



Survey on Ethics Regulations Regarding Stock Trades made by Members of Congress - NATIONAL AND SWING SIX STATES QUESTIONNAIRE -

Field Dates: July 10 – July 19, 2024
Sample Size: National & State: 4,647 Adults
Confidence Interval: National Sample: +/- 3.2% State Samples: +/- % 4.4 – 4.6
Sample Provided by: Multiple online opt-in panels, including Cint, Dynata and Prodege.
Sample collection and quality control was managed by QuantifyAI under the direction of the University of Maryland's Program for Public Consultation.

[Q1 – Q25 released separately]

Shifting gears now, we are now going to address one more topic, which is whether Members of Congress and other federal government officials should be able to hold or trade stocks in individual companies.

Currently, Members of Congress can do so. There has been concern this could create a conflict of interest. Members of Congress get information that the public does not get, that can have an impact on the value of stocks or assets they may trade. Members of Congress and other federal officials also make decisions that affect the business prospects of companies they may hold stock or assets in.

In 2012, a law was passed to address this concern. It requires Members of Congress to disclose all of their stock trades so that the public, ethics boards in Congress, and federal agencies can see if there is any conflict of interest and investigate any possible “insider trading.” Insider trading is when someone buys or sells stock based on information that is not available to the public and is a felony that comes with prison time.

There is currently a debate over whether it is enough to require just the disclosure of stock trading for Members of Congress, or if there should be greater restrictions.

A proposal has been put forward in Congress that would actually ban Members of Congress (and family members that live with them) from trading stocks in individual companies.¹

For any such stocks that they already own, they would have to either:

- Sell them, or
- Put them in a “blind trust,” which an independent person manages and decides which stocks to buy or sell.

However, Members of Congress would still be able to buy or sell shares of mutual funds or index funds that include stocks in numerous companies.

You will now get a chance to evaluate arguments for and against this proposal. In the end, you will be able to give your final recommendation.

Here is an argument in favor:

Q25. 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.

¹ TRUST in Congress Act, [H.R. 345](#), Rep Spanberger; Ban Congressional Stock Trading Act, [S. 3494](#), Sen. Ossoff; [H.R. 3003](#), Bipartisan Restoring 5 Faith in Government Act, Rep. Fitzpatrick; Judicial Ethics and Anti-Corruption Act of 2023, [S. 1908](#), Sen Warren, [H.R. 3973](#), Rep. Jayapal;

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
National	49.5%	35.8%	85.3%	11.0%	2.4%	13.4%	1.2%
GOP	45.2%	36.6%	81.8%	14.6%	2.7%	17.3%	0.8%
Dem.	55.0%	34.4%	89.4%	8.3%	1.1%	9.4%	1.2%
Indep.	44.2%	38.3%	82.5%	8.7%	6.1%	14.8%	2.7%
Arizona	50.2%	34.4%	84.6%	11.1%	3.4%	14.5%	1.0%
GOP	56.0%	31.6%	87.6%	8.0%	3.7%	11.7%	0.8%
Dem.	52.0%	36.5%	88.5%	8.9%	0.9%	9.8%	1.7%
Georgia	51.1%	35.7%	86.8%	8.6%	3.3%	11.9%	1.3%
GOP	51.7%	36.0%	87.7%	9.4%	1.7%	11.1%	1.2%
Dem.	52.7%	36.8%	89.5%	7.9%	1.5%	9.4%	1.1%
Michigan	49.8%	33.6%	83.4%	11.9%	3.6%	15.5%	1.1%
GOP	44.6%	38.4%	83.0%	12.3%	4.0%	16.3%	0.7%
Dem.	55.4%	30.0%	85.4%	9.8%	3.5%	13.3%	1.4%
Nevada	53.2%	34.3%	87.5%	7.7%	4.2%	11.9%	0.6%
GOP	50.4%	34.9%	85.3%	9.4%	5.2%	14.6%	0.0%
Dem.	59.1%	32.0%	91.1%	5.3%	2.7%	8.0%	1.0%
Pennsylvania	48.2%	36.8%	85.0%	9.1%	4.9%	14.0%	1.1%
GOP	49.3%	34.5%	83.8%	10.4%	5.1%	15.5%	0.7%
Dem.	49.9%	37.6%	87.5%	6.1%	4.9%	11.0%	1.6%
Wisconsin	51.9%	33.3%	85.2%	10.7%	3.6%	14.3%	0.4%
GOP	48.8%	38.3%	87.1%	8.4%	3.6%	12.0%	0.9%
Dem.	61.8%	26.1%	87.9%	9.5%	2.6%	12.1%	0.0%

