



Written by [Brian Koenig](#) on June 17, 2011

## Congressional Leaders Earn More in Down Economy

Despite high unemployment and the prolonged burden of lethargic economic growth, U.S. Congressional leaders are seeing their personal wealth rise. With unemployment at 9.1 percent and the private sector short on cash, everyday Americans desperately seek work, while those fortunate to have work suffer from benefit and wage cuts.



Members of Congress are required to file annual forms that chronicle their major sources of earned and unearned income, assets and liabilities, and privately funded gifts, and the 2010 financial disclosure reports released on Wednesday reveal the lucrative lifestyles of our humble politicians in the U.S. legislature.

Two Congressional leaders, in particular, who have profited from an abounding surge in net worth, are former Speaker of the House Nancy Pelosi (D-Calif., left) and current Speaker of the House John Boehner (R-Ohio). In the 2010 calendar year, Pelosi had a [net worth](#) of \$35.2 million, up from \$21.7 million in 2009 a mounting 62 percent increase.

With a much humbler, but notable mark, Speaker Boehner also found good fortune last year, with his net worth hurdling from \$1.8 million in 2009 to \$2.1 million in 2010. Boehners financial surplus last year mostly stemmed from a rewarding portfolio of stocks in oil companies, financial companies, communications companies, and pharmaceuticals. The House Speaker reported 121 transactions in which he bought or sold investments, with his largest transaction being a [sale of shares](#) of American Funds Growth Fund of American, totaling \$50,001 to \$100,000.

But Boehners 2010 earnings pale in comparison to Pelosis staggering pay raise, which resulted from profitable real estate properties and a couple major financial transactions. Pelosis husband reported capital gains of \$1 to \$5 million from a sale of Apple stocks. As well, a commercial property in San Francisco and the Pelosis home in St. Helena are each valued between \$5 million and \$25 million. To top it off, Pelosi has a generous stake in some high-value residential real estate in Sacramento, California.

*New York Daily News* [reported](#) on a few other Congressional members who amassed considerable gains in 2010:

Darrell Issa (R-Calif.), inventor of the Viper car alarm system, is among the richest members of Congress. He reported holdings of between \$150 million and \$500 million.

Rep. Charles Rangel (D-N.Y.), who was censured by the House last year for failing to pay taxes on income from a villa in the Dominican Republic, sold the residence for \$250,001 to \$500,000.

Senate Majority Leader Harry Reid (D-Nev.) has a net worth of \$3.4 million - a nearly 10%



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increase from 2009 to 2010.

Senate Republican Leader Mitch McConnell (R-Ky.) says he has a minimum net worth of \$9.8 million, nearly a 30% increase from last year.

Other members of Congress benefited from [“charitable” gifts](#), for example, Senate Majority Leader Harry Reid (D-Nev.), who accepted a \$650 painting from a Las Vegas-based charity, Rainbow Dreams Educational Foundation, and a flight for him and his wife to Reno, Nevada, valued at \$14,500.

A surprising amount of Congressional members had trouble filing their forms on time, as 20 Senators and 101 House members [were granted](#) extensions, including Senator Majority Whip Dick Durbin (D-Ill), House Appropriations Committee Chairman Hal Rogers (R-Ky.), and House Ways and Means Committee Chairman Dave Camp (R-Mich.).

Rank-and-file members of Congress earn [salaries](#) of \$174,000 a year, with House and Senate majority and minority leaders earning 193,400 and the House Speaker earning 223,500 yet many of these Congressional leaders are millionaires, and some, even multi-millionaires.

External income, earned outside the political realm, does not constitute a violation of Congressional ethics, but with exceptionally high portions of net worth, in proportion to the general working class, one cant help to wonder whether a Congressional leaders political status furnishes lucrative results for their financial endeavors particularly in the midst of an economic downturn.

A career in politics can be quite rewarding.



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