

and make publicly available geographic information system mapping data relating to public access to Federal land and waters for outdoor recreation, and for other purposes.

S. 988

At the request of Mr. SCHATZ, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 988, a bill to provide competitive grants for the promotion of Japanese American confinement education as a means to understand the importance of democratic principles, use and abuse of power, and to raise awareness about the importance of cultural tolerance toward Japanese Americans, and for other purposes.

S. 1280

At the request of Mrs. MURRAY, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. 1280, a bill to improve the reproductive assistance provided by the Department of Defense and the Department of Veterans Affairs to certain members of the Armed Forces, veterans, and their spouses or partners, and for other purposes.

S. 1312

At the request of Mr. MURPHY, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1312, a bill to amend title II of the Social Security Act to eliminate the waiting periods for disability insurance benefits and Medicare coverage for individuals with metastatic breast cancer and for other purposes.

S. 1328

At the request of Mr. LEAHY, the name of the Senator from Connecticut (Mr. MURPHY) was added as a cosponsor of S. 1328, a bill to amend the Richard B. Russell National School Lunch Act to reauthorize the farm to school program, and for other purposes.

S. 1535

At the request of Mr. DURBIN, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 1535, a bill to designate as wilderness certain Federal portions of the red rock canyons of the Colorado Plateau and the Great Basin Deserts in the State of Utah for the benefit of present and future generations of people in the United States.

S. 1810

At the request of Ms. KLOBUCHAR, the names of the Senator from Wisconsin (Ms. BALDWIN) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 1810, a bill to provide incentives to physicians to practice in rural and medically underserved communities, and for other purposes.

S. 2050

At the request of Mr. CRAPO, the name of the Senator from Texas (Mr. CRUZ) was added as a cosponsor of S. 2050, a bill to amend the Internal Revenue Code of 1986 to remove silencers from the definition of firearms, and for other purposes.

S. 2061

At the request of Mr. CASSIDY, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S.

2061, a bill to amend title XVIII of the Social Security Act to ensure coverage of mental health services furnished through telehealth.

S. 2076

At the request of Mr. BENNET, the names of the Senator from New York (Mrs. GILLIBRAND) and the Senator from Maine (Ms. COLLINS) were added as cosponsors of S. 2076, a bill to establish a program to develop antimicrobial innovations targeting the most challenging pathogens and most threatening infections.

S. 2130

At the request of Mr. WHITEHOUSE, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 2130, a bill to modify the disposition of certain outer Continental Shelf revenues and to open Federal financial sharing to heighten opportunities for renewable energy, and for other purposes.

S. 3726

At the request of Mr. KAINE, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 3726, a bill to address research on, and improve access to, supportive services for individuals with long COVID.

S. 3785

At the request of Mr. WICKER, the name of the Senator from Michigan (Mr. PETERS) was added as a cosponsor of S. 3785, a bill to amend title 49, United States Code, to eliminate the restriction on veterans concurrently serving in the Offices of Administrator and Deputy Administrator of the Federal Aviation Administration.

S. 3867

At the request of Ms. WARREN, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 3867, a bill to impose sanctions with respect to the use of cryptocurrency to facilitate transactions by Russian persons subject to sanctions, and for other purposes.

S. 3889

At the request of Mr. SCOTT of South Carolina, the name of the Senator from Tennessee (Mrs. BLACKBURN) was added as a cosponsor of S. 3889, a bill to reform the labor laws of the United States, and for other purposes.

S. 3904

At the request of Ms. ROSEN, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 3904, a bill to enhance the cybersecurity of the Healthcare and Public Health Sector.

S. 3951

At the request of Mr. HAWLEY, the name of the Senator from Texas (Mr. CRUZ) was added as a cosponsor of S. 3951, a bill to establish appropriate penalties for possession of child pornography, and for other purposes.

S.J. RES. 43

At the request of Mrs. HYDE-SMITH, the name of the Senator from Tennessee (Mrs. BLACKBURN) was added as a cosponsor of S.J. Res. 43, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule sub-

mitted by the Department of the Treasury and the Centers for Medicare & Medicaid Services relating to "Patient Protection and Affordable Care Act; Updating Payment Parameters, Section 1332 Waiver Implementing Regulations, and Improving Health Insurance Markets for 2022 and Beyond".