Here is an argument against:

Q26. 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.² Clearly, the law is working as intended and no more is needed.

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
National	17.8%	32.3%	50.1%	27.0%	21.9%	48.9%	1.1%
GOP	18.7%	30.0%	48.7%	28.6%	21.9%	50.5%	0.8%
Dem.	17.3%	34.2%	51.5%	25.1%	22.7%	47.8%	0.7%
Indep.	16.3%	32.7%	49.0%	28.5%	18.9%	47.4%	3.6%
Arizona	13.1%	31.8%	44.9%	27.2%	27.2%	54.4%	0.7%
GOP	16.4%	31.4%	47.8%	21.6%	29.8%	51.4%	0.8%
Dem.	12.9%	27.9%	40.8%	29.9%	28.3%	58.2%	1.1%
Georgia	18.7%	31.8%	50.5%	24.2%	24.2%	48.4%	1.0%
GOP	18.9%	31.6%	50.5%	23.9%	25.2%	49.1%	0.3%
Dem.	17.2%	33.0%	50.2%	24.9%	23.5%	48.4%	1.3%
Michigan	15.0%	30.2%	45.2%	29.9%	23.4%	53.3%	1.4%
GOP	12.0%	33.7%	45.7%	29.9%	23.7%	53.6%	0.7%
Dem.	19.1%	27.6%	46.7%	29.0%	22.8%	51.8%	1.6%
Nevada	16.7%	28.6%	45.3%	29.2%	24.2%	53.4%	1.2%
GOP	16.2%	29.4%	45.6%	23.3%	29.6%	52.9%	1.4%
Dem.	21.2%	22.7%	43.9%	35.7%	19.4%	55.1%	1.0%
Pennsylvania	17.5%	30.5%	48.0%	28.0%	23.7%	51.7%	0.3%
GOP	19.1%	28.4%	47.5%	28.5%	23.3%	51.8%	0.7%
Dem.	17.1%	30.6%	47.7%	26.9%	25.5%	52.4%	0.0%
Wisconsin	11.6%	30.2%	41.8%	31.2%	26.0%	57.2%	1.0%

² NBER. (2020) [Relief Rally: Senators As Feckless As the Rest of Us at Stock Picking](#). Compare to previous findings which showed advantage to Members: SSRN. (2016) [Trading on Private Information: Evidence from Members of Congress](#)

GOP	11.2%	30.9%	42.1%	26.9%	28.8%	55.7%	2.2%
Dem.	12.1%	29.4%	41.5%	31.8%	26.7%	58.5%	0.0%

Here is another argument in favor:

Q27. 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.

