

SENATE

Senate Investigatory Committee on Insider Trading



**39th Annual Model United Nations
Conference at St. John's High School**

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Table of Contents

<i>Letters From the Chairs:</i> -----	2
<i>History of the problem</i> -----	4
<i>Statement of the Problem</i> -----	7
<i>Possible Solutions</i> -----	9
<i>Bloc Positions</i> -----	12
<i>Democratic Party:</i> -----	12
<i>Republican Party:</i> -----	13
<i>Independents:</i> -----	14
<i>Bibliography</i> -----	16

Letters From the Chairs:

Dear Delegates,

Hello everyone, I'm Milton Lito, your chair for the Senate Investigatory Committee on Insider Trading. I'll be honest: I know that for most people, hearing that they have to spend 8 hours on a Saturday talking about "congressional insider trading reform" does not sound like the most fun thing in the world, but stick with me. Underneath all the bureaucracy of this, it is a story of 100 people who all think insider trading is bad but cannot agree on a single solution to stop the problem, mostly because many of those debating are being investigated themselves. Every senator in this debate has a portfolio, and every senator has to vote on whether or not their own portfolio is a problem. For those delegates who want a clean debate on what has been proposed in the past and what is actually in Congress now, you can debate over those amendments. For other delegates, the finances of your fellow senators are public, and I will not stop you from airing out their dirty laundry.

A little about me: I'm a Junior at Saint John's, and I am the Social Media Manager for our Model UN club, so please go like our Instagram after the Conference to help me out! Outside of MUN, I play guitar and go golfing with my friends in the summertime when I'm not searching through endless Senate Financial Disclosure forms to prepare this paper.

Lastly, this is a beginner committee. You are not expected to know everything about parliamentary procedure or Insider Trading, as if you were an actual congressman in your 5th term. If you have any questions, please email me at litom28@stjohnshigh.org. I am looking forward to meeting you all!

Dear Delegates,

My name is Anay Khare, and I will be your co-chair for the Senate Investigatory Committee on Insider Trading. I am a sophomore at Saint John's High School. This club/team means a lot to me, and we all have to put a lot of dedication and effort to succeed, but it is always important to remember that having fun and enjoying yourself is the most important. I know spending your Saturday debating Insider Trading with a bunch of other people your age might not be the most exciting way to spend your day, but trust me, you will walk away from the committee satisfied if you put in the effort throughout the day. For delegates who want a straightforward debate on the amendments and proposals already on the table, that path is wide open. However, for delegates who would rather dig into the messier, more personal side of things, I will not interfere either. Model UN aside, I play JV tennis for Saint John's and participate on the Robotics team. Additionally, I love Formula One (always and forever a part of the Tifosi, if you know, you know). Now, cast your mind back to when I said it is really important to enjoy yourself; the way to do that, however, is to be extremely prepared for this event. Which is exactly why Milton and I have prepared this Briefing Paper for you. The more you read, research, and analyze the facts and the data, the more confident you will feel going into the conference. I also believe that confidence plays a key role in Model UN, as it helps you relax and helps your bloc and delegation come up with a solution more quickly. I am really looking forward to seeing all of your solutions coming together, and please do not hesitate to reach out if you have any questions or concerns. (kharea29@stjohnshigh.org)

-Sincerely

Your Co-Chair

History of the Problem:

For most of American financial history, there was nothing technically wrong with the CEO buying stock in his own company before making a large deal, gaining a large profit. Before 1929, information about the stock market was freely available, and several people took significant advantage of it. However, the 1929 stock market crash caused a profound shift in public thinking. A Congressional hearing in 1930 showed the people how much Wall Street insiders had been taking advantage of their position in the stock market and their respective companies.¹ As they sold off stocks at high prices that they knew were worthless to people who had no idea, they reaped massive profits with the public's blind eye. Hence, in 1934, Congress passed the Securities Exchange Act (SEC) and gave it authority to stabilize the stock market.² However, the SEC never explicitly designated insider trading as a crime, leaving a large grey area in the American Stock Exchange for several decades, which many people exploit.

