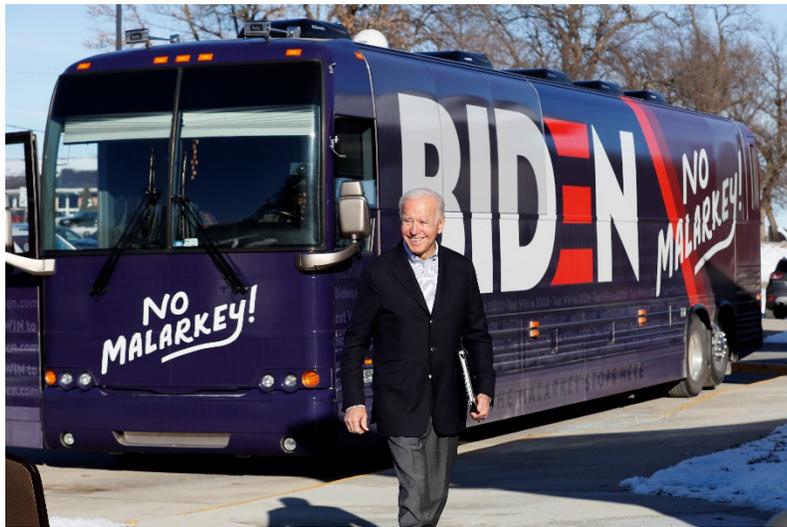




# *What to Expect in the 2020 Elections*



*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

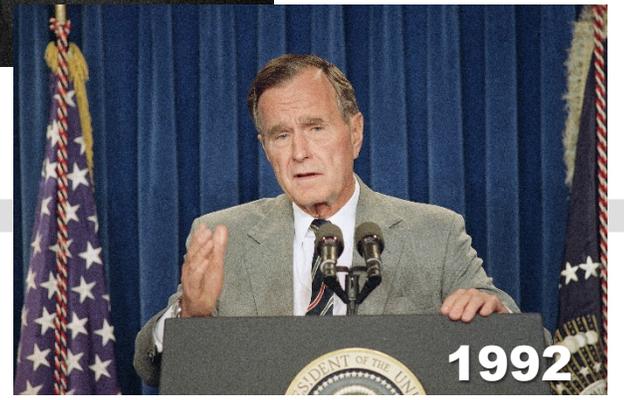


A Choice



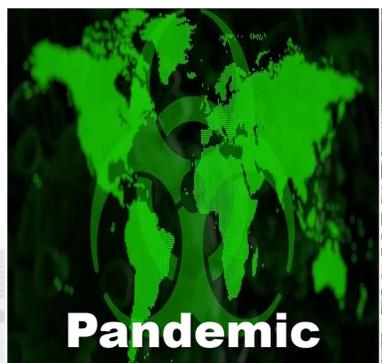
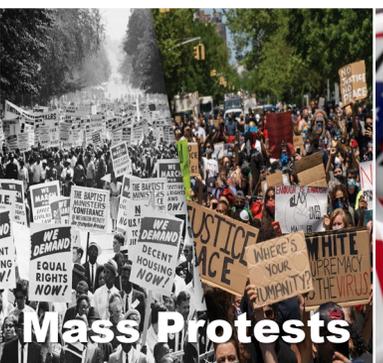
2016

A Negative Referendum



## Four Concurrent "Super-Disruptors"

(Since 1900 only 3 other years had 3)

	 Recession	 Pandemic	 Mass Protests	 Intense Election
<b>2020</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
<b>1968</b>	<b>NO</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
<b>1957</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>
<b>1919</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>

# 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)

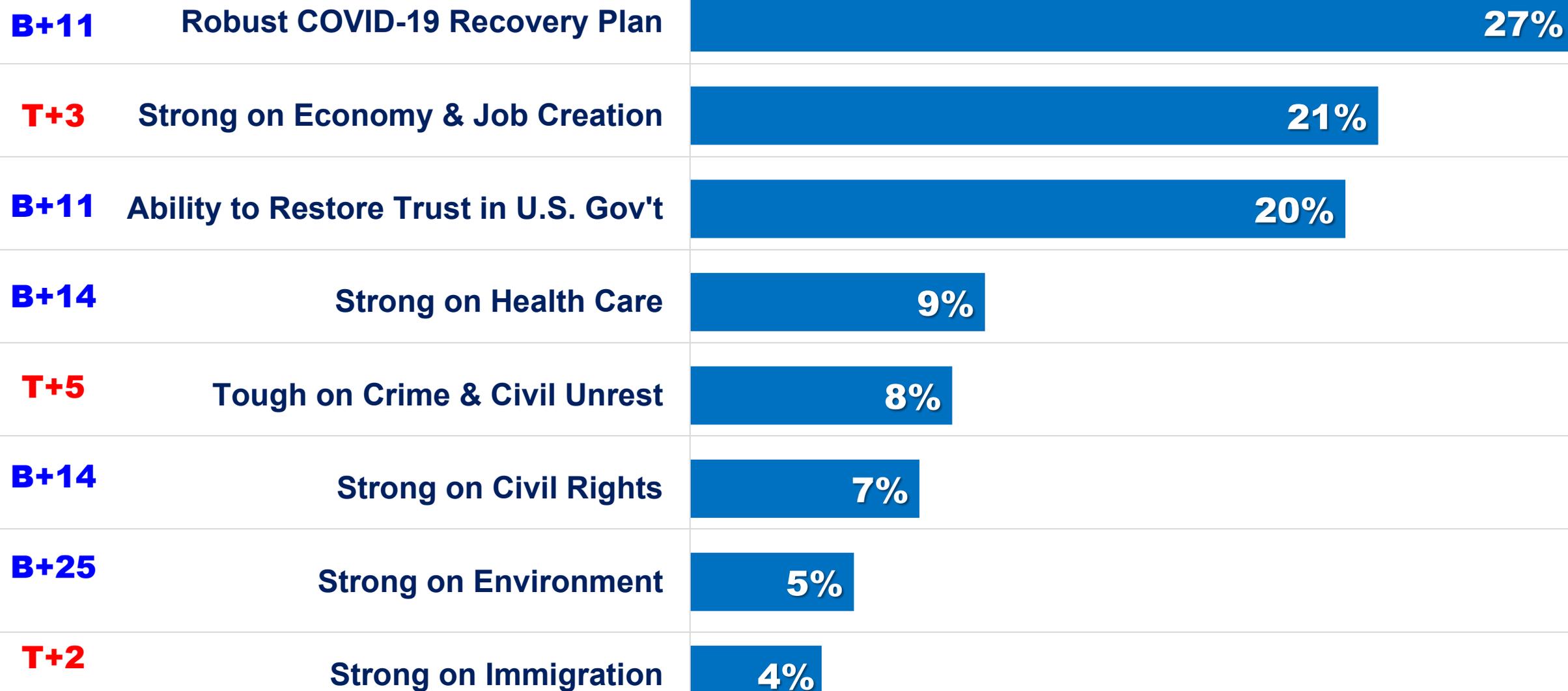
President (Year)	Start October Election Year Approval	Final Pre-election Poll Approval
<b>Bill Clinton (1996)</b>	<b>58</b>	<b>54</b>
<b>Ronald Reagan (1984)</b>	<b>54</b>	<b>58</b>
<b>George W. Bush (2004)</b>	<b>50</b>	<b>48</b>
<b>Barack Obama (2012)</b>	<b>48</b>	<b>52</b>
<b>Donald Trump (2020)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



You are here



## 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 3<sup>rd</sup> 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

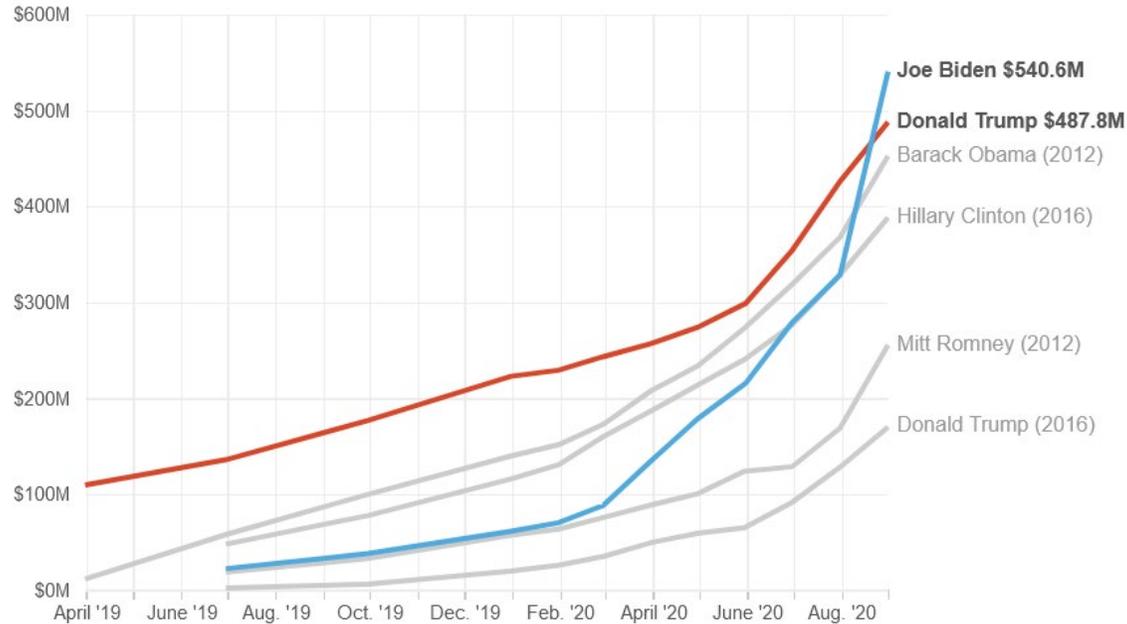


- **Economy** (“capitalism vs socialism”)
- **Coronavirus** (“open up vs lockdown”)
- **Public safety** (“law & order vs urban riots”)
- **Leadership** (“strong vs weak”)
- **China** (“winning vs losing”)
- **SCOTUS** (“interpret law vs legislate from bench”)

## 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%
<b>TOTAL</b>	<b>\$442.8M</b>	<b>\$697.0M</b>	<b>+58%</b>

(Advertising Analytics per BGOV)

