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**A RESOLUTION TO BE SUBMITTED
BY LEGISLATORS McCracken, Grant, Mazur, Mills,
Hogues, Marinelli, Hardwick, Loughran, Rath, Dixon & Lorigo**

RE: Calling for the Inclusion of Political Intelligence Acquired by Lobbyists in the Recently Approved STOCK Act Banning Insider Trading by Members of Congress during the House/Senate Bill Reconciliation Process

WHEREAS, both the United States Senate and House of Representatives have overwhelmingly approved the STOCK Act (Stop Trading on Congressional Knowledge Act), with many co-sponsors from both major political parties; and

WHEREAS, it is in the public interest that Congress has finally taken this step on this important ethics issue that had substantially eroded the public trust; and

WHEREAS, the nonpublic commodities and securities information obtained by members of Congress and their staffs through the course of doing the people's work enabled a number of elected representatives and their staff members to trade on this information in the stock market and reap incredible financial gains; and

WHEREAS, members of Congress and their staffs were also known to pass this insider information – known as political intelligence - to lobbyists who also used this nonpublic information to conduct lucrative stock transactions; and

WHEREAS, this sharing of knowledge or political intelligence is commonly called “whispers in the Halls of Congress” and is heavily rewarded via campaign contributions by the lobbyists to their “friends” in Congress who so generously conveyed commodities and securities information not available to the general public; and

WHEREAS, the Senate version of the STOCK Act does apply to political intelligence gleaned by lobbying firms, yet the House version was stripped of this important reform provision; and

WHEREAS, there is still an opportunity for the final version of the bill to be negotiated during the reconciliation process to include political intelligence before it is placed on President Obama's desk for signature; and

WHEREAS, the President called for this measure to be approved by Congress and sent to him during his State of the Union Address; and

WHEREAS, Senator Kirsten Gillibrand and Congresswoman Louise Slaughter are prime sponsors of the STOCK Act in their respective Houses of Congress and have secured support for this measure on both sides of the political aisle; and

WHEREAS, it is imperative that Members of Congress and lobbyists alike are held to the same ethical standard of conduct required of average citizens who must comply with the prohibition on insider trading or otherwise face prosecution and penalty.

NOW, THEREFORE, BE IT

RESOLVED, that the Erie County Legislature call on Congress, during the House/Senate bill reconciliation process, to ensure that political intelligence gleaned by lobbyists is also included as a prohibited activity in the STOCK (Stop Trading on Congressional Knowledge) Act; and be it further

RESOLVED, that the Clerk of the Legislature is hereby authorized to forward certified copies of this resolution to President Barack Obama, U.S. Senate Majority Leader Harry Reid, Speaker John Boehner of the U.S. House of Representatives, Senators Chuck Schumer and Kirsten Gillibrand, the WNY Delegation to the House of Representatives and all others deemed necessary and proper.

FISCAL IMPACT: None for resolution.