

# [***Just How Rich Is GOP Presidential Candidate Doug Burgum?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69K9-V7Y1-DXVP-51WM-00000-00&context=1516831)

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**Highlight:** Burgum, a red-state governor and former chimney sweep, got rich in tech, making him one of the wealthiest 2024 hopefuls.

**Body**

**Burgum, a red-state governor and former chimney sweep, got rich in tech, making him one of the wealthiest 2024 hopefuls.**

**By Kyle Mullins, Forbes Staff**

North Dakota Governor Doug Burgum is one of the least known Republican candidates for president, but certainly one of the wealthiest. An unlikely tech mogul, the 67-year-old politician with salt-and-pepper hair got rich when he sold Great Plains Software to Microsoft way back in 2001.

How rich?**Forbes** estimates Burgum s net worth to be at least $100 million enough to place him among the most loaded 2024 hopefuls (onlyDonald TrumpandVivek Ramaswamyare richer), but far from enough to qualify for ourWorld s Billionaires list.

Burgum s come a long way. Born in 1956 in Arthur, North Dakota (population then, and now, about 300), he worked in the family business, a grain elevator, through high school and college, once recalling shoveling so much rotten grain that a local restaurant refused to seat them indoors due to the smell.

Burgum stuck around for an undergraduate degree from North Dakota State University in Fargo in 1978, then left for an MBA from Stanford University. Hetold that his time in college as a chimney sweep, which made the AP news wire, helped him get in. I was later told it caused quite a stir in the Stanford admissions office, he recalled. Hey, there s a chimney sweep from North Dakota who s applied. He then took a consulting gig at McKinsey and Company in Chicago, but the Peace Garden State called him back in 1983 when he spied an opportunity.

Two Fargo entrepreneurs founded Great Plains Software in 1981 as a retail store, but the company quickly pivoted to computer programs for small and medium-sized businesses. Burgum, who hadbecome fascinatedby computers potential at McKinsey, became the startup s first outside investor in 1983 and became president in 1984. To make his $250,000 investment, Burgum literally bet the farm, as he told an Iowa audience in August,mortgaginghis share of a 160-acre plot he d inherited.

His bet paid off thanks to Great Plains friendly user interface and guaranteed-response-time customer service. He took the business public on the Nasdaq in 1997 at a more than $200 million valuation. That got Microsoft s attention. The computing giant, then led by Burgum s Stanford classmateSteve Ballmer, paid $1.1 billion in stock to acquire Great Plains in 2001. Burgum, who became a senior vice president at Microsoft following the purchase, received more than 1.7 million Microsoft shares, then worth roughly $100 million, in the deal.

From that point until he left Microsoft in 2007, Burgum sold off stock regularly. Between those sales and a divorce, he was down to less than 20% of his original shares by mid-2006, when he last had to report his holdings to the Securities and Exchange Commission. Today, he owns between $500,000 and $1 million of Microsoft stock, a tiny fraction of his overall portfolio, according to a financial disclosure he filed as part of his campaign.

In 2007, he branched out, joining the board of SuccessFactors, a business software company that was bought by SAP, an even bigger business software company, in 2012 for $3.2 billion. Burgum made a couple million from the deal. He also pumped cash into businesses in his home state. He founded Kilbourne Group, a real estate and investment firm focused on revitalization projects in downtown Fargo, in 2007. The next year, he started a venture capital outfit called Arthur Ventures, which invests in software companies beyond Silicon Valley.

In 2012, Burgum joined the board of Atlassian, an Australian business software startup, at the request of its co-CEOs, who arenow billionaires. That first year, he purchased nearly 700,000 shares at an average of less than $4 apiece and made millions. Atlassian s stock soared after a series of successful acquisitions, hitting triple digits in 2019 and never looking back. As with his Microsoft holdings, Burgum appears to have sold much of his stock in recent years likely to diversify his holdings though he reports still owning between $5 million and $25 million worth of Atlassian shares, one of his largest individual holdings.

Burgum also has homes in Montana, Minnesota and Florida, plus farmland across North Dakota and a smattering of other holdings. He reports a share, worth between $1 million and $5 million, of Pinky Promise Films, a production company his daughter founded in 2020. Additionally, Burgum reports sizable debts, which**Forbes** estimates could be worth anywhere from $24 million to $85 million, mainly in revolving credit lines and mortgages tied to his real estate holdings.

