



Flying HIGH

Renowned New York money manager Paul Tudor Jones II collaborates with his cousin and dear friend, Memphis cotton merchant Billy Dunavant, to bring Jones' world-class waterfowl decoy collection to Memphis in conjunction with the arrival of the Federal Duck Stamp Art Contest.

By Marci Woodmansee

Ask Billy Dunavant about the bond between him and his cousin, Paul Tudor Jones II, and he begins to chuckle.

“My mother and his grandmother were sisters, but Paul likes to call me uncle,” Dunavant explains. “I’m old enough to be his uncle, so I guess that makes sense!”

You get the feeling that Billy would let Paul call him just about anything (and their close friends and family will confirm that there are certain other words they’ve been known to call each other ... not your standard terms of endearment, but used with affection, nonetheless). In truth, these two incredibly successful businessmen are extremely close, and have helped each other personally and professionally throughout their lives.

Dunavant’s and Jones’ accomplishments have earned each a reputation nationally and internationally as leaders in their respective industries: cotton and finance. The drive and ambition that helped each reach the top of their fields is matched by their common belief in the importance of giving something back to the community, which is especially good news for Memphis and New York. Most recently, they collaborated this year on a plan that contributes to both art and wildlife conservation, and comes to fruition this fall, when Jones’ exceptional, never-before-displayed collection of rare waterfowl decoys will be exhibited in Memphis, in conjunction with the U.S. Fish & Wildlife Service’s Federal Duck Stamp Art Contest.

The Federal Duck Stamp Art Contest came to Memphis last year for the first time in the 73-year-history of the event, which up until 2005 had been held in Washington, DC. As a chair of last year’s event, Dunavant was heavily involved in the program, and with the help of his wife Tommie and event co-chairs Anne and John Stokes, was largely responsible for its success.

Dunavant’s fundraising for the arts and conservation is just one of many sidelines to his former full-time job as Chief Executive Officer of Dunavant Enterprises, Inc., the cotton company he led for nearly 45 years. The largest privately owned cotton merchandiser in the world, Dunavant Enterprises handles in excess of 4.7 million bales of U.S. and foreign cotton per year, with offices across the country and around the world. (Dunavant executed the first sale of U.S. cotton to Mainland China in 1972.)

While he officially turned the reins over to his son, Bill III, last year, Dunavant’s legend looms large over the cotton industry. He still can be found at his desk almost every day, tracking the market and trading futures. Of course, in Memphis, his legacy will be equally tied to the contributions he’s made to a host of different organizations, including Rhodes College, the Boy Scouts of America, Ducks Unlimited, Memphis University School, St. George’s Day School, the Racquet Club of Memphis, and many more.

Evidently, giving back to the community runs in the family.

Born and raised in Memphis, and a 1972 graduate of Memphis University School, Paul Tudor Jones II exhibited at an early age the ambition and drive required to catapult him to the highest levels of the New York financial industry. After

graduating from the University of Virginia in 1976, and with guidance from his “uncle”

Billy, Jones established his career as a commodities broker in New York, concentrating on the cotton futures market.



But in 1983, he left his floor trading career to create Tudor Investment Corporation, the primary asset management affiliate of what is now the Tudor Group of companies, and the rest is history.

The Tudor Group is today a leading money management and proprietary trading organization, which manages more than \$14 billion in client capital across nine client funds, with some 375 employees and operations across the globe.

In addition to serving as head of the Tudor Group, Jones oversees extensive philanthropic endeavors. He is the founder of the Robin Hood Foundation, an organization dedicated to tackling poverty in New York City. Since 1988 the foundation has partnered with hundreds of grass-roots organizations and invested more than \$280 million to improve the lives of the less fortunate in New York.

Fortunately for Memphians, Jones' generous spirit led him to share his world-class waterfowl decoy collection with his hometown this fall. Much of the reason for that, of course, can be attributed to his admiration and respect for Billy Dunavant.

"Paul never fails to mention how much he appreciates Billy whenever we are together," says Dunavant's wife Tommie. "He always talks about how much it meant to him to get his start with Billy, and of course that makes Billy feel great... he's real proud of Paul, and they are just extremely fond of one another."

Billy Dunavant has a simpler explanation. "We're just sort of alike in some ways," he explains. "We're both full of it, and we like to get up and go, and we're not afraid of competition or challenges. I don't know... you know how they say, sometimes people just click."



Joseph Lincoln wood duck from the collection of Paul Tudor Jones II

Q: When did you begin building your extensive collection of waterfowl decoys and why are they so special to you?

A: I have been collecting decoys since the late '70s, when I received a decoy as a birthday gift from a friend of mine from New Orleans. It was a decoy that had been used in a gunning rig and you could see some of the holes in it where it had taken some shot. That brought back such wonderful memories of my childhood hunting experiences, I began collecting more actively. Most of my focus has been on collecting actual working decoys. There is something magical about holding in your hand a decoy that you know has been part of someone's wonderful day in the outdoors.

Q: In collecting circles and especially at auctions, I know there is a great deal of interest about who is making a particular purchase, and what decoys they are purchasing. How do you decide what kind of pieces to acquire?

