



What to Expect in the 2020 Elections



23 More Days Until Election Day

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THE BIG PICTURE

15 Slide Summary

3 Modern Presidential Re-Election Paradigms

A Positive Referendum



A Choice







2016

A Negative Referendum



Four Concurrent “Super-Disruptors”

(Since 1900 only 3 other years had 3)

	 Recession	 Pandemic	 Mass Protests	 Intense Election
2020	YES	YES	YES	YES
1968	NO	YES	YES	YES
1957	YES	YES	YES	NO
1919	YES	YES	YES	NO

DISRUPTED VOTERS FREQUENTLY SEEK CHANGE

The Nation Is in a “Flippin’ Mood”



YEAR	RIGHT DIRECTION	WRONG TRACK	NET	CONTROL OF WHITE HOUSE
2008	11%	76%	-65%	FLIPPED
1992	17%	75%	-58%	FLIPPED
1980	20%	79%	-59%	FLIPPED
2020	31%	63%	-32%	???
2016	31%	62%	-31%	FLIPPED
2000	39%	57%	-18%	FLIPPED
1988	41%	54%	-13%	HELD
2012	42%	53%	-11%	HELD
2004	41%	47%	-6%	HELD
1996	39%	44%	-5%	HELD
1984	47%	48%	-1%	HELD

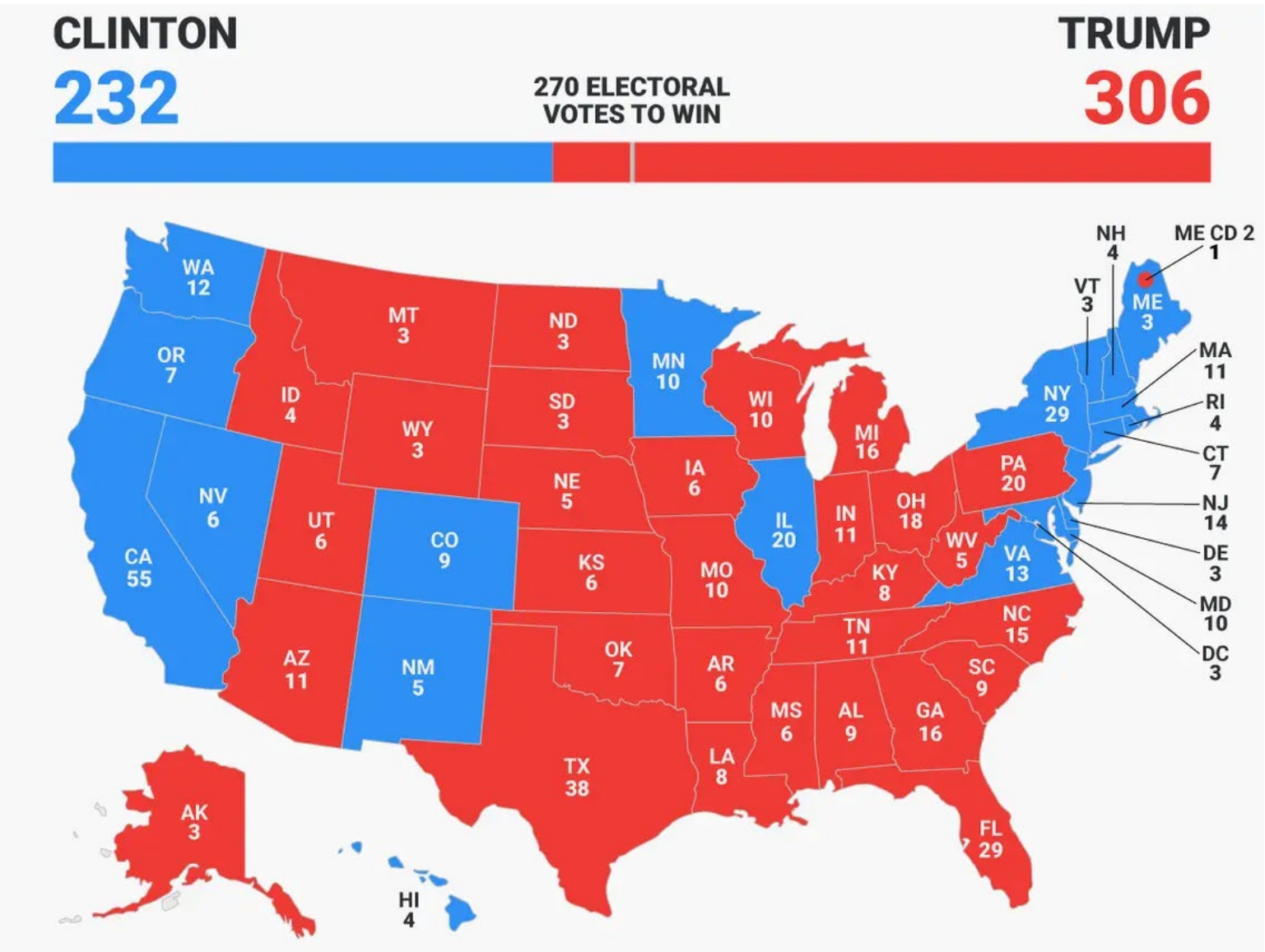
PRESIDENTIAL APPROVAL: ON THE BUBBLE (GALLUP)



President (Year)	Start October Election Year Approval	Final Pre-election Poll Approval
Bill Clinton (1996)	58	54
Ronald Reagan (1984)	54	58
George W. Bush (2004)	50	48
Barack Obama (2012)	48	52
Donald Trump (2020)	46	???
George HW Bush (1992)	33	34
Jimmy Carter (1980)	37	37

KEY BATTLEGROUND OF 2016 = THE SWING STATES OF 2020

270 To Win: Trump Can Lose 36 EVs & Still Win

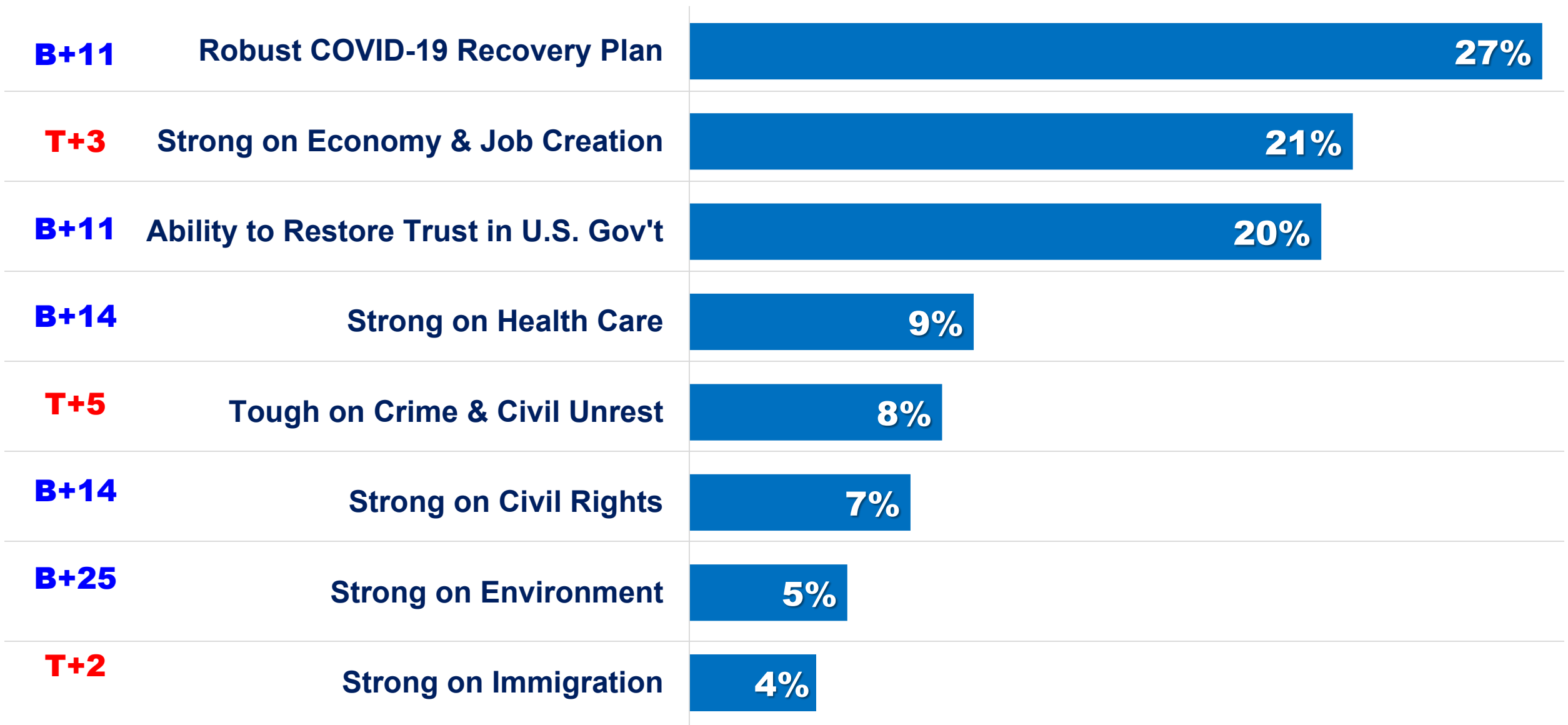


Closest States in 2016

(margins within 4%)

STATE	Trump Margin	EVs
ME	-2.96%	3
NV	-2.42%	6
MN	-1.52%	10
NH	-0.37%	4
MI	0.23%	16
PA	0.72%	20
WI	0.77%	10
FL	1.20%	29
NE-2	2.24%	1
AZ	3.55%	11
NC	3.66%	15

What's the Most Important Issue in Deciding How to Vote



JOE'S NOT HILLARY

FAVORABLE

UNFAVORABLE

44

53



FAVORABLE

UNFAVORABLE

51

44



HOW IT HELPS TRUMP / GOP



1. **Changes the Subject** (from COVID 200k)
2. **Reiterates It's a CHOICE** (adding a 3rd name to the mix... Trump, Pence & Barrett)
3. **Energizes Catholic & Evangelical Voters** (whose support has lagged in 2016)
4. **Provokes Progressive Over-Reactions** (making election about DC statehood, Court-packing, Amendments & “radical changes”)
5. **Fires Up the Confrontation-Loving Base** (“Fill That Seat!” is 2020’s “Lock Her Up!”)
6. **Helps Key Senate Races** (GA, KS, MT, NC, SC)

HOW IT HELPS BIDEN / DEMS

1. **Fires Up the Base** (Dems raised > \$100M via ActBlue in first 36 hours)
2. **Prioritizes Issues of Abortion Rights & ACA** (helping with suburban women whose support was at risk over safety concerns)
3. **Opens Attack on GOP Incumbent Senators as “Swampy Hypocrites”** (flip-flopping on 2016 sanctimony)
4. **Adds New Potential Vulnerabilities** (as Dem oppo research seeks nominee’s flaws)
5. **Helps Key Senate Races** (CO, ME)

MEDIA DIET MASSIVELY SHAPING PUBLIC PERCEPTIONS

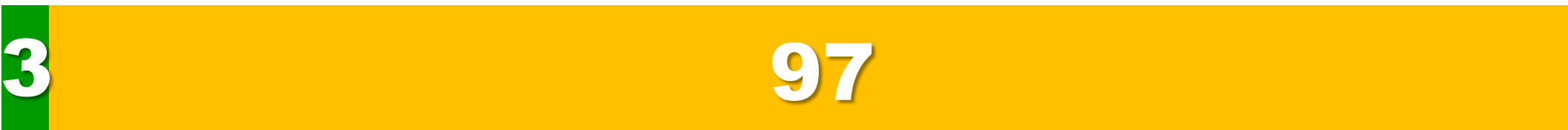
The U.S. has controlled the outbreak as much as it could

The U.S. has not controlled the outbreak as much as it could

Only Fox News & Talk Radio



Only MSNBC, CNN & NPR



It's a Referendum



- Made the pandemic worse, **costing lives**
- Made the recovery worse, **costing jobs**
- Made racial division worse, **inciting violence**
- Made the environment worse, **deepening crisis**
- Made partisanship worse, **dividing America**
- Made justice worse, **restricting freedom**