Courts slowly began to fill the gaps established by the SEC in 1930. A 1961 SEC ruling³ and the Texas *Gulf Sulfur* decision in 1968 established that trading on nonpublic information was a major form of securities fraud.⁴ This gave the SEC regulators a leading standard for the first time in America's financial history. What followed in the next two decades was a quiet enforcement of the SEC across America. However, the 1980's boom made the problem too large to ignore. All of America was working on deals worth billions of dollars; banks, law firms, and other private organizations had extremely valuable information that, if leaked, could be devastating, and many people at the time were ready to leak it. More

¹ SEC Historical Society. "Fair To All People: The SEC and the Regulation of Insider Trading." SEC Historical Society Virtual Museum and Archive. SEC Historical Society. Accessed June 28, 2026. https://www.sechistorical.org/museum/galleries/it/takeCommand_b.php.

² US Congress. "S.2038 - 112th Congress (2011-2012): STOCK Act." In *Congress.gov*. Library of Congress, 2012. Last modified April 4, 2012. Accessed June 28, 2026. <https://www.congress.gov/bill/112th-congress/senate-bill/2038>.

³ SEC Historical Society, "Fair To All People: The SEC and the Regulation of Insider Trading.

⁴ Justia. "SEC v. Texas Gulf Sulphur Co., 401 F.2d 833 (2d Cir. 1968)." Justia US Law. Justia. Last modified 1986. Accessed June 28, 2026. <https://law.justia.com/cases/fe, could be devastatingderal/appellate-courts/F2/401/833/324140/>, could be devastating.

specifically, Ivan Boesky, who positioned himself as an excellent arbitrageur, was secretly paying investment bankers for information on unannounced deals. His scheme was uncovered in 1986, and with him, his company was seized, and Michael Milken, the bond broker behind the whole operation, was arrested.⁵ The cases came together, and it became the largest insider trading enforcement action in American history, which eventually led Congress to increase the SEC's authority in 1984 and 1988.⁶

What the SEC and the reforms never touched, however, was Congress itself. Members routinely sat in on meetings, met with corporate executives, and always knew things the market did not. For several decades, the assumption was that the SEC rules did not apply to them as they did to everyone else in the market. However, a 2004 study changed the public's view of Congress. They found that Senators had beaten the market by around 12% annually, compared with anyone else, throughout the 1980s and 1990s.⁷ This was very hard to explain to everyone without asking some very uncomfortable questions. Due to public pressure in 2012, the STOCK Act was passed,⁸ which made every member of Congress subject to SEC regulations and securities laws and required them to report trades within 45 days;⁹ failure to do so would result in a hefty fine.

The fine represented how seriously the law applied to everyone in America. In early 2020, multiple senators sold large amounts of stock after being briefed and notified on the COVID-19

⁵ CNBC Make It Staff. "Ivan Boesky: Wall Street Titan, Jailed for Insider Trading." CNBC Make It. CNBC. Last modified November 28, 2020. Accessed June 28, 2026. <https://www.cnbc.com/2020/11/28/who-is-ivan-boesky.html>.

⁶ SEC Historical Society. "Wrestling with Reform: Financial Scandals and the Legislation They Inspired — The Milken Scandal." SEC Historical Society Virtual Museum and Archive. SEC Historical Society. Accessed June 28, 2026. <https://www.sechistorical.org/museum/galleries/wwr/wwr05d-markets-milken.php>.

⁷ CNBC NetNet Staff. "Has Congress Been Scared Straight on Insider Trading?" CNBC NetNet. CNBC. Last modified October 10, 2010. Accessed June 28, 2026. <https://www.cnbc.com/2010/10/12/has-congress-been-scared-straight-on-insider-trading.html>.

⁸ US Congress. "S.2038 - 112th Congress (2011-2012): STOCK Act." In *Congress.gov*. Library of Congress, 2012. Last modified April 4, 2012. Accessed June 28, 2026. <https://www.congress.gov/bill/112th-congress/senate-bill/2038>.

⁹ Office of the Press Secretary. "Fact Sheet: The STOCK Act: Bans Members of Congress from Insider Trading." The White House: President Barack Obama. Executive Office of the President of the United States. Last modified April 4, 2012. Accessed June 28, 2026. <https://obamawhitehouse.archives.gov/the-press-office/2012/04/04/fact-sheet-stock-act-bans-members-congress-insider-trading>.

pandemic, several weeks before most of the market even knew what was happening.¹⁰ Several investigations were opened but then closed without any charges.¹¹ However, this led to a severe public reaction; now, independent organizations track and publish Congressional trades in real time. Several polls have also been conducted across America, showing that people believe Congress should have no stock holdings at all. Whether or not the investments of Senators should be controlled to that extent, there remains a crucial hypocrisy in the current system: where the regulators of insider trading may be guilty of it themselves.

