



Spotlight: Several U.S. senators under fire amid reports of stock sell-offs before coronavirus economic crash

Source: Xinhua | 2020-03-20 23:30:34 | Editor: Mu Xuequan

WASHINGTON, March 20 (Xinhua) -- Several U.S. senators, including Richard Burr, who chairs the Senate Intelligence Committee, have come under fire after multiple media reports revealed they had sold off their stocks shortly before the COVID-19 pandemic roiled U.S. financial markets.

ProPublica reported Thursday that Burr, a Republican from North Carolina, dumped stocks worth between 628,000 U.S. dollars and 1.72 million dollars, much of which came from the hospitality industry, in 33 separate transactions on Feb. 13.

On Feb. 27, Burr told a gathering at a luncheon that the coronavirus is "much more aggressive in its transmission than anything that we have seen in recent history," according to a NPR report.

"Senator Burr filed a financial disclosure form for personal transactions made several weeks before the U.S. and financial markets showed signs of volatility due to the growing coronavirus outbreak," Burr's spokesperson told ProPublica. "As the situation continues to evolve daily, he has been deeply concerned by the steep and sudden toll this pandemic is taking on our economy."

Days before his stock sell-offs, Burr penned a Fox News op-ed with Senator Lamar Alexander, saying that "the United States today is better prepared than ever before to face emerging public health threats, like the coronavirus."

The New York Times reported senators Dianne Feinstein, a Democrat from California, and James Inhofe, a Republican from Oklahoma, also sold stocks earlier this year ahead of the market downturn.

Feinstein, along with her husband, sold between 1.5 million and 6 million dollars' worth of stock in late January and mid-February, while Inhofe sold roughly 400,000 dollars' worth of stocks on Jan. 27, the Times reported.

Feinstein's spokesman Tom Mentzer told Fox News that Feinstein's assets are in a blind trust and that "she has no involvement in her husband's financial decisions."

There are also reports that Senator Kelly Loeffler also sold off her stocks. Loeffler responded early Friday with a tweet, calling the reporting "a ridiculous & baseless attack."

"I don't make investment decisions for my portfolio. Investment decisions are made by multiple third-party advisors without my or my husband's knowledge or involvement," she tweeted.

economic position to tackle #COVID-19 & keep Americans safe.

The senators are under fire and Burr is facing calls to resign.

"Maybe there's an honest explanation for what he did. If there is, he should share it with the rest of us immediately," Fox host Tucker Carlson said on Thursday night. "Otherwise, he must resign from the Senate and face prosecution for insider trading. There is no greater moral crime than betraying your country in a time of crisis, and that appears to be what happened."

Progressive Democratic House Representative Alexandria Ocasio-Cortez also urged Burr to resign.

"Burr knew how bad it would be. He told the truth to his wealthy donors, while assuring the public that we were fine," Ocasio-Cortez said in a tweet. "He needs to resign."

Minnesota Governor Tim Walz, a Democrat, cited the Stock Act on social media early Friday, using the hashtag #InsiderTrading.

"I authored the Stock Act in Congress to call out this exact type of unconscionable behavior," Walz tweeted. "I take comfort in knowing it's being put to good use."

The Stock Act became law in 2012, banning members of Congress from using nonpublic information derived from their official positions for personal benefit. It was passed in the Senate by a 96-to-3 vote before being signed into law by then-president Barack Obama.

Burr is said to be the only current Senator to have voted against the act, according to a Washington Post report published Friday.

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