

US “Fifty Wealthiest Lawmakers” list: A Congress of the rich, by the rich, and for the rich

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Last week’s report by Washington, D.C. political blog *The Hill* details the vast wealth of the nation’s legislative representatives and serves as an indictment of the anti-democratic nature of the American political system. The “50 Wealthiest Lawmakers” list shows that dozens of congressional politicians have amassed huge fortunes while simultaneously slashing the wages, benefits and social services of the American people.

In other words, not only are these members of Congress overseeing a massive transfer of wealth from the working class to the ruling class; they are also profiting from this transfer.

The report reveals the bipartisan composition of the extremely wealthy in congress. Seven of the top 10 richest members of congress are Democrats; overall, Republicans make up 60 percent of the list.

According to *The Hill*, 17 members of Congress have amassed fortunes of over \$20 million, and a total of 35 members of Congress have a net worth valued at over \$10 million.

These numbers are slightly skewed compared with past surveys. Due to the passage of the STOCK Act, members of Congress now are legally required to report mortgages as liabilities. The STOCK Act was passed after revelations were made regarding banks giving members of Congress and their staffs “friendly” deals on their personal mortgages in return for favorable legislation.

The list also sheds light on the nature of wealth accumulation amongst the super-rich in America. Among the elite today, wealth accumulation has less to do with productive work than it does with parasitism, inheritance, and family ties.

Rep. Michael McCaul (Republican of Texas) tops the list with a total fortune of \$290.5 million. McCaul’s

wealth comes in part from his marriage to the daughter of Lowry Mays, the founder of radio giant Clear Channel Communications. Belying the claim that these fortunes come from productive hard work, McCaul’s 2011 financial report explained that “certain assets owned by spouse were acquired via gift from spouse’s parents.”

Democratic Party leadership is featured prominently at the top of the list.

Sen. John Kerry (Democrat of Massachusetts), the party’s nominee for president in 2004, is second, with a net worth of \$198.8 million. Like McCaul, much of this wealth comes from family. His wife Theresa Heinz’s “numerous family trusts” have helped push Kerry’s fortune up \$5 million in the last year.

Democratic Senators Jay Rockefeller (West Virginia), Richard Blumenthal (Connecticut), and Dianne Feinstein (California) are also featured in the top 10. The respective fortunes of these three senators (\$83.1 million, \$80.1 million, and \$47.2 million) come in large part from family inheritances and trusts.

Feinstein’s net worth is partially explained by her marriage to investment banker Richard Blum, who also sits on the University of California’s Board of Regents. Blum has been a strong supporter of privatization and fee hikes. Feinstein also reported owning homes in the Lake Tahoe area, the Coachella Valley, the Hawaiian Island of Kauai, and San Francisco.

House Minority Leader Nancy Pelosi (D-CA) ranks as the thirteenth wealthiest member of Congress, with a net worth of \$26.4 million. Much of Pelosi’s fortune comes from her husband Paul Pelosi, a land developer. Pelosi’s fortune actually declined since 2010, but this can largely be explained by \$6 million in mortgages on two properties in Washington, D.C. and San Francisco that are now counted as liabilities.

Republican Rep. James Sensenbrenner of Wisconsin reported a net worth of \$10.2 million. Among other reported assets, “his prized stamp collection ... is now worth at least \$150,000.”

Maine Senator Olympia Snowe, a Republican, ranks 35th on the list. A portion of her \$9 million fortune comes from investments in Education Management Corporation, a for-profit post-secondary education company. Snowe’s husband, former Maine governor John McKernan Jr., sits on the company’s board of directors.

All of the Congressional members on the list amassed their vast sums of money on the backs of the working people they purport to represent.

The web site OpenSecrets.org reports that land speculation is the industry in which members of Congress make the most money. Financial speculation, securities and investments, oil and gas production, and commercial banking are also featured in the top 10 profitable industries for members of Congress.

The report from *The Hill* underlines what was already clear about American politics: the vast majority of Americans are given no representation in government. Their “elected” representatives are chosen from the rich, by the rich, and for the rich.

The lives of these members of Congress compare starkly with the realities that their constituents face on a day-to-day basis. In the years following the financial crisis, the average American family has lost 40 percent of its net worth. Half of America lives either under the poverty line or one paycheck away from it. In some states, a quarter of the population struggles to afford food. Meanwhile, Congress cuts unemployment benefits, funding for health care, education, and housing. Both parties have agreed that slashing pensions and food stamps are next on the agenda.

For the richest members of Congress, these cuts will result, as they evidently have already, in an increase in net worth. For their working class constituents, the cuts pose a more urgent threat: hunger, disease, poverty, and a loss of life.



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