

DARRELL ISSA'S NET WORTH GOES UP 152% IN ONE YEAR



1. Rep. Darrell Issa R-Calif.

	RANK	NET WORTH	MINIMUM ASSETS	MINIMUM LIABILITIES
This year	#1	\$355.38M	\$430.38M	\$75.00M
Previous year	#3	\$140.55M	\$315.55M	\$175.00M
Change	+2	152.8%	36.4%	-57.1%

It is wealth inequality day, in which, on the same day, the Census Bureau releases information on poverty and CQ releases the list of richest members of Congress.

As for poverty: things didn't get statistically worse, but things didn't get better at all, not even with decreasing unemployment (which, admittedly, is largely about labor market participation). (In good news, President Obama today extended minimum wage and overtime protections to home healthcare workers, though he bizarrely delayed implementation of the rule until 2015.)

As for wealth, 50 members of Congress are worth \$6.67 million or more.

No wonder they seem so distant from the worries of their constituents.

But the truly mind-blowing detail from CQ's wealthiest list is the remarkable luck Darrell Issa had in the last year. In just the last year, his net worth has increased from \$140.55 million to \$355.38 million – or a net worth increase of 152.8%. (He also became the richest member, but would have anyway on account of John Kerry's retirement.)

No wonder he gins up factually problematic attacks on the IRS.

Here's how CQ describes Issa managed such a feat:

The longtime denizen of the 50 Richest list finally reached the No. 1 spot

after making about \$135 million in 2012, mostly from investments that swelled in a bull market.

[snip]

Issa appears to make his money in the stock market. He ended 2012 with at least \$390 million in bonds and stocks. His true worth, however, could be far greater. Members of Congress aren't obligated to disclose exact figures, only ranges, and Issa has seven accounts with a minimum of \$50 million, which is the highest category available on standard disclosure forms.

Issa also has about \$75 million in outstanding loans, owing at least \$50 million to Merrill Lynch and \$25 million to Union Bank. Whether he truly is the richest member of Congress actually depends on precisely how much money he owes to Merrill Lynch.

So in the last year in which insider trading was legal for members Congress, Darrell Issa managed to make at least \$100 million.

And yet he believes Benghazi is the most urgent matter facing this country.