S. CON. RES. 35

At the request of Mr. SCHATZ, the name of the Senator from Colorado (Mr. HICKENLOOPER) was added as a cosponsor of S. Con. Res. 35, a concurrent resolution supporting the goals and ideals of International Transgender Day of Visibility.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself and Mr. MENENDEZ):

S. 3990. A bill to amend the Securities Exchange Act of 1934 to prohibit certain securities trading and related communications by those who possess material, nonpublic information, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today, I am joined by Senator MENENDEZ in introducing the Insider Trading Prohibition Act, a bill that will finally define the offense of insider trading. This legislation is desperately needed because, in the absence of a statutory definition, the courts have cobbled together a dizzying array of interpretations of anti-fraud statutes, creating what is an inconsistent and complicated body of common law for deciding insider trading cases. What should be simple has become unnecessarily complex.

Indeed, Judge Jed Rakoff, who has presided over many insider trading cases before the Southern District of New York, wrote in a recent opinion that "the crime of insider trading is a straightforward concept that some courts have somehow managed to complicate."

Consider the following hypothetical example. A financial analyst receives information about XYZ Corporation's earnings from a company insider, like an executive or board member, before this information is publicly released. The analyst then shares this inside information with her portfolio manager who subsequently trades in XYZ stock. I suspect most Americans would agree that the portfolio manager was given an unfair advantage. But the courts are not so sure. They have left an open question whether this very trade would constitute illegal insider trading. Experts agree that this kind of judicial uncertainty is one reason among many of why Congress must clarify the law of insider trading.

Former SEC Commissioner Robert J. Jackson and former U.S. Attorney Preet Bharara have written that "[t]he shoddy state of American insider-trading law affects everyone. Prosecutors

and regulators are stuck enforcing laws that are ill-suited to 21st-century misconduct. Lawyers struggle to tell their clients what they can and cannot do within the bounds of the law. And ordinary Americans are left asking whether financial markets are stacked in favor of those who skirt the rules."

Columbia Law School Professor John C. Coffee, Jr., noted that "[t]here is general agreement today that the law of insider trading has grown overly complex and technical. As a result, it is hard for the public to understand its logic or for practitioners to give advice with respect to the scope of the prohibition. Moreover, to the extent that insider trading is judge-made law, disparities and inconsistencies among the U.S. circuit courts becomes inevitable because there is little in the way of a definitive statutory text to provide precise guidance."

State regulators agree, too. For example, Maryland Commissioner of Securities Melanie Senter Lubin recently stated on behalf of the North American Securities Administrators Association that "[d]efining the standards for insider trading liability by statute would add greater clarity and consistency to this important area of the law."

This is precisely what Senator MENENDEZ and I are doing in our bill. We are seeking to finally distill the offense of insider trading to clear bright line rules. Simply put, if a person trades a security on the basis of information that the person is aware is material and nonpublic and is aware was wrongfully obtained, then that person has engaged in unlawful insider trading.

Under our legislation, insider trading would be prohibited if a trader knows or has reason to know that her information was wrongfully obtained, for example, through theft, bribery, hacking, misappropriation, or a breach of a fiduciary duty for a personal benefit. We do not intend to restrict those who take the time to independently develop their own information from publicly available sources from trading on the independently developed information.

By cracking down on those who rig securities markets to favor the well connected, our legislation provides everyday investors with a fair shot at seeing some returns after investing their hard-earned savings. Incidents of insider trading, and the perceived pervasiveness of the practice, have for years served to validate the public's worst assumptions about Wall Street culture. It is time we clearly define what is appropriate under the law and take this meaningful step towards improving the integrity of our securities markets for professional traders and retail investors alike.