It's a Choice

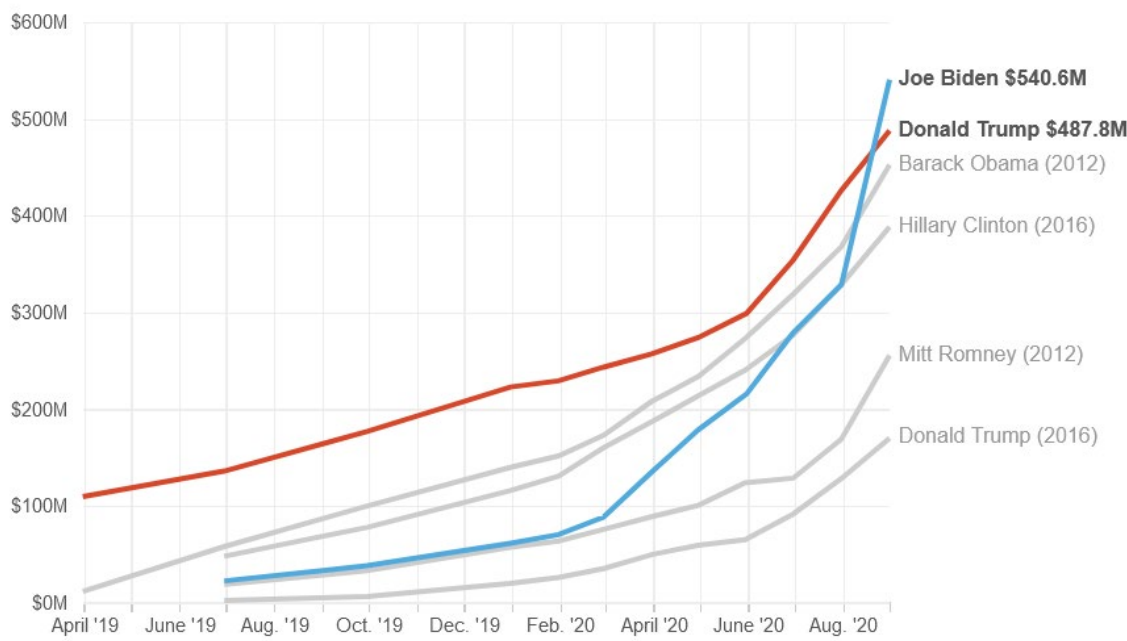


- **Economy** ("capitalism vs socialism")
- **Coronavirus** ("open up vs lockdown")
- **Public safety** ("law & order vs urban riots")
- **Leadership** ("strong vs weak")
- **China** ("winning vs losing")
- **SCOTUS** ("interpret law vs legislate from bench")

Biden is Raising More Money & Running More Ads

Total Raised By Biden, Trump And Their Predecessors

How much each candidate's principal campaign committee had raised at this point in the election cycle. Excludes party committees



Source: Federal Election Commission
Credit: Sean McMinn/NPR

Campaign Spending by Media Type
Apr. 30 – Oct. 12, 2020

Media Type	Trump Spending \$	Biden Spending \$	Biden % Greater
Broadcast	\$364.2M	\$480.7M	+32%
Cable	\$71.6M	\$171.7M	+140%
Digital	\$731k	\$1.6M	+120%
Radio	\$2.7M	\$30.8M	+1,024%
Satellite	\$2.9M	\$12.2M	+324%
TOTAL	\$442.8M	\$697.0M	+58%

(Advertising Analytics per BGOV)

WHAT MIGHT CHANGE 2020 OUTCOMES?

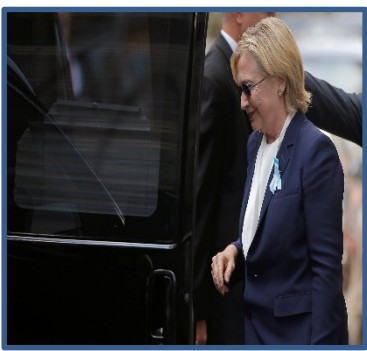


<ul style="list-style-type: none"> • Clear DEBATE wins • VACCINE announced • Great ECONOMIC data • Leadership MOMENT • SCOTUS vacancy 	OPPORTUNITIES	<ul style="list-style-type: none"> • Strong DEBATES reassure • Further \$\$\$ advantage (+Bloomberg) <ul style="list-style-type: none"> • Leadership MOMENT • SCOTUS vacancy
<ul style="list-style-type: none"> • DEBATE disaster • New big COVID wave • MARKETS collapse • Terrible JOBS data <ul style="list-style-type: none"> • Fire FAUCI • UNSCRIPTED Moments 	RISKS	<ul style="list-style-type: none"> • DEBATE disaster • Too MODERATE for Progressives • Too PROGRESSIVE for Moderates • PUBLIC SAFETY perceptions • Seen as PRO-LOCKDOWN • UNSCRIPTED Moments

The Supreme Court Vacancy is the First, But Likely Not Last, Surprise



9/9/16
“Deplorables”



9/11/16
Pneumonia
overheating



10/7/16
Access
Hollywood



10/7/16
Wikileaks



10/28/16
Comey re-
opens



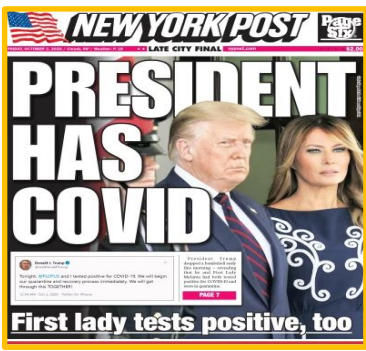
11/6/16
Comey re-
closes



9/18/20
RIP RBG



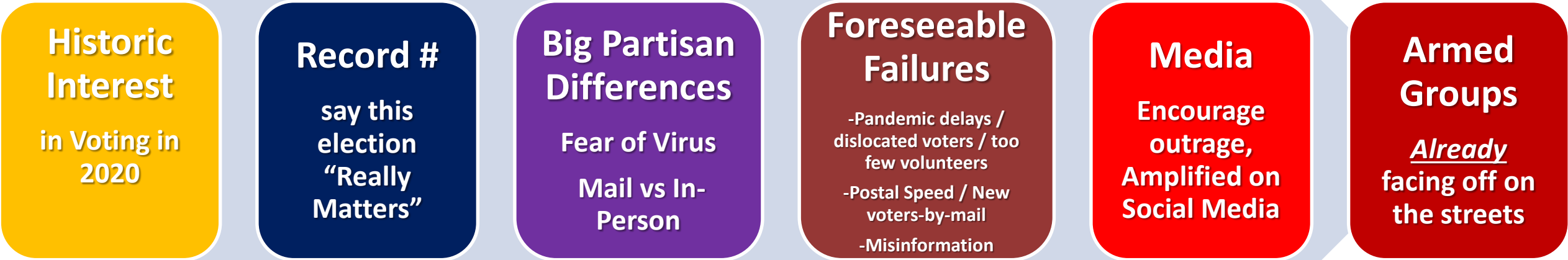
9/28/20
NYT DJT Taxes



10/1/20
DJT C-19



HURRICANE WARNING: THE PERFECT STORM AWAITS





CEOs & Business Leaders

1. Help Employees Engage

- Offer time off to vote or volunteer
- Give accurate registration & voting information

2. Support Stakeholders

- Help local governments (whose budgets are crushed), e.g. by sharing facilities for safe voting
- How are you helping deal with COVID & the recession?

3. Lead by Example

- At a time of hyper-partisanship & zero-sum politics, stakeholders value leaders who demonstrate purpose & inclusion



Investors & GR Teams

1. Expect Delays

- Election results may not be known for days or weeks
- Counting is not a crisis

2. Prepare Now for a Busy 2021

- From tax to energy, health care & tech, big differences between candidates create unique risks & require different strategies
- COVID & the recession guarantee major legislation in the lame duck & 2021

3. Stay Focused on Big Trends

- Accelerating tech innovation + Techlash
- Deglobalization + China decoupling
- Institutional mistrust + stakeholder capitalism



Students & Citizens

1. Register, Vote, Engage

- Your vote matters... may be close
- Put up a yard sign, volunteer, drive neighbors to the polls

2. Seek Objective News

- Facebook & some on TV affirm, rather than inform, even repeating false news created by foreign adversaries
- Do your own research & follow some who challenge your own beliefs

3. Study History

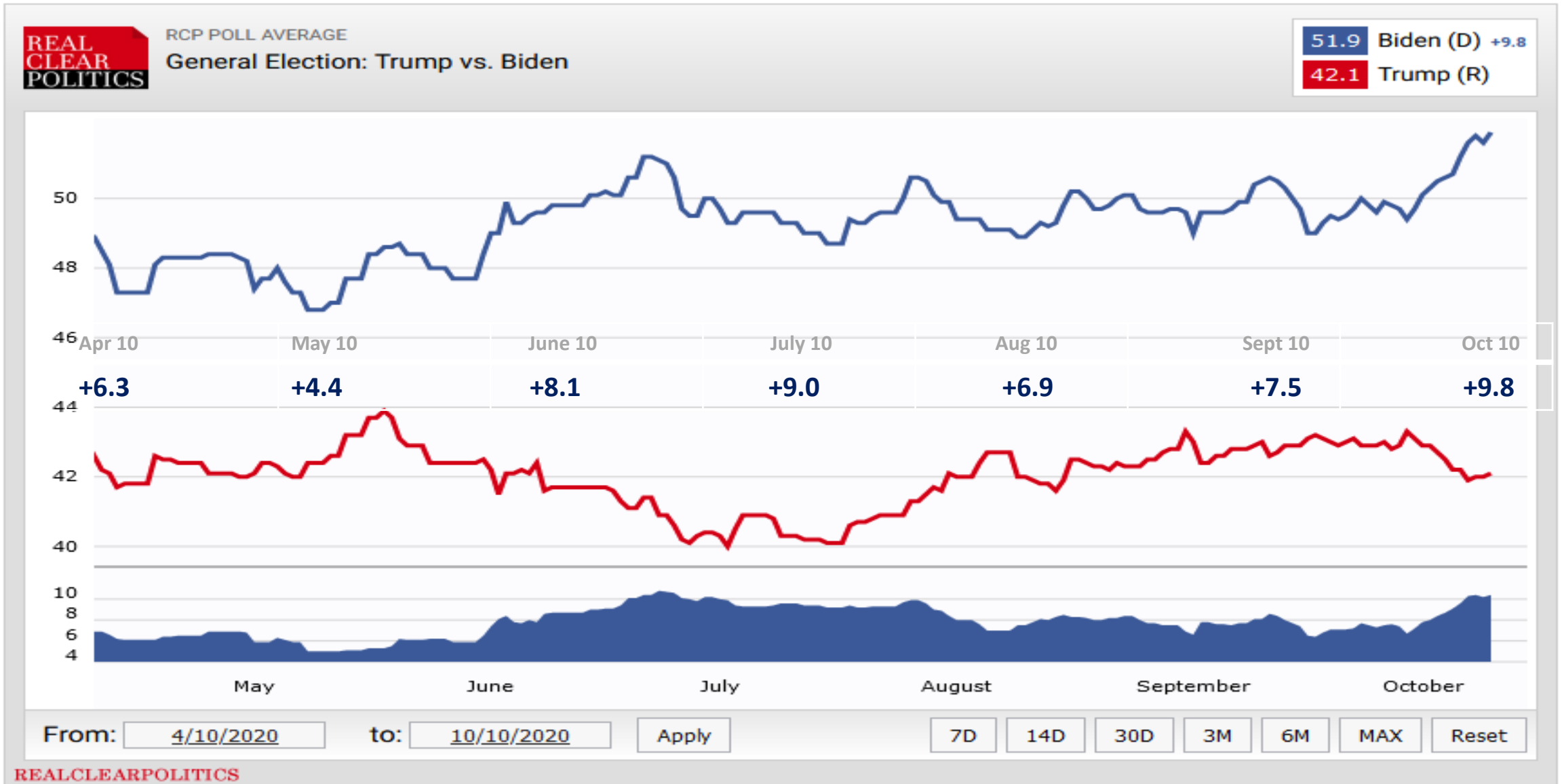
- Our Founders built a system predicated on compromise across lines
- The other party is the loyal opposition, not a threat to our nation

