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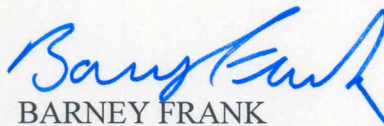
November 16, 2011

Congressman Spencer Bachus
U.S. House of Representatives
Chairman, Committee on Financial Services
2246 Rayburn House Office Building
Washington, D.C. 20515-0001

Dear Mr. Chairman,

I write to urge you to act on legislation which, I acknowledge, should have been addressed when I was the Chairman. In the focus on financial reform, I now believe that I neglected to act on a matter that I think is important in establishing confidence in our constituents that we are serving them faithfully.

I refer to the legislation known as the STOCK Act, sponsored now by Congresswoman Slaughter, and initiated by our former colleague, Brian Baird. I did not pay sufficient attention to this when it was first discussed with me, in part because I did not see this as a problem that was of any great substance. I am still not sure that this is widespread, but given the attention that we have seen on this matter now, and given the importance of those whom we represent being fully assured that we are behaving appropriately, I think that we should now take up this legislation and, after suitable study, enact some version of it. I should add that I am particularly eager to see us do that because I do not see any negatives that can come from it, and, as I said, I acknowledge that this is something that should have gotten attention when I was the Chair. So I do not write to blame anybody for the fact that it has languished, but to say that it is in all of our interests to move on it now.


BARNEY FRANK

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