

Democrats join Trump in fundraising from the moneyed elite

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It's August in the Hamptons, Cape Cod and Martha's Vineyard in the year before a US presidential election. That means it's time for the moneyed elite of New York and Boston to throw open their palatial summer residences to fundraisers for the Democratic and Republican presidential candidates.

President Donald Trump made the circuit in early August, vacuuming up \$12 million in campaign contributions in a long weekend. His Democratic opponents have been following suit throughout the month.

Trump's poll numbers may be plummeting—his approval rating has fallen to 40 percent, and he posted an average of only 38 percent in hypothetical matchups with four top Democratic rivals—but he has deep support among the super-rich, for whom his 2017 tax cut provided a bonanza of more than \$1.5 trillion.

Among those hosting Trump were Hamptons real estate magnate Joe Farrell, at his 17,000-square-foot Sandcastle mansion and hedge fund billionaire Stephen Ross, who held a fundraiser at his Southampton home.

Similar social types—with the occasional film director and rock star thrown in—have mobilized to back Democratic candidates.

The weekend of August 17-19 brought Kamala Harris and Cory Booker to the region for a slew of fundraisers; the current weekend features Joe Biden; Labor Day weekend will bring Pete Buttigieg. The four are the big favorites of the Democratic Party wing of the Wall Street, hedge fund and investment banking crowd who occupy seven-figure and eight-figure premises along the beaches of Long Island and Nantucket Sound.

Senator Harris held a fundraiser hosted by director Spike Lee on Martha's Vineyard, the island off the Massachusetts coast, and a separate reception hosted by real estate developers Nancy and Dick Friedman, who

had bundled money for the Clinton campaign in 2016, as well as five separate fundraisers in the Hamptons, with tickets ranging from \$1,000 to \$2,800, the maximum that any individual can donate to a presidential candidate.

Bloomberg News headlined its report on the Harris fundraisers as follows: “‘I Believe in Capitalism’: Kamala Harris Courts Big Donors in the Hamptons.”

The report began: “Teslas and Maseratis lined the street as Kamala Harris greeted guests sipping drinks from plastic cups with her name on them and eating cinnamon sugar donuts from Dreesen's at a fund-raiser hosted by movie executive Jamie Patricof and his wife Kelly as the summer of Democratic fund-raisers rolled on in East Hampton.”

Harris reportedly told her well-heeled audience that she no longer supported the Medicare for All plans proposed by Democratic rivals Bernie Sanders and Elizabeth Warren, although she was a co-sponsor of the bill Sanders introduced in the Senate.

Among those hosting fundraisers for Harris, besides the Patricofs, were public-relations executive Michael Kempner, at Water Mill, private equity boss Frank Baker, in Southampton, and Jon Henes, a partner at the Wall Street law firm of Kirkland & Ellis, at his home in Sagaponack. Combined, the events raised more than \$1 million for the Harris campaign.

Among those identified in local media reports as attending the Harris fundraisers in the Hamptons were Ray McGuire of Citigroup, Blair Effron of Centerview Partners, Peter Borish of Quad Group, Bennett Goodman of Blackstone, J. Michael Evans, formerly of Goldman Sachs, now with Alibaba, financier Richard Perry, and Brad Karp, chair of Paul, Weiss, Rifkind, Wharton & Garrison. Several top fashion industry figures, including shoe designer Steve Madden and

Lauren Santo Domingo, also made appearances.

The final fundraiser on Sunday night went head-to-head with another at the home of musician Jon Bon Jovi, raising money for another Democratic presidential candidate, Senator Cory Booker. Tickets started at \$1,000 per person.

Former Vice President Joe Biden appeared at two Cape Cod fundraisers the same weekend, one at Harwich Port, before a larger group at a local beer garden, followed by a dinner at the South Yarmouth home of financier Alan Leventhal. At the second venue, Biden was at pains to reject the “left” pronouncements of several of his rivals for the Democratic nomination.

“We don’t have to go out and spend \$30 trillion to deal with health care,” he said, referring to the supposed price tag of Medicare-for-all. His own plan would cost only a tiny fraction of that, \$740 billion over 10 years, meaning it would also cover only a tiny fraction of those left with little or no coverage under Obamacare.

He likewise rejected calls for eliminating college student debt. “I don’t think everybody should have a free college education, but I do think we’re in a position where for \$6 billion a year, you can put every single qualified person that needed to go back to community college to get an education, or go to community college in the first place,” he claimed.

Biden went out of his way to conciliate with congressional Republicans, recalling that under the Obama administration he was the principal liaison to figures like Senate Majority Leader Mitch McConnell. “There’s an awful lot of really good Republicans out there,” he said. “They’re decent people. They ran because they care about things, but they’re intimidated right now.” If Trump were defeated, he claimed, these Republicans would be open to working with a Democratic administration.

This weekend, Biden has made further appearances at fundraisers, including one Friday at the summer home of Peter Shields, managing partner of the Washington, DC law firm Wiley Rein, at Rehoboth Beach, Delaware. On Saturday he was in the Hamptons, at a fundraiser attended by former White House press secretary Anthony Scaramucci, another Manhattan multi-millionaire, who said that he was still a registered Republican and not yet ready to announce support for Biden, but praised him and declared that President

Trump “has lost his mind.”

Biden has already appeared at elite fundraisers in Aspen, Colorado, Sun Valley, Idaho and Cape Cod, according to media reports.

Next weekend, South Bend Mayor Pete Buttigieg will attend a series of fundraising events in the Hamptons, including an August 31 “Cocktails & Conversation with Mayor Pete & Chasten Buttigieg” at the East Hampton home of Robert Marc and Gunnar Spaulding, with Friends of the High Line board chair Mario Palumbo and his JPMorgan executive husband, Stefan Gargiulo, as co-hosts.

Buttigieg will also appear at the Sagaponack home of “Hamilton” producers Jeffrey Seller and Josh Lehrer, and at an event hosted by Insight Partners managing director Deven Parekh and his wife, Monika.

While Harris, Biden, Booker and Buttigieg dominate the Wall Street funding, their two main “left” rivals, Bernie Sanders and Elizabeth Warren, have sworn off high-dollar fundraisers in favor of online contributions. This reflects a division of labor among the Democratic presidential candidates.

Warren and Sanders seek to give a left face to a fundamentally right-wing party of big business. Disavowing direct contributions from Wall Street is part of the pretense. Warren has already indicated that if she wins the nomination, she will not engage in “unilateral disarmament” in the general election campaign against Trump: in other words, she will rake in as much corporate and Wall Street cash as possible. Sanders will do the same in the event he wins the nomination, but the question has not yet been directly posed to him.



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