# WHAT MIGHT CHANGE 2020 OUTCOMES?

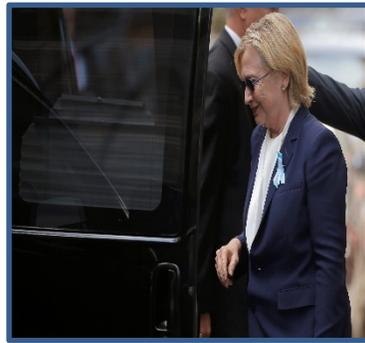


<ul style="list-style-type: none"> <li>• Clear DEBATE wins</li> <li>• VACCINE announced</li> <li>• Great ECONOMIC data</li> <li>• Leadership MOMENT             <ul style="list-style-type: none"> <li>• SCOTUS vacancy</li> </ul> </li> </ul>	<h2>OPPORTUNITIES</h2>	<ul style="list-style-type: none"> <li>• Strong DEBATES reassure</li> <li>• Further \$\$\$ advantage (+Bloomberg)             <ul style="list-style-type: none"> <li>• Leadership MOMENT</li> <li>• SCOTUS vacancy</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• DEBATE disaster</li> <li>• New big COVID wave</li> <li>• MARKETS collapse</li> <li>• Terrible JOBS data             <ul style="list-style-type: none"> <li>• Fire FAUCI</li> </ul> </li> <li>• UNSCRIPTED Moments</li> </ul>	<h2>RISKS</h2>	<ul style="list-style-type: none"> <li>• DEBATE disaster</li> <li>• Too MODERATE for Progressives</li> <li>• Too PROGRESSIVE for Moderates</li> <li>• PUBLIC SAFETY perceptions             <ul style="list-style-type: none"> <li>• Seen as PRO-LOCKDOWN</li> </ul> </li> <li>• UNSCRIPTED Moments</li> </ul>

## 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



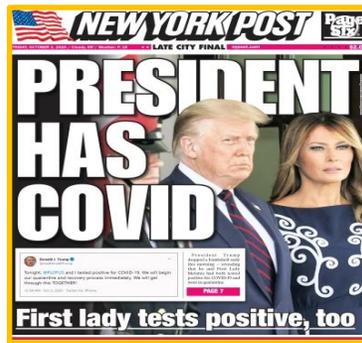
11/6/16  
Comey re-  
closes



9/18/20  
RIP RBG



9/28/20  
NYT DJT Taxes



10/1/20  
DJT C-19



# HURRICANE WARNING: THE PERFECT STORM AWAITS

**Historic Interest**  
in Voting in 2020

**Record #**  
say this election  
"Really Matters"

**Big Partisan Differences**  
Fear of Virus  
Mail vs In-Person

**Foreseeable Failures**  
-Pandemic delays / dislocated voters / too few volunteers  
-Postal Speed / New voters-by-mail  
-Misinformation

**Media**  
Encourage outrage,  
Amplified on Social Media

**Armed Groups**  
*Already* facing off on the streets





## 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

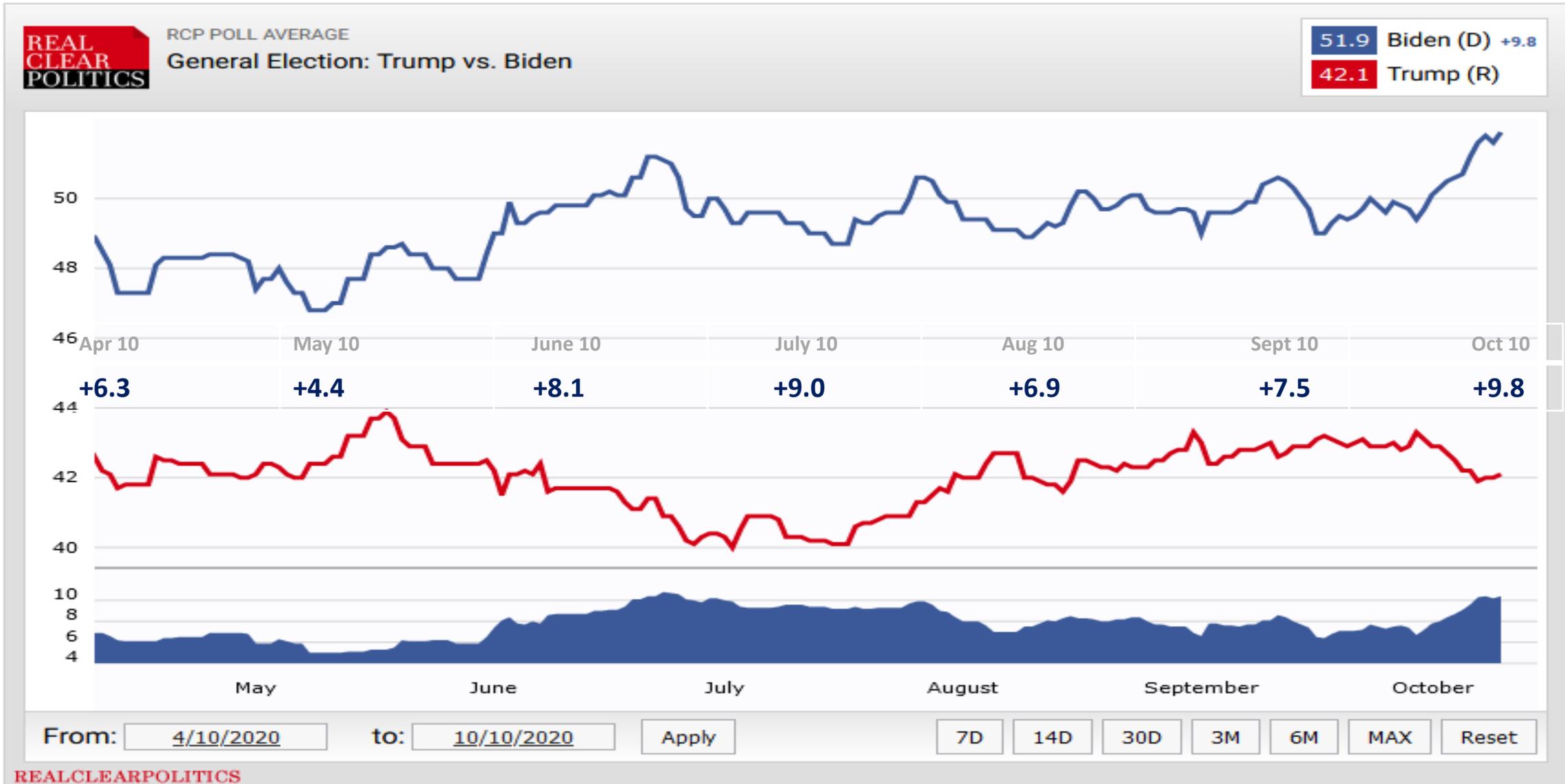
- Our Founders built a system predicated on compromise across lines
- The other party is the loyal opposition, not a threat to our nation

