

# Nearly half of US Congress members are millionaires

Andre Damon  
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Two studies published this month point to the transformation of the United States into a plutocracy.

Nearly half of Congress members are millionaires, including two thirds of Senators, according to a survey released last week by the Center for Responsive Politics.

Meanwhile, campaign contributions to the heads of congressional committees from industries they are responsible for regulating increased sixfold between 1998 and 2010.

The Center for Responsive Politics survey found that 250 out of the 535 members of congress have more than a million dollars in assets. Millionaires constitute (literally) 1 percent of the American population.

In 2010, the median net worth of a US senator averaged \$2.63 million, according to the study. This figure had grown by about 11 percent since 2009, even as the income of an average American fell by between 2 and 3 percent.

Despite attempts by Democratic Party supporters to present the Democrats as defenders of working people, there are more millionaire Democratic senators (37) than Republicans (30). The median net worth of Senate Democrats was likewise higher: \$2.69 million compared to \$2.43 million.

The wealthiest member of Congress is Darrell Issa, the Republican chairman of the House Oversight and Government Reform Committee. His estimated net worth is \$448 million.

Issa was followed by Michael McCaul, a Republican Texas congressman, with \$380 million; John Kerry, the former presidential candidate and Democratic senator from Massachusetts, with \$231 million; Mark Warner, the Democratic senator from Virginia, with \$192 million; and Herb Kohl, the Democratic Wisconsin senator, with \$173 million.

Members of Congress are required to report their wealth and income, as well as that of their spouses and families. However, due to various accounting loopholes, the figures published in the survey are only approximations that could be off by hundreds of millions. For instance, the report stated that the minimum probable net worth of Darrell Issa is \$195 million, while his maximum probable net worth is \$700 million.

“It’s no surprise that so many people grumble about lawmakers being out-of-touch,” said Sheila Krumholz, executive director of the Center for Responsive Politics. “Few Americans enjoy the same financial cushion maintained by most members of Congress—or the same access to market-altering information that could yield personal financial gains.”

The report also notes that 23 members of Congress have more debts than assets. Ruben Hinojosa (D-Texas) owes \$2.5 million; Steve Fincher (R-Tennessee) owes \$3,302,503; and Alcee L. Hastings (D-Florida) owes \$4,732,002.

They need not worry, however, since Congress members know that they have lucrative lobbying and finance jobs and speakers’ fees waiting for them after concluding their careers, earning many hundreds of

thousands—or millions—of dollars long after they are out of public sight.

Another study, published November 16 by Citizens for Responsibility and Ethics in Washington, found that the heads of various congressional committees were lavishly paid off by the industries they were supposed to be regulating.

The study found that between 1998 and 2010, the amount of campaign contributions for committee heads from the industries they were supposed to be regulating increased almost 600 percent.

“They all try to suggest their fundraising is not tied to the industries they regulate, but this shows that it is,” Melanie Sloan, executive director of Citizens for Responsibility and Ethics in Washington, told the *New York Times*. “People who are giving you that much money—it is not out of the goodness of their hearts—clearly they want something.”

The report notes that Representative Collin Peterson (D-Minnesota), the senior member of the Agriculture Committee, saw his donations from the agriculture industry grow by 711 percent between 1998 and 2010. His overall campaign contributions grew by 274 percent during that same period.

Meanwhile, House Financial Services Committee chairman Spencer Bacchus saw his contributions from financial services industries grow sixfold since 1998. For his 2010 campaign, Bacchus earned two thirds of his campaign funds from industries he was supposed to be regulating.



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