¹⁰ ProPublica Staff. "Sen. Burr Cited COVID When He Dumped Shares Ahead of Stock Market Crash, According to FBI Records." *ProPublica* (New York), December 20, 2023. Accessed June 28, 2026. <https://www.propublica.org/article/burr-stocks-shares-covid-crash>.

¹¹ CBS News Staff. "Justice Department closes investigation into Senator Richard Burr over stock sales." CBS News. Last modified Jan 21, 2021. Accessed June 28, 2026. <https://www.cbsnews.com/news/doj-closes-insider-trading-investigation-into-richard-burr/>.

Statement of the Problem:

The Senate Investigatory Committee currently faces the issue that laws prohibiting insider trading have been proven over the past 100 years to be ineffective at preventing it and functionally unenforceable. Senators and Representatives in Congress and at the State level occupy a position unlike any other in the market: members receive classified briefings, sit on committees that regulate whole industries, and learn of legislation and government actions long before the public has access to the same information. The STOCK Act of 2012 attempted to limit insider trading by subjecting Senators and Representatives to the same securities laws as the general public. Still, in practice, it failed to produce a substantial decline in insider trading. The act provides that a failure to disclose a trade on the market is subject to a \$200 fine. Still, it is often waived, and members of Congress have up to 45 days to disclose a trade, making the disclosure irrelevant by the time it becomes public information. Alongside the minute severity of punishments under the STOCK Act, enforcement of the act almost entirely depends on self-reports or on investigations by independent journalists and organizations to uncover violations, rather than active work by government regulators. Prosecution of STOCK Act offenders is even rarer, with prosecutors having to prove that a member of Congress engaged in a specific trade while acting on non-public information, which can be impossible given the immense amount of sensitive information legislators receive daily, and due to the ability of legislators to use family members or trusts to perform these trades, it is often unnamed. These aforementioned flaws in current legislation result in a law that exists but has never produced a single successful prosecution of a member of Congress for Insider Trading.

Consequently, the enforcement gap of the STOCK Act and other legislation has extended far beyond individual trades by individual members of Congress. Studies show that Senators have historically outperformed the market, including the S&P 500 and the NASDAQ, by over 12% annually on average, returns that professional hedge funds rarely achieve.¹² Reports also show that Senators sold off stocks after multiple private briefings before the COVID-19 Outbreak in early 2020, exemplifying that insider trading still occurred despite the STOCK Act.¹³ Every investigation into the aforementioned trades resulted in no charges being filed, theoretically showing that Congress is not subject to the STOCK Act's jurisdiction. Polls show bipartisan majorities of Americans consistently opposing Congressional stock ownership entirely, while the ineffectiveness of current legislation degrades the SEC's legitimacy in prosecuting private Insider Trading violations, leaving Congress without any action.¹⁴ Reform has been stalled over the past 10 years, leaving this committee with the questions that Congress has avoided: Is disclosure sufficient to limit insider trading? Must members of Congress fully divest from individual stocks altogether to stop insider trading at its root? Should members' families also be barred from trading? And most importantly, who can credibly and effectively enforce restrictions upon those who create the legislation themselves in Congress? Until these questions are answered in this committee, the public will remain suspicious of their own government representatives and their motivations for creating legislation.

¹² Alan J. Ziobrowski et al., "Abnormal Returns from the Common Stock Investments of the U.S. Senate," *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS* 34, no. 4 (2004): 1, accessed July 14, 2026, <https://consumerwatchdog.org/sites/default/files/resources/abnormalreturnsziobrowski.pdf>.

¹³ Maya Kornberg, "Congressional Stock Trading, Explained," Brennan Center for Justice, September 4, 2025, *Why is congressional stock trading a problem?*, 1, accessed July 14, 2026, <https://www.brennancenter.org/our-work/research-reports/congressional-stock-trading-explained>.

¹⁴ University of Maryland Administration, "Ban on Stock Trading for Members of Congress Favored by Overwhelming Bipartisan Majority," University of Maryland School of Public Policy Program for Public Consultation (College Park, MD), July 19, 2023, 1, <https://publicconsultation.org/united-states/stock-trading-by-members-of-congress/>.

Possible Solutions:

Delegates approaching the issue of insider trading will find that proposed reforms generally fall into four broad categories, each with its own strengths and weaknesses. None of the proposed reforms has gained enough agreement across both sides of the aisle to become law, and they attempt to tackle this serious issue.

