

At Least 75 Law Makers With Stake in Pandemic Response Invested in Companies That Make COVID Vaccines, Treatments and Tests



Numerous Republican and Democrat lawmakers invested in companies that have a direct stake in the nation's response to the COVID pandemic, according to a [new analysis](#) of federal financial records by [Business Insider](#).

In 2020, at least 13 U.S. senators and 35 representatives held shares of Johnson & Johnson (J&J) —the maker of the one-dose COVID vaccine that [16 million Americans](#) have received. Records show that at least 11 senators and 34 representatives held shares in Pfizer and at least two representatives or their spouses held shares of Moderna.

The problem? Lawmakers held these investments while voting on bills that influenced the scope of pandemic relief efforts. In

2020 and 2021, members of Congress voted on six relief bills worth a combined \$6 trillion and authorized more than \$10 billion to finance drug companies developing and distributing vaccines – while forcing health insurers to cover the cost of getting the vaccine and holding stock in the companies positively affected by the outcome of their votes.

The financial analysis was part of the [Conflicted Congress project](#), which “reveals the depths of lawmakers’ conflicts of interest, potential self-dealing and disregard for a decade-old law designed to prevent corruption at the highest levels of American government.” As part of the project, [Insider](#) reviewed nearly 9,000 financial-disclosure reports for all sitting lawmakers and top-ranking staffers.

Financial investors in vaccines [included](#) Rep. Marie Newman (D-IL), whose husband, Jim Newman, traded shares of both [J&J](#) and [Moderna](#). The congresswoman’s 2020 [annual personal financial disclosure](#) also listed holdings in Moderna.

Newman [placed responsibility](#) for the trade on her husband, who she said “controlled these finances,” and the accounts were for “retirement, college savings for their children and assistance for family healthcare costs” – as if that makes the obvious conflicts of interest less scrupulous.

Rep. Josh Gottheimer (D-NJ), held stock in Moderna. In May 2020, Gottheimer sold up to \$15,000 worth of shares. Both Gottheimer and Newman are supporters of [COVID vaccine mandates](#).

For example, Vivien Scott, the wife of Rep. Austin Scott (R-GA), traded up to \$50,000 worth of J&J stock on [two occasions](#) in 2021. Scott says he is anti-mandate but supports COVID vaccines.

Mo Brooks (R-AL), sold up to \$50,000 worth of Pfizer stock in Aug. 2021. However, Brooks had no issue calling out Pfizer for playing politics with the [timing of its announcement](#) on

vaccine efficacy data.

Lawmakers, mostly democrats, also invested in companies that are involved in COVID pandemic relief efforts. John Yarmuth, (D-KY), chair of the House Budget Committee, [sold up to \\$15,000 worth of stock in 3M](#) in March 2020.

The 3M company develops and distributes personal protective equipment such as N95 face masks. When questioned, Yarmuth pretended he had no role in the stock transaction. Yarmuth did not use a qualified blind trust for his transactions, which is recommended by Congress to help avoid potential conflicts of interest.

Archie Smith, the husband of Sen. Tina Smith (D-MN), held up to \$250,000 worth of 3M shares, [according to her annual disclosure](#), and Rep. David Price, (D-NC) [reported](#) owning up to \$50,000 worth of shares in 3M.

Sen. Tommy Tuberville, (R-AL) [has invested](#) in [J&J, Regeneron Pharmaceuticals](#), and [3M](#). Tuberville is a [member](#) of the Senate Committee on Health, Education, Labor and Pensions, which has conducted [numerous hearings](#) on COVID-related issues.

Rep. Earl Blumenauer (D-OR), reported that his wife, Margaret Kirkpatrick, in March 2020, [bought up to \\$15,000 worth of stock in Quest Diagnostics, a leading COVID test provider](#). Rep. Don Beyer (D-VA) [reported](#) buying up to \$15,000 worth of [Regeneron Pharmaceuticals](#) stock [in](#) May 2020 and sold up to \$30,000 worth of the stock between July and Aug. 2020.

Rep. Carol Miller (R-WV), in July 2020, [reported that her husband](#) bought up to \$50,000 worth of shares of [Abbott Laboratories](#), a COVID testing company.

At the beginning of the pandemic, Rep. Tom Malinowski, (D-NJ) [told MSNBC in April 2020](#), "This is not the time for anybody to be profiting off of selling ventilators, vaccines, drugs, treatments, PPE anywhere in the world."

Yet, Malinowski sold up to \$15,000 worth of stock in Chembio Diagnostics, a company that offers [COVID testing kits](#) and infectious-disease testing. Malinowski [failed to disclose](#) dozens of stock trades in 2020 in violation of the federal Stop Trading on Congressional Knowledge Act of 2012 – which makes it illegal for members of Congress to engage in insider trading.

Malinowski is under investigation by the House Committee on Ethics after the Office of Congressional Ethics said it found “substantial reason to believe that Malinowski [violated federal rules](#) or laws designed to promote transparency and defend against conflicts of interest.”

Pharmaceutical companies spent large sums of money lobbying lawmakers

Since the beginning of the pandemic, Pfizer, Moderna and J&J have spent large sums of money [lobbying the federal government](#), including Congress.

According to OpenSecrets, a nonprofit, nonpartisan organization that tracks money in politics, Pfizer PACs and employees contributed [more than \\$4 million](#) to candidates and committees in the 2020 election cycle and spent almost \$11 million lobbying the federal government. Pfizer spent more money than any other COVID vaccine manufacturer lobbying Congress during the pandemic.

J&J PACs and employees contributed [more than \\$2 million](#) to candidates and committees during the 2020 election cycle and [spent \\$7.9 million](#) on lobbying. Moderna spent \$420,000 on federal lobbying in 2021 and [\\$280,000](#) in 2020.

Both Pfizer and J&J gave more to Democrats than to Republicans. Only two democrat senators, Joe Manchin III (D-

WV) and Jon Tester (D- MT), do not support President Biden's [federal COVID vaccine mandates](#).

Joshua Silver, the CEO of [RepresentUs](#) – the largest grassroots anti-corruption campaign –said the flow of money in and out of the U.S. Capitol in the form of campaign contributions to elected officials or investments by lawmakers in industries they're supposed to oversee underscores an erosion of ethical standards in Congress.

"Both parties are conflicted and benefit from the status quo," Silver told [Insider](#). "The best way for the country to get back on track is for voters to cut ties with self-serving opportunists – and they better do it fast. The situation is much more bleak than the American public realizes."