



**PROGRAM FOR PUBLIC CONSULTATION**  
SCHOOL OF PUBLIC POLICY, UNIVERSITY OF MARYLAND

# **Stock Trades by Members of Congress and Other Federal Government Officials**

**A NATIONAL SURVEY OF REGISTERED VOTERS**

**JUNE 2023**

# Methodology

**Sample Provided by:** Nielsen Scarborough

**Field Dates:** May 19-30, 2023

**Sample Size:** 2,625 Registered Voters

**Margin of Error:** +/- 1.9%

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## Weighting

Sample weighted by age, income, gender, race, geographic region and party affiliation.

## Congressional District Analysis

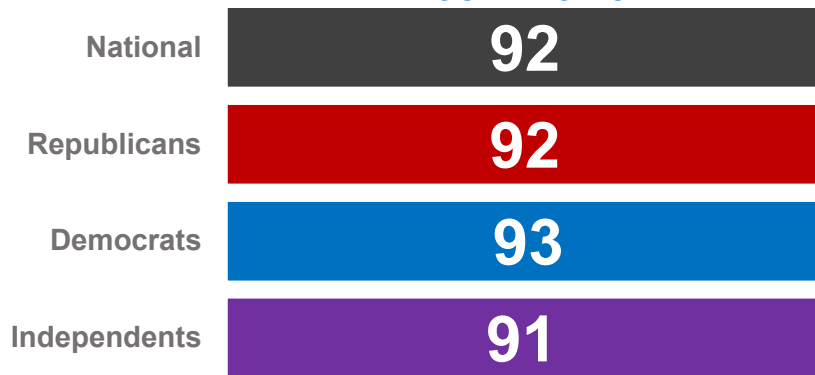
Sample divided six ways based on Cook's Political Value Index rating of the respondent's Congressional district.

# Prohibit Members of Congress and live-in family from trading stocks

## ARGUMENT IN FAVOR

There are too many potential conflicts of interest when Members of Congress can hold and trade stocks in individual companies. Members often take actions that significantly affect companies and industries, which they may have stocks in. Banning stock trading would give the public greater trust that their officials are serving the interest of the nation, not their own wallet. This is an easy way to prevent corruption and restore trust in government.

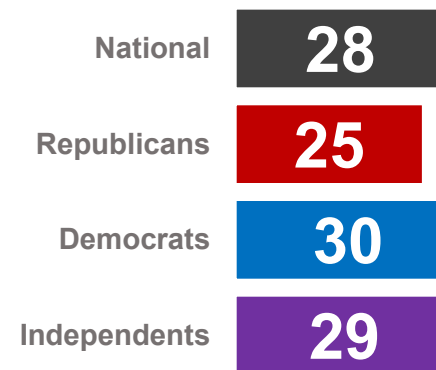
### CONVINCING



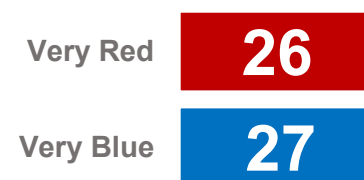
## ARGUMENT AGAINST

This proposed legislation is not necessary. We already have laws against insider trading, and Members of Congress can be investigated and charged just like anyone else. Plus, there's already a law that requires Members of Congress to report all their stock trades, so everyone can see what they are doing. Since that law was passed, a major study found that Members don't do any better in the stock market than the general public. Clearly, the law is working as intended and no more is needed.