STATE OF THE RACE

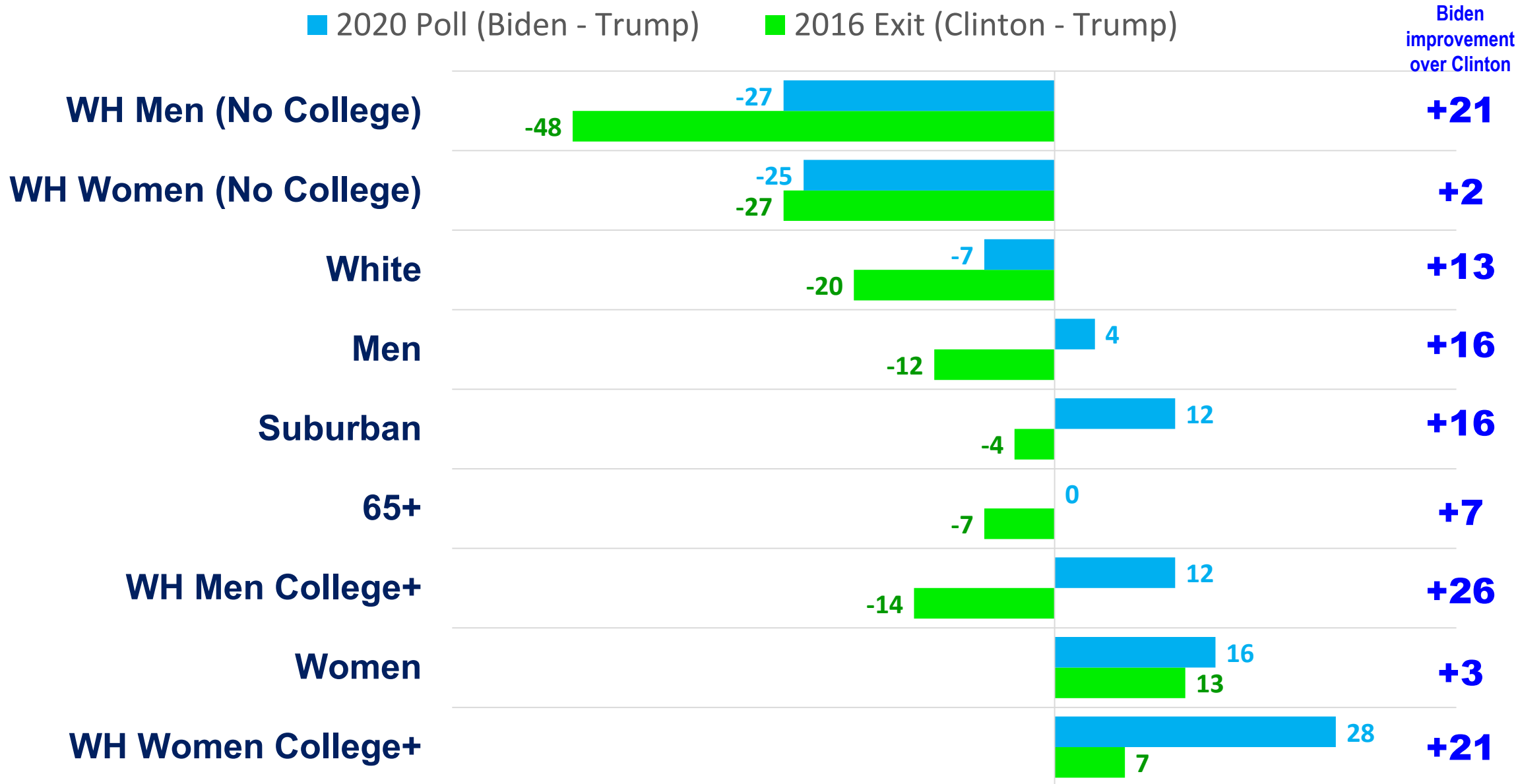
A Look at the Polling

NATIONAL POLLING FAVORS BIDEN

Consistent Biden Lead, Growing Post-Debate

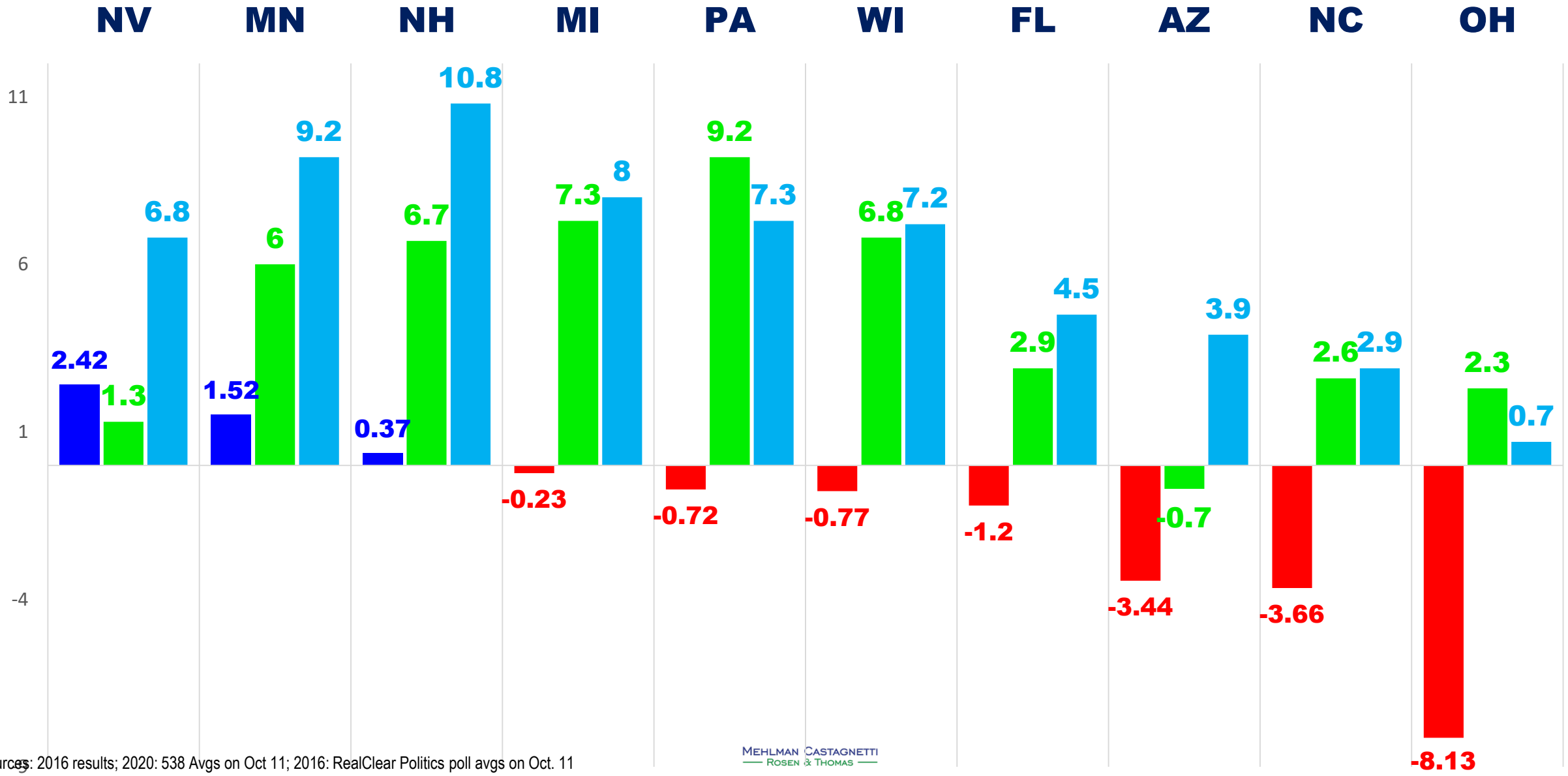


BIDEN AHEAD OF HILLARY MARGINS WITH MOST DEMOGRAPHICS



BIDEN OUT-PERFORMING CLINTON & TRUMP IN MOST SWING STATES

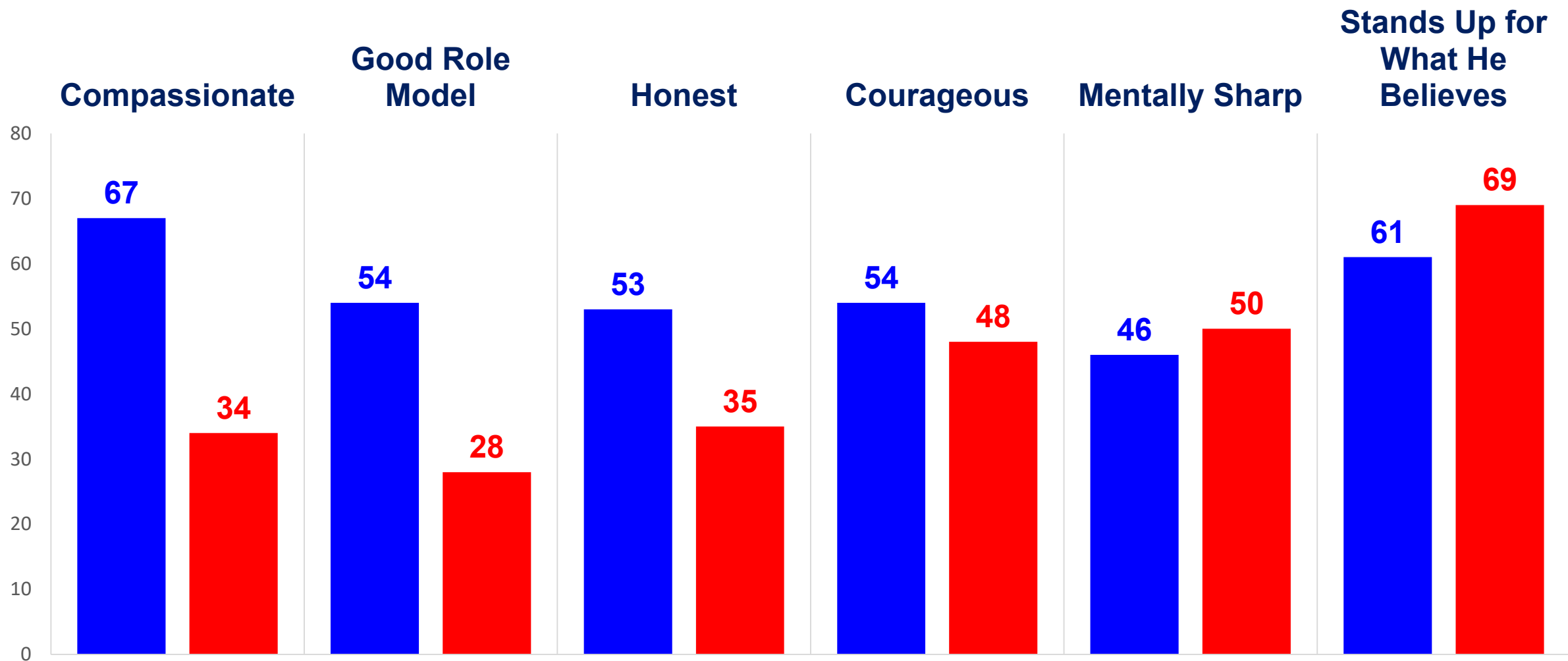
2016 Margin 2016 Clinton Lead 2020 Biden Lead



BIDEN AHEAD ON MANY, BUT NOT ALL, CHARACTER TRAITS

Describes Each Candidate Very / Fairly Well

■ BIDEN ■ TRUMP



56% SAY THEY'RE BETTER OFF TODAY THAN 4 YEARS AGO

Americans' Views on Whether They're Better or Worse Off Than Four Years Ago

Would you say you and your family are better off now than you were four years ago, or are you worse off now?

% Better off



* Based on registered voters

** Question wording: I'd like you to compare your situation today with what it was four years ago. Are you better off than you were four years ago, or not?

GALLUP

ENTHUSIASM GAP: TRUMP SUPPORTERS LIKE HIM > FEAR BIDEN

TRUMP SUPPORTERS

71

Enthusiasm
FOR Trump

29

Fear Of
Biden

BIDEN SUPPORTERS

63

Fear Of
Trump

36

Enthusiasm
FOR Biden

CAN WE TRUST POLLING?

2016's presidential polls were about as accurate as average

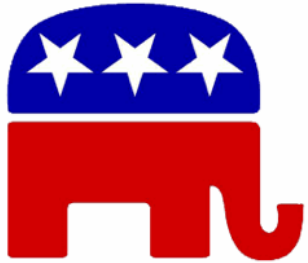
Weighted-average error in polls in final 21 days of the campaign

CYCLE	NATIONAL	STATE	COMBINED
2016	3.1	5.2	4.8
2012	3.3	3.7	3.6
2008	2.3	3.9	3.6
2004	2.2	3.5	3.2
2000	3.9	4.6	4.4
1996	6.4	4.8	5.3
1992	4.6	5.2	5.1
1988	3.5	5.0	4.6
1984	5.4	4.5	4.7
1980	8.9	8.6	8.6
1976	2.5	3.8	3.4
1972	2.6	4.6	4.3
Average	4.1	4.8	4.6

Pollsters that are banned by FiveThirtyEight because we know or suspect that they faked their data are not included in the averages. Averages are weighted based on the number of polls a particular firm conducted.

ARE THERE “SHY” TRUMP VOTERS?... Maybe

Share of voters who say they are hesitant to share their true opinions when polled by phone



11.7%



10.5%



5.4%

LESSONS FROM HISTORY

*Because maybe this time
isn't different*

INCUMBENT PRESIDENTS TEND TO WIN RE-ELECTION...

*Since 1860, Incumbents Running for Reelection
Won 17 / 24 (71%)*

INCUMBENT RAN & WON	
2012	1944
2004	1940
1996	1936
1984	1924
1972	1916
1964	1904
1956	1900
1948	1872
	1864

INCUMBENT RAN & LOST
1992
1980
1976
1932
1912
1892
1888

FORMER / CURRENT VICE PRESIDENTS TEND TO LOSE

*Since 1860, **Current / Former VPs** (who hadn't become President)
Only Won 2 / 7 (29%)*



VP RAN & WON

1988

1968

VP RAN & LOST

2000

1984

1968

1960

1860



OTHER WOULD-BE FIRSTS:

Silent Generation Candidates 0 / 4

(McCain, Kerry, Dukakis, Mondale)

Women on Ticket 0 / 2

(Ferraro, Palin)

CHANGE ELECTIONS ARE INCREASING...

