 pm

and other common criminals is that they get to make the rules.

[Link](#) | [Report this comment](#)

Shine

November 16th, 2011
6:44 pm

I am sure TD can defend this. I am waiting.

[Link](#) | [Report this comment](#)

hiram bronson granbury

November 16th, 2011
6:54 pm

The only way to remedy our broken system is to infuse honest people into all levels of government. This would be along the same lines as a bone marrow transplant. The current atmosphere of unaccountability, as widely demonstrated in Georgia, has been a magnet for society's most unsavory characters – true sociopaths, people who are completely devoid of any scruples.

But first, it will require an exorcism of our brainwashed electorate, who are blind to the reality.

[Link](#) | [Report this comment](#)

Red

November 16th, 2011
6:54 pm

Term limits would help in this and many other situations. The longer they stay the deeper they dig their hands into the cookie jar. I would love to see this study add in the factor with the amount of years in Congress and how much they make as well. They gain seniority which leads to more power and more influence and more connections. Cut that time served and these relationships and the 'perks' that go with them begin to fade.

[Link](#) | [Report this comment](#)

OI' Timer

November 16th, 2011
6:59 pm

@Red: I think you're absolutely right. It's 12 years and out! You can mix and match between the House and Senate, but 12 and out is the key!

[Link](#) | [Report this comment](#)

OI' Timer

November 16th, 2011
7:01 pm

And, no lucrative retirement package or insurance or any perks. A citizen legislature, not career politicians!

[Link](#) | [Report this comment](#)

hiram bronson granbury

November 16th, 2011
7:12 pm

@ old timer

It goes beyond retirement packages and insurance perks. Sonny had the state tax laws rewritten for a personal tax break, that only HE took. Remember Oakey Woods? The Florida real estate deal?

[Link](#) | [Report this comment](#)

OI' Timer

November 16th, 2011
7:15 pm

Looks like there's a scoundrel under every dang rock in politics.

[Link](#) | [Report this comment](#)

hiram bronson granbury

November 16th, 2011
7:22 pm

@ old timer

Look at what our newly elected crook(Graves), who replaced the crook who had to flee Washington(Deal), and his cohort, Rogers, just got away with. Read the details of the Gordon County motel deal and ask yourself, why aren't they in jail?

[Link](#) | [Report this comment](#)

Centrist

November 16th, 2011
7:26 pm

To the partisans here who somehow see this as a Republican problem – read more carefully without your partisan filter. I'll quote the part above you obviously skipped over: "Partisan differences in investment returns were minimal."

[Link](#) | [Report this comment](#)

LMAO

November 16th, 2011
7:28 pm

There's nothing here to see, move along.

Wow!!!

[Link](#) | [Report this comment](#)

hl
November 16th, 2011
7:47 pm

Every ten years they do a series on how congress abuses the system and nothing changes.

Look at the republican candidates especially Newt and Perry. Perry has millions and has only been in public service. Newt was in academics but obviously switched because he knew where the money was. I'm not saying this isn't a bipartisan problem but am simply pointing out the candidates running for president.

[Link](#) | [Report this comment](#)

hl
November 16th, 2011
7:54 pm

The state of GA is the same. Where did Deal get his money? Cagle goes on \$5000. golf junkets. Once again I will say this is a bipartisan problem but we need to clean up our own state first.

[Link](#) | [Report this comment](#)

hram bronson granbury
November 16th, 2011
7:55 pm

@hl

Just watch Nathan Deal. Everyone knows the financial condition he was in when he took office. Just sit back and watch...

[Link](#) | [Report this comment](#)

Tom H.
November 16th, 2011
8:15 pm

To Centrist: Since all the powers to be in georgia are all republicans and some crooked deal goes down, how can you be non partisan?

[Link](#) | [Report this comment](#)

DannyX
November 16th, 2011
8:17 pm

"To the partisans here who somehow see this as a Republican problem – read more carefully without your partisan filter."

Congratulations on your biggest whine ever Centrist.

Both parties are full of crooks, no surprise at all.

[Link](#) | [Report this comment](#)

DannyX
November 16th, 2011
8:25 pm

Don't forget the "I can never pay it back" no collateral loan Tea Party favorite Tom Graves got.

Half the Georgia political crooks used to be Democrats but switched parties so they could stay on the government gravy train.

[Link](#) | [Report this comment](#)

Redcoat
November 16th, 2011
8:29 pm

Oh i get it, democrat crooks are better than republican crooks.....some of you are so full of it! What does it matter they are crooks!

[Link](#) | [Report this comment](#)

double
November 16th, 2011
8:49 pm

No one is seeing this as partisan.Regardless of party,they are all from same cloth as stated above.Another credit down grade another down market,more worthless \$.More unemploymentWeak economy,recession.It's as if we are purposely destroying our country,and taking the uninitiated peoples wealth.

