



COMMITTEE ON HOUSE ADMINISTRATION

RANKING MEMBER JOSEPH D. MORELLE

Ranking Member Joe Morelle Opening Remarks at Hearing on the STOCK Act “Taking Stock of the STOCK Act”

The following remarks were delivered during the Committee on House Administration hearing on Wednesday, November 19, 2025, at 10:00a.m.ET. The hearing titled, “Taking Stock of the STOCK Act” took place in room 1310 of the Longworth House Office Building.

I want to thank the Chairman for calling this important hearing and thank the witnesses for appearing before us today.

Let me say at the outset, I unequivocally support a ban on Members of Congress trading individual stocks. And that ban should extend to the co-equal branches of government as well.

The oath we take as Members swears fidelity to the Constitution and the rule of law over personal gain or financial benefit.

The Founding Fathers recognized the danger of self-enrichment by those in power.

Sick of the unchecked corruption that was a feature of the monarchies of the time, James Madison warned against the “bias in judgment” that can cause the pursuit of personal gain to supersede that of the common good.

In this moment, confidence in our government is abysmally low. Fostering public trust in our institutions is the absolute bedrock of the American experiment. It is what gives our government legitimacy. But that trust must be earned and kept, by holding ourselves to the highest standard of conduct possible.

Even the mere appearance of impropriety is unacceptable and cannot be tolerated.

For years, my dear friend and predecessor, Rep. Louise Slaughter, worked tirelessly on the Stop Trading on Congressional Knowledge Act, referenced by my friend the Chair. The STOCK Act was signed into law 13 years ago, and though it enacted much needed reforms to enhance disclosure requirements and explicitly prohibit insider-trading by government officials, there is much more to do.

And my good friend Louise would be astonished at the corruption happening today. Regrettable. Those reforms are now just Band-aids on a gaping, festering wound.

We must find a cure to this ailment. The American people are demanding as much, and many of my colleagues agree.

Look no further than the panoply of bills introduced this Congress alone for evidence of that.

So, I want to commend those of our colleagues who, in a bipartisan fashion, have put an extraordinary amount of thought and work into the varied legislative proposals designed to combat this scourge.

We need a thoughtful approach to this problem—one that is comprehensive, effective, and, most importantly, enforceable.

Americans are struggling with an already high cost of living that's rising each day.

Everyday Americans are forced to pay the costs of this corruption.

They are being forced into the barbaric choice of paying their rent or their health insurance premiums; to decide whether to put food on the table or gas in their cars to get to work. Every day, they are paying more and getting less.

It is obscene that any Member would take the votes of those very people to get to Washington and, once here, use the power of their office not to represent their constituents' interests, but to get rich.

Or worse, to vote for a bill that would deny desperately needed relief for suffering people, then turn around and sell a stock that will be devalued by that vote—which is exactly what we saw happen after Republicans jammed through their draconian cuts to Medicaid earlier this year.

All over Washington—from the White House to the Supreme Court—corruption and self-dealing are a persistent problem.

Later today, Chairman Steil and I will lead an effort to strip from the recent funding bill a provision that would have allowed a select group of Senators to exact from the Department of Justice millions of dollars because they were reasonable persons of interest in a legitimate investigation.

The Executive and Judicial Branches are certainly not immune to it. Internal codes of conduct that are, at best, mere suggestions and, at worst, blatantly ignored are not enough. Any policy solution should seek to address the outrageous behavior we are seeing at the Supreme Court and in the Executive Branch.

It's been 1,322 days since this Committee looked at this topic. Since then, new opportunities for pernicious behavior have emerged, such as pump and dump schemes for unregulated meme-coins and cryptocurrencies endorsed by federal officials that get them rich but leave others holding the bag; shady foreign real estate deals that happen far outside the watchful eye of Congress; and incomprehensibly lavish trips and gifts in exchange for favorable and lucrative decisions.

The list grows by the day as the enforcement of existing laws and the fundamental principle of checks and balances erodes.

If the legitimacy of our representative government dies on our watch, we'll have only ourselves to blame.

I hope today's proceeding brings to bear the changes that our government needs, that our constituents desperately want, and that we owe to them.

I yield back.

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