

Is Trump Rich Enough to Fund a General-Election Campaign?

Republican leaders worry that donors won't open their wallets to a billionaire who's been bashing them for 10 months.



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HOLLYWOOD, Fla.—When a self-proclaimed multibillionaire like Donald Trump is your party's presidential front-runner, the last thing you would think you'd have to worry about is money.

Yet that's precisely what Republican leaders gathered here for a party meeting find themselves fretting about. The party is on the brink of nominating someone who not only has terrible approval ratings among general-election voters, but also has neither the fundraising network nor a large enough personal fortune to match a Democratic machine likely to raise and spend more than \$1 billion this autumn.

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"He'll be lucky to raise a third as much as Mitt Romney did," said one

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Republican National Committee member privately, referring to the \$820 million the 2012 nominee raised for himself and the party. “He comes in and tells us he’ll raise so much money we won’t be able to spend it fast enough. It’s just talk.”

“I don’t think you’re going to find five donors who will write him a check from my state,” said another RNC member.

Both spoke to *National Journal* on condition of anonymity to avoid antagonizing the person who many RNC members here are coming to believe will either win the delegates necessary to secure the nomination outright, or will come so close that denying him the mantle will be politically difficult if not impossible.

Trump, for his part, dispatched newly hired top aides Paul Manafort and Rick Wiley to this oceanfront resort in hopes of reassuring RNC members that much of Trump’s public persona during the primary to date was just an act, and that he is ready to work closely with the party establishment on fundraising and strategy when the time comes.

The overture helped with some members, who called it exactly the right message. Others remained unpersuaded, and were openly critical of Trump for spending the past few weeks systematically attacking both national and state party leaders.

“I don’t understand why you’d pick a fight with the people who are putting together the ground game for whoever our nominee is,” said Kris Warner, an RNC member from West Virginia. “Donald Trump’s never met me. I’ve never met Donald Trump. Why pick a fight with me?”

A far more problematic fight might be the one Trump has picked with Republican donors—lobbyists and “special interests” he has railed against since he entered the race 10 months ago. He has repeatedly told audiences that he is the only candidate who cannot “be bought” because he is the only one “self-funding.”

Al Hoffman, a prominent Florida GOP donor and onetime RNC finance chairman, told *The New York Times* that neither he nor any of the donors he knows want anything to do with Trump. Rick Wilson, a Florida political consultant who is working to block Trump from the nomination, said the near-constant claims of his own wealth give Republican donors the perfect excuse to keep their checkbooks closed. “Enough of them will basically say: ‘Trump’s got this. He doesn’t need this. He did very well in the primary by self-funding. We don’t want to wreck it for him,’” Wilson said.

While Trump claims he has \$10 billion in wealth, financial publications in recent years have estimated he is actually worth less than half that. In-

dependent analyses by two banks a decade ago—prior to the financial crisis that slashed the value of most portfolios—appraised his net worth at \$788 million and \$1.2 billion. Whatever the actual amount is, the majority of it is tied up in buildings and golf courses, according to his financial-disclosure filing last year. A *National Journal* review of that document found that he had as little as \$78 million and no more than \$232 million in cash and relatively liquid assets—of which he has already spent \$36 million.

Other top Republicans, though, say Trump’s ability or willingness to spend more of his own money will be irrelevant if he becomes the nominee. They argue that, facing the alternative between Hillary Clinton and Donald Trump, donors will choose Trump—particular with an open seat on the high court.

“In the end, there are two words that will unite the Republican Party,” said Ron Kaufman, an RNC member from Massachusetts. “Supreme Court.”

Henry Barbour of Mississippi said that however many traditional GOP donors Trump might lose, there are potential new ones among his supporters. “There are disaffected people all over the country,” Barbour said, but he conceded that the length of the nomination battle already could cause problems. “What makes it harder is time.”

RNC chief strategist Sean Spicer acknowledged to *National Journal* that the party based its financial projections on having a presumptive nominee by now who could solicit joint contributions for a presidential campaign, for the national party, and for Republican state parties. Not having a presumptive nominee yet means pushing anticipated staffing increases in swing states like Ohio and Florida from May back into August.

But Spicer and others said the delay would be of little consequence, and that the party is already far ahead of where it was four years ago, with some 250 field staff on the ground now versus four in 2012.

“The things we can control, we’re doing spectacularly,” Kaufman said, adding that even with Trump as the nominee, the infrastructure in place will bring in all the money necessary to compete with Clinton. “In my opinion, our nominee is not going to lose the presidency for not having enough money.”

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