### CONVINCING



## CONGRESSIONAL DISTRICTS

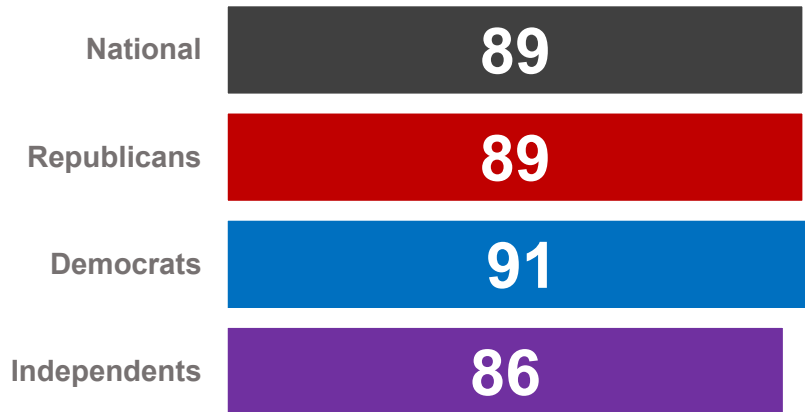


# Prohibit Members of Congress and live-in family from trading stocks

## ARGUMENT IN FAVOR

The laws we have now are not enough. It's very difficult to prove insider trading, and it's even harder when the only people who know the private information that Members are getting are other high-level officials. And even if insider trading is rare, it's better to be safe and ban such stock trading. The public needs to know that Members could never use their position of power to gain an advantage.

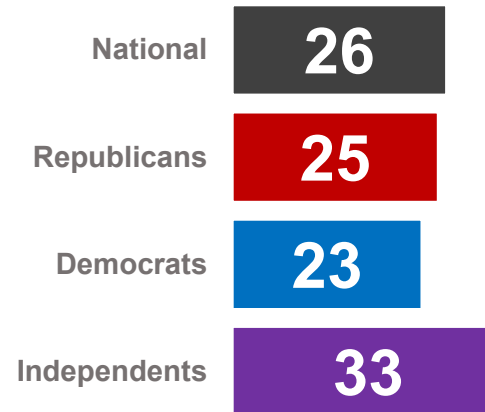
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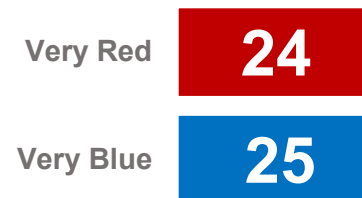
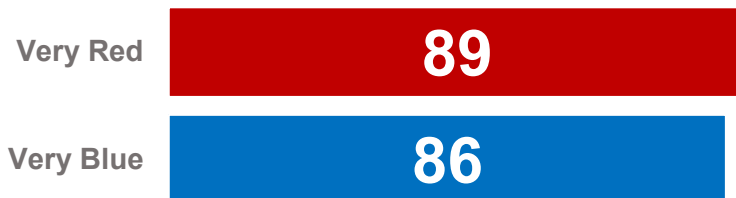
## ARGUMENT AGAINST

These restrictions could deter many good people from becoming Members, especially people from the business community. Having to sell stocks or put them in a blind trust could cost them a significant amount of money or lose key opportunities. A person should not be banned from participating fully in the market just because of the job they have.

### CONVINCING



## CONGRESSIONAL DISTRICTS

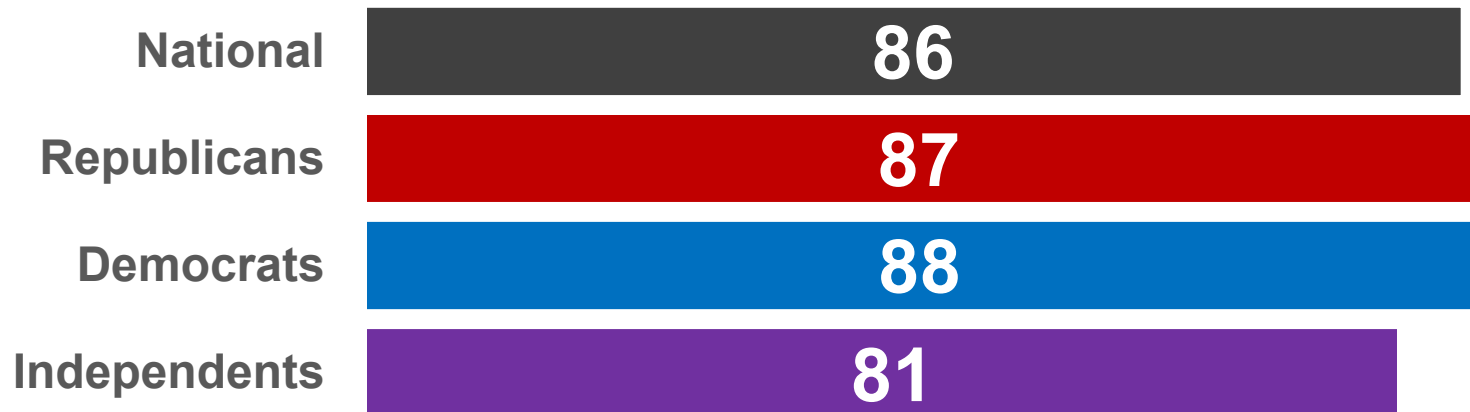


# Prohibit Members of Congress and live-in family from trading stocks

**FINAL  
RECOMMENDATION**

Do you favor or oppose the proposal to prohibit Members of Congress (in the House and Senate) and the family that lives with them, from trading stocks in individual companies. They would still be allowed to buy or sell shares of mutual funds or index funds that include stocks in numerous companies?

