Only Five Members Of Congress Have Sponsored Legislation To Ban Congress’s Insider Trading

By Zaid Jilani on Nov 15, 2011 at 4:00 pm

This past Sunday’s 60 Minutes story about de facto insider trading in Congress was shocking, as it revealed how major players in Congress used inside information to bet on stocks and profit off of their positions. The story is a parable of one way the country’s political elite have empowered themselves over the 99 Percent.

Yet as Firedoglake’s David Dayen notes, there was legislation introduced earlier this year that would ban Congress from engaging in this version of insider trading. It only has five co-sponsors:

The simple fix would be to force every member of Congress to put their holdings into blind trusts. But the most difficult thing to pass through Congress is rules that the institution would impose on its own members. Indeed, the STOCK Act, the vehicle that would ban insider trading by members of Congress, has a paltry 5 co-sponsors.

Americans do not have to put up with a political system where a member of Congress like Rep. Spencer Bachus (R-AL) can attend a private economic crisis meeting and then promptly bet on stocks tanking. Contact your member of Congress and ask them to co-sponsor the STOCK Act and end this practice once and for all.

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