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hram bronson granbury
November 16th, 2011
8:56 pm

The real fools are the people who vote for these crooks. It is painful to watch someone like Graves being sent off to Washington, to not only represent the ignorant people that voted for him, but also the sane people that didn't. It's like being forced to send money to a televangelist...

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ERW Steel pipe
November 16th, 2011
9:11 pm

Biomass energy as a source of sustainable use of green energy is being more and more attention, which resulting development and use of [biomass energy equipment](#) will trigger a new revolution in the 21st century.

Biomass energy has a widely source, low cost and no pollution, at this stage to straw, manure-based. In fact, China already has a number of biomass energy equipment in use, for example, [Wood Chipper](#), [Drier](#) and [Screener / Sifter](#).

As people's awareness to enhance the protection of the environment, I believe that the old energy equipment will be gradually replaced.

[Link](#) | [Report this comment](#)

Pellet Mill

November 16th, 2011
9:12 pm

Because the [mixers](#) is mixing the usual role of the various types of dry mortar, it is commonly known as the mixer. Mixer into a good variety, have forced mixer, a single horizontal shaft mixer, twin-shaft mixer, etc.when use mixers for dispersion and dissolution ofen need help by [Assistant Device](#). Now the fuel of mixer has been widely use of biomass fuels, the most common is [Pellet Fuel](#).

[Link](#) | [Report this comment](#)

td

November 16th, 2011
9:13 pm

Shine

November 16th, 2011
6:44 pm

I am sure TD can defend this. I am waiting.

Sorry to bust your bubble. I have said for a long time that Congress should not be exempt from any law that they create. I have also said that Congressmen should be barred from working for lobbyist for at least 10 years after they leave the Congress. After reading this article I now believe that they should be required to put all their assets in a blind trust.

[Link](#) | [Report this comment](#)

td

November 16th, 2011
9:18 pm

hiram bronson granbury

November 16th, 2011
6:54 pm

The Republicans are attempting to put none establishment people in office (Tea Party). What have the Dems done? When is the last time you have heard of a Dem being defeated in a primary challenge?

You libs keep bashing the Tea Party over and over again but at least they are outsiders and are trying to change things. Where is the Democratic effort?

[Link](#) | [Report this comment](#)

Buck Hayek

November 16th, 2011
9:29 pm

Bachus is sleazy but this is not close to insider trading because Congress is not an SEC regulated company.

Now if he had conspired with an insider of an SEC regulated company that is criminal for both.

Newt is the story today though – he lied about his Freddie Mac contract as a lobbyist. He will regret that \$1.6 million.

[Link](#) | [Report this comment](#)

Frederick Douglass

November 16th, 2011
9:31 pm

td

If the whole jug of milk is rancid, doesn't it just make you look like more foolish to rant and rave daily about your half gallon being less rancid?

[Link](#) | [Report this comment](#)

double

Amen to the blind trust.Amen to 12 year term limits.The ignorant out

November 16th, 2011
9:35 pm

number the sane, or at least vote more.

[Link](#) | [Report this comment](#)

hiram bronson granbury

November 16th, 2011
9:38 pm

td

November 16th, 2011
9:18 pm

"You libs keep bashing the Tea Party over and over again but at least they are outsiders and are trying to change things."

That is about the dumbest statement I have ever heard. Attila the Hun was an outsider too...

[Link](#) | [Report this comment](#)

td

November 16th, 2011
9:41 pm

hiram bronson granbury

November 16th, 2011
9:38 pm

So insiders are a problem and now outsiders are a problem too. That just about covers the entire population is not worthy of Representing you. How do you fix the problem? Who is worthy of serving?

[Link](#) | [Report this comment](#)

td

November 16th, 2011
9:42 pm

Frederick Douglass

November 16th, 2011
9:31 pm
td

If the whole jug of milk is rancid, doesn't it just make you look like more foolish to rant and rave daily about your half gallon being less rancid?

How do you change the system then to make it better?

[Link](#) | [Report this comment](#)

double

November 16th, 2011
9:45 pm

TD I would love to see all elected non establishment people. Even if they were all republicans.

[Link](#) | [Report this comment](#)

ageofknowledge

November 16th, 2011
9:49 pm

So the U.S. Congress abuses their authority by exempting themselves from prosecution of what they send others to prison for. Crooks!

[Link](#) | [Report this comment](#)

hiram bronson granbury

November 16th, 2011
9:52 pm

Buck Hayek

November 16th, 2011
9:29 pm

"Bachus is sleazy but this is not close to insider trading because Congress is not an SEC regulated company."

It is insider trading. These sleazeballs are privy to information that will move the market, prior to anyone else eg., who will receive multibillion dollar defense contracts, etc. Why do you think Washington is full of hedge fund operatives, who are spending 10s of millions of dollars to buy information from your corrupt politicians? The American people are being played like a fiddle...

[Link](#) | [Report this comment](#)

DannyX

November 16th, 2011
10:03 pm

"The Republicans are attempting to put none establishment people in office (Tea Party)."