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
National	43.5%	37.9%	81.4%	12.6%	4.9%	17.5%	1.1%
GOP	40.6%	39.2%	79.8%	14.0%	5.3%	19.3%	0.9%
Dem.	48.8%	36.3%	85.1%	10.8%	3.4%	14.2%	0.8%
Indep.	34.5%	39.4%	73.9%	14.4%	9.0%	23.4%	2.7%
Arizona	46.8%	35.1%	81.9%	12.4%	4.8%	17.2%	0.9%
GOP	47.5%	36.6%	84.1%	9.7%	5.4%	15.1%	0.8%
Dem.	51.0%	33.7%	84.7%	9.7%	4.2%	13.9%	1.4%
Georgia	47.7%	32.3%	80.0%	15.6%	3.9%	19.5%	0.6%
GOP	47.5%	33.1%	80.6%	16.2%	2.7%	18.9%	0.5%
Dem.	49.3%	33.4%	82.7%	14.7%	2.5%	17.2%	0.0%
Michigan	42.8%	38.5%	81.3%	14.4%	3.1%	17.5%	1.2%
GOP	36.8%	41.6%	78.4%	16.7%	4.2%	20.9%	0.8%
Dem.	49.3%	37.1%	86.4%	10.1%	2.0%	12.1%	1.5%
Nevada	49.6%	33.4%	83.0%	12.2%	4.1%	16.3%	0.7%
GOP	46.0%	34.4%	80.4%	14.0%	5.0%	19.0%	0.6%
Dem.	55.1%	33.0%	88.1%	7.8%	3.3%	11.1%	0.7%
Pennsylvania	40.4%	38.5%	78.9%	14.2%	6.0%	20.2%	0.8%
GOP	42.9%	34.3%	77.2%	15.0%	6.8%	21.8%	1.0%
Dem.	39.9%	40.8%	80.7%	13.1%	5.5%	18.6%	0.7%
Wisconsin	43.5%	38.7%	82.2%	13.7%	3.7%	17.4%	0.4%
GOP	42.5%	37.5%	80.0%	16.0%	3.2%	19.2%	0.9%
Dem.	51.0%	35.2%	86.2%	8.8%	5.0%	13.8%	0.0%

Here is another argument against:

Q28. These restrictions could deter many good people from becoming Members, especially people from the business community.³ 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.

	Very convincing	Somewhat convincing	Total convincing	Somewhat unconvincing	Very unconvincing	Total unconvincing	Refused / Don't know
National	16.6%	31.3%	47.9%	26.8%	24.4%	51.2%	0.9%
GOP	14.7%	35.6%	50.3%	25.7%	23.4%	49.1%	0.6%
Dem.	18.1%	26.8%	44.9%	28.1%	25.9%	54.0%	1.1%
Indep.	17.5%	33.0%	50.5%	25.8%	22.6%	48.4%	1.1%
Arizona	11.3%	30.9%	42.2%	28.8%	28.1%	56.9%	0.9%
GOP	10.4%	28.0%	38.4%	26.1%	34.4%	60.5%	1.2%
Dem.	14.7%	29.2%	43.9%	29.1%	25.9%	55.0%	1.1%
Georgia	17.8%	31.0%	48.8%	23.6%	26.8%	50.4%	0.7%
GOP	17.7%	30.7%	48.4%	24.3%	26.4%	50.7%	1.0%
Dem.	17.5%	32.4%	49.9%	25.2%	24.9%	50.1%	0.0%
Michigan	13.8%	32.3%	46.1%	26.4%	26.4%	52.8%	1.0%
GOP	12.3%	35.3%	47.6%	27.0%	24.7%	51.7%	0.7%
Dem.	16.5%	28.6%	45.1%	28.2%	25.4%	53.6%	1.3%

³ WSJ. (2022) [The Misguided Rush to Ban Congress's Stock Trades](#)

Nevada	13.2%	30.5%	43.7%	27.8%	27.7%	55.5%	0.8%
GOP	14.2%	27.3%	41.5%	27.7%	30.1%	57.8%	0.8%
Dem.	15.2%	30.2%	45.4%	28.9%	25.0%	53.9%	0.7%
Pennsylvania	17.3%	27.7%	45.0%	29.7%	24.3%	54.0%	0.9%
GOP	18.0%	26.4%	44.4%	28.2%	26.6%	54.8%	0.9%
Dem.	17.6%	28.2%	45.8%	29.0%	24.1%	53.1%	1.0%
Wisconsin	11.3%	31.3%	42.6%	30.1%	26.5%	56.6%	0.7%
GOP	12.1%	31.1%	43.2%	33.0%	23.2%	56.2%	0.6%
Dem.	11.4%	30.1%	41.5%	25.2%	32.3%	57.5%	1.1%

Now that you have evaluated the arguments, here again is the proposal:

Q29. 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.