The first and most modest approach to tackling insider trading is to strengthen the existing disclosure regime established under the STOCK Act in 2012. Rather than abandoning the STOCK Act, this approach would seek to repair and reinforce it: shortening the 45-day reporting period to a matter of days or even hours, replacing the frequently waived fine of \$200 with penalties large enough to deter a sitting representative from insider trading, and requiring disclosures to be filed in a single searchable database rather than scattered paper filings to increase public awareness. The strength of this approach lies in its feasibility for integration into current legislation. It preserves members' rights to own commodities, requires no constitutional confrontation, and builds on an existing system. This approach's weakness is equally clear: disclosure has been the governing principle of the STOCK Act since 2012 and has failed to produce a single successful insider trading prosecution. Faster, better-publicized disclosure may inform the public more quickly, but it does not prevent a member from trading on nonpublic information in the first place.

The second commonly theorized approach requires members to place their assets into qualified blind trusts, managed by independent trustees with whom members may not communicate regarding holdings. In theory, this severs the connection between what a legislator knows and what a legislator can trade on the open market. Critics note, however, that blind trusts

are only as blind as their construction: a member knows what assets went into the trusts, trusts are expensive to establish and maintain, and nothing prevents a member from steering legislation toward industries they hold commodities to benefit themselves. Enforcement of this non-communication rule presents the same problems that have plagued STOCK Act prosecutions.

The third and most aggressive approach is total divestment: banning members of Congress, and potentially their spouses and dependent children, from owning or trading individual stocks altogether, while permitting diversified mutual funds, index funds, and Treasury bonds, such as Vanguard ETFs and NASDAQ-traded securities. This approach attacks the problem at its root, since a member who cannot own individual stocks cannot profit from insider information they gain about those stocks. Polling suggests broad bipartisan public support for this approach as well. Its weaknesses are practical and legal. Opponents argue that it burdens a constitutional right to own property, that forced divestment could impose significant tax consequences through short-term and long-term capital gains taxes, and that it may discourage qualified candidates from seeking office in Congress. Extending the ban to family members raises harder questions on how far Congress may reach into the finances of private citizens in an attempt to halt insider trading.

Finally, the fourth approach focuses not on what members may own but on who enforces the rules governing commodity trading. Because the current system depends on self-reporting and on committees of members policing their own colleagues, some reformers propose transferring enforcement to an independent body—an empowered SEC unit, an inspector general, or a new commission insulated from congressional control—with subpoena power and mandatory

referral authority. The strength of this approach lies in addressing the failure of the current system: the STOCK Act has no effect when no one is credibly enforcing it. Its weakness is structural. Congress must vote to create its own watchdog; separation-of-powers objections will be inevitable, and an enforcement body funded by congressional budget appropriations may never be fully independent.

Delegates deciding how to approach solving insider trading should expect disagreement along three lines. First scope: Should restrictions only apply to members of Congress, or also to spouses, children, and senior staff? Second, severity: Is transparency sufficient, or is ownership itself the problem that plagues insider trading? Third, enforcement: Can Congress be trusted to police itself under any system, or must authority rest entirely outside the institution? A successful resolution in this committee will need to answer all three questions, and delegates should be prepared to defend not only their own solutions but also to explain why others' alternatives fall short.

Bloc Positions:

Major Blocs will be divided based on members' active participation in political parties. Minor/Sub-Blocs will be divided within larger political party blocs based on the amount of individual commodities held by a member: Over \$10,000,000 USD is a Large Stakeholder; Between \$10,000,000 USD and \$2,000,000 USD is a Moderate Stakeholder; and Under \$2,000,000 USD is a Minor Stakeholder.

Democrats are pushing for an actual ownership ban, which would need to include a specific divestiture deadline, broad applicability, a delay to the inauguration of the President and Vice President, and subpoenas. Any mention of a senator's trade in a hearing would make voting more expensive. **Republicans** are not completely against the idea but rather want to limit the reach: Hawley was the only one who voted for the real owner's ban, and the bloc's strategy is to make the bill as broad as possible, unpassable, change divestiture for enhanced disclosure, or add the provision to shift effective dates to the next term inauguration.

Large stakeholders are bickering over the bill's details, timelines, blind-trust language, and what to do about closely held businesses, since the actual ownership ban will trigger capital gains tax, and Ricketts, Moreno, and Sheehy have private businesses. **Minor stakeholders** can indulge in maximalism; they have no say in the process but can set the agenda. Thus, there will be a deal only if the headline meets the minor stakeholders' demands and the large ones receive the desired exemptions.

