

“BEYOND THE RHETORIC”

Harry C. Alford

Federally Elected Officials are Money Magnets

Over the recent years, scandals – involving quick money – have become numerous amongst our Senators and Congresspersons. Republicans and Democrats alike have been doing the “Perp Walk” and destroying their legacies. There are 10 whites for every one Black but the papers seem to concentrate a majority of their coverage whenever a Black official is targeted. I have never seen so much press given to Congressman William Jefferson (Democrat, New Orleans) for his entrepreneurial activities. Somehow, I truly believe that this is blown way out of reality. Our corporate leaders pay bribes routinely to Asian, African and other officials as it is the way they do business. No one seeks to prosecute them but they all want to “crucify” Congressman Jefferson. Please don’t get mad at him trying to make some money as the majority of Congress does a very good job at doing just that.

According to Roll Call newspaper, here are the top ten congressional leaders by net worth: 1. Representative Jane Harman (D-CA), \$216.11 million – Her wealth soared dramatically last year. Her bank account swelled by \$44 million. Almost half of her net worth comes from Harman International Industries, the company founded by her husband, Sydney. They also have vast real estate and private investments, hedge fund holdings and family trust accounts and have no outstanding debt. 2. Senator Herb Kohl, (D-WI), \$215.85 million – He owns the Milwaukee Bucks basketball team and formally owned Kohl’s Department Stores. The majority of his holdings are in a blind trust. 3. Senator John Kerry, (D-MA), \$213.8 million – This guy knows how to marry. He has been a politician the majority of his adult life and has been married twice to very wealthy women who have shared their holdings with him. 4. Representative Darrell Issa (R-CA), \$158.58 million – He made most of his money from founding Cleveland based Viper Car Alarm Company. He has holdings in DEI LLC and Greene Properties, Inc. His wife is an employee of Greene Properties. 5. Senator Jay Rockefeller (D-WV), \$79.4 million – He has gotten it all from the famous family trust. 6. Representative

Vern Buchanan (R-FL), \$67.23 million – He owns 20 car dealerships and also leases ships and aircraft. Buchanan also owns and rents properties in Florida, California, Colorado, Michigan and Kentucky. 7. Senator Dianne Feinstein (D-CA), \$50.5 million – This lady knows how to marry well also. Her wealth increased marriage after marriage. Among her and husband Richard Blum's holdings are San Francisco's Hotel Carlton, condos in Hawaii and Tahoe City, CA. 8. Sen. Edward Kennedy (D-MA), \$47.35 million – Somehow his wealth more than doubled during the last year. An heir to the Kennedy Empire he has been a politician the vast majority of his adult life. 9. Senator John McCain (R-AZ), \$44.25 million – Somehow his net worth jumped \$15 million from last year. A career naval officer and then politician it gets a little mysterious here unless his latest wife brought a lot to the household. 10. Representative Robin Hayes (R-NC), \$36.12 million – He is the president of Mount Pleasant Hosiery Mills and has holdings in property located in Minnesota and South Carolina. He also holds stock in companies that have many issues voted on during a Congressional session.

The above are the Top Ten but don't worry all 535 of them are doing quite well. The rookies are learning fast from their comrades and no one on Capitol Hill is hurting financially. The Congressional Black Caucus is probably the poorest group of members but that will be changing as we are starting to get CBC members who understand business and return on investment like never before. Of the Top Fifty there are no Black members and just one Hispanic, Loretta Sanchez #39. That old saying "Power Begets Money" is certainly true in America and its working well on Capitol Hill.

Let's forget about Republicans being rich and Democrats being common. It doesn't matter on Capitol Hill. Of the top ten, six are Democrats. Of the top fifty, 22 are Democratic. Who makes off with tax decreases? I say we should certainly include them – all of them!

Conflicts of interest appear to be rampant. Senator Hillary Clinton (D-NY) dissolved her blind trust, which last year was estimated to be worth \$5 million to \$25 million. She has holdings in General Electric, Cisco Systems, Home Depot, Johnson & Johnson, Merrill Lynch, Microsoft, Texas Instruments, Time Warner and Walt Disney – all of whom have vast issues being voted on Capitol Hill on a routine basis. She even has holdings in right wing companies such as Wal-Mart and News Corp, the owner of Fox News.

Some can use their spouse with efficiency. Senator Evan Bayh (D-IN) has his wife on the payroll of eight (8) companies. WellPoint has given her \$750,000 in stock and options. E Trade Bank and Natestch Pharmaceuticals have also been quite generous to his spouse.

The point is this: Can these people adequately feel your pain and dire situation?

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