How acceptable do you find this proposal on a scale of 0-10, where 0=Not at all acceptable, 5=Just tolerable and 10=very acceptable?

	(0-4)	5	(6-10)	Refused / DK
National	22.8%	16.9%	57.9%	2.4%
GOP	20.5%	19.7%	57.1%	2.7%
Dem.	21.4%	12.9%	63.9%	1.8%
Indep.	35.1%	21.4%	39.7%	3.8%
Arizona	22.6%	17.4%	57.0%	2.9%
GOP	24.5%	15.1%	57.8%	2.7%
Dem.	22.1%	14.3%	60.9%	2.8%
Georgia	26.7%	13.0%	58.8%	1.5%
GOP	27.8%	10.9%	60.0%	1.3%
Dem.	20.0%	14.6%	63.1%	2.3%
Michigan	21.6%	16.2%	59.8%	2.4%
GOP	20.8%	19.5%	57.7%	2.1%
Dem.	20.6%	10.6%	66.1%	2.7%
Nevada	23.4%	20.2%	55.2%	1.2%
GOP	22.6%	20.1%	55.6%	1.7%
Dem.	22.5%	19.9%	56.6%	1.0%
Pennsylvania	23.2%	14.9%	58.2%	3.6%
GOP	24.4%	13.5%	56.8%	5.3%
Dem.	21.6%	15.3%	60.8%	2.3%
Wisconsin	23.1%	14.9%	60.6%	1.5%
GOP	25.3%	15.7%	57.3%	1.7%
Dem.	18.1%	9.9%	71.5%	0.5%

Q30. In conclusion, do you favor or oppose this proposal?

	Favor	Oppose	DK/Ref
National	72.4%	26.7%	0.9%
GOP	70.6%	28.8%	0.6%
Dem.	78.3%	20.5%	1.1%
Indep.	57.1%	41.7%	1.2%
Arizona	75.3%	23.3%	1.3%
GOP	76.4%	22.5%	1.1%
Dem.	75.9%	22.5%	1.7%
Georgia	74.9%	24.8%	0.3%
GOP	74.8%	24.8%	0.4%
Dem.	78.9%	21.1%	0.0%
Michigan	75.3%	24.4%	0.4%
GOP	74.3%	25.7%	0.0%
Dem.	80.8%	18.8%	0.4%
Nevada	71.2%	27.7%	1.2%
GOP	67.9%	31.2%	0.9%
Dem.	77.2%	22.1%	0.7%
Pennsylvania	73.5%	25.9%	0.6%
GOP	70.1%	28.7%	1.2%
Dem.	77.4%	22.4%	0.2%
Wisconsin	75.8%	23.8%	0.4%
GOP	71.8%	27.6%	0.6%
Dem.	84.0%	15.6%	0.4%

Demographic Findings – Aggregate of Six Swing States				
		Favor	Oppose	DK/Ref
Party	Independents	64.8%	34.0%	1.2%
Race	White	76.9%	22.7%	0.4%
	Black	66.4%	33.6%	0.0%
	Hispanic	69.5%	27.2%	3.3%
Gender	Men	77.9%	21.5%	0.6%
	Women	70.9%	28.4%	0.7%
Age	18-29	66.4%	32.8%	0.8%
	30-49	73.3%	25.9%	0.8%
	50-64	77.2%	22.1%	0.7%
	65 or older	79.8%	19.8%	0.4%
Income	Less than \$50,000	67.4%	31.7%	0.9%
	\$50-100,000	75.4%	23.9%	0.8%
	\$100-150,000	77.0%	23.0%	0.0%
	More than \$150,000	79.5%	19.6%	0.9%
Education	High School or less	69.3%	30.2%	0.5%
	Some college	74.9%	24.0%	1.2%
	College degree	81.9%	17.8%	0.3%

Another proposal is to prohibit the President, the Vice President,⁴ and Supreme Court Justices⁵ from trading stocks in individual companies.