All told,**Forbes**estimates it adds up to at least $100 million in wealth, though it s possible and even likely that he s worth even more, if you were to include trusts for his three adult children. It s difficult to pin down a precise figure for Burgum because of gaps in state and federal disclosure laws.

When he was elected governor in 2016, Burgum had to declare a list of his financial interests, per North Dakota law, but didn t have to declare**any**value for them. When he launched his bid for president, the rules required that Burgum disclose a range of values for each asset, but the ranges designed with lifelong politicians and people with more average portfolios in mind are not very precise for people of great wealth. For example, Burgum declares six assets worth between $5 million and $25 million, meaning those items could be worth anywhere from $30 million to $150 million. Burgum listed 18 more assets as being worth between $1 million and $5 million, a $72 million gap.

Another potential blind spot: family trusts. Burgum had around $100 million of Microsoft stock in 2001. Even if he sold all his remaining shares after he departed the company at the stock s 2009 low, paid full taxes on the sale and conservatively reinvested his money in assets that did not even keep pace with the S&P 500, he would still likely have hundreds of millions of dollars in wealth by now, according to**Forbes** estimates, well above the $100 million or so his financial disclosure implies. But if Burgum placed some of his riches in trusts for his children, all now adults, or other family members, he would not have to include them on his financial disclosure, so long as he is not a beneficiary of the trusts and does not receive income from them. In other words, shifting substantial wealth to his heirs could help explain the gap. Such estate planning iscommon among the wealthy.

Indeed, the Burgum campaign seemed to hint that he did just that, with spokesperson Lance Trover pointing to three factors for Burgum being less super-rich than one might expect: his divorce, charitable giving and trusts that wouldn t be reportable.

Burgum handed his first wife about 200,000 Microsoft shares in his 2003 divorce, according to SEC filings. And he gained prominence in Fargo for purchasing, fixing up and donating a building to North Dakota State, his alma mater, in 2001. Burgum even won an award for his business leadership and numerous philanthropic efforts, including the Doug Burgum Family Fund in 2009. But specific records on how much he has given are sparse.

The campaign did not respond to follow-up questions on any of the specifics, including how much Burgum has shifted into family trusts. But SEC filings show Burgum had established trusts for his children at least as early as 2002, when each of his three kids had already been given nearly 27,000 shares of Microsoft stock.

Meanwhile, Burgum has certainly spent his way into ***politics***. He s long given to Republican candidates nationwide, and in 2016, he ran for office himself, winning the North Dakota governor s mansion by 57 points. In office, Burgum pushed tax cuts and energy production, then cut a moderate path during the Covid-19 pandemic, urging residents to mask even as the Republican base turned against the practice. Nonetheless, he cruised to reelection in 2020 in the ruby-red state, thanks in part to him putting more than $1.5 million of his own cash into the effort. Between 2020 and 2022, he dumped a further $4.6 million into a super PAC thatreportedly targetedRepublican opponents in the state legislature. And now he s poured more than $12 million into his longshot campaign for president.

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Burgum tore his Achilles tendon playing basketball the day of the first Republican debate in August but participated anyway.

AP Photo/Morry Gash

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Burgum effectively bought his way onto the first two debate stages, boosting his donor numbers by sending $20 gift cards to every person who contributed at least a dollar to his campaign. There, viewers got the chance to see him talk about his success though on the campaign trail, he tends to lean into the unicorn that was Great Plains, not any of the smaller successes he s had since. When we built Great Plains software with team members from small towns across the nation just like Arthur, it showed the best of America, he told the crowd in Fargo when he launched his campaign in June. The best of America exists. It exists in the smallest towns and the biggest cities. The best of America is there on our farms, on our factory floors and in tiny startups with big dreams.

With each passing day, it seems Burgum s presidential run may also be a big dream. His polling is stagnant: He remains stuck below 1% in national averages and failed to make the third Republican debate. But, as one of the wealthiest people in the running, he could stick around for a long time yet.

**Richard Chang and Sue Radlauer contributed reporting.**

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