40 millionaires in US Senate

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At least 40 of the 100 US senators are millionaires, some many times over, according to financial disclosure filings submitted last month. Republicans on the list outnumbered Democrats by a narrow margin of 22 to 18. However, Democratic senators hold the top five spots on the list and eight of the top ten, according to an analysis of the forms by CNN.

These latest financial disclosures underscore the widening gap between the average American and those who claim to represent them in government. Even those congressmen who report a relatively modest net worth are pulling down a salary of $154,700, with leadership positions paying $171,900 annually.

Heading the list is the Massachusetts Democrat and presidential candidate John Kerry, with an estimated net worth of between $164 million and $211 million. He reports holdings in 75 mutual funds, along with two held jointly with his wife, Teresa Heinz Kerry, heiress to the Heinz food company fortune. Assets that she owns independently, which other sources estimate at hundreds of millions more, are not required to be included.

Second on the list, at a minimum of $111 million, is Herb Kohl of Wisconsin, who sold a chain of grocery and department stores before going into politics. He currently owns the Milwaukee Bucks professional basketball team.

Next are senators John J. Rockefeller of West Virginia at $81.6 million, former Wall Street executive Jon Corzine of New Jersey at $71 million and California's Dianne Feinstein, who is married to financier Richard Blum, at $26.3 million.

The two Republicans in the top ten are banking heir Peter Fitzgerald of Illinois at $26.1 million and majority leader Bill Frist of Tennessee at $15.1 million. Frist's family founded HCA, which has become the largest for-profit hospital chain in the country, with annual revenues of nearly $20 billion last year. Frist reported blind trusts valued at between $6.5 million and $31 million.

Two other Democratic candidates for the presidency are high on the list. At ninth, North Carolina's John Edwards reported a net worth ranging from $12.8 million to $60 million; at twelfth, Florida's Bob Graham reported a range of from $7.7 million to $31.6 million. Before turning politician, Edwards made millions as a trial lawyer who won some of the largest jury awards in the history of North Carolina. Graham and his brothers developed family farmland near Miami Lakes into valuable suburban real estate

The vagueness of the Congressional disclosure requirements conceals many millions of dollars of assets and income. Specific items are reported in broad categories, such as from $1 million to $5 million. In addition, the value of a primary residence—which in some cases may exceed $1 million by itself—need not be reported at all.

Thus, Hillary Rodham Clinton's net worth could be as low as $352,000, or it could be as high as $3.8 million. Since her minimum is below $1 million, she is not counted among the 40 millionaires. This, in spite of the fact that her husband former president Bill Clinton took in $9.5 million last year for speaking appearances and that she had received $4 million of the $8 million advance on her recently released book, *Living History*.

Another prominent Democrat, presidential candidate Joseph Lieberman, is not counted for the same reason, even though he reported a possible worth of up to $1.8 million.

A complete and precise financial disclosure would no doubt push the percentage of senators who are millionaires to well over half.

There are also a number of millionaires among the 435 members of the US House of Representatives.

One of the most prominent is Nancy Pelosi, leader of the Democratic minority, who lists assets of up to $92 million held jointly with her businessman husband Paul. They include two vineyards, one valued between $5 million and $25 million and the other valued between $1 million and $5 million, and a stake in a restaurant chain worth as much as $25 million. They also own three pieces of prime San Francisco real estate—one being their personal dwelling in the posh Pacific Heights

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neighborhood—each valued at up to $5 million. Rounding out their real estate holdings are two mountain townhouses and a share in a resort, worth up to $11 million combined.

One House millionaire, Wisconsin Republican James Sensenbrenner, who chairs the Judiciary Committee, reported his net worth down to the penny at $9,315,491.13. The heir to a paper manufacturing fortune, he holds two stocks—Kleenex manufacturer Kimberley Clark and pharmaceutical giant Pfizer—valued at between $500,000 and $1 million, along with three others in the range of $250,000 to $500,000 apiece.

Representative John Dingell, Democrat of Michigan and the longest-serving member of the House, listed 37 mutual funds owned alone or with his wife Debbie. She works as an executive for General Motors, and his disclosure form lists her as owning GM stock options worth between $1 million and $5 million as well as holding between $500,000 and $1 million in a GM savings-stock purchase program.

While the aggregate number of US House millionaires has not been reported in the media, a survey by the *San Francisco Chronicle* tallied at least 8 of the 12 representatives from the San Francisco Bay area falling into the millionaire category. The lone Republican elected from the area was not included among the millionaires because he obtained an extension for filing his financial report.

This social layer of millionaires and near-millionaires in the US House and Senate pushed through the Bush administration's massive tax cut for the rich, while somehow dropping the much touted per-child tax credit for families with incomes less than $20,000. Both Houses recently also approved a "reform" of Medicare that in reality guarantees no prescription drug benefits for American seniors.

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