



## **Stop the Congressional Insider Trading, NOW!**

By Matt Salmon

With Congress' approval ratings in single digits, many are asking why I want to return to Washington. It is, after all, one of the most unpopular jobs in America. The fact is, Congress has rightfully earned its unpopular reputation. But instead of ignoring it, I am running to do something about it.

We must take real action to begin to restore the confidence of the American people in the belief that Congress is an institution serving the public interest, not self-interest.

In November, *60 Minutes* aired an alarming story about members in Congress who were allegedly using insider information to trade stocks. The program listed members from both parties – including House Minority Leader Nancy Pelosi – who were accused of enriching themselves or their spouses using knowledge they were privy to on Capitol Hill.

The *60 Minutes* piece is just the tip of the iceberg. If you really want to lose a few nights sleep, take three hours to read the 176 page book by Peter Schweizer of the Hoover Institution, 'Throw Them All Out: How Politicians and their Friends Get Rich Off Insider Stock Tips, Land Deals and Cronyism That would Send the Rest of Us to Prison!'

Essentially, Congress has exempted itself from insider trading rules, and the SEC doesn't have the courage (or the backing of the insider dominated Obama administration) to go after the people writing the laws. It has to start now, and with us.

The real nexus of influence peddling and festering corruption in Washington is not in campaign contributions, it is insider trading by members of Congress and this Administration, elected to serve the public but choosing to serve themselves. True free market conservatives must act now to preserve whatever integrity is left in the "free markets" we love to preach about.

Here's my proposal for Congress: ban individual stock trading for all members of Congress and their spouses, and punish those who don't comply with jail.

For newly elected members of Congress, the first day in Washington can be much like the first day at a new school. You learn quickly that you are never supposed to challenge your leadership. Instead, you are supposed to find the go-along, get-along path to making friends and staying popular in the Washington crowd.

After my first term in Congress, I grew disheartened with many of my colleagues and my own party leadership for their failure to focus on cutting spending and reducing our national debt. Swept up in the booming economy, these Republicans didn't make balancing the budget a top priority.

That was when I knew I was going to have to say enough is enough and stand up for the public interest over self-interest. In only my second term, I went on national television and demanded that my leader, the Speaker of the House, relinquish his position. Soon after, Speaker Gingrich announced his retirement.

Joining me in the unpopular crowd were around a dozen other courageous members – including NFL Hall of Famer and former Congressman Steve Largent (R-OK), former Congressman Joe Scarborough (R-FL), and former Congressman and current Senator Tom Coburn (R-OK).

We set about doing the hard work. We said enough is enough to the out of control spending and by the time I left Congress, America had its first balanced budget in over 50 years and, in fact, a surplus of more than \$230 billion.

All the way until the end, I was committed to keeping my word of doing the right thing. When three terms were completed, I honored my pledge and left Congress – something that others chose not to do.

Certainly not every member of Congress is guilty of the insider trading taking place on Capitol Hill. But, as is often the case, it only takes a few to destroy the reputation of the many. We cannot afford to delay any longer as the integrity of our nation's governing institutions is at stake. We must not waiver, we must not blink, we must act and we must act now.

If elected, I will return with my same commitment of doing the right thing. That is why I pledge to introduce legislation that bans members and their spouses from trading stocks and bonds, and bans family members of elected Senators and Representatives from lobbying or trading on insider information provided to members of Congress.

I pledge to the people of Arizona that before I am sworn in I will place all assets that my wife or I own in a blind trust that will be managed without my knowledge during my entire term in Congress and for four years after I leave Congress.

Just like before, I'm not looking to become the most popular member, or the richest in Congress. But hopefully I'll make a few friends who will stand with me and demand that Congress start putting the public interest over self-interest. Through small steps such as these we can begin to restore the confidence of the American people in their governing institutions.