Change in Control of House, Senate and/or White House



...BUT "WASHINGTON" CANDIDATES HAVE BEEN FAILING

**Candidates with More Years in
Washington **Won** 9 of 10**
(before Vietnam & Watergate)

MORE / TIE (YEARS)		FEWER (YEARS)
FDR (11.5)	1936	(0) Landon
FDR (15.5)	1940	(0) Willkie
FDR (19.5)	1944	(0) Dewey
Truman (14)	1948	(0) Dewey
Eisenhower (0)	1952	(0) Stevenson
Eisenhower (4)	1956	(0) Stevenson
Kennedy (14)	1960	(14) Nixon
LBJ (27.75)	1964	(12) Goldwater
Humphrey (28)	1968	(14) Nixon
Nixon (18)	1972	(14) McGovern

**Candidates with More Years in
Washington **Lost** 9 of 11**
(after Vietnam & Watergate)

MORE / TIE (YEARS)		FEWER (YEARS)
Ford (27.25)	1976	(0) Carter
Carter (4)	1980	(0) Reagan
Mondale (16)	1984	(4) Reagan
Bush (14.75)	1988	(0) Dukakis
Bush (18.75)	1992	(0) Clinton
Dole (36)	1996	(4) Clinton
Gore (24)	2000	(0) GW Bush
Kerry (20)	2004	(4) GW Bush
McCain (26)	2008	(4) Obama
Obama (8)	2012	(0) Romney
Clinton (20)	2016	(0) Trump
BIDEN (44)	2020	(4) TRUMP

ESTABLISHMENT DEMOCRATS LOSE, DISRUPTORS WIN



ESTABLISHMENT NOMINEE		DISRUPTOR NOMINEE	
		1976	WON
LOST		1984	
LOST		1988	
		1992	WON
LOST		2000	
LOST		2004	
		2008	WON
LOST		2016	

ECONOMIC RECESSIONS HISTORICALLY KILL INCUMBENTS

No Recession in 2 Years Before Election

RECESSION?	President (Year)	REELECTION?
NO	Obama (2012)	YES
NO	Bush43 (2004)	YES
NO	Clinton (1996)	YES
NO	Reagan (1984)	YES
NO	Nixon (1972)	YES
NO	LBJ (1964)	YES
NO	IKE (1956)	YES
NO	Truman (1948)	YES
NO	FDR (1944)	YES
NO	FDR (1940)	YES
NO	FDR (1936)	YES
NO	Wilson (1916)	YES

Recession in 2 Years Before Election

RECESSION?	President (Year)	REELECTION?
YES	Trump (2020)	???
YES	Bush41 (1992)	NO
YES	Carter (1980)	NO
YES	Ford (1976)	NO
YES	Hoover (1932)	NO
YES	Coolidge (1924)	YES
YES	Taft (1912)	NO

INCUMBENTS STRUGGLE AMIDST RISING UNEMPLOYMENT

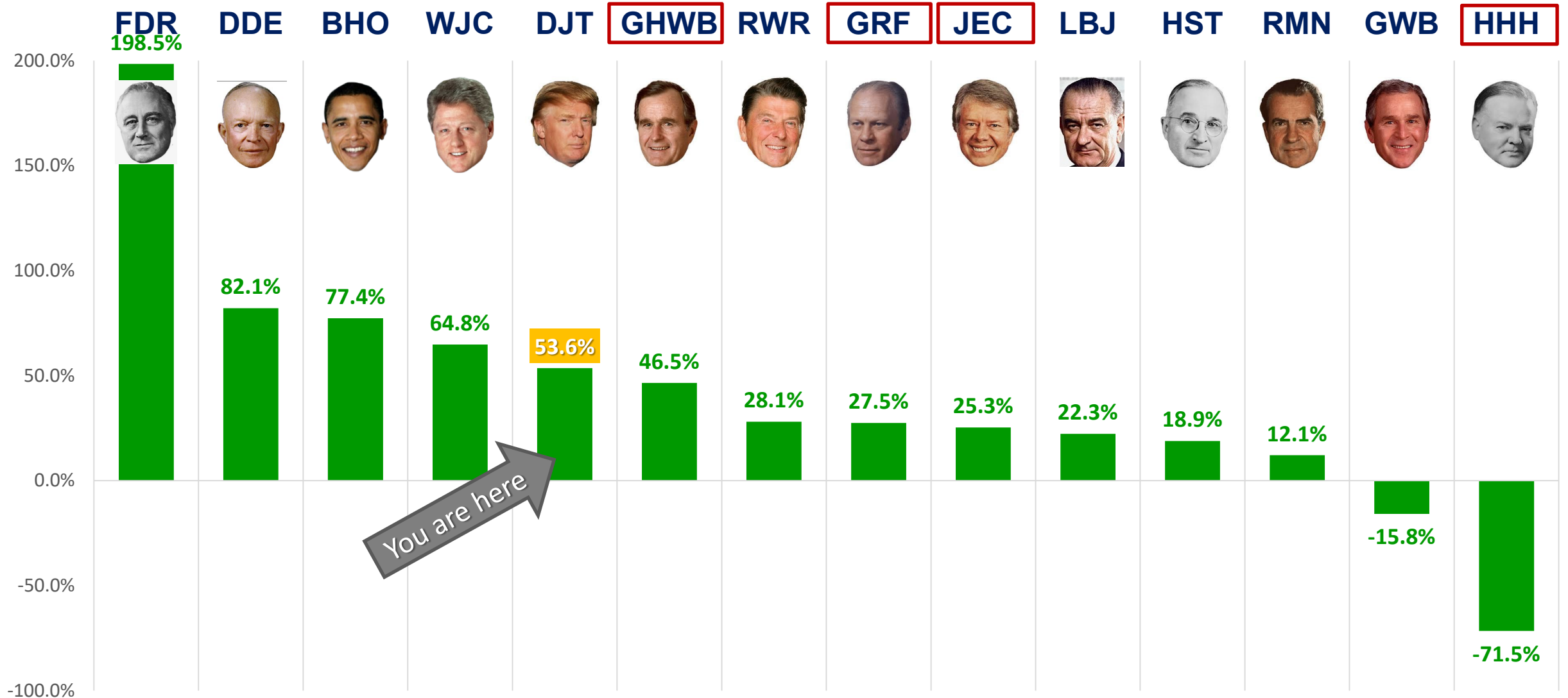
Unemployment Momentum Matters (12 months before Reelections)

Unemployment Rate				Outcome	
October Year Before	October Election Year	CHANGE	YEAR	W / L	Incumbent Pop. Vote Margin
1.9%	1.2%	-36.8%	1944	WON	+7.5%
20.1%	16.9%	-15.9%	1936	WON	+24.3%
8.8%	7.4%	-15.9%	1984	WON	+18.2%
17.2%	14.6%	-15.1%	1940	WON	+10%
8.9%	7.9%	-11.2%	2012	WON	+3.9%
4.3%	3.9%	-9.3%	1956	WON	+15.4%
8.4%	7.7%	-8.3%	1976	LOST	-2%
6.0%	5.5%	-8.3%	2004	WON	+2.5%
5.5%	5.1%	-7.3%	1964	WON	+22.6%
5.5%	5.2%	-5.5%	1996	WON	+8.5%
3.9%	3.7%	-5.0%	1948	WON	+4.5%
5.8%	5.6%	-3.5%	1972	WON	+23.2%
7.0%	7.3%	+4.3%	1992	LOST	-5.6%
6.0%	7.5%	+25%	1980	LOST	-9.7%
15.9%	23.6%	+48.4%	1932	LOST	-17.8%
3.6%	7.9%	+119%	2020	TBD	TBD

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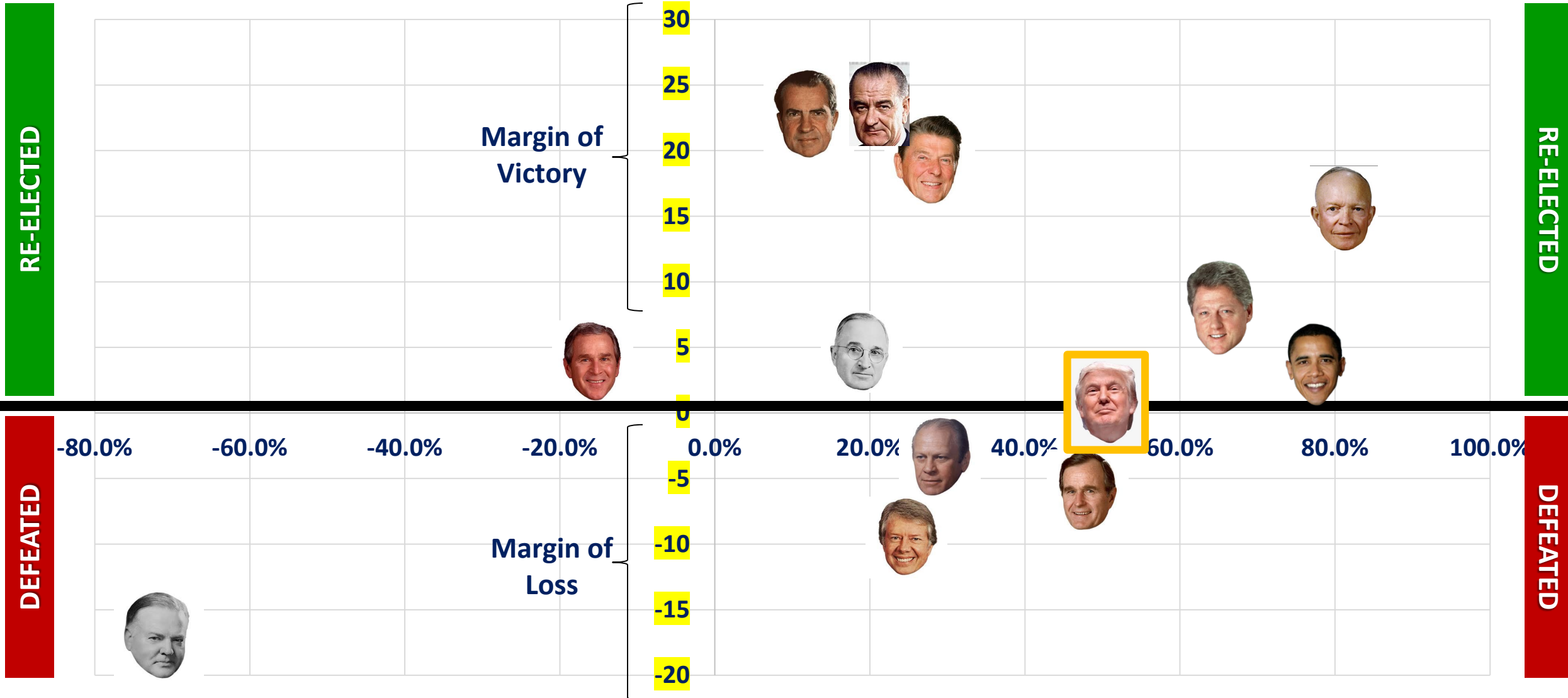
STOCK MARKET RETURNS... DON'T PREDICT WINNERS

