

= Buddy Fletcher =

Alphonse " Buddy " Fletcher Jr . ( born December 19 , 1965 ) is a former hedge fund manager and founder of the Fletcher Foundation . He began his career as a quantitative equity trader at Bear Stearns and later worked at Kidder , Peabody & Co . Fletcher , who is African American , sued Kidder Peabody for racial discrimination . Although his racial discrimination claims were dismissed , he eventually won an arbitration award of US \$ 1 @. @ 26 million . Fletcher has also been involved in litigation centered on a dispute with the board of The Dakota apartment building in New York City .

Fletcher founded Fletcher Asset Management in 1991 . His main fund , Fletcher International , may have been insolvent since 2008 and was declared bankrupt in 2012 .

= = Early life and education = =

Fletcher was raised in Waterford , Connecticut . His father , Alphonse , Sr. , was a technician at the Electric Boat Corporation in Groton , a company that makes submarines . His mother , Bettye , a long @-@ time teacher and later a social worker , dean , and school principal , received a Ph.D. in Education from Teachers College , Columbia University . Fletcher has two younger brothers , Todd , and Geoffrey , a screenwriter , film director and Academy Award winner .

He attended Harvard College , where he received an A.B. degree as an applied mathematics major in 1987 . He was elected first marshall , a ceremonial position , of the 1987 class . He earned a Master 's degree in Environmental Management from the Yale School of Forestry and Environmental Studies in 2004 .

= = Career = =

After graduating from Harvard College in 1987 , Fletcher began his career at Bear Stearns as a quantitative equity trader who capitalized on dividend @-@ related arbitrage . He was recruited to Kidder Peabody as a trader in the equity trading group .

= = Fletcher Asset Management = = =

After his tenure at Kidder Peabody , he founded Fletcher Asset Management , which makes private investments in small @-@ capitalization public companies .

During Fletcher Asset Management 's first four years , it traded with heavy leverage . His general strategy was trading public instruments for his own account and on behalf of clients , but he also made longer @-@ term equity investments . He used hedges with both types of investments . He has also been involved in PIPE deals . At one time , his firm 's trading activity occasionally accounted for 5 % of the volume on the New York Stock Exchange . In 1994 , Fletcher surrendered his broker @-@ dealer registration and became a registered investment adviser , which made managing money more convenient .

= = Fund bankruptcy = = =

In July 2011 , FIA Leveraged Fund , an investment vehicle managed by Fletcher Asset Management , was unable to meet a redemption request , totaling \$ 144 million , by three Louisiana pension fund investors . In April 2012 , the Grand Court of the Cayman Islands ruled that the fund was insolvent and ordered that it be wound up ( liquidated ) .

In June 2012 , Fletcher International Ltd . , the Bermuda @-@ based " master fund " for the Fletcher funds , filed for Chapter 11 bankruptcy in Manhattan .

= = Litigation = =

= = = Alphonse Fletcher vs. Kidder Peabody = = =

In 1991 , after working as an equity trader at Kidder Peabody , Fletcher filed a lawsuit in New York state court for employment racial discrimination . The New York Court of Appeals ruled that Fletcher 's claim must be arbitrated . In a NYSE arbitration , Fletcher was awarded \$ 1 @.@ 26 million , and in a subsequent arbitration , the racial discrimination claim was dismissed .

= = = Dakota lawsuit = = =

In February 2011 , Fletcher filed a lawsuit against the Board of Directors of The Dakota co @-@ op building in Manhattan , where he had lived since 1992 and owned four apartments . Among other things , he alleged defamation and unlawful discrimination . In March 2010 , Fletcher had signed a contract to purchase a fifth apartment at The Dakota , intending to combine it with his current home . The Dakota board said it rejected Fletcher 's application based on the financial materials he provided in his application . Judge Eileen A. Rakower dismissed the suit in September 2015 and Fletcher announced his intention to appeal .

= = Fletcher Foundation and philanthropy = =

In 1993 , following the death of friend and advisor Reginald Lewis , Fletcher donated \$ 1 million to the Reginald F. Lewis Memorial Endowment . The endowment had been created by the National Association for the Advancement of Colored People after Lewis instructed his wife to bequeath \$ 2 million to the organization .

In 1996 , to commemorate the 100th anniversary of Plessy v. Ferguson , 163 U.S. 537 ( 1896 ) , Fletcher endowed a University professorship at Harvard College .

In 2004 , Fletcher created the Alphonse Fletcher University Professor Fellowship program to financially support professors working to improve race relations at Harvard . Funded as part of the Fletcher Foundation , Henry Louis Gates Jr. is the Alphonse Fletcher University Professor at Harvard .

= = Personal life = =

In 2007 , Fletcher married Ellen Pao , then a junior partner at venture capital firm Kleiner Perkins Caufield & Byers . Fletcher and Pao met while Aspen Institute fellows . They have a daughter , Matilda Pao Fletcher .

Prior to his marriage to Pao , Fletcher was in a same @-@ sex relationship with Hobart V. " Bo " Fowlkes Jr. for more than 10 years .

Fletcher and his wife have lived in the St. Regis Residence in San Francisco . Fletcher also owns homes in The Dakota in New York City . He put his Cornwall , Connecticut home up for sale in August 2013 .