# STATE OF THE RACE

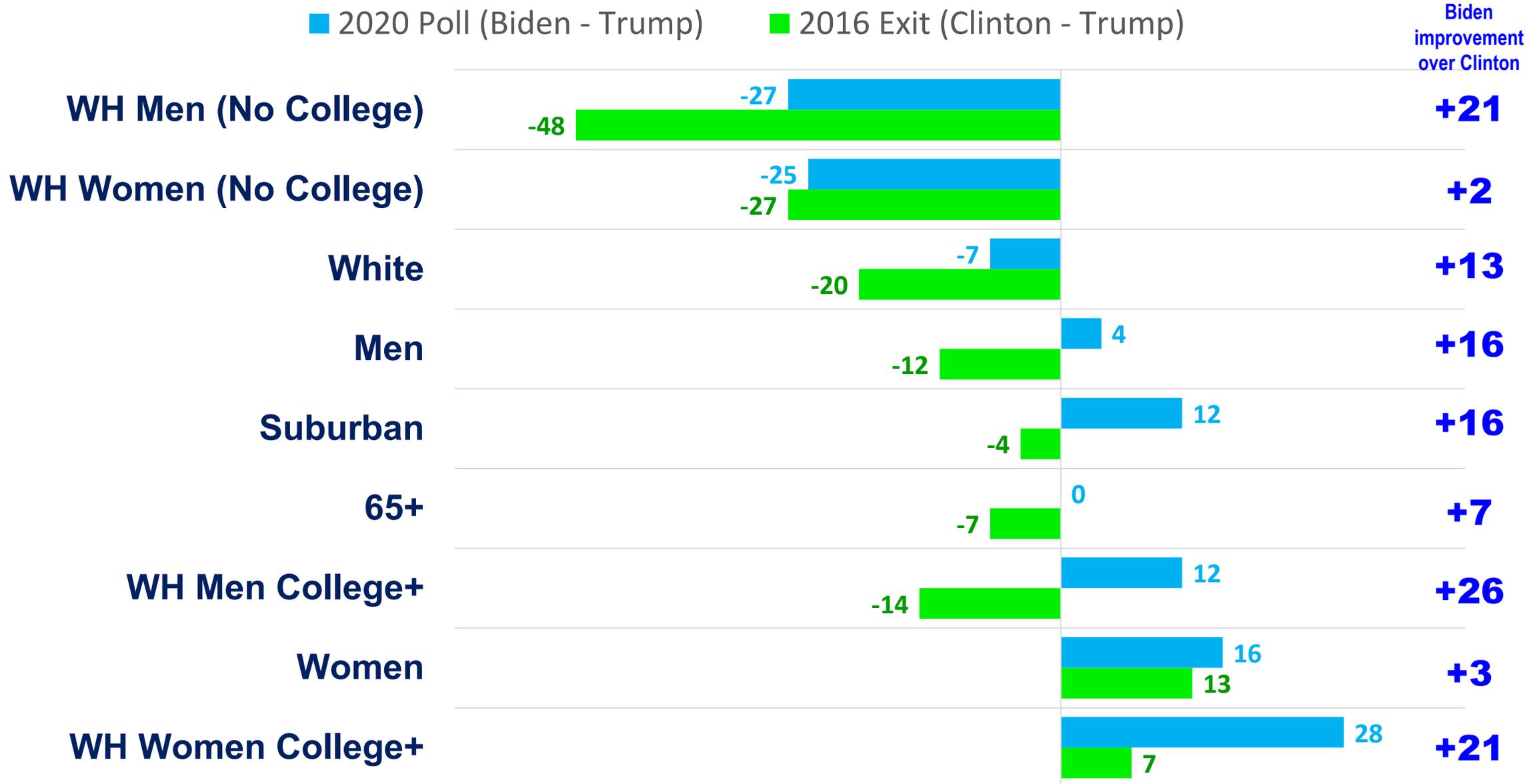
## *A Look at the Polling*

# NATIONAL POLLING FAVORS BIDEN

## Consistent Biden Lead, Growing Post-Debate

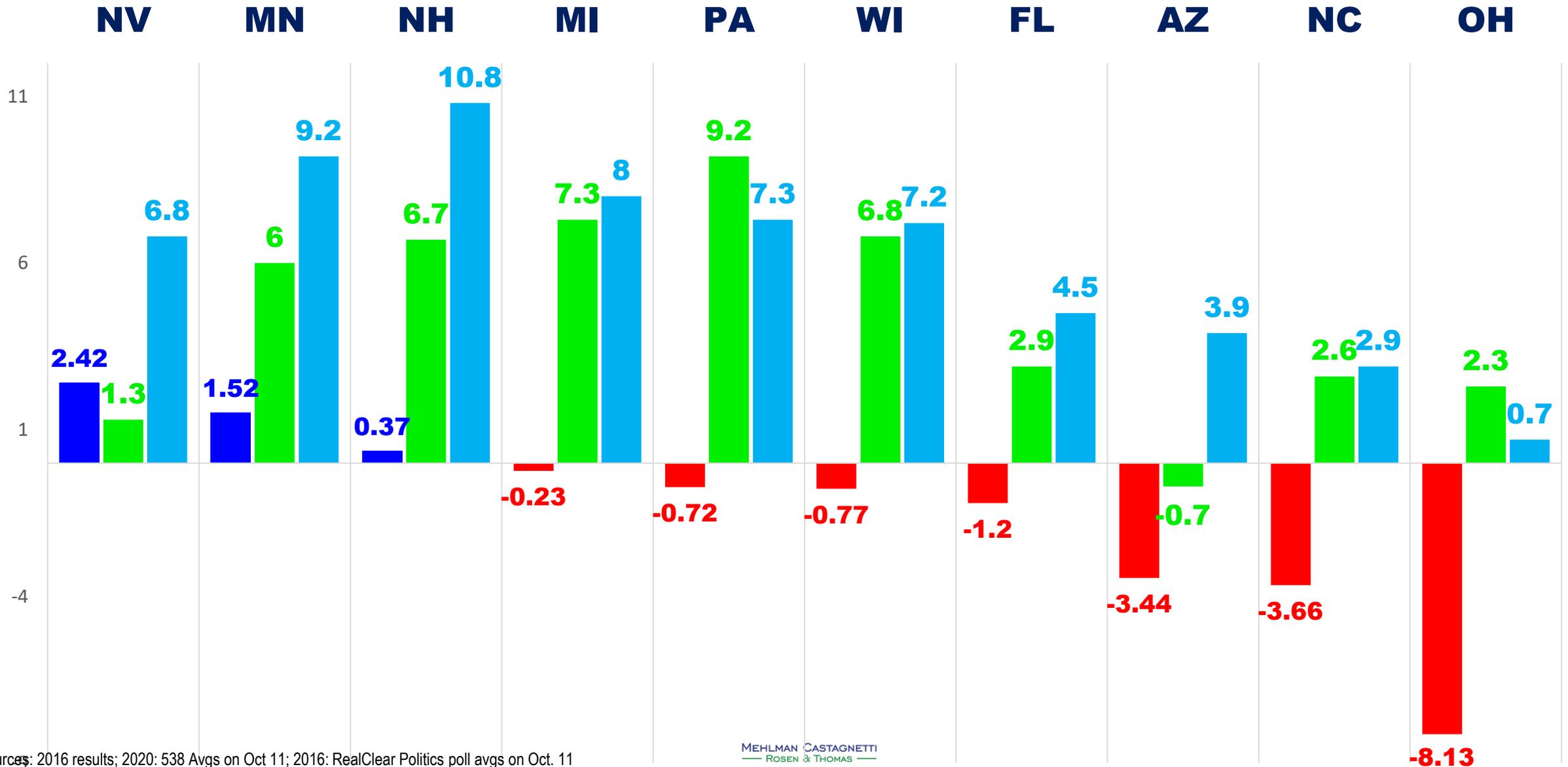


# BIDEN AHEAD OF HILLARY MARGINS WITH MOST DEMOGRAPHICS



# BIDEN OUT-PERFORMING CLINTON & TRUMP IN MOST SWING STATES

■ 2020 Biden Lead    
 ■ 2016 Clinton Lead    
 ■ 2016 Margin

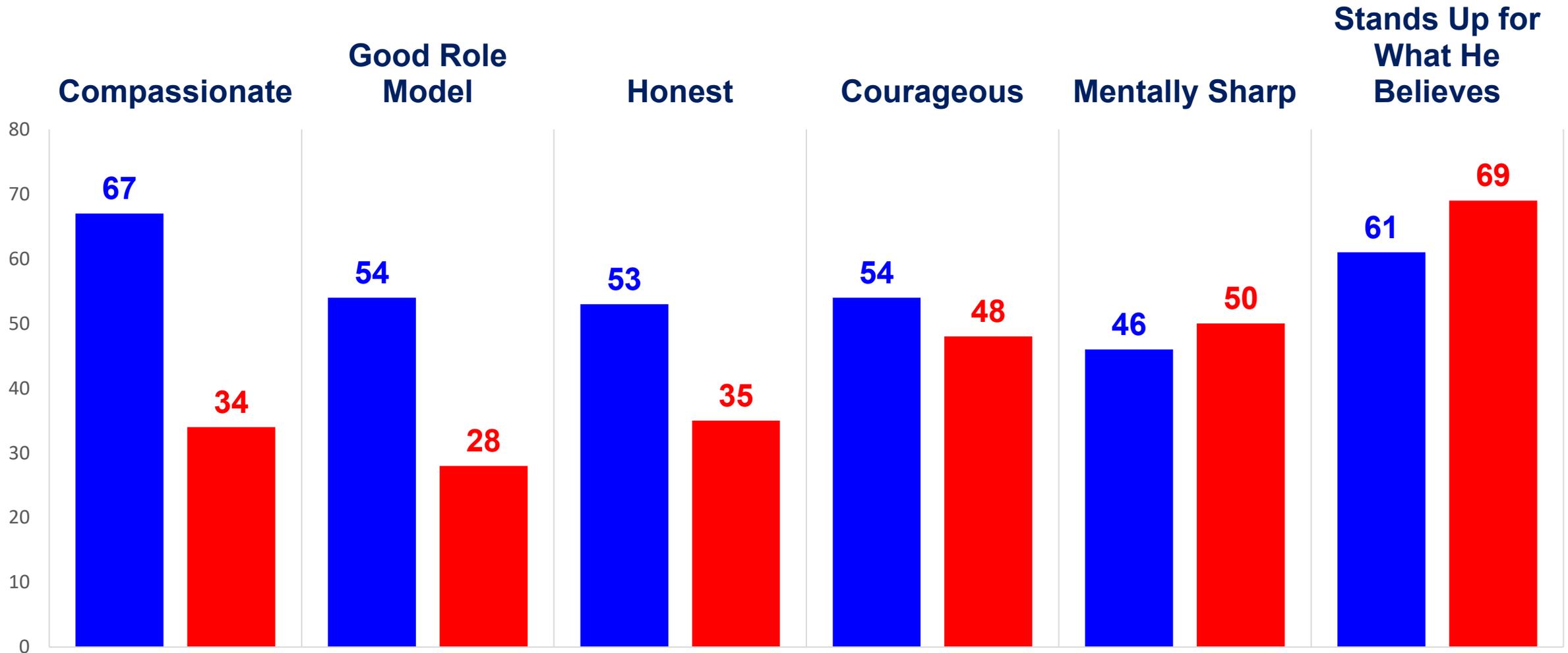


Sources: 2016 results; 2020: 538 Avgs on Oct 11; 2016: RealClear Politics poll avgs on Oct. 11

# 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

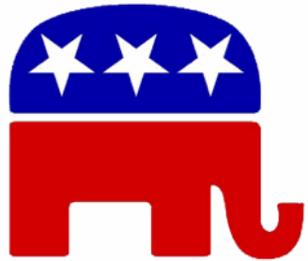
Weighted-average error in polls in final 21 days of the campaign

CYCLE	NATIONAL	STATE	COMBINED
<b>2016</b>	<b>3.1</b>	<b>5.2</b>	<b>4.8</b>
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
<b>Average</b>	<b>4.1</b>	<b>4.8</b>	<b>4.6</b>

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	<b>WON</b>
<b>LOST</b>	1984	
<b>LOST</b>	1988	
	1992	<b>WON</b>
<b>LOST</b>	2000	
<b>LOST</b>	2004	
	2008	<b>WON</b>
<b>LOST</b>	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

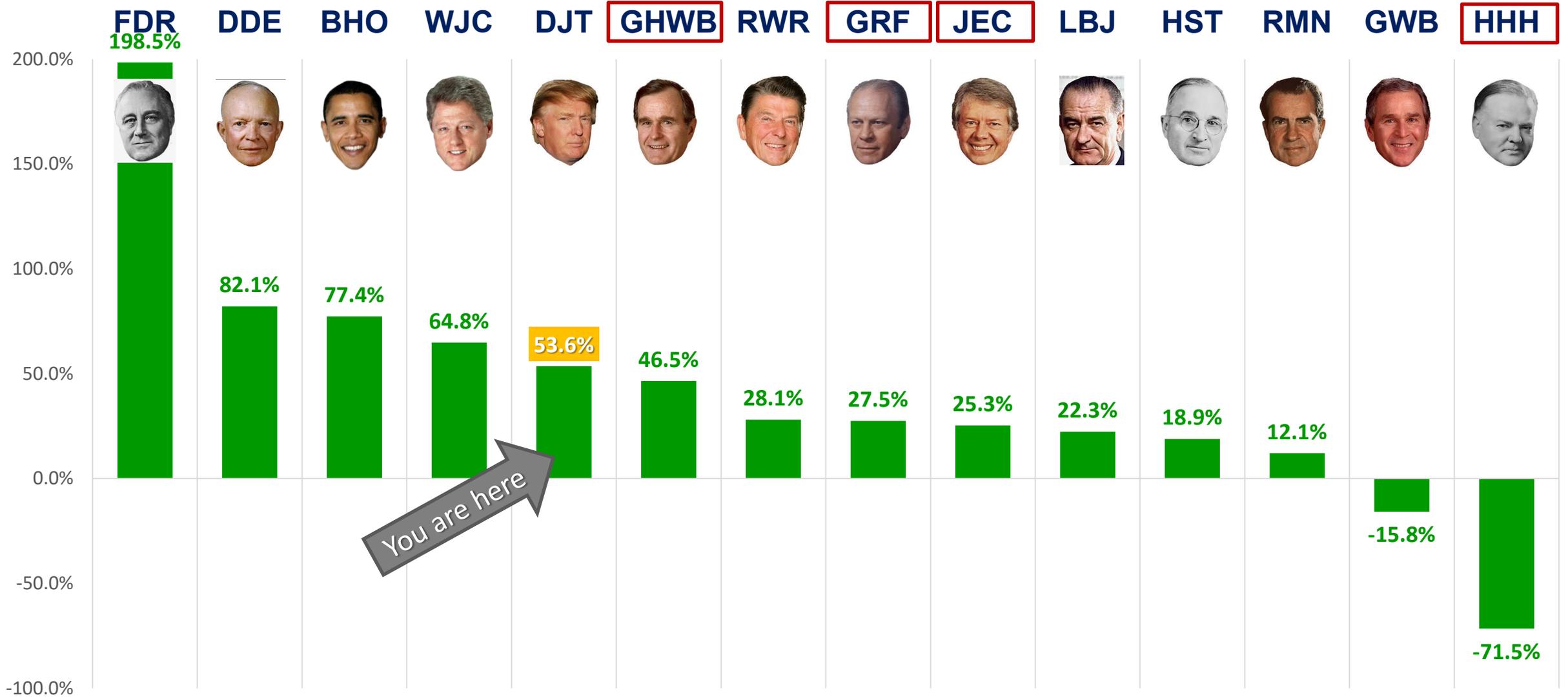
## *Unemployment Momentum Matters (12 months before Reelections)*