 **FAVOR**



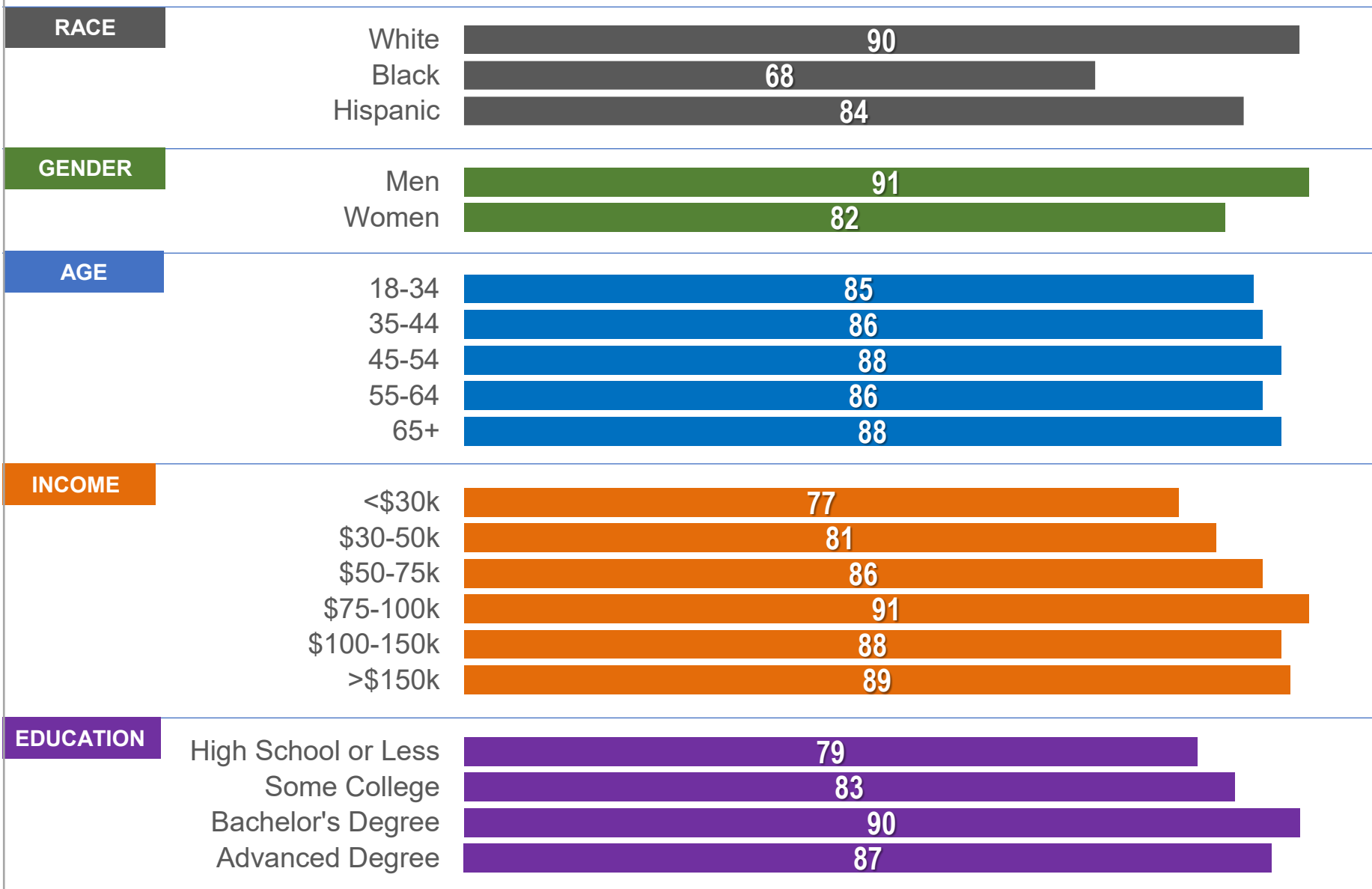
## CONGRESSIONAL DISTRICTS



# Prohibit Members of Congress and live-in family from trading stocks

BY  
DEMOGRAPHIC

✓ FAVOR

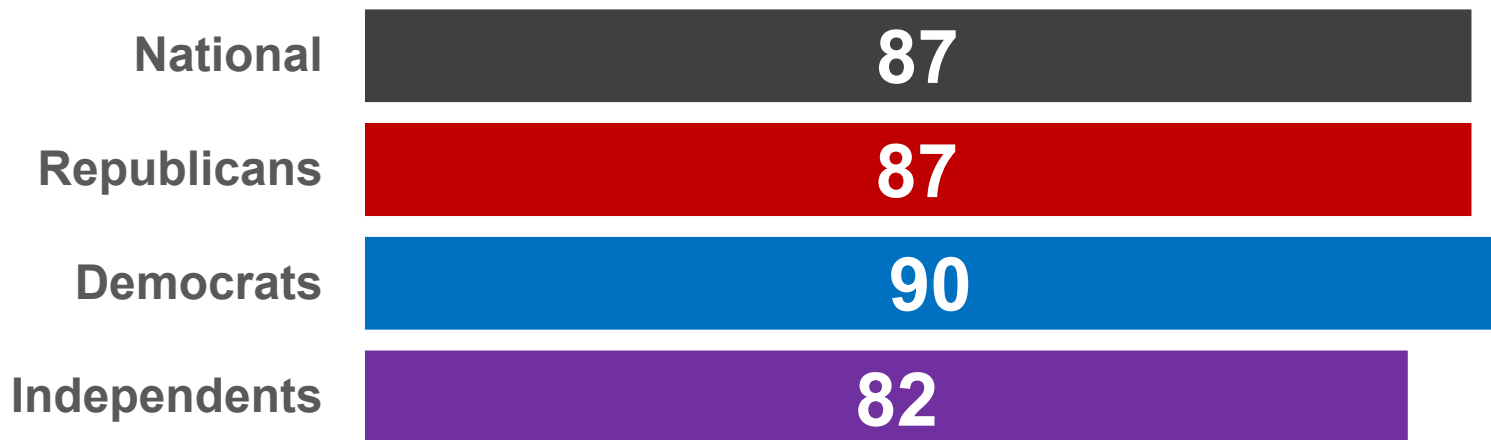


# Prohibit the President, VP and Supreme Court Justices from Trading Stocks

**FINAL  
RECOMMENDATION**

Do you favor or oppose the proposal is to prohibit the President, the Vice President, and Supreme Court Justices from trading stocks in individual companies?

