

Sen. Franken Introduces Measure to End Exclusive Stock Deals for Members of Congress

Bill Would Ban the Kind of Special Discounts on Stock Trades HHS Sec. Nominee Tom Price Received While in Congress

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Senator Al Franken introduced the [End Congressional Stock Market Abuse Act](#), a bill that would make it illegal for any member of Congress to purchase publicly traded securities at a discounted price in deals that are not available to the general public.

"No member of Congress should be allowed to take advantage of their office to get exclusive stock deals that deepen their own pockets," Sen. Franken said. **"As senators and representatives, we should be held to the highest ethical standards, and that means not engaging in activity that gives even the appearance of corruption. That's why I've introduced this commonsense bill, which would ban these kinds of shady deals."**

Sen. Franken—a member of the Senate Health Committee—has raised concerns about Secretary of Health and Human Services (HHS) Nominee Tom Price's questionable stock trades while he was in Congress. In particular, Sen. Franken pressed Rep. Price about shares that were bought in a small Australian biomedical company, Innate Immunotherapeutics. Rep. Price was one of approximately 20 people who were given access to special discounted offerings of shares. The small group getting access to the private offering included two members of Congress, a congressional staffer, and a lobbyist.

Mr. Price's shares earned a return of at least 400%, and he now stands to make a profit of more than \$200,000.

Last month, Sen. Franken was joined by several colleagues in calling for an SEC investigation into whether Mr. Price's stock trades violated insider trading laws. While it's not clear what actions, if any, the SEC will take, it's clear that buying shares at a discounted price available only to a few select insiders presents the potential and appearance of conflicts of interest.

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