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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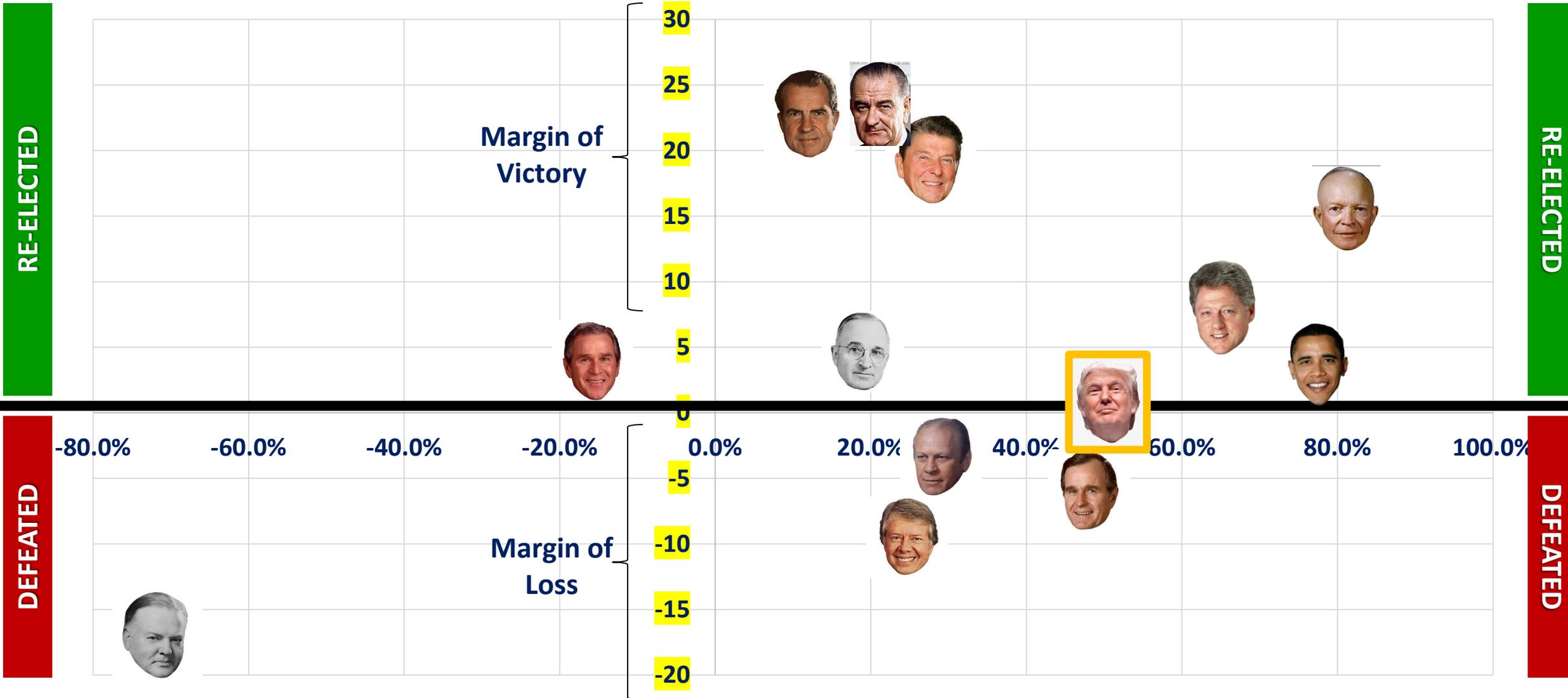
# STOCK MARKET RETURNS... DON'T PREDICT WINNERS

