BRYAN STEIL, WISCONSIN
CHAIRMAN

One Hundred Nineteenth
Congress of the United States
House of Representatives

JOSEPH D. MORELLE, NEW YORK
RANKING MINORITY MEMBER

COMMITTEE ON HOUSE ADMINISTRATION
1309 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, D.C. 20515–6157
(202) 225–8281 | CHA.HOUSE.GOV

Ranking Member Joe Morelle (NY-25)
Committee on House Administration
Markup of H.R. 5891
January 14, 2026, at 10:00 a.m. ET
Opening Statement, as prepared for delivery

"Thank you, Mr. Chairman.

"As I said at our hearing on this topic last year, I strongly support a ban on federal officers—including Members of Congress, the President, the Vice President, and judges and justices of the federal judiciary—trading individual stocks.

"When politicians trade individual stocks, they erode public trust—not just trust in Congress, but in our government writ large.

"And a collapse in public trust has serious consequences for our nation.

"The American people have stopped believing government is working on their behalf.

"They no longer feel we are a government of the people, by the people, and for the people.

"And can we blame them? Republican Members of Congress enrich themselves while cutting health care for millions of Americans.

"Donald Trump promised a booming economy on "day one" of his term. And what do we get instead? A President so focused on ballrooms, on Greenland—on invading Venezuela to seize oil fields on behalf of his corporate donors—and on making millions, possibly billions, on crypto, that he has done nothing to make America more affordable.

"Our fellow Americans face skyrocketing prices everywhere they look. We are coming off the weakest year of job growth since the pandemic.

"Donald Trump is running the American economy into the ground.

"Our government is in a crisis of public trust.

"Congress must do something to end this Republican culture of corruption in Washington.

"I would welcome any chance for us to consider legislation to end congressional stock trading. But that is not what this bill does.

"In fact, the Stop Insider Trading Act allows Members of Congress to continue to trade a substantial number of individual stocks.

"Under this bill, the wealthiest Members of Congress can keep every single share of stock they currently own—and use their dividends to buy even more stock. Under this bill, Members can liquidate their holdings, at any time, while in office, profiting off years of ballooning investment portfolios. Under this bill, spouses of Members can trade freely—buy or sell—'on behalf, or for the benefit, of any person other than' themselves, their spouse, or their dependent children.

"I call this the Grandma Loophole. Because this loophole allows spouses or dependent children of Members to trade on behalf of their grandparents. Their parents. Their siblings. A Member's spouse could freely trade stocks on behalf of their parents or grandparents—with the Member of Congress in line to inherit the estate.

"This is a loophole so big you could fly a Qatari jet through it.

"The bill does nothing to crack down on the self-dealing currently in progress at 1600 Pennsylvania Avenue. The President continues to trade securities for his own enrichment, including the recent purchase of up to $1 million in Warner Brothers bonds, all while Warner Brothers is in the middle of merger talks.

"Merger talks that will need the approval of President Trump's FCC.

"This bill does nothing to stop judges and justices from trading stocks in companies who have cases before them in court.

"The Stop Insider Trading Act falls far, far too short. I wouldn't even call this a half measure—it's a misdirection play. Because of that—because I believe this bill is simply Speaker Johnson's attempt to blunt momentum toward a full congressional stock trading ban—I plan on opposing this bill today.

"But first, Committee Democrats will offer a series of amendments to strengthen this deeply flawed bill.

"I vigorously encourage my colleagues to consider each of the amendments we offer.

"But, if the majority refuses to adopt these amendments, I assure my colleagues on this Committee—and Americans watching us now—that today's markup is not the end of House Democrats' war against corruption in government.

"Because, at the end of today's proceedings, Donald Trump's America will still be as expensive as it was yesterday.

"At the end of today's proceedings, this administration will still be as corrupt as it was yesterday.

"And at the end of today's proceedings—if this bill in its current, unamended form, moves on to the full House, to the Senate, or to the White House—Members of Congress will still be permitted to own and trade a wide range of individual stocks.

"That is why, after the American people fire Mike Johnson in November, Democrats will do what Republicans have refused to do for years—what they refuse to do today: Democrats will pass legislation to actually ban stock trading by Members of Congress.

"To ban stock trading by the President.

"To ban stock trading by the Supreme Court.

"For now, however, I look forward to offering amendments to fix this broken bill.

"And, a year from now, I look forward to finally banning congressional stock trading under a Democratic majority. Thank you, and I yield back."

###