A: I am anything but a sophisticated collector, and most of my purchases have been decoys that connect with me viscerally in some form or fashion. Although in recent years, I have tried to round out my collection with certain great carvers who have not been represented. My favorites are the shorebird decoys from the early 1900s. There is a simplistic elegance about them that really appeals to me, and my interest is probably amplified because they really are an exotic type of decoy for someone with Mid-South roots, who grew up long after hunting with them had stopped.

Q: What is the best advice you could give to someone who is interested in collecting or just starting a collection?

A: It's important to know the provenance of a decoy when you purchase it. I am just as interested in who owned a decoy as I am in who carved it

Q: What do you enjoy most about collecting decoys today?

A: When I hold a decoy in my hand, I want it to be a transforming experience. I try to transport myself back to the last time that a decoy was used in a rig, on a marsh, or in a bay or river, and feel and experience the same wonder, awe, and excitement the last folks that hunted over that decoy experienced. Nothing else really matters after that.

Q: Decoy enthusiasts from across the country are going to be highly interested in seeing your private collection on display. What went into your decision to allow them to be exhibited to the public?

A: When Billy called about exhibiting my decoy collection, I was quite surprised because I had never considered doing it before. But it being him asking, and Memphis viewing, it was an easy decision.



A CONVERSATION ON DUCKS, ART, AND FUNDRAISING WITH BILLY DUNAVANT

Q: How did you go about convincing Paul to exhibit his priceless decoy collection in Memphis, when it's never before been displayed?

A: That was easy. I asked him to be the honoree of this year's event, and he said no, and I said, there's only one way to get out of being the honoree, and that's to let us have your decoy collection. And he said, you got it. It didn't take him 35 seconds to make the commitment, but I think he's reflected on it since then, and I'm sure he realizes it's a good thing for Memphis. He has deep roots here...his mom and dad are still here.

Q: Obviously hunting and conservation are both important to you—you were instrumental in bringing Ducks Unlimited's headquarters here. And of course, what you do every day is cotton, but you are also a pretty good fundraiser, too!

A: I hate it! I don't like asking people for money. I do have a good story on fundraising though. It goes way back to [late Memphis philanthropist and entrepreneur] Mr. Abe Plough. I ended up as the head of the capital funds campaign for the Boy Scouts of America and I was green as a gourd. We had a lot of money to raise—probably around a half-million dollars, a big campaign for those days—

**... And if you're going to be the leader,
you have to ante up just like everyone else.**

Elmer Crowell standing goose from the collection of Paul Tudor Jones II



and I committed \$50,000 myself. Then I called up Mr. Plough's secretary and asked for an appointment to see him about a contribution. So I go out to Mr. Plough's office and sit down, and he says, "Billy, what do you want?" I told him what I was doing, and how much I was giving, and then I asked if he would give \$150,000 dollars to our campaign. He just looked at me, and he said, "That campaign is going to fall flat." Now Mr. Plough was a remarkable man ... brilliant, but obviously very direct and to the point! So I said, "Why Mr. Plough?"

And he said, "You need as much money as you're asking me to give for it to be a success. And if you're going to be the leader, you have to ante up just like everyone else."

So I ended up giving \$150,000 to the campaign, too! It was the greatest lesson—that you have to give what you're asking others to give—and I learned it early on my career. That's a true story.

Q: So it's important that you choose causes that are meaningful to you, would you say?

A: Yes. I'm not worth a damn if it's something I don't believe in. I'm very prejudiced toward the causes in which I'm raising money for young people. And I will say that this *Conservation Through Art* event has made me do more with the arts than I ever imagined—I'm just not an artsy kind of guy! But *Conservation Through Art* is very important. To see it be successful... now that would mean a great deal to me.

Q: I think that this probably sounded like an unlikely collaboration to a lot of people when these two causes – conservation and art – came together, but actually, the sales of duck stamps have raised millions of dollars for conservation.

A: And think about the Audubon bird collection. There is a direct correlation between the arts and the outdoors, although some people might not see the connection on the surface.

Q: Do you think we can continue to merge these causes in Memphis?

A: I think we would be foolish not to try. I think people are contributing to the event because of the Arts Council and DU, and because of Paul, and maybe in some ways because of me. It's a little bit of everything and I think it's going to be a big success.

Q: It seems like your interest in the outdoors and in hunting has

carried through most of your work and your personal friendships. How important is it?

A: My father taught me how to hunt when I was about 8 or 9 years old. It has been a life-long passion because of him. When I got into the cotton business, we entertained our customers by taking them duck hunting. But my father made me do all the entertaining! So, I just got more embedded in hunting and the outdoors, and when the boys came along, I started taking them at an early age, and they liked it too. It gets in your blood, and now, some of my closest friends – we're not just hunters, we're avid hunters. I mean, it's our life. And, I've always liked Ducks Unlimited. I'm an outdoors kind of guy.

Q: Do you and Paul hunt together?

A: We have hunted elk together in New Mexico. We don't get to hunt together a lot but we communicate about it a good bit. Paul has a place in Argentina where we travel every year to hunt ducks. I take my sons. A different son each year gets his turn to go, and it is some kind of good hunting!

Q: What's your favorite thing to hunt?

A: Well, I would have to say my wife Tommie!

Q: I wish I had invited her to this interview to hear that.

A: Oh, I'll tell her when I get home.