## *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



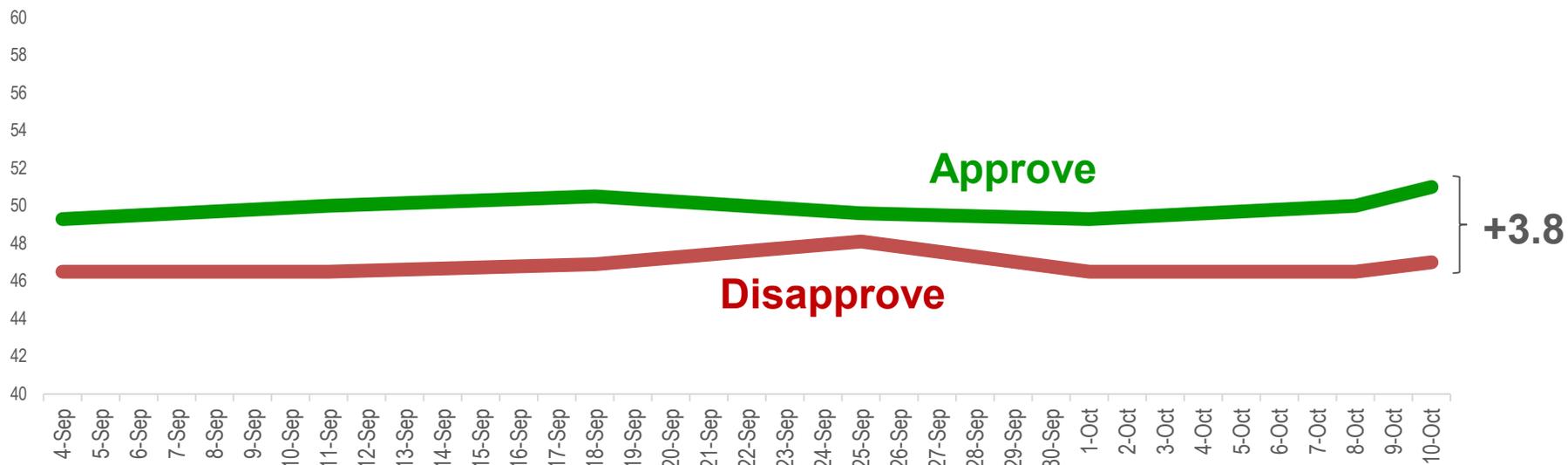
# TOP ISSUES

*Economy, Pandemic, Order/Justice,  
SCOTUS*



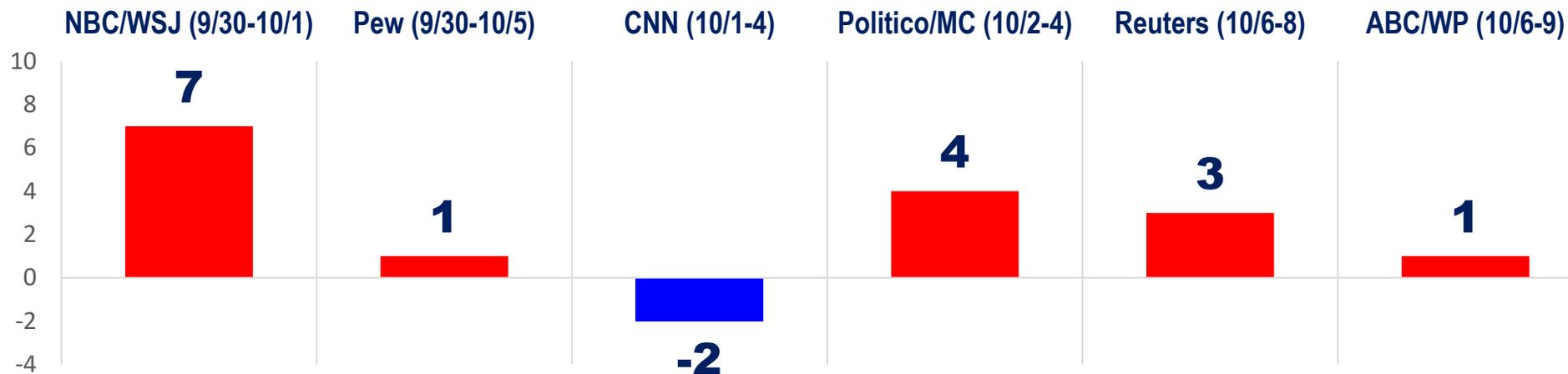
# ECONOMY: TRUMP NET APPROVED, CONSISTENTLY LED HEAD-TO-HEAD

## REFERENDUM: Approval of Trump's Handling the Economy



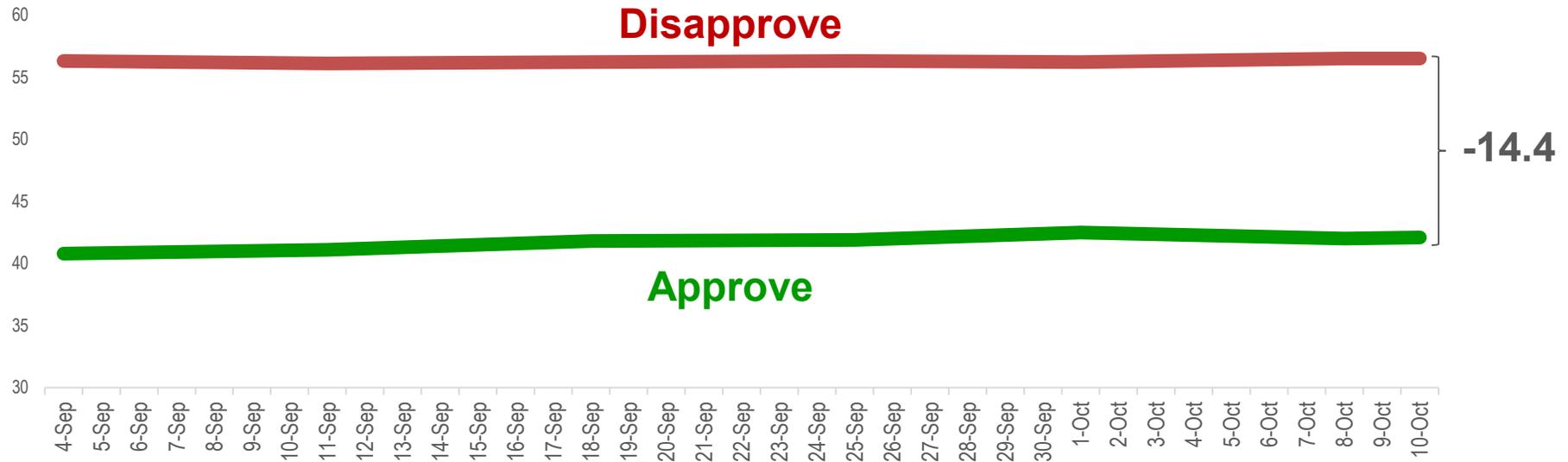
Source: [RealClearPolitics](https://www.realclearpolitics.com), 10/9

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



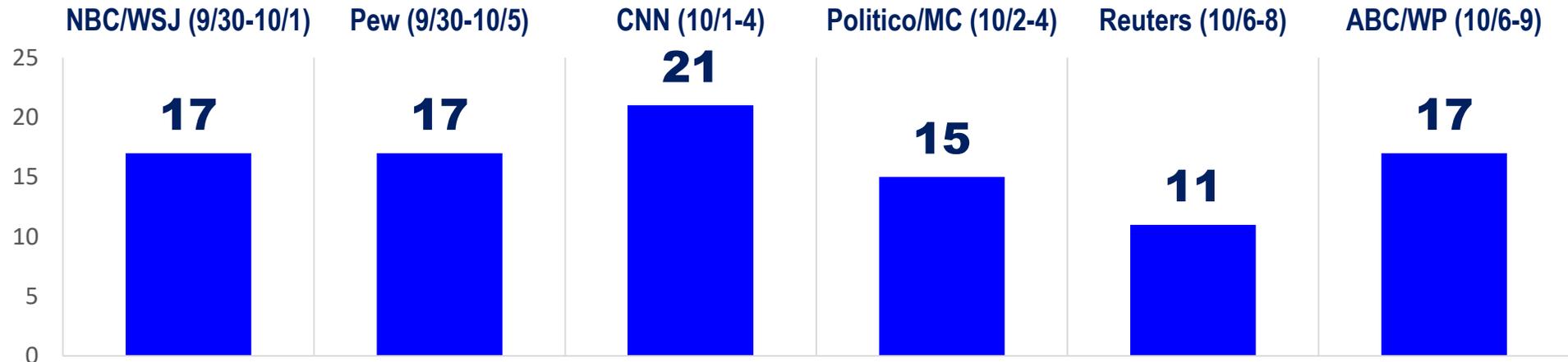
# PANDEMIC: TRUMP DISAPPROVED, NEVER LEAD HEAD-TO-HEAD

## REFERENDUM: Approval of Trump's Handling the Pandemic



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**



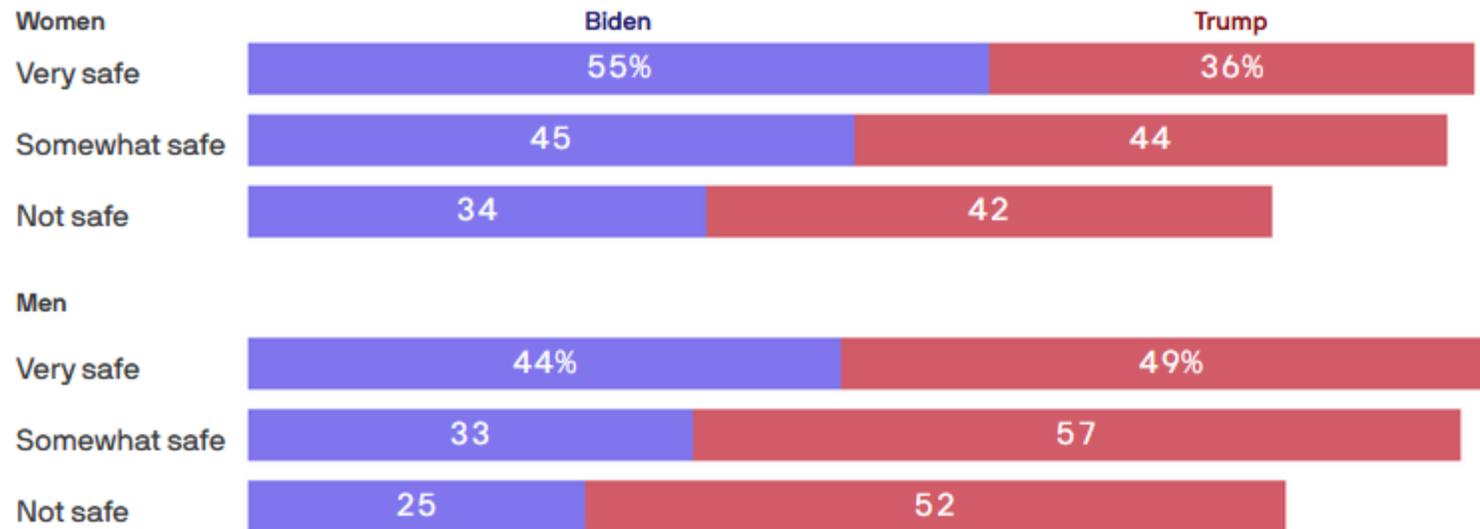
STRONG ON CIVIL  
RIGHTS

**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 <b>21%</b>	41%	<b>56%</b>	3%
an important factor <b>48%</b>	<b>49%</b>	46%	5%
a minor factor <b>14%</b>	<b>49%</b>	40%	11%
not a factor at all <b>14%</b>	<b>55%</b>	37%	8%
24558 respondents			

## 2018 Exit Poll

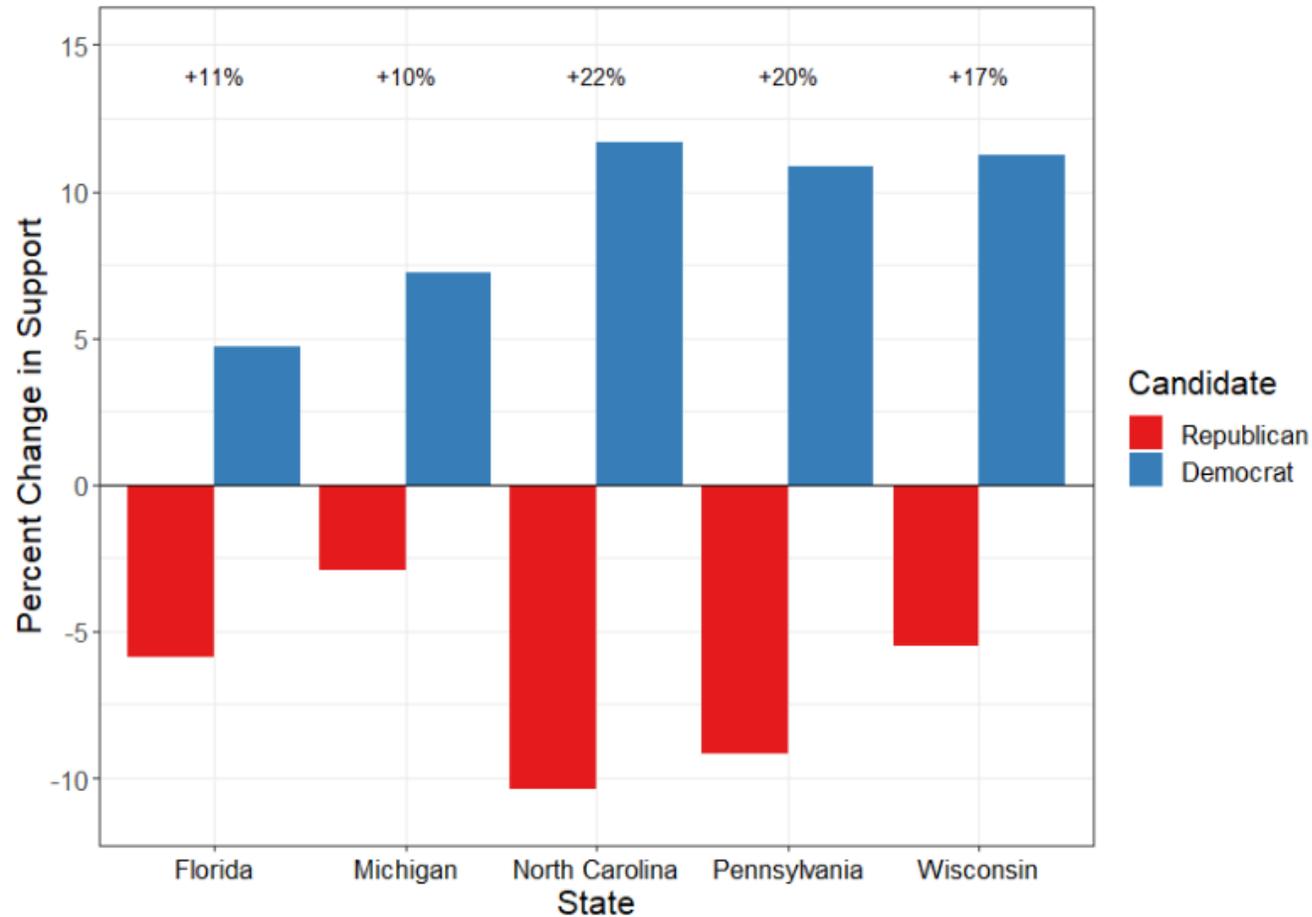
### Importance of debate over Kavanaugh's confirmation to vote

