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Big G.O.P. Donors Adopt Wait-and-See 2012 Tack

By [JIM RUTENBERG](#) and [JEFF ZELENY](#)

The vaunted Republican network of high-dollar donors and fund-raisers, for so long a fear factor for Democrats, has been slow to commit itself to the 2012 presidential candidates, contributing to the faltering start of the party's drive to unseat [President Obama](#).

So far, only former Gov. [Mitt Romney](#) of Massachusetts has assembled a strong bench of the top Republican financiers. Scores of other fund-raisers remain unaligned, waiting with their money — and contact lists — in their pockets as prospective candidates bombard them with phone calls, e-mails and in-person visits around the nation.

“It’s not at the top of the agenda for most folks right now,” said Brian Ballard, the Florida finance chairman for Senator [John McCain](#)’s 2008 presidential bid, who has heard from all of the potential hopefuls this year but, like many of his associates, has yet to choose a 2012 candidate.

A result is the chicken-egg dynamic that is delaying the party’s urgent need to begin raising money to defeat an incumbent president whose fund-raising goals are as high as \$1 billion. Potential candidates have been slow to get into the race without the assurance that they can raise the money necessary for a credible campaign, while donors are waiting to see how the field develops before making decisions.

Many prospective candidates “want to have more tangible evidence that the support will be there if they start out,” said Al Cardenas, a former Florida [Republican Party](#) chairman who now leads the American Conservative Union. “Then there are the donors who don’t yet have a candidate — they’re being more cautious to say, ‘You know what, I’m waiting it out to see what the whole field looks like.’ ”

The early stages of any presidential campaign involve an intense competition, waged largely out of public view, for the allegiance of a core group of fund-raisers — the “bundlers” who pledge to raise hundreds of thousands of dollars on a candidate’s behalf from business associates, political allies, friends and neighbors. Under President [George W. Bush](#), the Republicans built a network of hundreds of well-connected and energetic bundlers, a good portion of whom went on to help Mr. McCain in 2008.

Mr. Romney has won the support of some of the highest profile Republican bundlers. They include Mel Sembler, a Florida developer; Wayne Berman, a Washington lobbyist; and [Lewis M. Eisenberg](#), a New York financier who said Mr. Romney was winning over donors by emphasizing that his focus would be “spurring the economy, creating jobs and tackling the deficit.”

The difficulties of lining up bundlers appear to be complicating progress for some other likely candidates. But at the same time, the situation has given newcomers, latecomers and lesser-known candidates more time and opportunity to gauge their chances.

At this point in the race four years ago, the top tier of Republican candidates had already raised more than \$50 million among them. By the end of the first quarter this year, only one major contender, former Gov. [Tim Pawlenty](#) of Minnesota, had even opened an exploratory committee to raise money. (The first meaningful fund-raising totals will not become public until July.)

The difficult fund-raising environment has tested even the most connected of potential candidates.

Several friends and associates of Gov. [Haley Barbour](#) of Mississippi said that before he decided against running for the nomination, even he — a onetime lobbyist, Republican Party chairman and Republican

Governors Association chief — faced a difficult task raising money for himself in the maximum \$2,500 increments allowed by campaign law. (None suggested that was why he did not run, and even rivals had predicted that he would have been one of the better-financed candidates nonetheless.)

Mr. Pawlenty, who has been among the most active likely candidates on the fund-raising circuit, said that it had been arduous but that the large number of uncommitted donors presented an opportunity for first-time candidates like himself.

“Many of them want to wait a little while longer to see who’s all going to be in the race,” Mr. Pawlenty said, adding that his efforts had shown improved results over the last month and that he was confident he would have enough money to have a “Buick” of a campaign, if not a “Cadillac.”

Adding to the challenge this year, the candidates will be competing for money with outside organizations like American Crossroads, a group formed with help from the Republican strategist [Karl Rove](#) that has set a fund-raising goal of \$120 million for 2012, though it asks donors to help candidates and parties first.

Top Republican donors and senior party officials said they were not overly concerned, expressing confidence that when the field did crystallize the money would be there just as it was last fall. Speaking of the 2010 election cycle, Mr. Sembler, a longtime Republican rainmaker, said, “There were a lot of passionate people out there raising money,” adding, “It just hasn’t seemed to be cycled up yet.”

David A. Norcross, a former general counsel for the [Republican National Committee](#), backed Mr. Romney in the 2008 primaries and had planned to support Mr. Barbour this time. “We’re all in the wait-and-see category for now,” he said, adding that he would probably take his cues from Mr. Barbour.

In an exhibit of how fast enthusiasm can translate into big money, Representative [Ron Paul](#) of Texas reported that his presidential exploratory committee had collected more than \$1 million online in connection with his appearance at the debate on Fox News Channel on Thursday.

Aides to [Jon M. Huntsman Jr.](#), who just resigned as ambassador to China and is exploring a run, have identified more than 300 major unaffiliated Republican fund-raisers and are now prospecting for support among them. Mr. Huntsman's aides are sending him to meetings with potential donors and bundlers in New York, New Jersey, Pennsylvania and Florida.

Potential rivals to Mr. Huntsman — a multimillionaire and son of the billionaire founder of the Huntsman Corporation, a chemicals manufacturer — had been speculating that he would finance his own campaign. But, in a brief interview on Friday in Columbia, S.C., he ruled out that possibility, saying, “No self-financing.”

“Unless you can raise it legitimately,” he said, “you’re not going to win.”

People close to Gov. [Mitch Daniels](#) of Indiana, who is still deliberating on a campaign, have been putting out feelers to former supporters of Mr. Barbour and Mr. Bush, and vice versa.

“The people I’ve talked to have not made a decision and are awaiting Mitch,” said Bob Grand, a longtime supporter of Mr. Daniels and an Indiana finance chairman for Mr. Bush’s 2000 and 2004 campaigns. “The question is how long will they wait?”

Jim Rutenberg reported from New York, and Jeff Zeleny from Columbia, S.C.



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