

*Fueled by Small Donations, Donald Trump Makes Up Major Financial Ground*  
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By **NICHOLAS CONFESSORE** and **NICK CORASANITI** AUG. 3, 2016

Donald Trump all but erased his enormous fund-raising disadvantage against [Hillary Clinton](#) in the span of just two months, according to figures released by his campaign on Wednesday, converting the passion of his core followers into a flood of small donations on a scale rarely seen in national politics.

Mr. Trump and the [Republican National Committee](#) raised \$64 million through a joint digital and mail effort in July, according to his campaign, the bulk of it from small donations. All told, Mr. Trump and his party brought in \$82 million last month, [only slightly behind Mrs. Clinton](#)'s \$90 million, and ended with \$74 million on hand, suggesting he might now have the resources to compete with Mrs. Clinton in the closing stretch of the campaign.

"She's been doing this for 20 years," said Steven Mnuchin, a New York investor who is Mr. Trump's finance chairman. "We've been doing it for two months." More than two-thirds of the \$64 million had come online, Mr. Mnuchin said.

The new figures indicate a major shift in Mr. Trump's campaign, which until recent months was largely funded by hat and T-shirt sales and [by Mr. Trump's wallet](#). And they suggest that Mr. Trump has the potential to be the first Republican nominee whose campaign could be financed chiefly by grass-roots supporters pitching in \$10 or \$25 apiece, echoing the success of Senator Bernie Sanders of Vermont during the Democratic primary.

Moreover, Mr. Trump's surge is coming very late in the campaign, at a point where advertising rates climb and the chance to invest in a long-term digital and campaign infrastructure is long past.

And Mrs. Clinton's own fund-raising operation is rapidly expanding as well. In [a Twitter post on Wednesday](#), a spokesman for Mrs. Clinton said that her campaign and a joint fund-raising operation with the Democratic National Committee had \$102 million on hand, not including cash held directly by the party.

But Mr. Trump's announcement suggests that after [months of dithering and false starts](#), he has begun to exploit an opportunity: marrying his powerful credibility among grass-roots Republicans with targeted small-donor fund-raising, particularly online, where [Mr. Trump's website](#) features buttons soliciting \$50, \$25 and even \$10 contributions.

At the end of May, Mr. Trump reported barely more than \$1.3 million in cash, alarming Republicans, who feared a financial rout by Mrs. Clinton.

Mitt Romney, the party's 2012 nominee and a wealthy man in his own right, was never able to stoke intense enthusiasm among small donors and relied disproportionately on big ones. During July of that year, for example, Mr. Romney and the Republican National Committee reported raising a total of just \$19 million from contributions of less than \$200.

Mr. Trump was able to ramp up quickly in part through a digital operation set up by the R.N.C. since that campaign. Even before Mr. Trump was the nominee, the party built out its email list and tested ways of targeting small donors.

With that in place, party officials unleashed a pent-up desire by rank-and-file Republicans to donate to a candidate who has bluntly attacked lobbyists and big donors. While Mr. Trump accepted online donations during the primary season, he did not send out an email solicitation until late June — which brought in \$3 million alone, an indication of the well of money available to him.

The campaign has also raised money by promising to match small donations out of Mr. Trump's pocket, a tactic available only to wealthy candidates.

“There was always that potential, but you didn't have candidates who were as uniquely positioned in the same way that Trump is,” said Patrick Ruffini, a Republican strategist who ran digital fund-raising at the Republican National Committee under President George W. Bush.

But Mr. Trump's surge also emphasizes the complication for Republicans in having him at the head of their party. He is relying more on small-donor fund-raising in part because he has faced opposition from some of the party's biggest patrons, such as Meg Whitman, a California business executive, who said Monday that she was so disgusted with Mr. Trump that she would vote for Mrs. Clinton.

To bolster his low-dollar fund-raising, Mr. Trump and his team are now working to assuage the broader pool of affluent Republican donors and fund-raisers. In recent weeks, Mr. Trump has laid off his criticisms of the party's donor class and scheduled an array of formal fund-raising events for Republican donors in money centers like Florida and New York.

Moreover, even as his name and followers are helping fund Republican get-out-the-vote efforts around the country, Mr. Trump is feuding with the party's senior leadership, pointedly refusing to endorse prominent

Republicans facing Trump-inspired primary opponents, such as the one challenging Representative Paul D. Ryan of Wisconsin, the House speaker.

And it is the Republican National Committee that is providing much of the technical expertise that has allowed Mr. Trump to quickly increase his low-dollar fund-raising, some Republican officials said.

Even as relations fray between Mr. Trump and some fellow Republicans, the party and Mr. Trump each needs the other. And Mr. Trump, as the nominee and the fund-raising tent pole for the party, may have the upper hand.

“Under normal circumstances, the party would have money as leverage,” Mr. Ruffini said. “They could cut off fund-raising to a candidate who misbehaves. And that leverage has been taken completely away.”