S&P 500 Return, Inauguration Day to Re-election Day



STOCK MARKET RETURNS... DON'T PREDICT MARGINS

S&P 500 Return (1st term) & Margin of Victory / Defeat



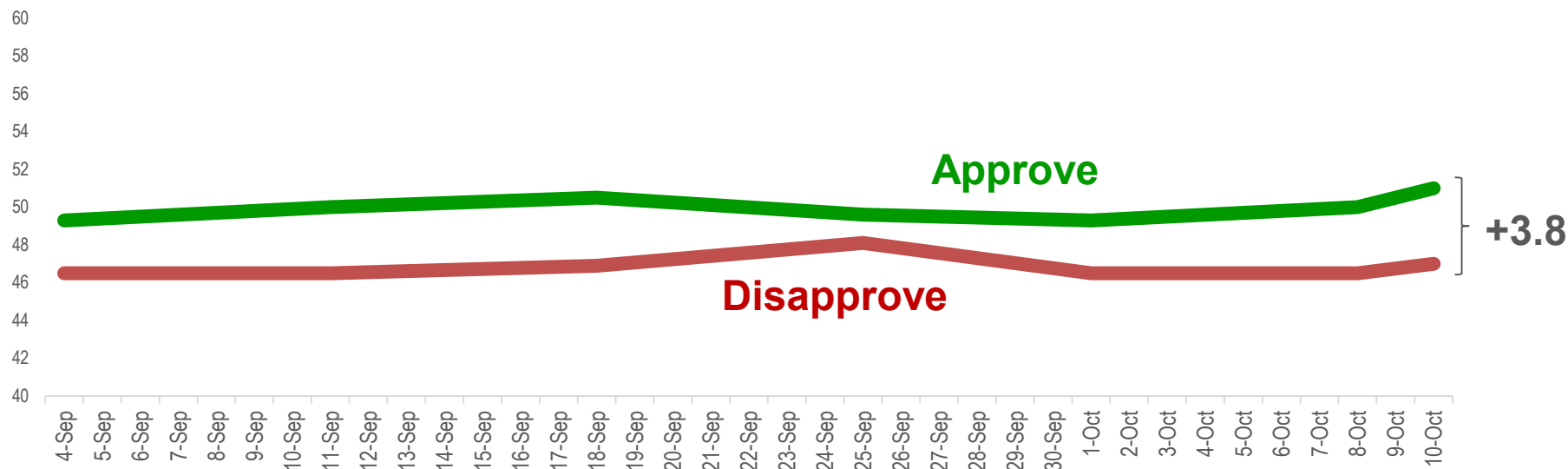
TOP ISSUES

*Economy, Pandemic, Order/Justice,
SCOTUS*



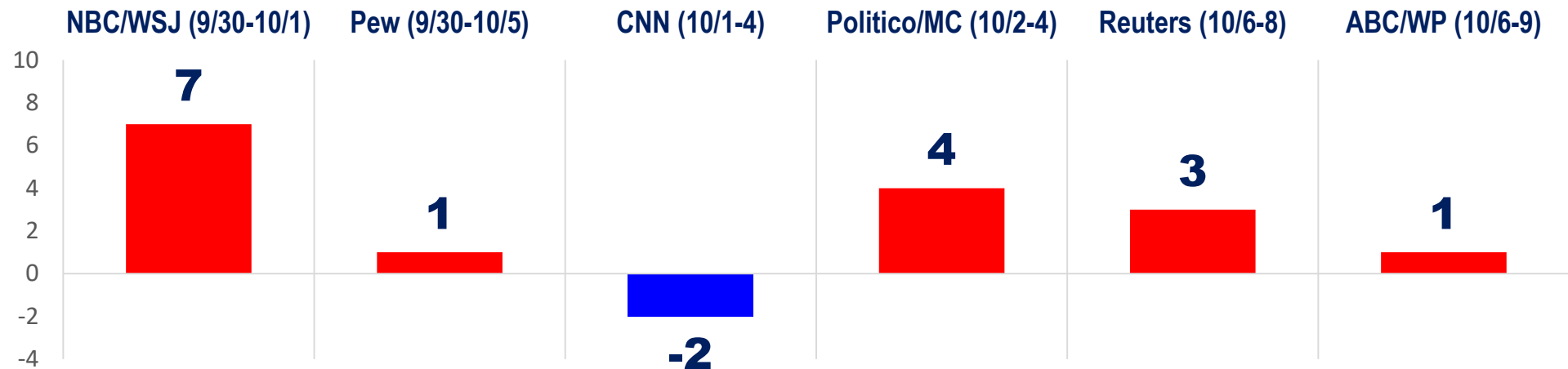
ECONOMY: TRUMP NET APPROVED, CONSISTENTLY LED HEAD-TO-HEAD

REFERENDUM: Approval of Trump's Handling the Economy



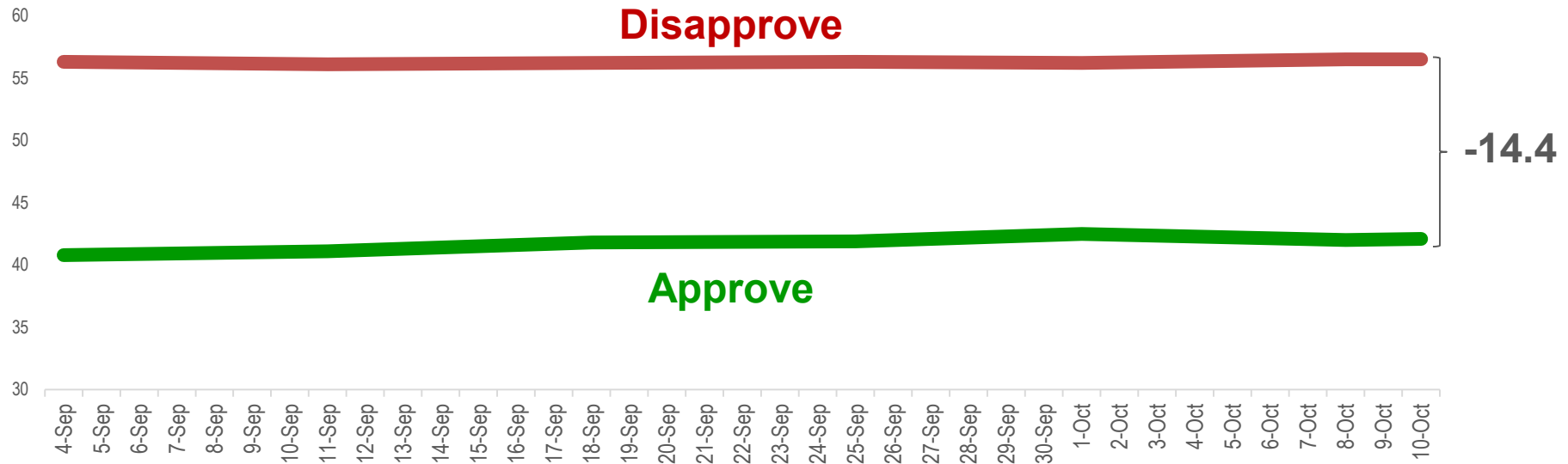
Source: [RealClearPolitics](#), 10/9

CHOICE: Trump's Lead Over Biden on "Better for the Economy"



PANDEMIC: TRUMP DISAPPROVED, NEVER LEAD HEAD-TO-HEAD

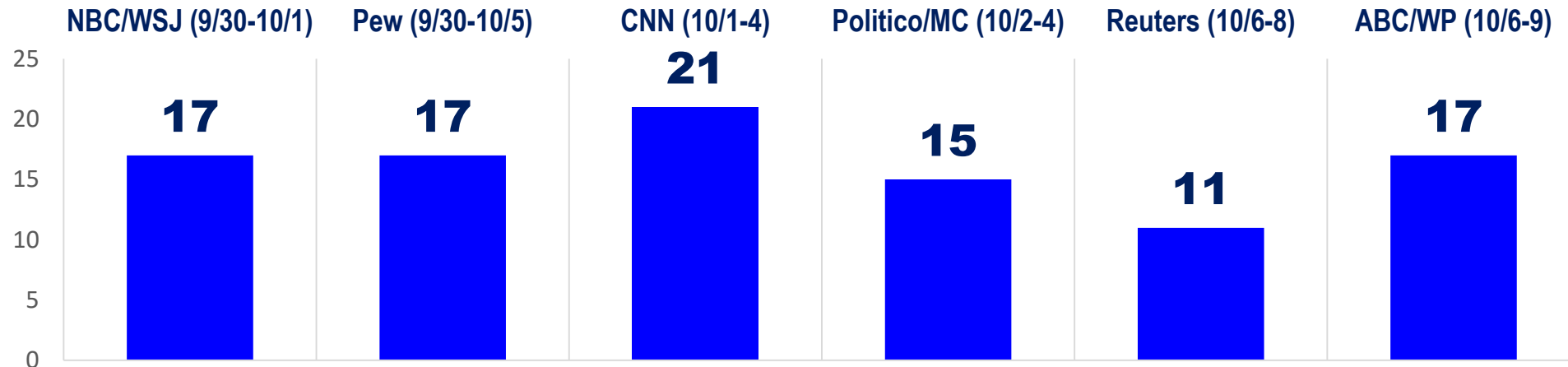
REFERENDUM: Approval of Trump's Handling the Pandemic



-14.4

Source: [RealClearPolitics](https://www.realclearpolitics.com)

CHOICE: Biden's Lead Over Trump on "Better Handling Coronavirus"



The 2020 Rorschach Test: Do You See Racism or Riots?

TOUGH ON CRIME &
CIVIL UNREST

TRUMP +5



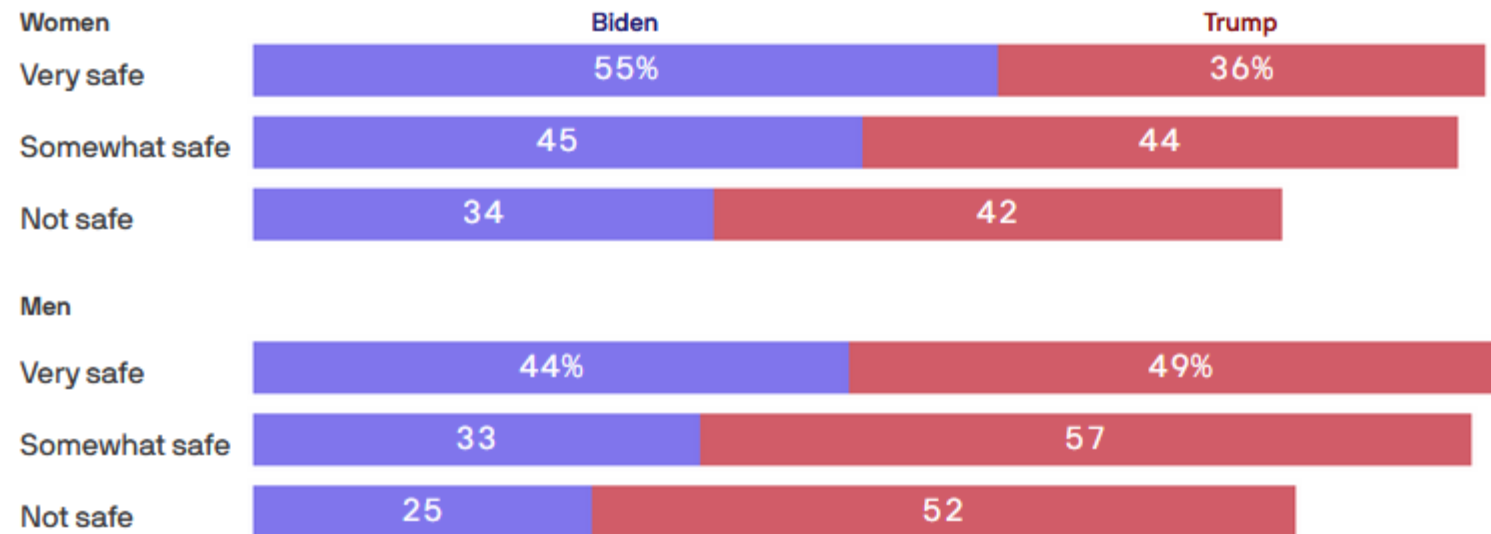
STRONG ON CIVIL
RIGHTS

BIDEN +14

FEAR OF DISORDER COULD IMPACT WHITE SUBURBAN VOTE

White suburban Americans' presidential preference based on how safe they feel in their communities

Survey of 14,043 U.S. adults who are white and live in suburbs, conducted Aug. 31 to Sept. 6, 2020



Data: SurveyMonkey poll of 35,732 U.S. adults conducted Aug. 31 to Sept. 6, 2020 with $\pm 1\%$ margin of error; Chart: Naema Ahmed/Axios

SCOTUS: MOTIVATES BOTH SIDES

2016 Exit Poll

in your vote, were supreme court appointments:			
	clinton	trump	other/no answer
the most important factor 21%	41%	56%	3%
an important factor 48%	49%	46%	5%
a minor factor 14%	49%	40%	11%
not a factor at all 14%	55%	37%	8%
24558 respondents			

