

Robert Walker Comments on STOCK Act Not Applying to Congressional Families

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Robert L. Walker, former chief counsel to the House and Senate ethics committees and an attorney in Wiley Rein's Election Law & Government Ethics Practice, was quoted in a CNN article on the STOCK Act containing a loophole that could still allow family members of some lawmakers to profit from inside information. President Obama signed the legislation in April.

The STOCK Act requires elected officials report to the House and Senate within 45 days any trade of more than \$1,000. But CNN found that the House and Senate had two different interpretations of that rule: "In the Senate, the Ethics Committee released one page of guidelines last month ruling that members and their spouses and dependent children all have to file reports after they make stock or securities trades. But the House Ethics Committee disagreed."

Mr. Walker told CNN that the Senate bill did include a provision that covered spouses and children, but in the House version the language was shifted to a different section of the bill. The change meant that spouses and dependent children were not subject to the new reporting requirements. "The House recrafted some of the provisions of it and moved some of the provisions around," said Mr. Walker. "In that process, some of the Senate bill that applied to filing of these new reports was moved from one section of the bill to the other."

Mr. Walker added that the new law provides "more immediacy, so that the public could have more real time understanding of what their members, or their senior staff and other high government officials, were doing with their finances."

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