⁴ PORTFOLIO Act, [H.R. 389](#), Rep Schweikert.

⁵ Judicial Ethics and Anti-Corruption Act of 2023, [S. 1908](#), Sen Warren, [H.R. 3973](#), Rep. Jayapal

Currently, these top-level officials are not required by law to disclose their stock trades. Many Presidents and Vice Presidents, though, have voluntarily disclosed their stock trading.

The proposal is for any stocks in individual companies that they already own, the President, the Vice President and Supreme Court Justices would have to either:

- Sell them, or
- Put them in a “blind trust” which an independent person manages and decides which stocks to buy or sell.

Q31. How acceptable do you find this proposal?

	(0-4)	5	(6-10)	Refused / DK
National	17.0%	20.9%	61.5%	0.6%
GOP	16.1%	24.3%	59.2%	0.4%
Dem.	15.0%	15.8%	68.6%	0.6%
Indep.	27.1%	27.8%	44.0%	1.0%
Arizona	16.5%	21.5%	61.4%	0.6%
GOP	20.2%	19.3%	59.9%	0.7%
Dem.	13.0%	20.0%	66.2%	0.8%
Georgia	19.9%	22.0%	57.8%	0.2%
GOP	20.8%	20.7%	57.9%	0.5%
Dem.	16.2%	18.7%	65.0%	0.0%
Michigan	16.9%	20.4%	62.5%	0.2%
GOP	17.4%	21.4%	61.2%	0.0%
Dem.	14.4%	17.5%	68.1%	0.0%
Nevada	18.4%	19.8%	60.7%	1.1%
GOP	19.3%	20.5%	59.4%	0.8%
Dem.	16.4%	17.2%	65.3%	1.0%
Pennsylvania	20.2%	18.6%	60.0%	1.2%
GOP	25.0%	14.3%	59.3%	1.4%
Dem.	15.8%	19.2%	64.1%	0.9%
Wisconsin	14.0%	17.0%	68.5%	0.5%
GOP	15.7%	21.7%	61.9%	0.6%
Dem.	11.2%	9.6%	79.2%	0.0%

Q32. In conclusion, do you favor or oppose this proposal?

	Favor	Oppose	DK/Ref
National	74.0%	25.3%	0.7%
GOP	71.4%	27.8%	0.8%
Dem.	80.0%	19.6%	0.5%
Indep.	61.9%	37.0%	1.1%
Arizona	75.1%	24.5%	0.4%
GOP	74.2%	25.4%	0.4%
Dem.	78.2%	21.3%	0.5%
Georgia	71.9%	28.0%	0.1%
GOP	71.4%	28.6%	0.0%
Dem.	77.7%	22.3%	0.0%
Michigan	73.5%	25.4%	1.1%
GOP	71.7%	27.7%	0.6%
Dem.	79.1%	19.8%	1.1%
Nevada	72.8%	26.4%	0.7%
GOP	68.0%	32.0%	0.0%

Dem.	77.2%	21.7%	1.0%
Pennsylvania	74.3%	25.2%	0.5%
GOP	72.4%	26.4%	1.2%
Dem.	78.6%	21.4%	0.0%
Wisconsin	77.3%	22.3%	0.4%
GOP	72.3%	27.1%	0.6%
Dem.	84.6%	15.1%	0.3%