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

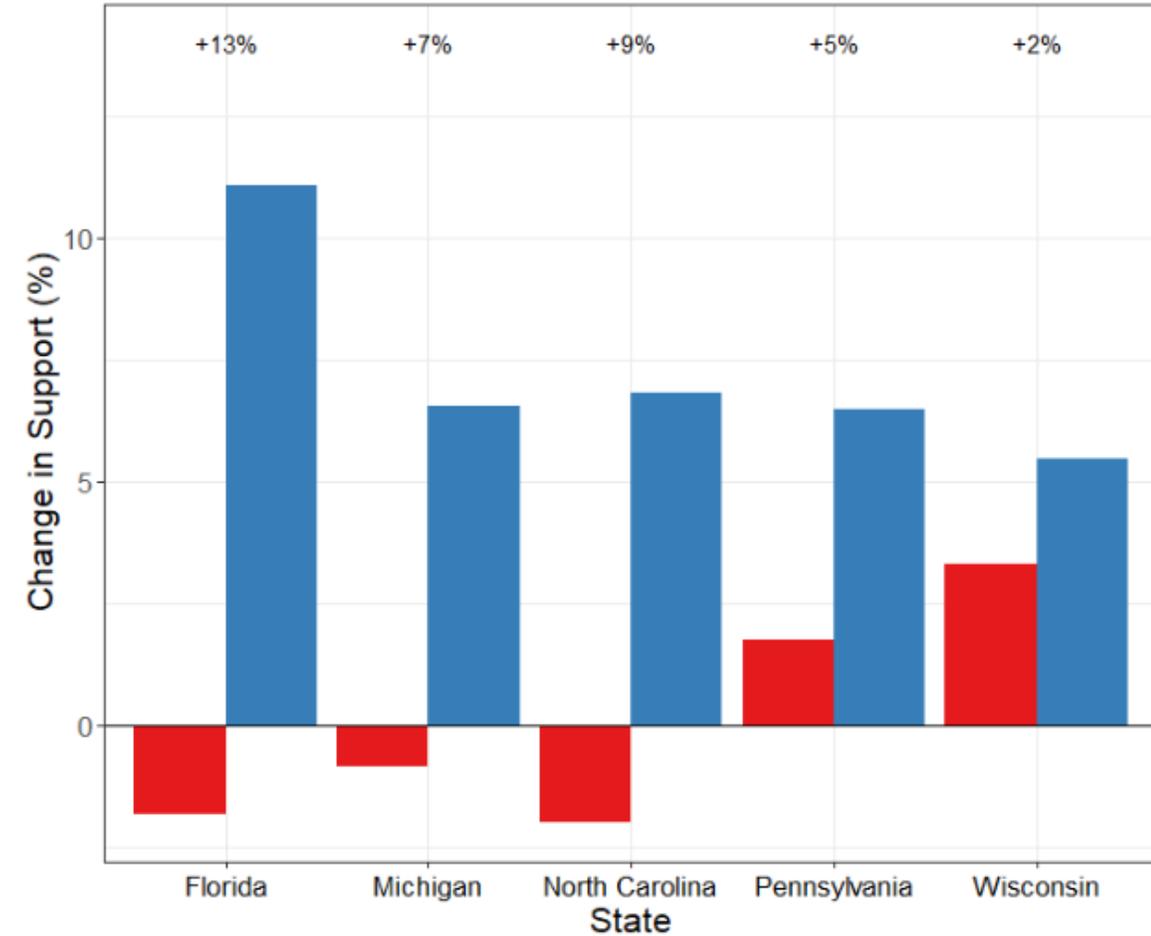
# SCOTUS: ABORTION, FRONT & CENTER

## *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

Current rating



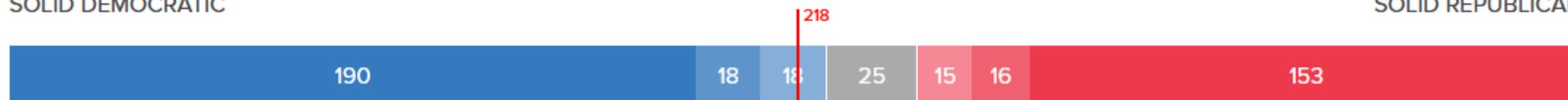
PDF Document

Oct 8, 2020

#### 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

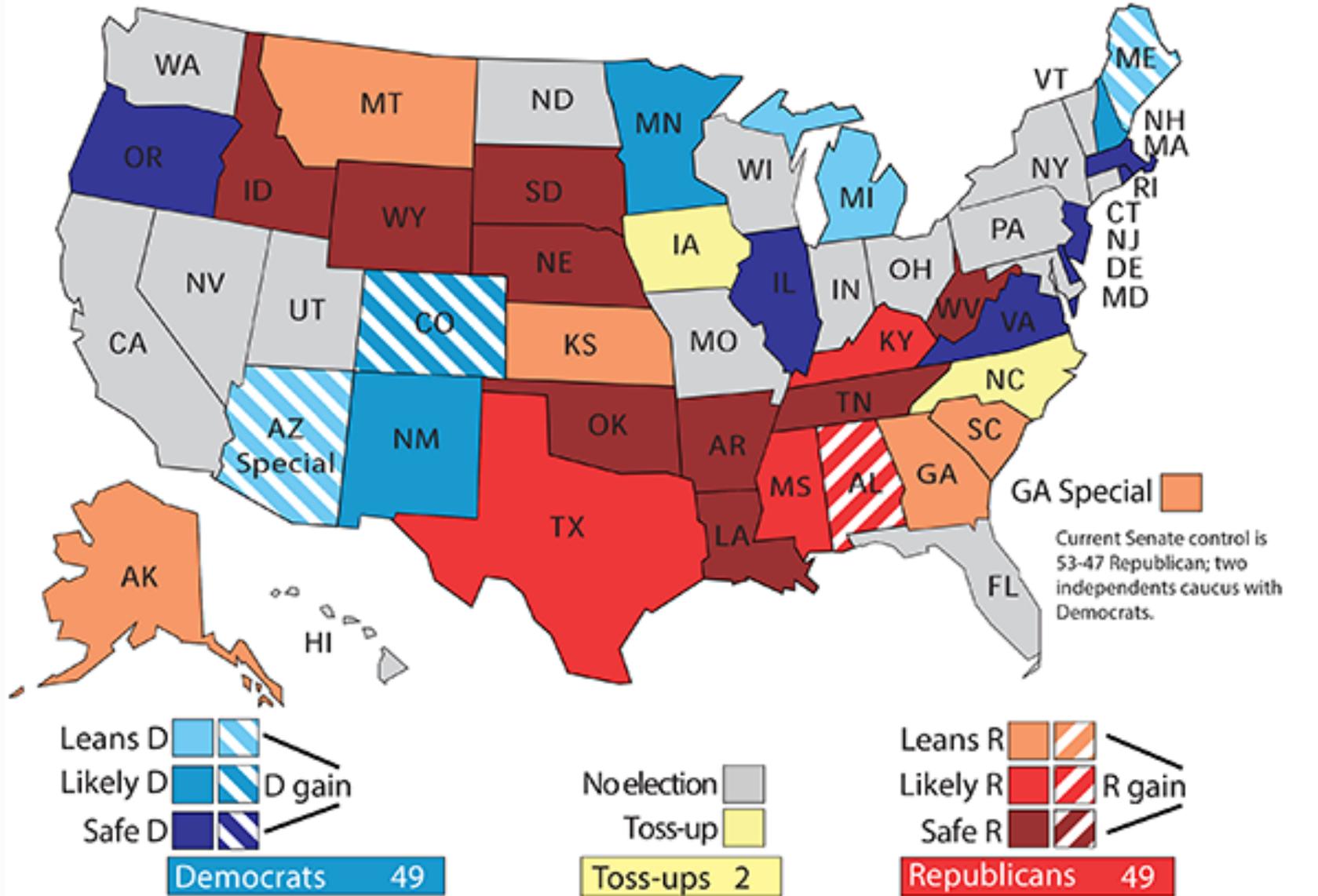
## Top Forecaster Sees D Gains (5-15 seats)

### 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

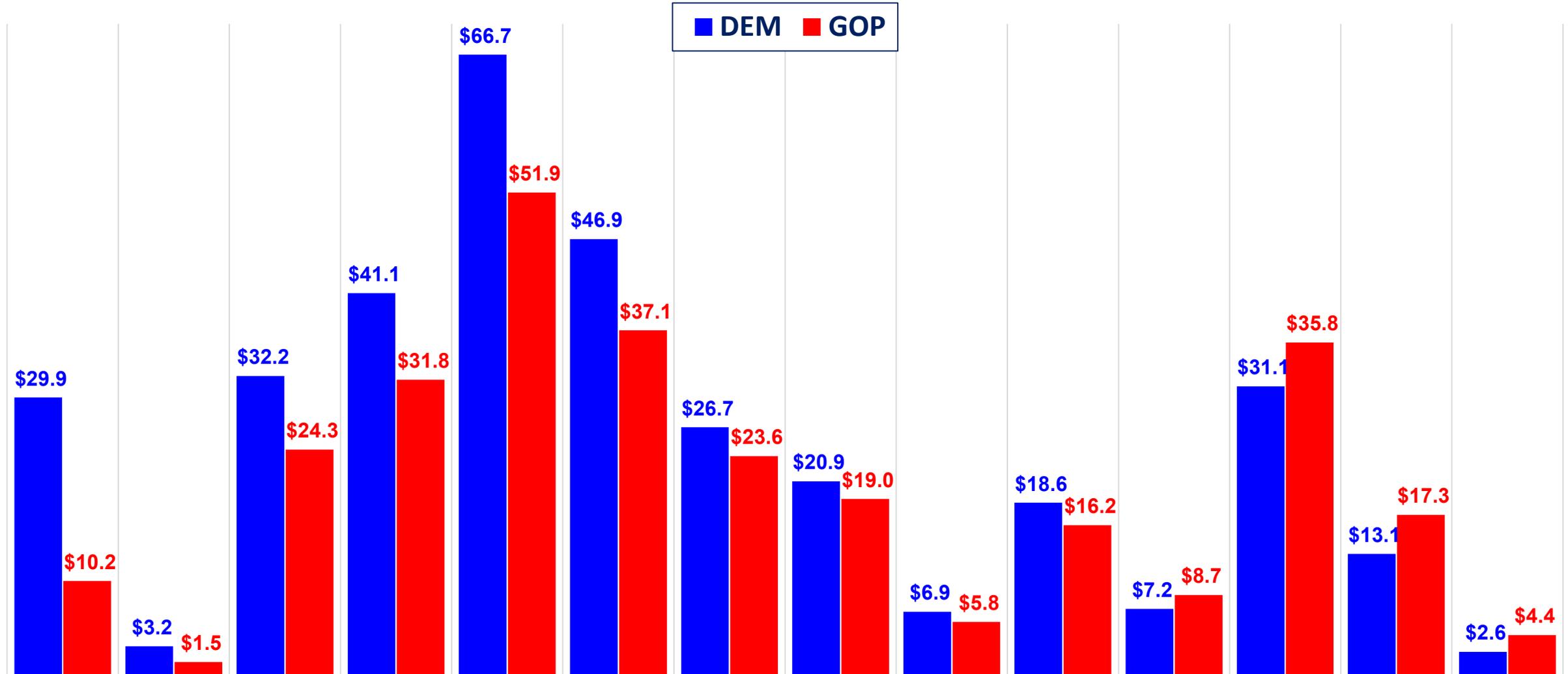
*Closest 2020 Senate Races by  
How State Is Leaning in the Presidential Race (per Cook Report)*

