



For Immediate Release
1/30/12

Contact: Lonny Paris
(202) 957-4551

Gallego Affirms Support for Stock Act **Contrasts position with opponent Congressman Canseco who opposes the act**

San Antonio - Democratic congressional candidate Pete Gallego today announced his strong support for banning members of Congress from insider trading, saying it was simply common sense to hold Congress accountable to the same laws as everyone else. Gallego announced his support of the Stop Trading On Congressional Knowledge, or STOCK Act, that would impose that ban.

A recent 60 Minutes exposé revealed that Members of Congress were engaging in insider stock trades—all completely legally since Congress exempted itself from the federal law against the practice.

Gallego's call for greater accountability in Congress comes in stark contrast with former bank president and first-term Congressman Quico Canseco who supports the status-quo rules allowing insider trading by members of Congress.

“I am for making it illegal for Congress to engage in insider trading and so is 99.9% of everyone else on Earth. The only ones against making insider trading for Congress are a few Members of Congress like Congressman Canseco,” said Gallego. “This is why this is the most unpopular Congress in our history, and it’s also why we need a new Congressman.”

Despite strong bi-partisan support for the bill, Rep. Canseco and the Financial Services Committee, which oversees Wall Street banks and financial institutions, cancelled a vote on the topic.

Pete Gallego said, “Congress should be held to the same standards and laws as everyone else. But Congressman Canseco believes there should be special rules and perks for him - especially when his bank account is involved. That's wrong - period.”

In addition to supporting these special investing perks, Congressman Canseco has pledged a repeal of several pro-consumer provisions of the Wall Street regulation bill, including new consumer protections and oversight over risky Wall Street practices. (Francisco Canseco Press Release, Sep. 24, 2011)

Rep. Francisco “Quico” Canseco (R-Texas) called the bill a “completely unworkable solution to these allegations” that could incite “political witch hunts.” He also raised concerns that the bill, if made law, could raise sticky constitutional issues, in that it would require federal regulators under the executive branch to investigate the legislative branch. (The Hill, Dec. 6, 2011)

Since he was first elected in 1990, Pete Gallego has earned a reputation for reaching across the aisle to solve problems. Pete has worked with both Democrats and Republicans to safeguard funding for priorities that make people’s lives’ better – whether by building schools and roads, protecting water quality or creating jobs. The son of a World War II veteran and state employee, Pete was born in the West Texas town of Alpine. He attended local public schools and worked in his family’s restaurant where he learned the value of a hard day’s work. Pete graduated from his hometown college, Sul Ross State University, in two years while balancing three jobs. After graduating, Pete went on to earn a degree from The University of Texas School of Law. He became an assistant attorney general before returning home to serve as a felony prosecutor.

At just 28 years old, Pete’s neighbors elected him State Representative, and sent him to Austin to fight for them. During his career in Austin, Pete led the 43 members of the Mexican American Legislative Caucus and chaired numerous legislative committees. Pete crafted and helped passed legislation investing billions of dollars in public schools. He’s worked to secure our border, reform our criminal justice system and support Texas veterans.

###