

Leahy, Grassley Urge Leaders to Convene Conference Committee on STOCK Act

Written by Grassley Press

Tuesday, 20 March 2012 12:20

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WASHINGTON – Sen. Patrick Leahy and Sen. Chuck Grassley today urged the Senate leaders to convene a conference committee on the congressional insider trading bill to restore two key amendments.

Leahy, chairman of the Judiciary Committee, wants the Senate to restore his amendment to give prosecutors new tools to identify, investigate, and prosecute criminal conduct by public officials. Grassley, ranking member of the Judiciary Committee, wants a conference committee to renew his amendment requiring political intelligence agents to register as lobbyists. The Senate overwhelmingly passed both amendments but the House of Representatives' version of the bill excludes the provisions.

Leahy and Grassley wrote to the Senate majority leader, Sen. Harry Reid, and the Senate minority leader, Sen. Mitch McConnell, urging a conference committee to resolve the differences between the Senate and House bills or alternatively, the opportunity to offer their amendments if the Senate takes up the House bill instead of convening a conference committee.

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The text of Leahy-Grassley letter follows.

March 19, 2012

The Honorable Harry Reid

The Honorable Mitch McConnell

Majority Leader, United States Senate

Minority Leader, United States Senate

S-221 Capitol Building

S-230 Capitol Building

Washington, DC 20510

Washington, DC 20510

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Dear Senators Reid and McConnell:

The Stop Trading on Congressional Knowledge Act (STOCK Act) passed the Senate with two critical provisions that would improve transparency and give law enforcement more effective tools to combat corruption. One, an amendment requiring political intelligence agents to register as lobbyists, strengthens the STOCK Act by ensuring that lawmakers, congressional staff, and the American people know who is feeding information to Wall Street. The other, a carefully tailored amendment to give prosecutors new tools to identify, investigate, and prosecute criminal conduct by public officials, furthers the STOCK Act's goals of stopping public corruption and holding public officials accountable for wrongdoing.

The Senate passed both of these amendments with strong, bipartisan support. Unfortunately, the House stripped both provisions from the STOCK Act without a vote. The Senate should act to ensure that the key improvements it made to this bill are incorporated into the final legislation that Congress passes.

We urge you to take the STOCK Act to a conference committee to resolve the differences between the Senate and House bills and to encourage the conference to restore these two key provisions.

Should you decide, instead, to have the Senate take up the House-passed version of the STOCK Act, we request the opportunity to offer these two crucial amendments so that the

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Senate may adopt them, again.

Taking up the House-passed bill without the opportunity for the Senate to reassert its position with respect to these provisions would be wrong. These are two of the most important and substantive provisions in the bill. Without them the legislation would be significantly weakened.

Sincerely,

PATRICK LEAHY

CHARLES GRASSLEY

Chairman

Ranking Republican Member

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