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# This Ex-Hedge Fund Manager Is Trump's Secret Fundraising Weapon

'Duke's magic is he coaxes out multiples of what you intended to contribute'

By [Gregory Zuckerman](#) [Follow](#)

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Duke Buchan III at the July 4th celebration at U.S. Embassy in Madrid in 2019 while he served as ambassador to Spain. PHOTO: CARLOS ALVAREZ/GETTY IMAGES

Duke Buchan III is emerging as Donald Trump's secret weapon in the presidential-campaign fundraising competition.

The former hedge-fund manager and major Republican donor who became National Finance Chair of the Republican National Committee in early 2022 is

relying on his deep contacts in the financial world and a persistent, low-key approach. Buchan, who grew up on a tobacco-and-cattle farm near Middleburg, N.C., and now lives in Palm Beach, Fla., and New York, has raised tens of millions of dollars, becoming the person most responsible for surging megadonor money, according to people close to the campaign.

Buchan, 61, led recent high-profile events including a London fundraiser with Donald Trump Jr. and his fiancée, Kimberly Guilfoyle, that brought in \$2.5 million, and a splashy Palm Beach dinner at the home of investor John Paulson featuring Trump that resulted in a \$50.5 million windfall.

Buchan's wife, Hannah Flournoy Buchan, also a Wall Street veteran, is playing an important role, too. She is the host of a scheduled fundraiser on Monday in New York City featuring an appearance by Melania Trump that is expected to raise more than \$1 million, according to people close to the campaign.

Campaign officials have been surprised that Trump has done so well in his fundraising effort. Their original, internal projections estimated that Trump would raise as much as 50% less than President Biden, according to someone close to the matter.

Buchan declined to comment.

### **'Everyone's best friend'**

Buchan's father was a farmer who devoted much of his free time to playing poker. After he died at a young age, the family pitched in to run farms they owned, some of which date back generations. Buchan, who had an early obsession with the World Book Encyclopedia, graduated from the University of North Carolina at Chapel Hill in 1985 with a degree in economics and Spanish.

After getting an M.B.A. from Harvard University, Buchan spent about five years at Merrill Lynch as an investment banker, using his Spanish to pitch companies in South America.

Joining big New York hedge-fund Maverick Capital, Buchan led the fund's investments in banks and other financial-services companies. He harvested information from conversations with banking and other executives while

developing detailed earnings models, emulating fellow North Carolinian investor Julian Robertson.

“He’s a big friendly guy, he’s everyone’s best friend,” says a former Maverick colleague.

Buchan left Maverick in 2001 to start his own hedge fund, Hunter Global Investors, a relatively small firm that managed \$1.5 billion. The firm did well for about a decade, enabling Buchan to multiply his wealth, but he returned his investors’ money in late 2011, citing poor returns.

“The past year, particularly the last four months, has been frustrating,” Buchan told investors at that time.



Hannah Buchan, with Duke in Madrid in 2019, is the host of a scheduled fundraiser on Monday in New York City that is expected to raise more than \$1 million. PHOTO: ANGEL NAVAL/MARINA

PRESS/SHUTTERSTOCK

In 2015, Buchan served on the executive committee of then-presidential-candidate Jeb Bush’s political-action committee. He switched his allegiance to Trump after Bush dropped out of the race. While living in New York, Buchan and his wife had gotten to know the Trumps; their children went to the same prekindergarten.

After the 2016 election, Buchan was rewarded with the ambassadorship to Spain, serving from 2017 to 2021, focusing on trade, tax and investment issues between the two countries, and pushing Spain to increase its NATO contributions.

Earlier this year, Ronna McDaniel, who had led the RNC since being selected in late 2016 by Trump, was pushed out of her post after the GOP lost the House in 2018 and the White House and Senate in 2020. Buchan survived, though.

“They could have kicked Duke out but he delivers,” said a GOP operative.

Buchan remained in his position, partly because of his loyalty to Trump.

He and his wife were the first \$1 million donors to the Trump campaign in 2016, and each year the Buchans have been among the top two donors, giving millions and raising even more.

“He’s everything Donald Trump loves—businesslike, effective, discreet and, most of all, loyal,” says Scott Bessent, a hedge-fund manager who has worked with Buchan in raising money for the Trump campaign.

Buchan and his wife, with others, are building about 1,500 apartments in the South through their family office. She spends more time on the business, while he and his team focus on fundraising for Trump.

Buchan, a gregarious personality who retains a hint of a Southern accent, grows truffles and more than 100 kinds of heirloom vegetables and other crops on his farms in New York and North Carolina, near where he grew up. He and his wife, who have three teenage children, tap deep connections in the hedge-fund community and the upper crust in various corners of the country.

Hannah graduated from Choate Rosemary Hall, the elite Connecticut boarding school, and later attended L’Université Paris-Sorbonne in Paris. She rides horses and collects contemporary art. They both play polo, as do their children.

Buchan maintains roots in the North Carolina area, visiting his family there once a month, giving him insights into other parts of the country, associates say.

## **Donor calls and opinion polls**

“Duke has an uncommon ability to connect with many types,” says Vicente Citarella, who worked with Buchan at Merrill Lynch and at Hunter Global.

Colleagues in the campaign compare him to a hard-charging banker. He’s to-the-point on donor calls and constantly updating a spreadsheet featuring top Republican donors. He pushes to close the deal, asking for big checks rather than financial pledges or commitments.

“Duke’s magic is that he coaxes out a donation that is multiples of what you intended to contribute when you took his call—and you’re happy about it,” says Bessent.

Buchan has worked to get deep-pocketed business people and others on board by arguing that Trump will keep a lid on taxes and alleviate the regulatory burden companies currently face.

In the conversations, Buchan has tried to put a positive spin on Trump’s conviction last month of 34 felonies for falsifying records to cover up hush money paid to a porn star. Buchan has told financiers and others that Trump’s popularity wasn’t deeply affected by the guilty decision, citing recent opinion polls, suggesting there is little that will stop him from winning the election in November.

It helps Buchan, of course, that Trump’s poll numbers are steady and that he has a resilient fan base among some Republicans.

Associates say his arguments have been less important than his steady, persistent effort. “He’s just tenacious,” says Ed McMullen, a top fundraiser for the Trump campaign and former ambassador to Switzerland. “The numbers don’t lie, he’s raised more than anyone.”



Buchan, left, attended an audience with King Felipe of Spain, center, in Madrid in 2019. Buchan double majored in Spanish and economics in college. PHOTO: BEATRIZ VELASCO/GETTY IMAGES

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