

"Today, we've passed one of the most bipartisan bills in this Congress and I'm proud that my colleagues have joined me to make clear that the practice of insider trading in Congress needs to be outlawed once and for all."

WASHINGTON – Congresswoman Louise Slaughter (NY-28), Ranking Member of the House Rules Committee, today scored a major victory after a version of the bill she first proposed six years ago to end insider trading in Congress will become the law of the land and is on its way to the President for his signature.

Today the Senate adopted by voice vote a version of the Stop Trading on Congressional Knowledge (STOCK) Act that passed the House on February 9 by a vote of 417-2. The agreement between the House and Senate on identical language means that the groundbreaking reform legislation will become law providing yet another testament to Slaughter's tenacity and work to clean up Congress.

"Six years ago, almost to the day, I first learned that Members of Congress and their staffs could make money trading on information they receive in their service to the American people and introduced legislation that would make such an abhorrent practice illegal. Today, we've passed one of the most bipartisan bills in this Congress and I'm proud that my colleagues have joined me to make clear that the practice of insider trading in Congress needs to be outlawed once and for all," said Slaughter. "This has been a long and turbulent debate, but one that we needed to have to serve our constituents. It is a fight I'm proud to have waged."

The STOCK Act was first introduced by Slaughter and Congressman Brian Baird from Washington State in 2006. Before a wave of media attention beginning in November, the bill never received more than 14 co-sponsors. Slaughter's bill, before it was used as a base for the legislation passed today, received 286 bipartisan cosponsors including 99 Republicans.

The bill passed today by the Senate includes Slaughter's language to end insider trading in Congress but fails to include tough language to bring the shadowy political intelligence industry under the same regulations as the lobbyists.

On February 16, Slaughter introduced legislation, along with Congressman Tim Walz (MN-01) that would specifically address the political intelligence industry and public corruption prosecution improvements that were left out of the STOCK Act passed today.

"Despite the fact that not all of the provisions I first proposed will soon become law, today I'm delighted," said Slaughter. "I've learned that you're never truly defeated in a legislature until you give up. It took me 13 years to pass a bill that prevents you from being discriminated against based on your genetic makeup so six years to help clean up Congress is pretty good. I remain committed in the fight to bring the political intelligence industry into the light of day.

"With today's passage of the STOCK Act, we can move one step closer to living up to the faith and trust bestowed upon us by the American people- the citizens for whom we serve."

A timeline of Slaughter's years of work leading to today's vote is included below. [For more on Slaughter's years of work to clean up Washington, click here](#)

Timeline

March 28, 2006 – Slaughter along with Rep. Brian Baird (WA-3) first introduced the STOCK Act. In that 109th Congress, the bill received 14 co-sponsors. Earlier, the Wall Street Journal reported that Tony Rudy, Chief of Staff to then House Majority Leader Tom DeLay, "[bought and sold hundreds of stocks from his computer in the U.S. Capitol in 1999 and 2000](#)", according to financial-disclosure forms and other DeLay aides." The STOCK Act was reintroduced by Baird and Slaughter again in 2007 and 2009, never gaining more than 10 co-sponsors.

March 17, 2011 – Slaughter reintroduces the STOCK Act into the 112th Congress with Rep. Tim Walz (MN-01). It is supported by good government groups Common Cause, CREW, Democracy 21, Public Citizen and US PIRG.

November 13, 2011 - 60 Minutes ran a story pointing out the [problem of insider trading in](#)

[Congress](#) . Prior to the piece, the bill had 9 co-sponsors. The next day, the STOCK Act began an explosion of support. Slaughter said recently, "In my 20 years here, I've never seen anything like it."

November 15, 2011 – A Senate counterpart to the STOCK Act is introduced for the first time by Senator Scott Brown (R-MA). Two days later, Senator Gillibrand (D-NY) introduced a second version of the STOCK Act in the Senate. The bills are later combined.

December 1, 2011 - The Senate Homeland Security and Governmental Affairs Committee holds a hearing on the STOCK Act

December 6, 2011 – The House Financial Services Committee holds a hearing on the STOCK Act where Slaughter and Walz testify. Chairman Bachus schedules a markup of the bill for December 14.

December 7, 2011 – Politico reports that the [markup scheduled in the Financial Services Committee is postponed](#) under pressure from House Majority Leader Eric Cantor.

December 8, 2011 – Slaughter and Walz's STOCK Act receives the overwhelming support of a majority of the House of Representatives. More than 218 members (the number needed to pass the bill under regular order), co-sponsor the bill.

December 17, 2011 – With pressure mounting, Majority Leader Cantor tells CBS he will take up the STOCK Act.

December 20, 2011 – The [Wall Street Journal](#) reported on dozens of meetings set up by political intelligence firms with their clients and lawmakers, giving hedge funds and other financial institutions access to privileged information that made them untold sums of money. Slaughter and Walz say this is further evidence that transparency is needed in the political intelligence industry.

January 24, 2012 – President Obama says in his State of the Union, "Send me a bill that bans insider trading by Members of Congress, and I will sign it tomorrow."

February 1, 2012 – Slaughter and Walz introduce a discharge petition that would bring their STOCK Act up for a vote on the House floor. In the first day it is signed by 115 Members of Congress. In total 171 Members signed the discharge petition.

February 2, 2012 – The Senate passes their version of the STOCK Act by a vote of 96-3. It includes an amendment by Sen. Chuck Grassley (R-IA) that includes language from Slaughter's bill regulating the political intelligence industry.

February, 6, 2012 – As Slaughter and Walz continue to pressure Cantor for a vote on the STOCK Act, it was clear that he would write his own version of the bill. He never consults the bill's original authors. Meanwhile Slaughter's bill gains the support of 286 co-sponsors including 99 Republicans.

February 7, 2012 - At 10:30 pm, Cantor's office finally releases text of his changes to the Senate-passed bill to be voted on by the House and makes clear that he will bring it to a vote using a procedure that does not allow for amendments or changes. Slaughter says repeatedly that this version of the bill is weakened. It does not include her provision to regulate the \$402 million a year political intelligence industry.

February 8, 2012 – Slaughter and Walz react to the weakened version of the House bill. Slaughter tells reporters in the Capitol, "Our job here is never done. That's the beauty of a legislature, you're never truly defeated until you stop trying and I don't give up so easily." Meanwhile Cantor releases a statement [praising Slaughter's years of work](#) on this issue.

February 9, 2012 – The STOCK Act passes the House by an overwhelming vote of 417-2. Slaughter vows to fight for a conference committee to make the bill that will be sent to President Obama even stronger.

March 6, 2012 – Slaughter writes to House and Senate leadership urging them to [move forward with a conference committee](#)

so that the two bills passed overwhelmingly by the House and Senate can be reconciled and move forward to be signed into law.

March 22, 2012 – The Senate adopts the House-passed language of the STOCK Act by a vote of 96-3 sending the bill to President Obama for his signature.