

# Millionaires become the majority in US Congress

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For the first time, more than half the members of the US Congress are millionaires, an analysis released by the Center for Responsive Politics revealed this week.

The average “net worth” of a US Congressional representative rose to \$1,008,767 in 2012 from \$966,000 in 2011. A total of 268 out of the 534 members of Congress were worth more than \$1 million. This was an increase over the 257 millionaires in Congress the previous year.

Representative Darrell Issa, a California Republican, topped the list of wealthy legislators with a net worth estimated by the report at between \$330 million and \$597 million. Senator Mark Warner (Democrat of Virginia), Representative Jared Polis (Democrat of Colorado), Representative John K. Delaney (Democrat of Maryland), Representative Michael McCaul (Republican of Texas), Representative Scott Peters (Democrat of California), Representative Richard Blumenthal (Democrat of California), and Senator Jay Rockefeller (Democrat of West Virginia) were all found to have an average net worth exceeding \$100 million, with the high end estimates for six out the top ten surpassing \$200 million. Also in 2012, the report found, the median net worth of US Senators rose to \$2.7 million from \$2.5 million.

These figures do not include the value of legislators’ personal residences, automobiles, and artwork, which would push the numbers even higher. Moreover, when reporting assets belonging to their spouses, legislators can report simply “Over \$1 million” or “Over \$50 million,” allowing them to conceal large portions of their holdings.

US lawmakers hold large amounts of stock in the largest US corporations and the most profitable sectors of the economy. The CRP report listed General Electric, Wells Fargo, Microsoft Corp, Proctor &

Gamble, Apple Inc, Bank of America, JP Morgan Chase, IBM Corps, Cisco Systems, and AT&T as the corporations most heavily invested in by members of Congress. At least 40 members hold major investments in each of these companies. Congressional investments in real estate during 2012 were pegged by the report at somewhere between \$442.2 million and \$1.4 billion, and investments in securities ranged between \$64.5 million and \$229.6 million. Other sectors with heavy investment from congressional representatives included oil and gas (\$34 to \$97 million), commercial banks (\$38 to \$135 million), and automotive (\$25 to \$114 million).

The obscene wealth of US legislators is an expression of the domination of American society by a plutocracy. The concentration of such vast sums in the hands of the “people’s representatives” makes a mockery of claims that the US political system is genuinely democratic. Instead, it is an oligarchical system ruled by the ultra-wealthy and their bought-and-paid for lackeys who hold the levers of state power.

Securing election to Congress requires massive quantities of campaign money, ensuring that successful candidates are fully in the pocket of the big banks and corporations by the time they reach office. After their election, moreover, many lawmakers achieve staggering levels of personal enrichment, cementing their loyalty to the capitalist system.

As the CRP report noted, “Thousands of companies are given billions of dollars worth of government contracts every year, and many will often lobby Congress directly. Some of these businesses may also find themselves targets of congressional scrutiny for questionable business practices, accidents, even disasters. All the while, lawmakers themselves sometimes have stock holdings or other financial

relationships with these corporations and associations.”

Upon ending their careers as “public servants,” Congressmen typically find their way to comfortable, lavishly paid positions in the private sector.

As recent developments illustrate, the millionaires’ club on Capitol Hill dutifully serves the interests of the capitalist class against those of the working class, stripping away regulations on big business and finance while dismantling social programs. On November 1, the US Congress passed a massive cut to the Supplemental Nutrition Assistance Program (SNAP), reducing food assistance to 47 million Americans who rely on the program to put food on the table. Then, over Christmas, Congress allowed extended jobless benefits for long-term unemployed Americans to expire, condemning some 1.3 million long-term unemployed to destitution.

The great majority of the US population is facing levels of economic hardship not seen since the Great Depression of the 1930s. The suffering of the population is a direct product of the socially corrosive, anti-working class policies being implemented by both parties in the Congress, which has pressed ahead with comprehensive attacks on the living standards and social conditions of the working class since the financial crash of 2008.

Of the economic chasm separating the politicians from the masses of working people, the CRP wrote, “About 1 percent of all Americans are millionaires. In Congress, that number regularly hovers between 40 percent and 50 percent, meaning elected leaders generally need not worry about the economic pressures many Americans face—from securing gainful employment to grappling with keeping a family financially afloat.”

In the figures published by the CRP, the historical bankruptcy of bourgeois democracy is on full display. The bourgeois democratic political institutions established in the course of the American Revolution have become bulwarks of reaction and privilege.



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