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

# 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**

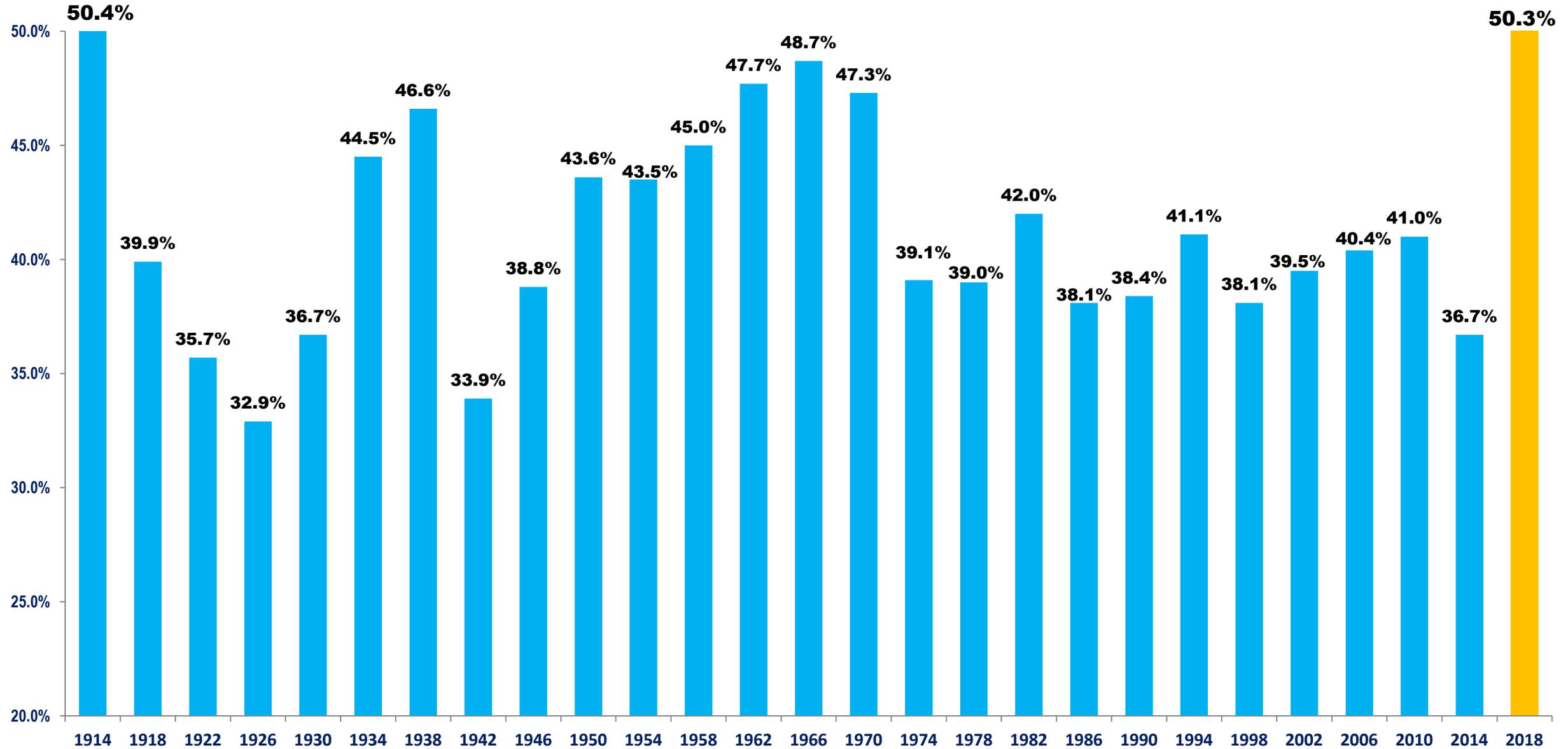


# **TURNOUT & TRUST**

## ***Foreseeable Failures Ahead***

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

## *U.S. Voter Turnout as % of Eligible Voters*



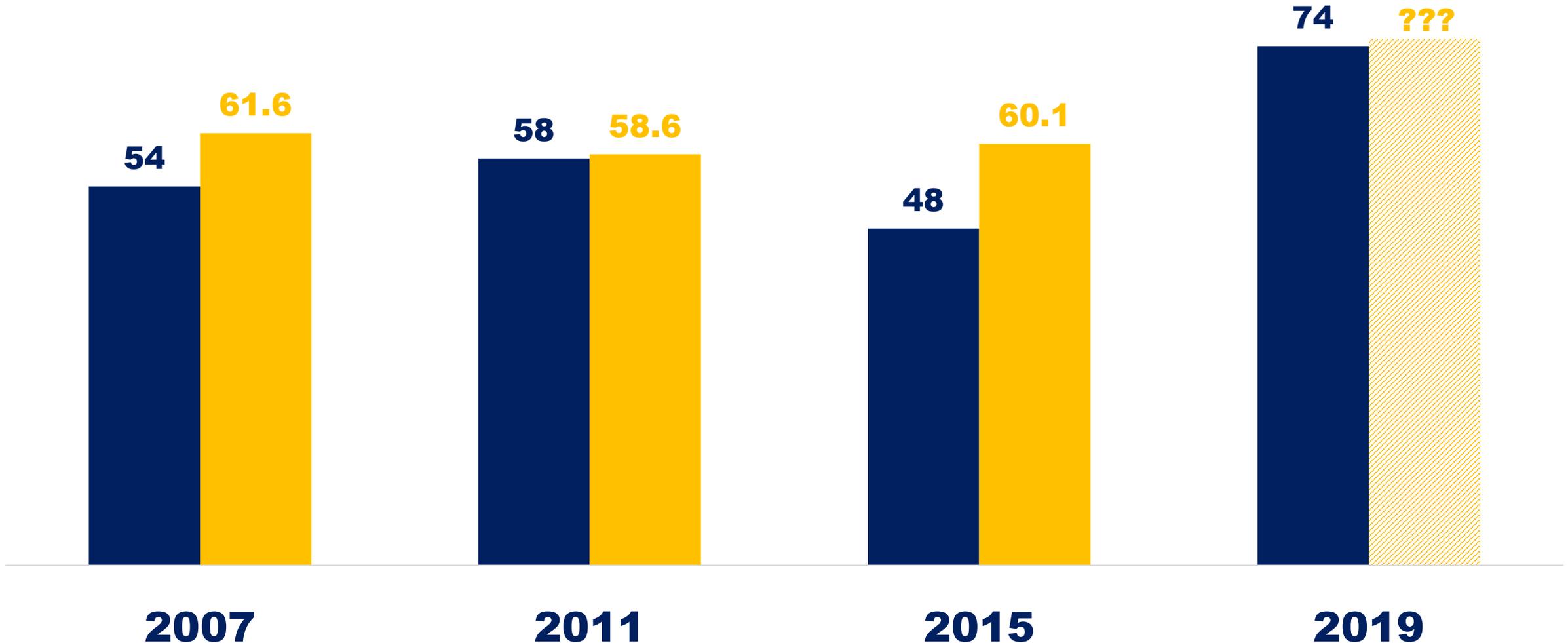
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# 2019 POLLS SHOW UNPRECEDENTED ENTHUSIASM TO VOTE IN 2020