Demographic Findings – Aggregate of Six Swing States				
		Favor	Oppose	DK/Ref
Party	Independents	65.7%	33.4%	0.9%
Race	White	76.4%	23.2%	0.4%
	Black	67.3%	32.4%	0.3%
	Hispanic	69.1%	29.2%	1.8%
Gender	Men	77.9%	21.6%	0.6%
	Women	70.5%	29.0%	0.5%
Age	18-29	64.1%	35.0%	0.9%
	30-49	71.8%	27.5%	0.7%
	50-64	77.0%	22.8%	0.2%
	65 or older	83.4%	16.3%	0.3%
Income	Less than \$50,000	66.4%	33.1%	0.5%
	\$50-100,000	73.9%	25.5%	0.6%
	\$100-150,000	79.2%	20.3%	0.5%
	More than \$150,000	80.1%	19.3%	0.6%
Education	High School or less	66.5%	33.3%	0.3%
	Some college	73.6%	25.4%	1.0%
	College degree	85.1%	14.6%	0.4%

Methodology

Fielding and Sample Size

The national and state surveys were fielded to 4,647 adults online July 10 - July 19, 2024 by the Program for Public Consultation (PPC) at the University of Maryland's School of Public Policy, with representative non-probability samples obtained from multiple online panels, including Cint, Dynata and Prodege.

The national sample is 1,195 adults, with a confidence interval of +/- 3.2%. The overall response rate was 8.15%.

The state samples are as follows:

- Arizona: 610
- Georgia: 617
- Michigan: 627
- Nevada: 594
- Pennsylvania: 603
- Wisconsin: 597

State samples have confidence intervals that range from +/- 4.4% to 4.6%. The overall response rates ranged from 3.19% to 4.69%

Pre-Stratification and Weighting

Each sample was pre-stratified and weighted by age, race, ethnicity, gender, education, household income, metro/non-metro status, marital status and home ownership. National and state benchmarks came from the Census Bureau's 2022 American Community Survey and 2023 Current Population Survey Annual Social and Economic Supplement.

The national sample weighted by Census region, and partisan affiliation to ensure an equal distribution of Republicans and Democrats, including leaners. Some state samples were weighted by partisan affiliation to match party registration records, when available, or to ensure a roughly equal distribution of Republicans and Democrats, including leaners.

The maximum weights applied were:

- National: 3.5
- Arizona: 5.0
- Georgia: 3.4
- Michigan: 4.4
- Nevada: 4.6
- Pennsylvania: 4.4
- Wisconsin: 3.6

Sample Collection

Sample collection was managed by QuantifyAI with oversight from PPC. Samples were drawn from multiple large online panels, including Cint, Prodege, and Dynata, whose members are recruited using non-probability sampling methods. The selected sample was invited to participate via email invitation, push notification, or SMS for cell phone users. Respondents were offered cash or cash-equivalent incentives to participate in the survey.

Data Collection and Privacy

Survey responses were collected directly on the Alchemer platform. Only respondents with a provided link could take the survey, using their computer or mobile phone.

Alchemer ensures that data is collected in adherence to the European Union's General Data Protection Regulation policies for data privacy and security, as well as the California Consumer Privacy Act (CCPA).

Quality Control

Quality control measures in the sample collection process to disqualify duplicate respondents and survey bots included:

- checking respondents' IP addresses to determine if there are duplicate respondents
- employing an "operating system & Web browser check" to determine if there are any cross-panel duplicates
- using hCaptcha to detect and disqualify survey bots.

Quality control measures within the survey to disqualify dishonest or mischievous respondents, as well as survey bots, included:

- an attention-check question, e.g. Select the word that does not belong. [Tuesday]; [Friday]; [April]; [Wednesday]
- an honesty question, e.g. What have you done in the past week? Select all that apply. [Won a gold medal at the Olympics]; [Watched TV]; [Got a license to operate a Class SSGN submarine]; [Read a book]
- a speed limit, which disqualified respondents who moved through the first quarter of the survey at a pace roughly triple the average reading speed.

Lastly, respondents were removed from the sample who answered less than half the substantive questions, or who engaged in straight-lining.