2018 Exit Poll

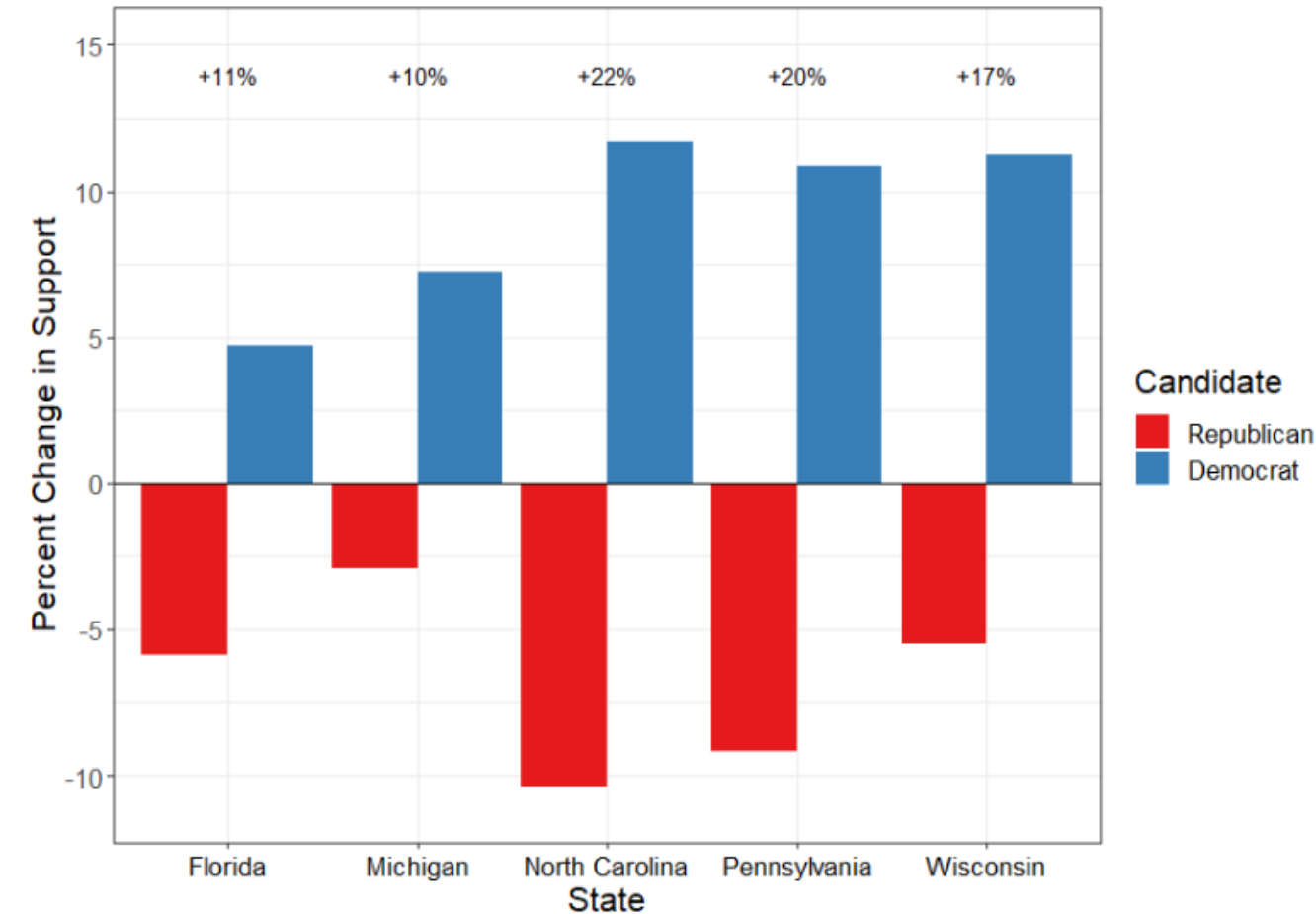
Importance of debate over Kavanaugh's confirmation to vote

	SHARE	VOTED DEMOCRAT	VOTED REPUBLICAN	VOTED OTHER
Very important	48%	56%	43%	1%
Somewhat important	27	50	47	3
Not very important	15	41	56	4
Not at all important	9	34	62	5

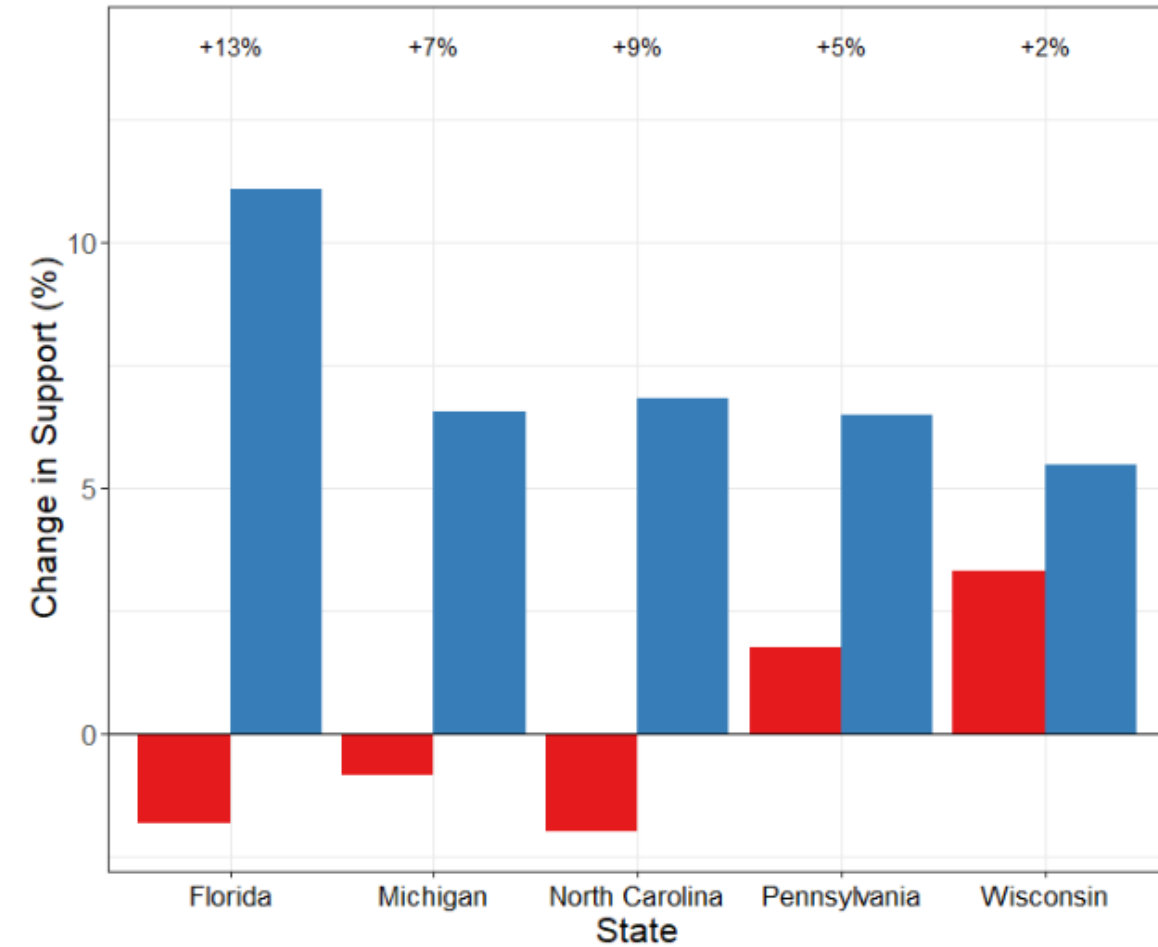
SCOTUS: ABORTION, FRONT & CENTER

Supreme Fight Might Re-Energize Wavering Evangelical & Catholic Voters, Especially in Swing States

Plot 1: Catholic change in voting patterns between 2016-2020.



2: Evangelical change in voting patterns between 2016-2020.



CONGRESSIONAL RACES

*Dem House Safe,
GOP Senate In-Play*

GOP Needs a Tsunami... Unlikely Any Trump Coattails Long Enough

2020 House Race Ratings

Oct 8, 2020

Current rating

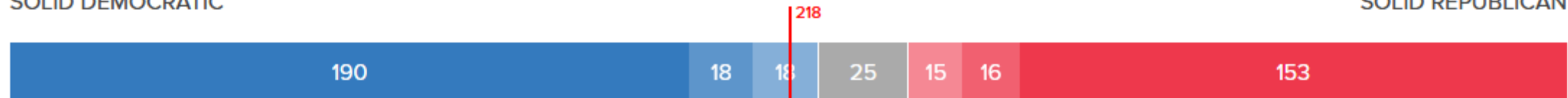


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RATINGS SUMMARY

SOLID DEMOCRATIC

SOLID REPUBLICAN



■ **Likely** : These seats are not considered competitive at this point, but have the potential to become engaged.

■ **Lean** : These are considered competitive races, but one party has an advantage.

■ **Toss Up** : These are the most competitive; either party has a good chance of winning.



HOUSE OF REPRESENTATIVES 2020

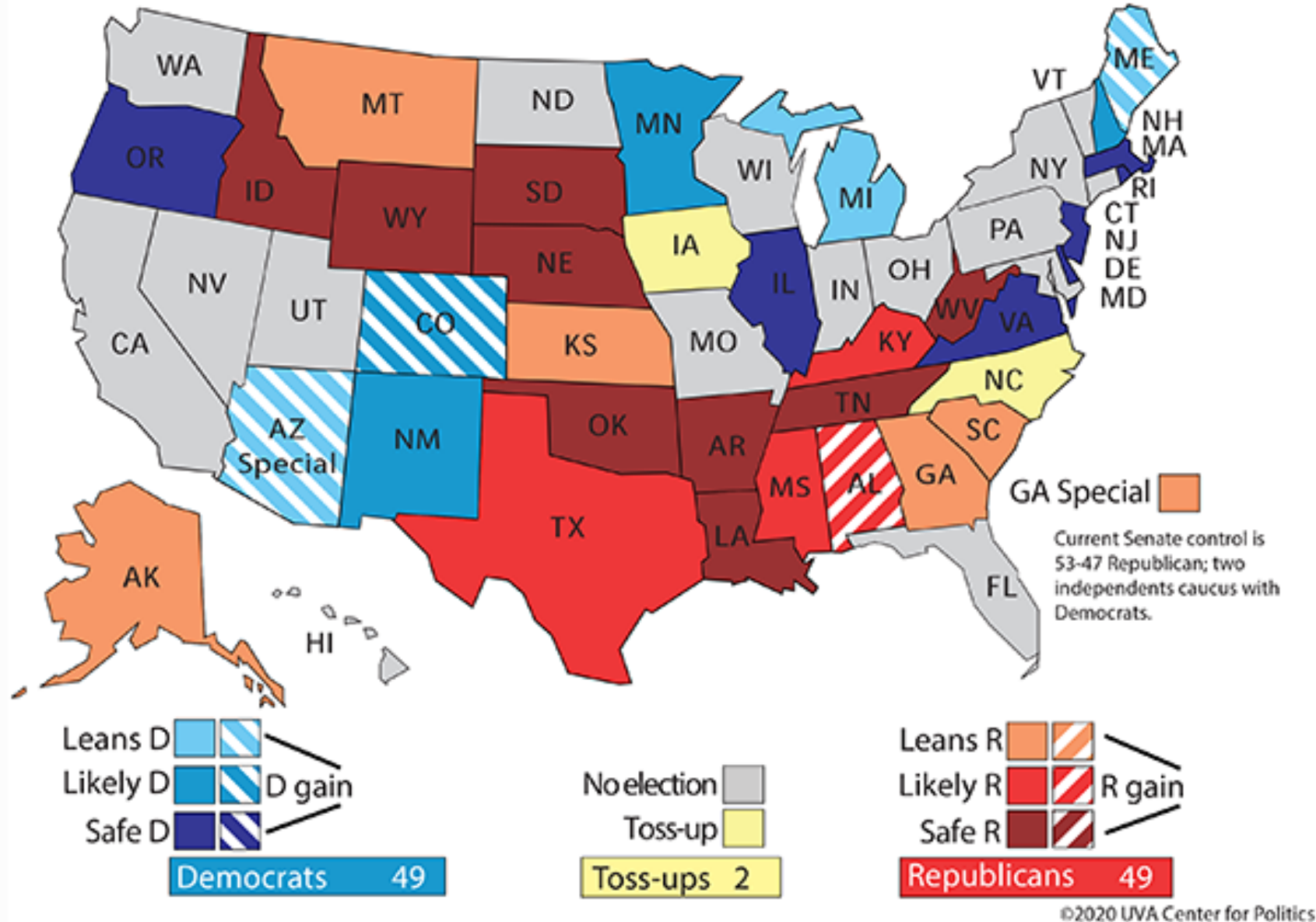
Top Forecaster Sees D Gains (5-15 seats)

