



LOUISE M. SLAUGHTER
CONGRESS OF THE UNITED STATES
25TH DISTRICT, NEW YORK

January 9, 2017

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Commissioners:

I first wrote the STOCK Act in 2006 in response to reports that individuals in congressional offices had abused the public trust, and for six years I made the case that federal officials should be explicitly covered by insider trading rules before the STOCK Act was finally signed into law. It is because of this law's disclosure provisions that stock trades made by Congressman Tom Price have been brought to light, raising concerns about the propriety of those transactions. Consistent with the STOCK Act's intent to maintain the American people's confidence in their elected officials, I request that Securities Exchange Commission conduct a thorough investigation of Congressman Price's stock trades.

According to filings required under the STOCK Act, Congressman Price made hundreds of stock trades since those disclosures first became mandatory in 2012. Of particular concern are the reported transactions involving stocks of 40 different companies in the health care sector. As chairman of House Budget Committee and member of the House Ways & Means Subcommittee on Health, Congressman Price was privy to information not available to the public. The fact that these trades were made and in many cases timed to achieve significant earnings or avoid losses would lead a reasonable person to question whether the transactions were triggered by insider knowledge.

Given that the party in question is a fellow member of the House of Representatives, I do not make this request lightly nor do I presuppose that a violation has occurred. Nonetheless, the facts of this situation clearly raise the appearance of a potential violation of the public trust, which is precisely the reason that the STOCK Act was written and enacted. It is my hope that you will conduct a complete investigation to resolve this matter as soon as possible.

Sincerely,

A handwritten signature in blue ink that reads "Louise Slaughter".

Louise M. Slaughter
Member of Congress