 **FAVOR**



## CONGRESSIONAL DISTRICTS

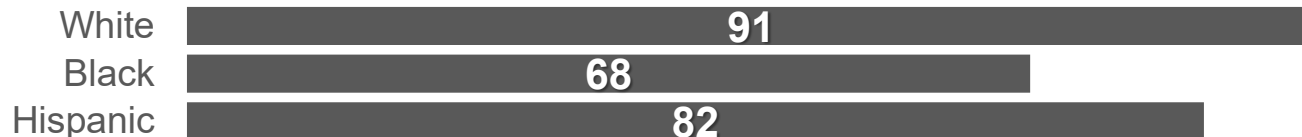


# Prohibit the President, VP and Supreme Court Justices from Trading Stocks

BY  
DEMOGRAPHIC

✓ FAVOR

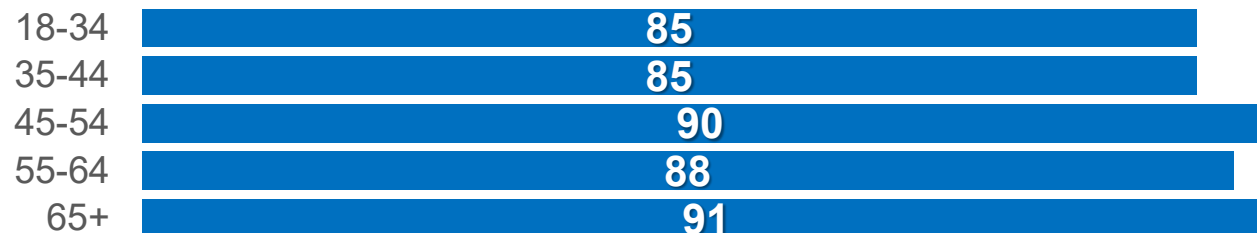
## RACE



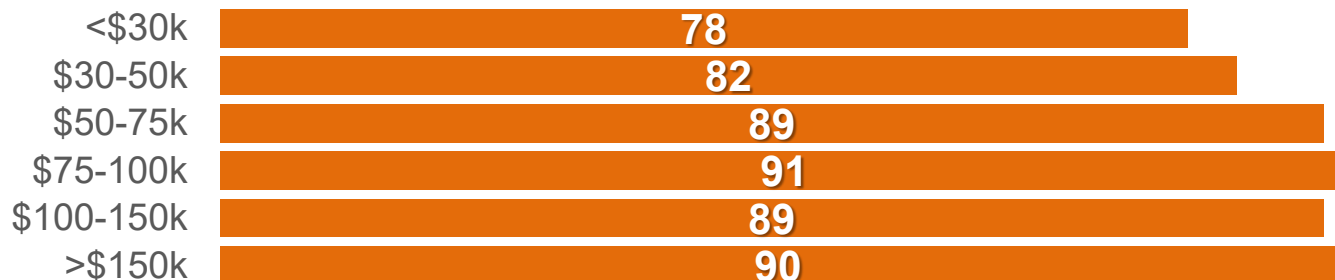
## GENDER



## AGE



## INCOME



## EDUCATION



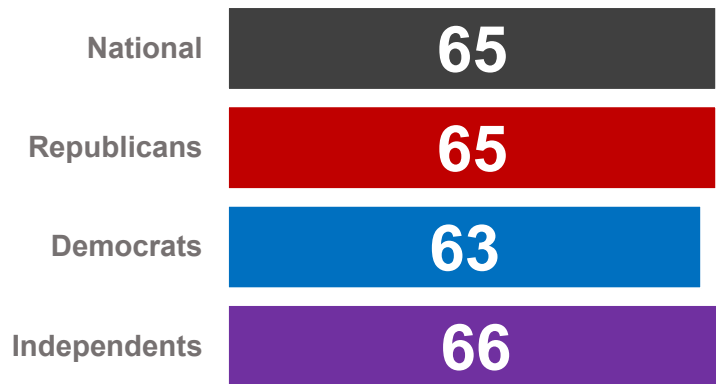


# Prohibit All Federal Employees from Trading Stocks

## ARGUMENT IN FAVOR

If someone decides to work for the federal government, then the public needs to know they are going to be free from any conflict of interest. There should not be exceptions. It is not enough to rely on ethics boards to investigate whether there are any conflicts of interest, there should be a strict ban. They can always put their money into another type of investment – just not in individual companies.

