

# The Millionaire Class: Most New U.S. Senators are Rich

By [Danny King](#) Posted 6:30PM 03/09/11

Members of [Congress -- especially senators -- are far richer than the average Americans](#) they represent, the Center for Responsive Politics said Wednesday.

About 60% of first-year U.S. senators and 40% of House of Representatives freshmen are worth at least \$1 million, an amount just 1% of Americans can claim to have, according to the center's analysis of federal personal financial disclosures.

The median wealth for a first-year House of Representatives member is about \$570,000, while the median wealth for a Senate freshman is almost \$4 million, [the research group said on its website, OpenSecrets.org](#). Sen. Richard Blumenthal (D-Conn.) is worth \$95 million, making him the richest freshman Congressman, according to the center.

"Some are Democrats, some are Republicans, many are Tea Party conservatives while others are unabashedly liberal," Dan Auble, who manages the center's personal-financial-disclosure database, said in a statement. "What unites these freshmen is that, on balance, they're rich."

Popular stock investments among new members of Congress include Citigroup ([C](#)) and Wells Fargo ([WFC](#)), both of which received federal bailout money, as well as health-care companies such as Merck ([MRK](#)), Pfizer ([PFE](#)) and CVS Caremark ([CVS](#)).

With Blumenthal factored in, Senate freshmen in the 112th Congress -- elected in November -- are richer than the 111th Congress's senators, on average, while first-year House members were worth slightly less than their predecessors. Diane Lynn Black (R-Tenn.), Rick Berg (R-N.D.) and Blake Farenthold (R-Texas) all have more than \$30 million in personal wealth, according to the Center.

Source: <http://www.dailyfinance.com/2011/03/09/most-new-u-s-senators-are-millionaires/>

*How might this affect the way our legislators vote and the laws they might create?*