

March 30, 2020

The Honorable Mitch McConnell
317 Russell Senate Office Building
Washington, DC 20510

Re: Removing Sen. Richard Burr from the Senate Select Committee on Intelligence

Dear Majority Leader McConnell:

The independent, non-profit newsroom ProPublica reported on March 19, 2020, that Senator Richard Burr “sold off a significant percentage of his stocks, unloading between \$628,000 and \$1.72 million of his holdings on Feb. 13 in 33 separate transactions.” The circumstances suggest he did so after receiving non-public information regarding the Coronavirus in connection with his role as a Chairman of the Senate Select Committee on Intelligence.¹ The timing and circumstances, including a sharp decline in the stock market immediately thereafter, suggest that he made use of non-public information to avoid significant financial losses that he would have incurred had he held on to the stocks.



ProPublica additionally reported that Senator Burr made public statements that downplayed the emerging health threats on Feb. 7 even as he warned a well-heeled club for businessmen — and potential donors — on Feb. 27 that the threat was akin to the 1918 pandemic.

In addition, while 33 separate transactions alone may constitute a pattern and practice of

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<https://www.propublica.org/article/senator-dumped-up-to-1-6-million-of-stock-after-reassuring-public-about-corona-virus-preparedness>

self-enrichment at the expense of the public's trust, Politico reported in April 2009 that Senator Burr engaged in a practice of self-enrichment similar to that reported by ProPublica.²

“Sen. Richard Burr (R-N.C.) told his wife to pull the family's cash out of an ATM at the height of last fall's financial crisis — but he advised North Carolinians not to panic when Charlotte-based Wachovia was taken over by Citigroup in an emergency transaction around the same time.” At the time, Senator Burr reportedly said “There was no attempt to use proprietary information.” Altogether, this suggests ongoing behavior beyond that publicly reported.

A public office is a public trust. We are in the midst of a pandemic that has put millions of Americans and people around the world at risk of grave illness and death. We are in the midst of an economic crisis that threatens our collective livelihood and our economic security. Many people do not know whether they will receive a paycheck on April 1. And yet, Senator Burr apparently decided that he is more important than the rest of us and has used his position of public trust to avoid significant losses in the stock market — all while deceiving the public about the nature of the threat. This is unacceptable.

As Majority Leader of the United States Senate, you personally appointed Senator Burr to the position of Chairman of the Senate Select Committee on Intelligence. We urge you to exercise your authority to arrange for the temporary removal of Senator Burr from the Senate Select Committee on Intelligence pending the completion of a thorough and public investigation into his actions and any criminal proceedings that might result.

Sincerely,

Citizens for Responsibility and Ethics in Washington
Defending Rights & Dissent
Demand Progress
Free Press Action
National Security Counselors
Project on Government Oversight
Protect Democracy
Public Citizen
RootsAction.org
X-Lab

² <https://www.politico.com/blogs/on-congress/2009/04/burr-told-constituents-not-to-mob-atms-017622>