COMPETITIVE RACES

*Italicized name denotes Freshman member

LIKELY DEMOCRATIC 16 Dem • 2 Rep 0 Ind	LEAN DEMOCRATIC 16 Dem • 2 Rep 0 Ind	DEMOCRATIC TOSS UP 11 Dem • 0 Rep 0 Ind	REPUBLICAN TOSS UP 0 Dem • 14 Rep 0 Ind	LEAN REPUBLICAN 0 Dem • 14 Rep 1 Ind	LIKELY REPUBLICAN 0 Dem • 16 Rep 0 Ind
CA-10 Harder	AZ-01 O'Halleran	CA-21 Cox	AZ-06 Schweikert	AK-AL Young	CA-04 McClintock
CA-39 Cisneros	CA-48 Rouda	FL-26 Mucarsel-Powell	CA-25 Garcia	AR-02 Hill	CA-22 Nunes
FL-27 Shalala	GA-06 McBath	IA-01 Finkenauer	IN-05 Open	CO-03 Open	CA-50 Vacant
IL-14 Underwood	GA-07 Open	IA-02 Open	MO-02 Wagner	FL-15 Open	FL-16 Buchanan
IL-17 Bustos	IA-03 Axne	MN-07 Peterson	NE-02 Bacon	IL-13 Davis	FL-18 Mast
KS-03 Davids	MI-08 Slotkin	NM-02 Torres Small	NJ-02 Van Drew	MI-03 Open	KS-02 Open
ME-02 Golden	MI-11 Stevens	NY-11 Rose	NY-02 Open	MI-06 Upton	KY-06 Barr
NC-02 Open	MN-02 Craig	NY-22 Brindisi	NY-24 Katko	MN-01 Hagedorn	NC-09 Bishop
NC-06 Open	NJ-03 Kim	OK-05 Horn	OH-01 Chabot	MT-AL Open	OH-10 Turner
NH-01 Pappas	NJ-07 Malinowski	UT-04 McAdams	PA-10 Perry	NC-08 Hudson	OH-12 Balderson
NJ-05 Gottheimer	NV-03 Lee	VA-02 Luria	TX-21 Roy	NC-11 Vacant	PA-16 Kelly
NV-04 Horsford	OR-04 DeFazio		TX-22 Open	NY-01 Zeldin	TX-02 Crenshaw
NY-18 Maloney	PA-08 Cartwright		TX-24 Open	PA-01 Fitzpatrick	TX-06 Wright
NY-19 Delgado	PA-17 Lamb		VA-05 Open	TX-03 Taylor	TX-25 Williams
PA-07 Wild	SC-01 Cunningham			TX-10 McCaul	TX-31 Carter
TX-07 Fletcher	TX-23 Open				WA-03 Herrera Beutler
TX-32 Allred	VA-07 Spanberger				
WA-08 Schrier	WI-03 Kind				

2020 SENATE: TOO CLOSE TO CALL?



Average of Recent Polls

- MT-Daines (+5.0)**
- MI-Peters (+4.8)**
- GA-Perdue (+2.8)**
- AK-Sullivan (+2.5)**
- KS-Open (R+0.8)**
- SC-Graham (Tie)**
- ME-Collins (-3.7)**
- IA-Ernst (-4.8)**
- NC-Tillis (-5.2)**
- GA-Loeffler (-6.2)**
- AZ-McSally (-7.2)**
- CO-Gardner (-8.8)**
- AL-Jones (-12)**

INCUMBENT SENATORS ARE HARD TO BEAT

Since 1992, Incumbent Senators Win...

97%

126/130

...of races when the
Presidential candidate of
their party **wins** their state



70%

37/53

...of races when the
Presidential candidate of
their party **loses** their state

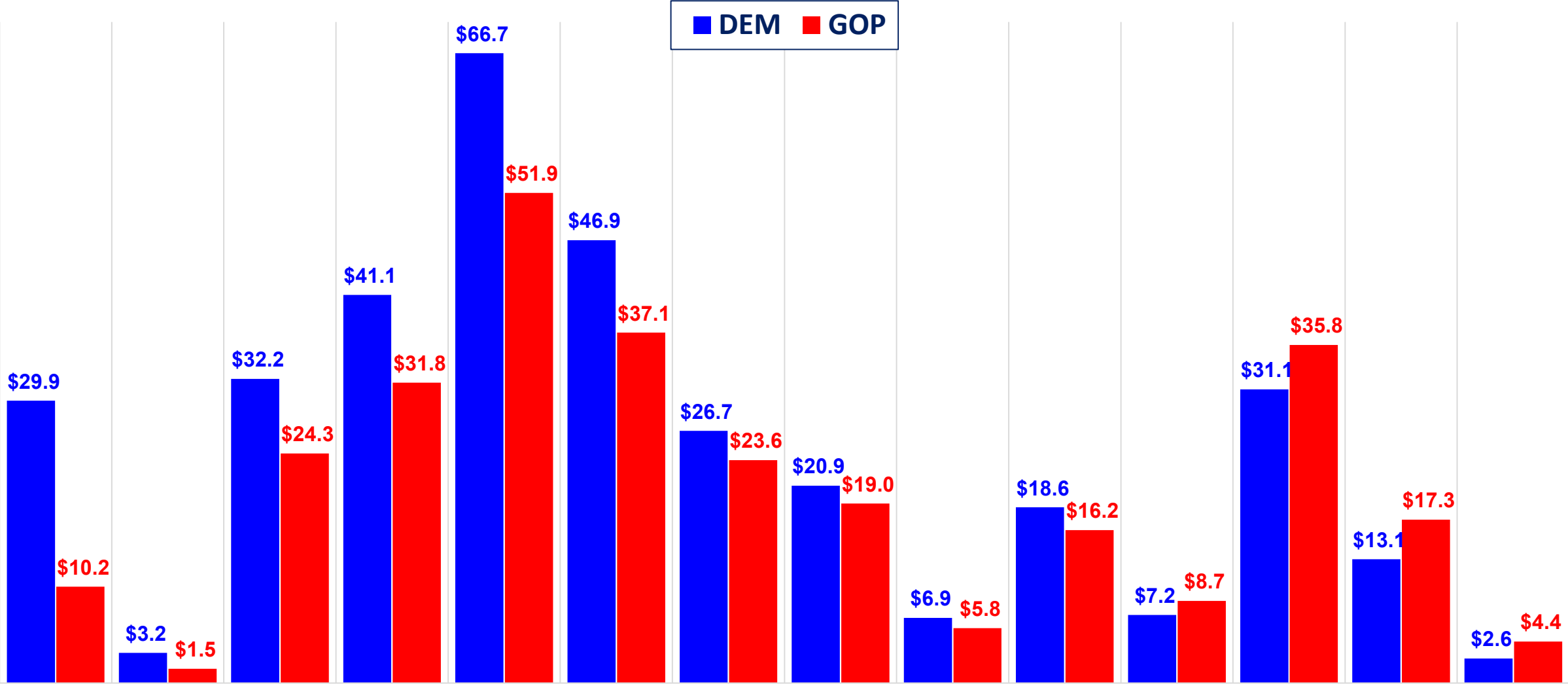
*Closest 2020 Senate Races by
How State Is Leaning in the Presidential Race (per Cook Report)*

Biden Likely+	Lean Biden	Toss Ups	Lean Trump	Trump Likely+
CO ME	AZ MI	GAx2 IA NC		AK AL MT SC

2020 SENATE: DEMS \$\$ ADVANTAGE → ADVERTISING ADVANTAGE

Total TV/Radio Spend Through 9/30 (candidates + outside groups)

SC AK AZ MT NC IA ME CO AL MI KS GA KY TX

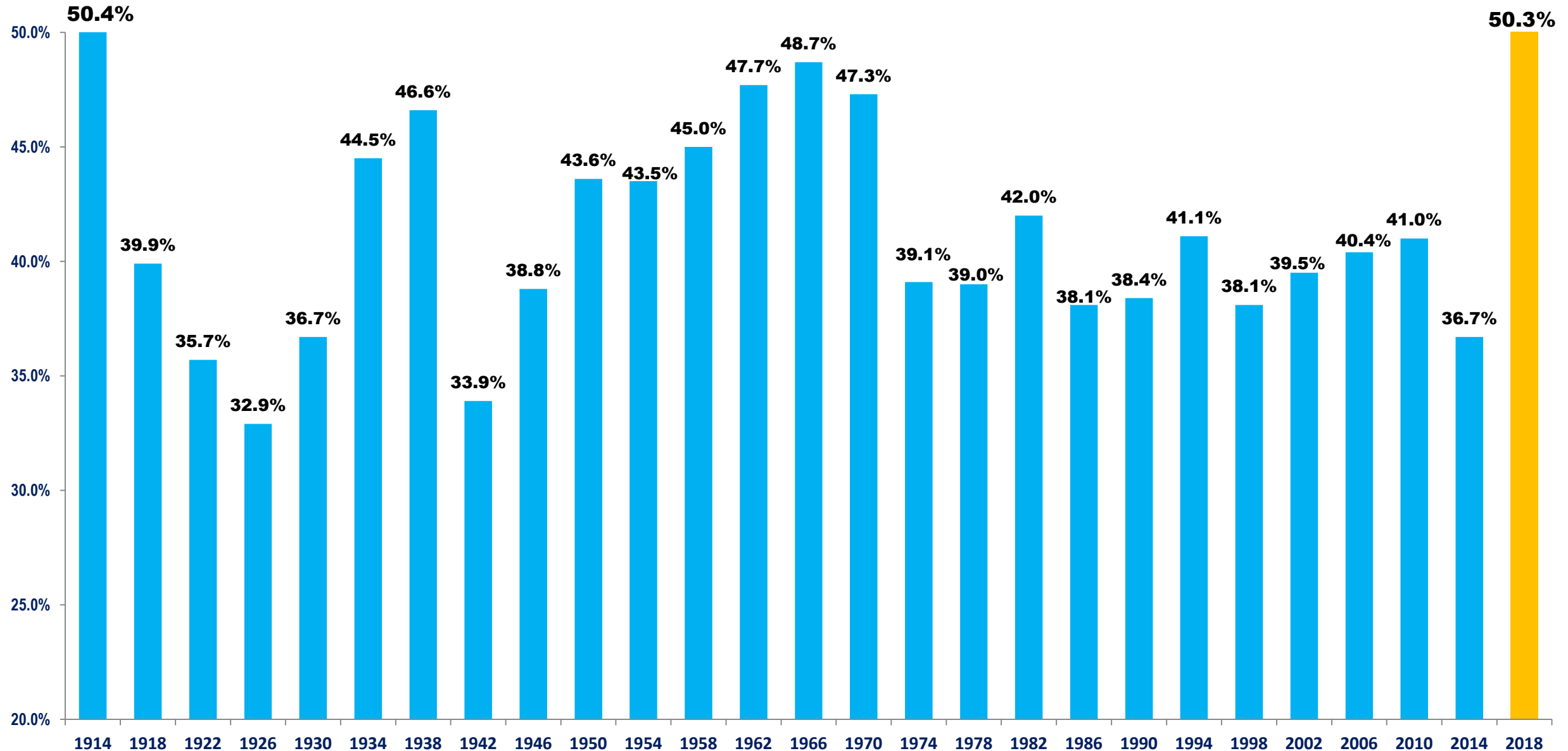


TURNOUT & TRUST

Foreseeable Failures Ahead

COMING OFF THE HIGHEST MIDTERM TURNOUT IN 104 YEARS...

U.S. Voter Turnout as % of Eligible Voters



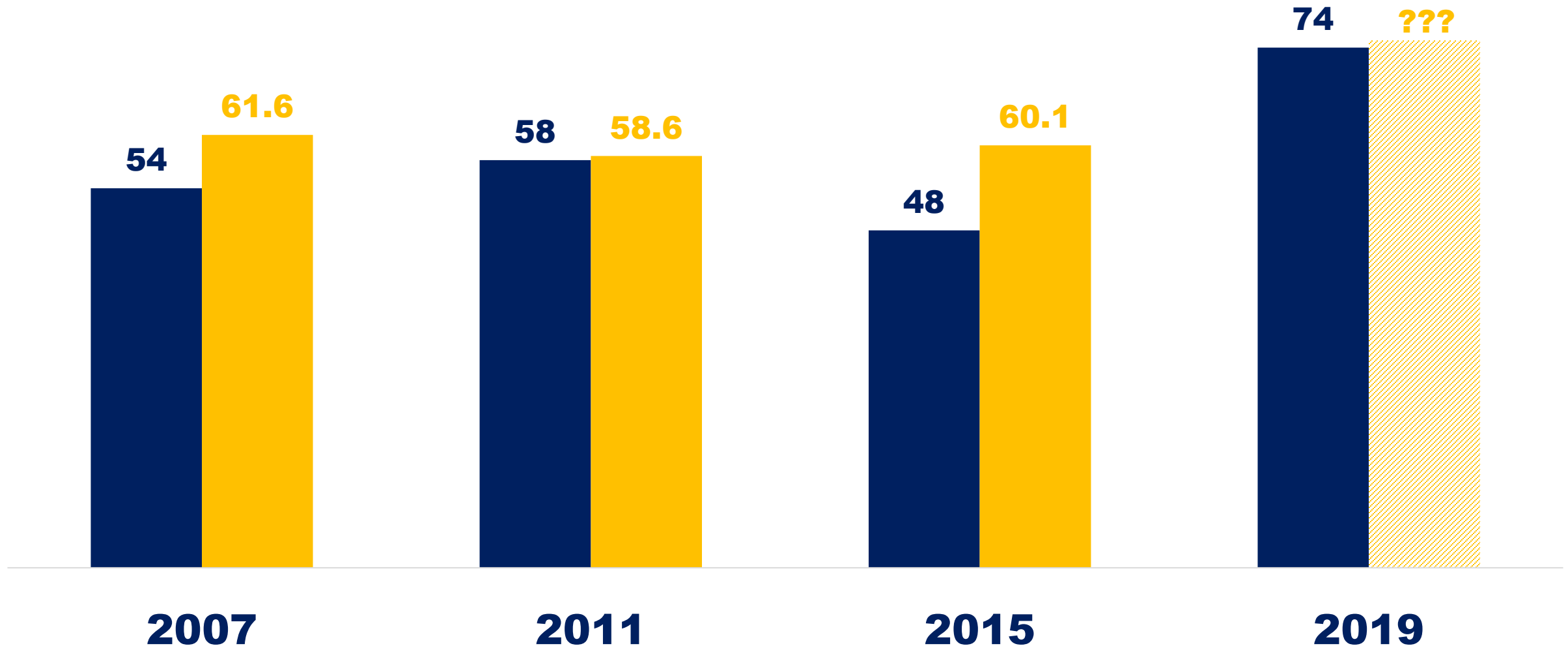
MEHLMAN CASTAGNETTI
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2019 POLLS SHOW UNPRECEDENTED ENTHUSIASM TO VOTE IN 2020

