

Madam Speaker, I am one of 285 proud cosponsors of H.R. 1148, the original House version of the STOCK Act, which was introduced by my colleague from Minnesota, Mr. *Walz*. It is a simple, common-sense bill that would reaffirm the restriction on insider trading by Members of Congress and our staffs, as well as officials within the executive branch. I also heard from dozens of my constituents from across Central New Jersey who support this bill as a necessary first step to restoring the American public's trust in its legislature and in our democracy as a whole.

Unfortunately, despite the overwhelming bipartisan support for this legislation, the majority has brought before us today a watered-down version of the bill that received nearly unanimous support in the United States Senate. While the basic premise of the bill remains intact, I regret that important provisions such as increased disclosure requirements for so-called "political intelligence consultants" are not included in the bill before us today.

Though unrelated to insider trading, I do support the provision in this measure to prohibit the payment of bonuses to executives at Fannie Mae and Freddie Mac. Like many Americans, I was alarmed to learn last year that ten Fannie and Freddie executives were set to receive more than \$12 million in bonuses. It is inconceivable that the leadership of these organizations, who profited at the expense of millions of middle class Americans who lost their homes, be further rewarded.

While I support this measure, I remain hopeful that the stronger provisions included in the original House version, as well as the version that passed the Senate last week, can be incorporated as this bill continues to move forward.