

**STOCK Act- Final Passage**

**Rep. Louise M. Slaughter**

**February 9, 2012**

M. Speaker,

Try as they may, Majority Leader Cantor and House Republican Leadership were unable to move forward with the STOCK Act without keeping many of the reforms that I included in the original legislation 6 years ago.

However, when it comes to K Street, it appears that Republican Leadership couldn't stomach the pressure from the political intelligence community. After working behind closed doors, the Majority removed a major provision that would have held political intelligence operatives to the same standards as lobbyists who come before this Congress.

Fortunately, Democrats and Republicans alike are fighting to keep political intelligence as part of the final bill. Senator Grassley shares my outrage that Mr. Cantor would let the political intelligence community off the hook. Together, with a supermajority of Democrats and Republicans in the Senate, Senator Grassley followed my lead and included a political intelligence requirement in the Senate version of this bill. I think his statement yesterday tells you all you need to know about his desire to see this language inserted back into the STOCK Act before it is sent to the President's desk.

I would like to read what Senator Grassley said into the record:

"It's astonishing and extremely disappointing that the House would fulfill Wall Street's wishes by

killing this provision. The Senate clearly voted to try to shed light on an industry that's behind the scenes. If the Senate language is too broad, as opponents say, why not propose a solution instead of scrapping the provision altogether? I hope to see a vehicle for meaningful transparency through a House-Senate conference or other means. If Congress delays action, the political intelligence industry will stay in the shadows, just the way Wall Street likes it."

At its heart, the STOCK Act is a statement of how we in Congress view ourselves, and our relationship to those we serve.

No matter how powerful our position, nor how hallowed the halls we walk, no one should be above the law. With the 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.

I yield back the balance of my time.