Highest “Extremely Enthusiastic” to Vote Ever Recorded by CNN

■ Extremely / Very Enthusiastic about voting next year

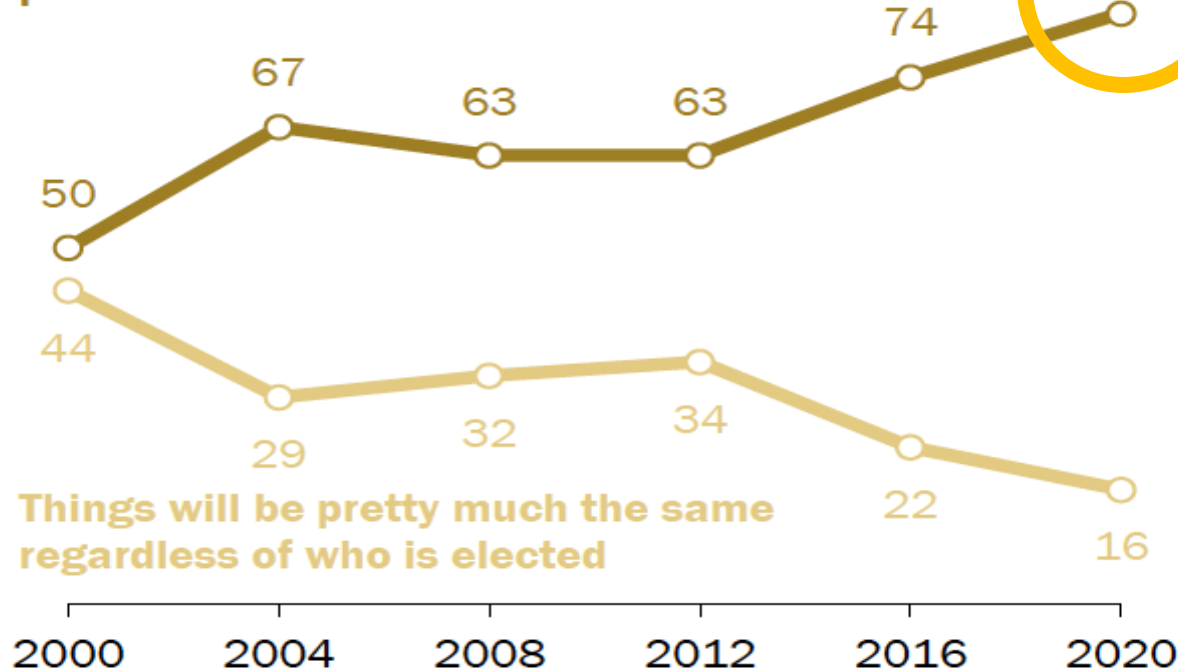
■ Final Election Turnout



RECORD NUMBERS SAY “IT REALLY MATTERS WHO WINS” THIS ELECTION

% of registered voters who say ...

It really matters who wins the presidential election



Things will be pretty much the same regardless of who is elected



Notes: Based on registered voters. Volunteered and don't know responses not shown. Data for prior years from June surveys.
Source: Telephone survey of U.S. adults conducted July 23-Aug. 4, 2020.

PEW RESEARCH CENTER

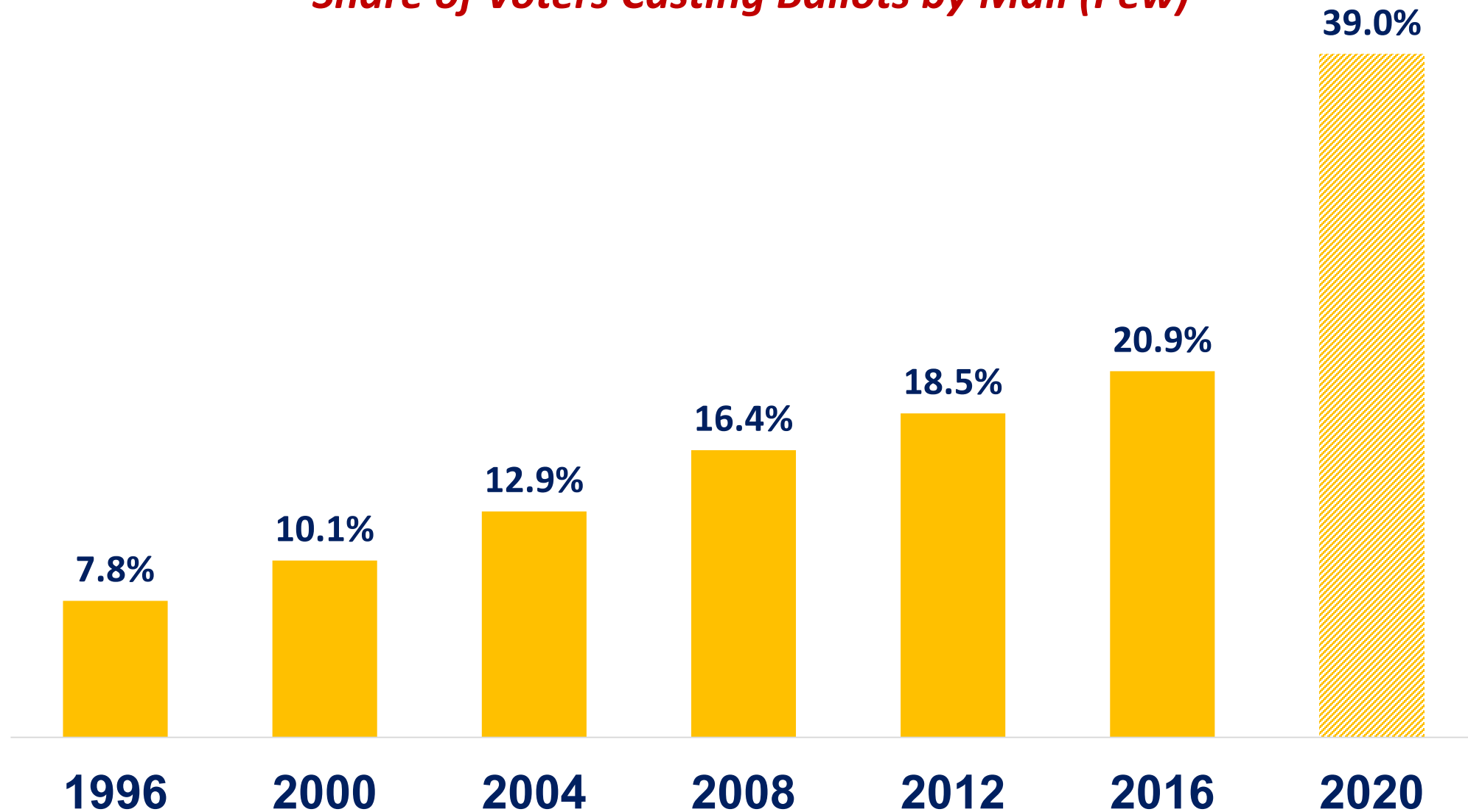
WHO BENEFITS FROM HIGHER TURNOUT?... THAT DEPENDS

Eligible Citizens Who Didn't Vote in 2016

State/2016		Non-College White	College White	Non-White
Trump Opportunities: Rust Belt	MI	1,563,809	412,191	643,000
	MN	786,284	210,716	259,000
	NH	220,282	68,924	24,795
	PA	2,289,875	603,125	695,000
	WI	819,356	160,644	306,000
Biden Opportunities: Sun Belt	AZ	683,831	228,169	904,000
	FL	2,565,664	719,336	2,565,000
	GA	1,171,614	327,386	1,303,000
	NC	1,105,431	320,569	834,000
	TX	2,665,119	812,881	4,274,000

HISTORIC SHARE OF MAIL-IN BALLOTS EXPECTED AMIDST PANDEMIC

Share of Voters Casting Ballots by Mail (Pew)

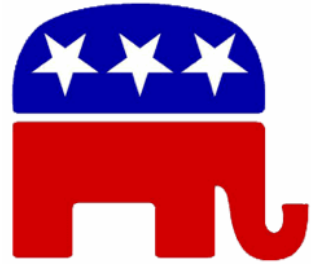


MAILED-IN VOTES EXPECTED TO FAVOR BIDEN... “BIGLY”

PLAN TO VOTE IN PERSON ON 11/3	PLAN TO VOTE IN PERSON EARLY	VOTE BY MAIL / ABSENTEE
33% of Voters <i>50% of Trump supporters 20% of Biden supporters</i>	21% of Voters <i>20% of Trump supporters 22% of Biden supporters</i>	39% of Voters <i>25% of Trump supporters 51% of Biden supporters</i>
TRUMP +32	BIDEN +15	BIDEN +42

THE “NO CONFIDENCE” ELECTION

Percentage of Voters Who Are Not Too Confident / Not At All Confident that...



38%

20%

...Election Will be
Conducted
**FAIRLY &
ACCURATELY**

...All Citizens Who
Want to Vote Will be
ABLE TO VOTE



49%

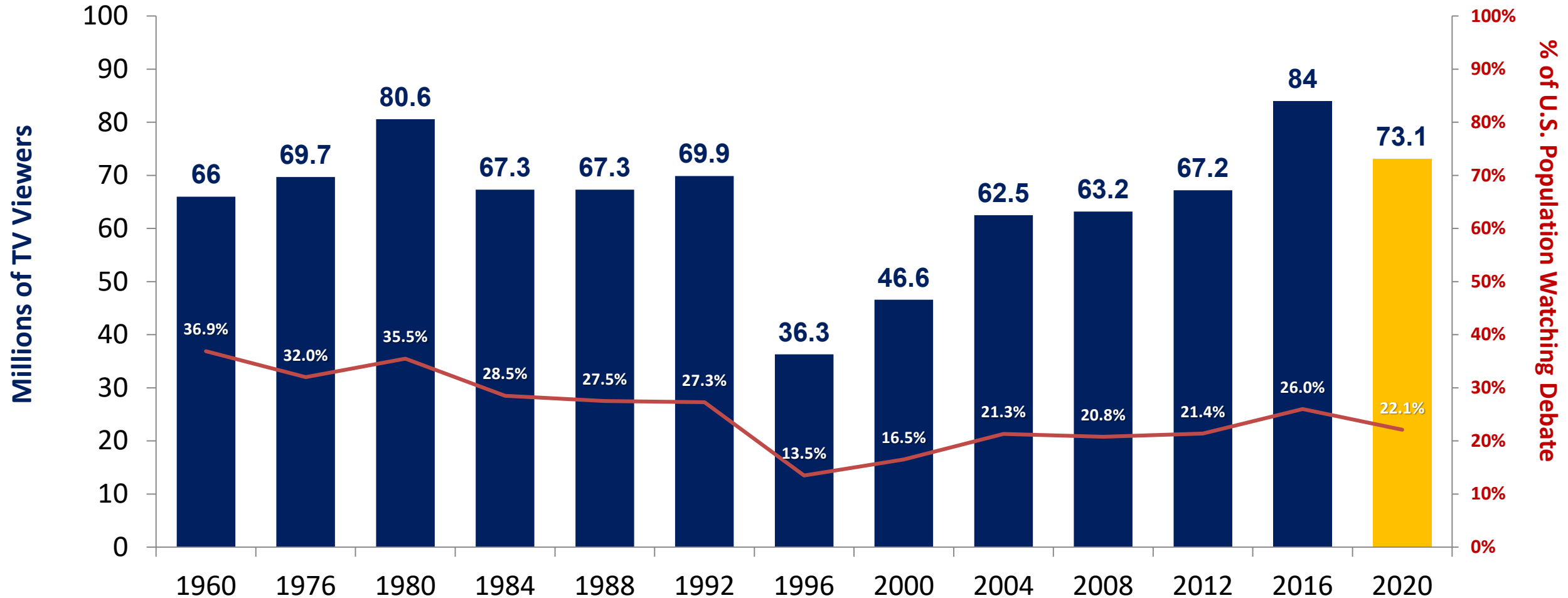
46%

PARTING THOUGHTS

Buckle Up

2020 DEBATES: 2ND MOST-WATCHED SINCE CLINTON-BUSH-PEROT

Millions of Americans Who Watched Most-Viewed Debate (and percent of US population)



BECAUSE, 2020...



For these / future slides: bruce@mc-dc.com

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