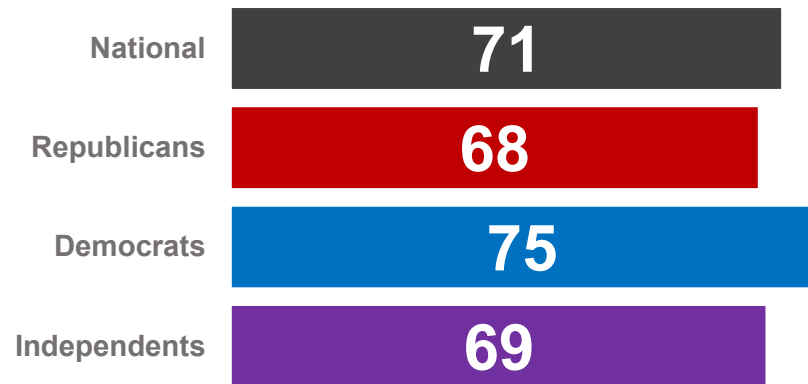
### CONVINCING



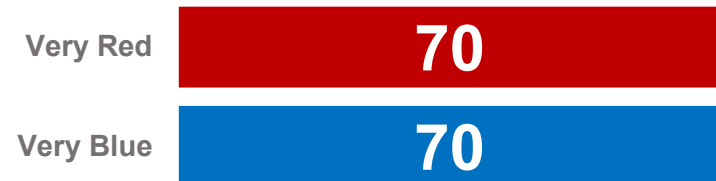
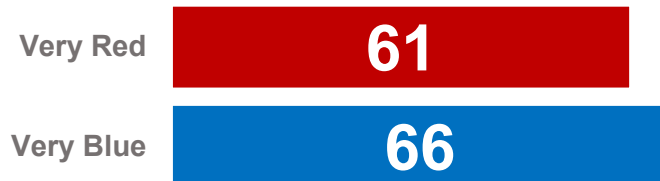
## ARGUMENT AGAINST

The federal government employs nearly 2 million people across the country. Most are ordinary workers, such as Post Office employees, and do not have access to special information or make important decisions. For senior officials who do have access to that kind of information, there are already stringent rules in place and if violated, could cost them their job. It is unnecessary government overreach to put these restrictions on all those workers.

### CONVINCING



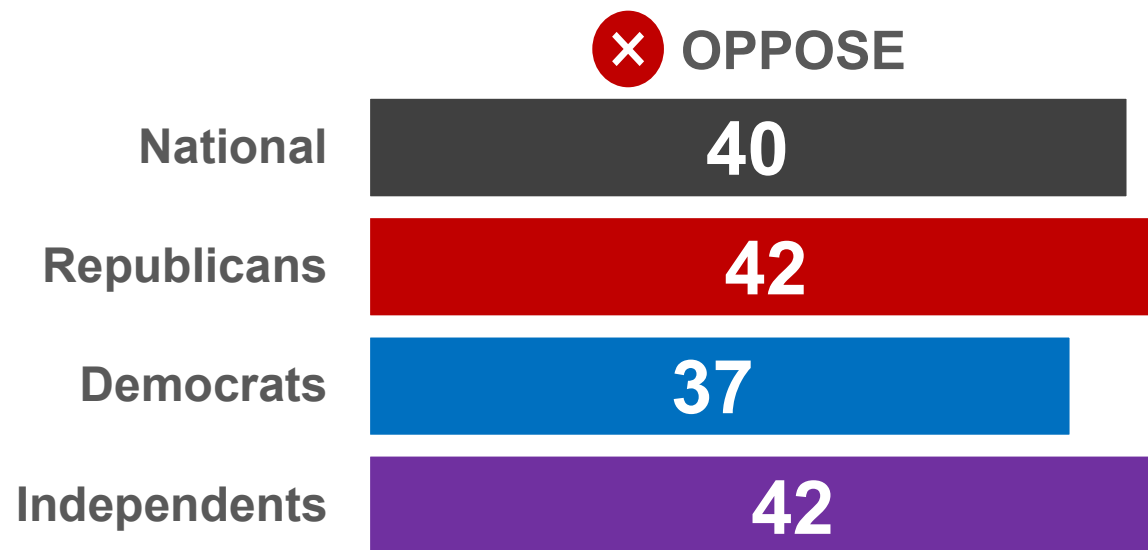
## CONGRESSIONAL DISTRICTS



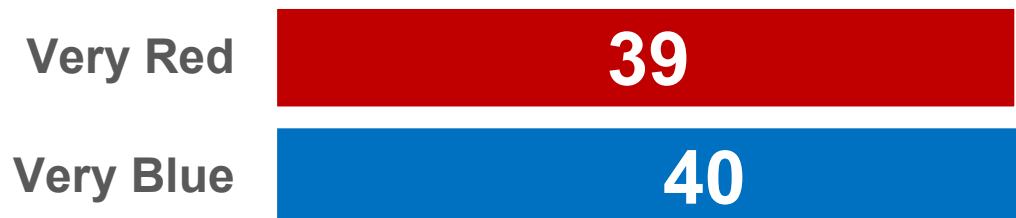
# Prohibit All Federal Employees from Trading Stocks

**FINAL  
RECOMMENDATION**

Do you favor or oppose the proposal to prohibit **all federal employees** from trading stocks in individual companies?



## CONGRESSIONAL DISTRICTS



# Prohibit All Federal Employees from Trading Stocks

BY  
DEMOGRAPHIC

✕ OPPOSE