Bloc 1: Democratic Party

Major Stakeholders:

1. Mark Warner (VA): Disclosed holdings of \$175-275 million USD.
2. Richard Blumenthal (CT): Disclosed Holdings of \$80-200 million USD.
3. John Hickenlooper (CO): Disclosed Holdings of \$25-55 million USD.
4. Sheldon Whitehouse (RI): Disclosed Holdings of \$18-38 million USD.
5. Mark Kelly (AZ): Disclosed Holdings of \$16-30 million USD.
6. Ron Wyden (OR): Disclosed Holdings of \$10-35 million USD.
7. Elizabeth Warren (MA): Disclosed Holdings of \$7-15 million USD.

Moderate Stakeholders:

1. Jeff Merkley (OR): Disclosed Holdings of \$5-11 million USD.
2. Gary Peters (MI): Disclosed Holdings of \$5-11 million USD.
3. Elissa Slotkin (MI): Disclosed Holdings of \$4-9 million USD.
4. Chuck Schumer (NY): While only a Moderate Stakeholder with Disclosed Holdings of \$2-8 million USD, Chuck Schumer is the Senate Minority Leader.
5. Dick Durbin (IL): Disclosed Holdings of \$2-5 million USD.
6. Jon Ossoff (GA): Disclosed Holdings of \$2-5 million USD.
7. Amy Klobuchar (MN): Disclosed Holdings of \$1-3 million USD.

Minor Stakeholders:

1. Raphael Warnock (GA): Disclosed Holdings of \$800k-3 million USD.
2. Kirsten Gillibrand (NY): Disclosed Holdings of \$500k-2 million USD.
3. Tammy Baldwin (WI): Disclosed Holdings of \$500k-2 million USD.
4. Chris Murphy (CT): Disclosed Holdings of \$500k-2 million USD.
5. Jack Reed (RI): Disclosed Holdings of \$100k-600k USD.
6. Alex Padilla (CA): Disclosed Holdings of \$0-250k USD.

7. Chris Van Hollen (MD): Disclosed Holdings of \$500k USD in Debt up to \$200k USD of non-debt commodities.

Bloc 2: Republican Party

Major Stakeholders:

1. Rick Scott (FL): Disclosed Holdings of \$240-550 million USD.
2. Pete Ricketts (NE): Disclosed Holdings of \$150-260 million USD.
3. David McCormick (PA): Disclosed Holdings of \$135-220 million USD.
4. Bernie Moreno (OH): Disclosed Holdings of \$50-260 million USD.
5. Tim Sheehy (MT): Disclosed Holdings of \$70-210 million USD.
6. Bill Hagerty (TN): Disclosed Holdings of \$35-75 million USD.
7. Cynthia Lummis (WY): Disclosed Holdings of \$10-22 million USD.
8. Tommy Tuberville (AL): Disclosed Holdings of \$7-15 million USD.

Moderate Stakeholders:

1. Chuck Grassley (IA): Disclosed Holdings of \$4-10 million USD.
2. Susan Collins (ME): Disclosed Holdings of \$4-9 million USD.
3. Tim Scott (SC): Disclosed Holdings of \$4-8 million USD.
4. Rand Paul (KY): Disclosed Holdings of \$2-9 million USD.
5. Mike Crapo (ID): Disclosed Holdings of \$3-6 million USD.
6. John Boozman (AR): Disclosed Holdings of \$2-5 million USD.
7. Josh Hawley (MO): Disclosed Holdings of \$2-4 million USD.
8. Lisa Murkowski (AK): Disclosed Holdings of \$2-4 million USD.

Minor Stakeholders:

1. John Cornyn (TX): Disclosed Holdings of \$800k-3 million USD.
2. Marsha Blackburn (TN): Disclosed Holdings of \$500k-2 million USD.
3. Joni Ernst (IA): Disclosed Holdings of \$400k-1 million USD.

4. John Thune (SD): While being a Minor Stakeholder with Disclosed Holdings of \$400k-1 million USD, John Thune is the Senate Majority Leader.
5. Tom Cotton (AR): Disclosed Holdings of \$200k-1 million USD.
6. Mike Lee (UT): Disclosed Holdings of \$150k-700k USD.

Bloc 3: Independents

Major Stakeholders:

1. Angus King (ME): Disclosed Holdings of \$14-30 million USD.

Moderate Stakeholders:

1. Bernie Sanders (VT): Disclosed Holdings of \$1-4 million USD.

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