Like Tom Graves????? The Tea Party helped elect Deal.

There is corruption in all levels of the government. Local school boards, city/county government, state and federal offices. This isn't a partisan issue. They protect each other with lax ethics laws.

[Link](#) | [Report this comment](#)

DannyX

November 16th, 2011
10:05 pm

"The American people are being played like a fiddle..."

Ain't that the truth.

[Link](#) | [Report this comment](#)

Look before I leap...

November 16th, 2011
10:11 pm

Aren't the senior members of the executive branch including the First Family REQUIRED to create a blind trust while in office? Why not extend the same requirement to members of both Congressional branches? I don't recall the specifics, but I think Bill Frist hot himself into some hot water over this several years ago.

I agree this is a problem on both sides of the aisle and no party can claim to be any cleaner. The issue is that Congress sets regulations for conduct then ignores them. Constitutionally, the only entity that can regulate Congress is well...Congress. Fox, chickencoop etc.

The general rule of thumb for the average joe when it comes to "insider trading" is based on 3 questions:

Is this information available to the general market?

Is the action I am taking based on this information that I have?

Is the action I am taking designed to limit losses or otherwise enhance my financial position?

Sadly, I think many if not most, congress critters are incapable of truthfully analyzing the above or at best, they rationalize that their stock-holding constituents are gonna get reamed in any event, so why should they (the critters) take a loss?

Throwing the bums out is not a fix to a system that is broken.

[Link](#) | [Report this comment](#)

hram bronson granbury

November 16th, 2011
10:16 pm

td

November 16th, 2011
9:41 pm

How do you fix the problem? Who is worthy of serving?

Honest people will have to get involved in the dirty business of politics. Intelligent, and infomed people, who are motivated and capable of making rational decisions. Of course, there is not a congressional district in Georgia that would elect such a candidate, and forget the senate. These people will have to come from congressional districts within states with an educated electorate. In other words, they will be the atithesis of the tea party.

[Link](#) | [Report this comment](#)

td

November 16th, 2011
10:26 pm

hram bronson granbury

November 16th, 2011
10:16 pm

In other words only Ivy League flaming libs fit your idea of the "right" kind to serve in Congress. Why don't we just become another communist dictatorship with only the Ivy league education being in the party. NO THANK YOU. I will take a good ole country bumpkin any day of the week.

[Link](#) | [Report this comment](#)

hram bronson granbury

td

November 16th, 2011
10:32 pm

November 16th, 2011
10:26 pm

"I will take a good ole country bumpkin any day of the week."

My point, exactly...

[Link](#) | [Report this comment](#)

General Andy Jackson

November 16th, 2011
10:35 pm

"It could probably be shown by facts and figures that there is no distinctly native American criminal class except Congress."

– Mark Twain

[Link](#) | [Report this comment](#)

Look before I leap...

November 16th, 2011
10:36 pm

@td:
Not all liberals are Ivy Leaguers and not all Ivy Leaguers are "flaming liberals".
I prefer my representatives to be reasonably well educated. Sadly, educated does not mean ethically and morally centered.

[Link](#) | [Report this comment](#)

Martin Williams

November 16th, 2011
10:55 pm

Jim, I watched that same 60 minutes and I was very ashamed. I know these people have no shame, I mean both parties. I always tell my co-workers that Democrats and Republicans are the SAME people especially under those Domes all across America. Remember the lobbyist Jack Ambroff that went to prison for couple of years, he called the The United States Congress the most corrupt Co-operation in the whole world. Think about it. I will always vote as an independent because even the ordinary people that vote Dems/Repubs have little sense. Take Tom Price of Georgia, left his practice to be a Congressman and you know why.....easy money. Bunch of highway rubbers. Thanks Jim.

[Link](#) | [Report this comment](#)

Measure to ban Congressional insider trading gains steam – USA Today

November 16th, 2011
11:16 pm

[...] to Hold First Hearing on Banning Insider Trading by LawmakersWall Street Journal (blog)Atlanta Journal Constitution (blog) -Politico -KETKall 339 news [...]

[Link](#) | [Report this comment](#)

Id

November 17th, 2011
12:05 am

Maybe Georgia needs to do what California did–put propositions on the ballot.

[Link](#) | [Report this comment](#)

Id

November 17th, 2011
12:05 am

Is there a way that propositions can be put on federal ballots?

[Link](#) | [Report this comment](#)

Buckhead Boy

November 17th, 2011
5:23 am

Some of the same expressing indignation here espoused support in the previous post for the only House Speaker ever reprimanded for ethics violations. Those of my political persuasion are equally guilty of such hypocrisy. As long as we defend the indefensible, the indefensible will triumph.

[Link](#) | [Report this comment](#)

Smoke

November 17th, 2011
6:01 am

#1: Free market, less regulations

[Link](#) | [Report this comment](#)

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