I would like to thank Senator MENENDEZ for working with me on this legislation, and I urge our colleagues to join us in supporting the Insider Trading Prohibition Act.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 575—RECOGNIZING APRIL 4, 2022, AS THE INTERNATIONAL DAY FOR MINE AWARENESS AND ASSISTANCE IN MINE ACTION, AND REAFFIRMING THE LEADERSHIP OF THE UNITED STATES IN ELIMINATING LANDMINES AND UNEXPLODED ORDNANCE

Mr. LEAHY submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 575

Whereas landmines and unexploded ordnance threaten the safety, health, and lives of civilian populations and create humanitarian and development challenges that have serious and lasting social, economic, and security consequences for affected populations;

Whereas demining and clearance of unexploded ordnance enables displaced people to return to their homes and has a direct impact on development outcomes such as food security, school attendance, and economic development;

Whereas people in at least 60 countries and other areas are at risk from mines and unexploded ordnance in their communities;

Whereas more than 125,000 deaths and injuries resulting from anti-personnel or anti-vehicle mines and other explosive remnants of war have been recorded in the Landmine Monitor database since 2001, and thousands more individuals around the world are killed and injured by such mines and remnants each year;

Whereas, over the past 3 decades, the United States has been the global leader in supporting efforts to clear mine-contaminated areas around the world, dedicating more than \$4,000,000,000 for demining and related programs since 1993 and helping to eliminate more than 90,000 tons of ordnance in nearly 40 countries;

Whereas, since 1989, the United States Agency for International Development has allocated more than \$324,000,000 through the Leahy War Victims Fund in more than 50 countries to provide artificial limbs, wheelchairs, rehabilitation, vocational training, and other assistance to survivors of accidents caused by landmines and unexploded ordnance;

Whereas landmines contaminate countries in which the United States Armed Forces have been engaged in combat or stabilization operations, including Iraq, Syria, Kosovo, and Somalia, posing a significant risk to United States military personnel;

Whereas the United States Government expressed its support for the Maputo +15 declaration of June 27, 2014, which established the goal "to destroy all stockpiled anti-personnel mines and clear all mined areas as soon as possible," and "to the fullest extent possible by 2025";

Whereas there are 164 States Parties to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, done at Oslo September 18, 1997, although the United States is not yet among them;

Whereas the recent use of landmines, cluster bombs, and other munitions, particularly in the Middle East, Afghanistan, and Ukraine, has created new humanitarian priorities and funding requirements for demining, while legacy mine contamination remains an urgent challenge impacting millions of people globally;

Whereas additional resources for demining will be needed to achieve a world free of the

threat of landmines and other explosive hazards; and

Whereas, on December 8, 2005, the United Nations General Assembly declared that April 4th of each year shall be observed as the International Day for Mine Awareness and Assistance in Mine Action: Now, therefore, be it

Resolved, That the Senate—

(1) reaffirms the commitment of the United States to support international humanitarian efforts to eliminate landmines and unexploded ordnance;

(2) recognizes those individuals in numerous countries who, at great risk to their personal safety, work to locate and remove anti-personnel landmines and unexploded ordnance;

(3) affirms its support for the goal, as expressed by the Maputo +15 declaration of June 27, 2014, to intensify efforts to clear mined areas to the fullest extent possible by 2025;

(4) calls upon the United States Government—

(A) to continue providing the funding necessary to support international humanitarian demining activities;

(B) to maintain its international leadership role in seeking to rid the world of areas contaminated by landmines and unexploded ordnance; and

(C) to rededicate itself to addressing legacy mine contamination as an urgent humanitarian priority; and

(5) reaffirms the goals of the International Day for Mine Awareness and Assistance in Mine Action.

Mr. LEAHY. Mr. President, 16 years ago the United Nations General Assembly designated April 4 as the International Day for Mine Awareness and Assistance in Mine Action. Today, I am introducing a Senate resolution recognizing that designation and reaffirming United States leadership in eliminating landmines and unexploded ordnance.

As we read the reports of withdrawing Russian troops leaving landmines to terrorize, maim, and kill Ukrainian civilians, we are reminded of the necessity to redouble our efforts to ban these insidious weapons once and for all. The mines in Ukraine will remain a deadly hazard there long after the fighting ends, whenever that time comes.

Landmines and other unexploded ordnance cause death and terrible injuries to people in dozens of countries, mostly places where the ability to provide lifesaving medical care and long-term rehabilitation and vocational support is lacking or far from adequate.

The United States continues to provide the largest share of demining assistance, and we spend many millions of dollars annually helping the survivors. That is something we can be proud of.

But in some countries, like Laos, the millions of cluster munitions that failed to detonate on contact were manufactured in the United States and dropped by American aircraft. Fifty years later they continue to destroy innocent lives.

So while the number of landmine and UXO casualties has fallen significantly since I and others first took on this issue in the late 1980s and early 1990s,