*Highest “Extremely Enthusiastic” to Vote Ever Recorded by CNN*

■ Extremely / Very Enthusiastic about voting next year

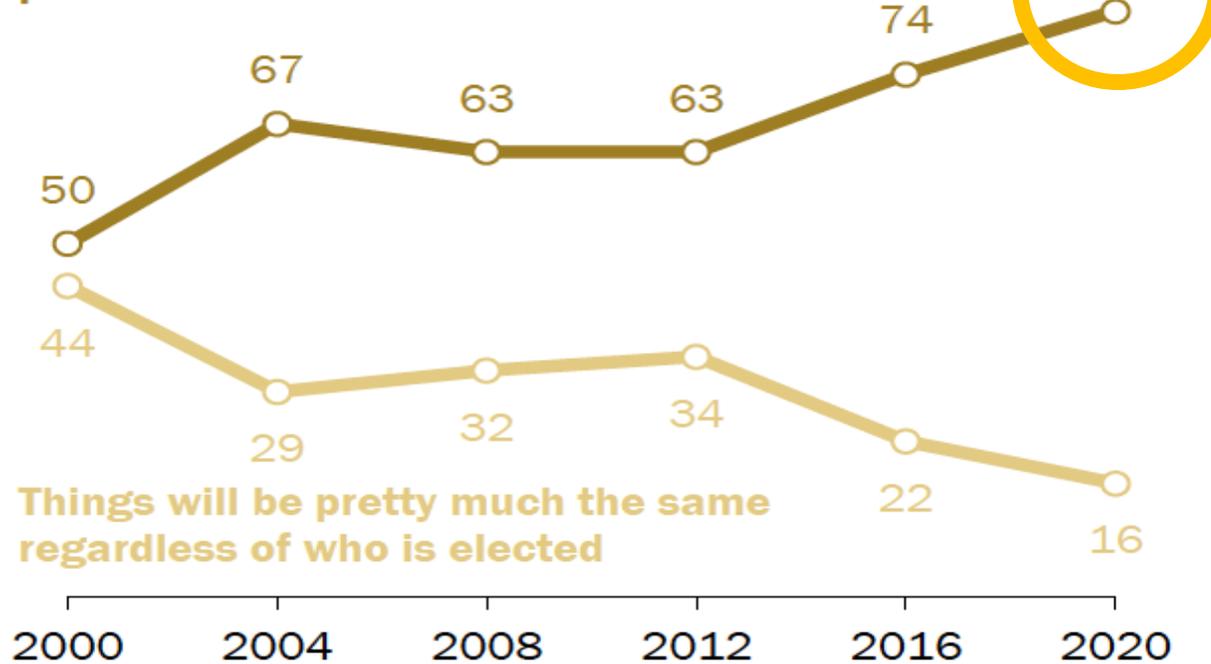
■ Final Election Turnout



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

*% of registered voters who say ...*

**It really matters who wins the presidential election**



**You are here**

**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
<b>MI</b>	<b>1,563,809</b>	<b>412,191</b>	<b>643,000</b>
<b>MN</b>	<b>786,284</b>	<b>210,716</b>	<b>259,000</b>
<b>NH</b>	<b>220,282</b>	<b>68,924</b>	<b>24,795</b>
<b>PA</b>	<b>2,289,875</b>	<b>603,125</b>	<b>695,000</b>
<b>WI</b>	<b>819,356</b>	<b>160,644</b>	<b>306,000</b>
<b>AZ</b>	<b>683,831</b>	<b>228,169</b>	<b>904,000</b>
<b>FL</b>	<b>2,565,664</b>	<b>719,336</b>	<b>2,565,000</b>
<b>GA</b>	<b>1,171,614</b>	<b>327,386</b>	<b>1,303,000</b>
<b>NC</b>	<b>1,105,431</b>	<b>320,569</b>	<b>834,000</b>
<b>TX</b>	<b>2,665,119</b>	<b>812,881</b>	<b>4,274,000</b>

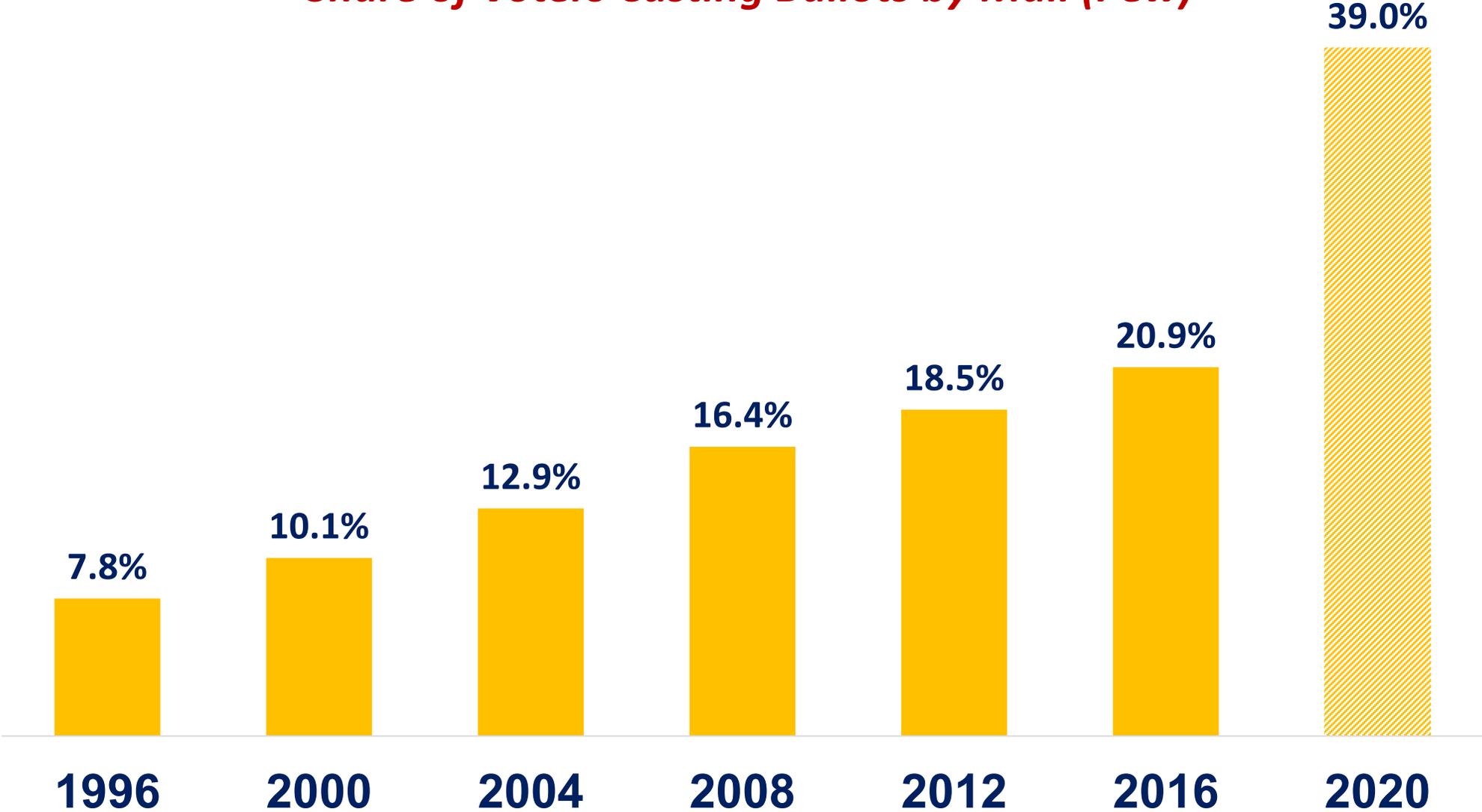
Trump Opportunities:  
Rust Belt

Biden Opportunities:  
Sun Belt

Source: [Dave Wasserman](#), Cook Report

# HISTORIC SHARE OF MAIL-IN BALLOTS EXPECTED AMIDST PANDEMIC

*Share of Voters Casting Ballots by Mail (Pew)*



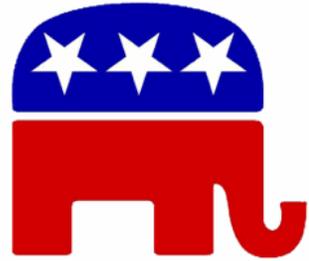
Source: [Pew](#) (1996-2016); [2020](#) (expectations)

# 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
<p><b>33% of Voters</b></p> <p><i>50% of Trump supporters 20% of Biden supporters</i></p>	<p><b>21% of Voters</b></p> <p><i>20% of Trump supporters 22% of Biden supporters</i></p>	<p><b>39% of Voters</b></p> <p><i>25% of Trump supporters 51% of Biden supporters</i></p>
<p><b>TRUMP</b></p> <p><b>+32</b></p>	<p><b>BIDEN</b></p> <p><b>+15</b></p>	<p><b>BIDEN</b></p> <p><b>+42</b></p>

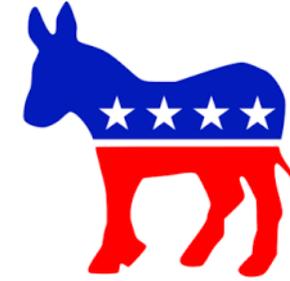
# THE “NO CONFIDENCE” ELECTION

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



**38%**

**20%**



**49%**

**46%**

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

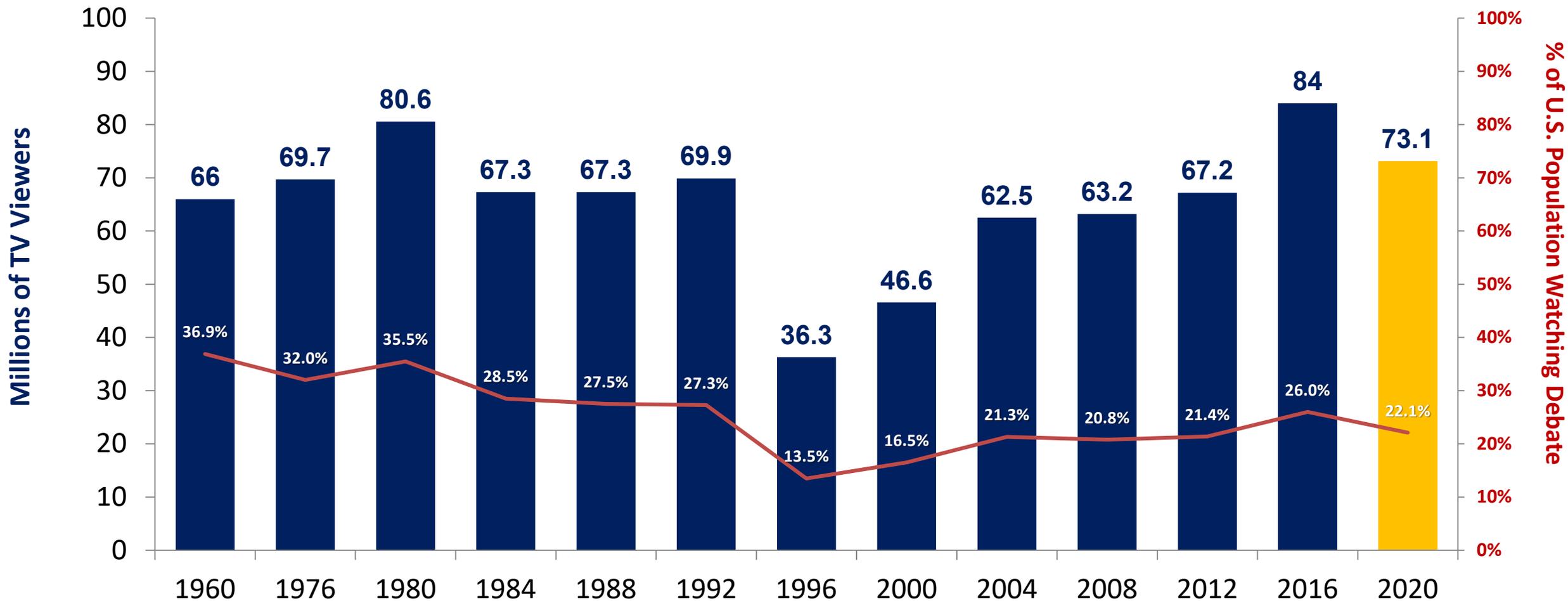
...All Citizens Who  
Want to Vote Will be  
**ABLE TO VOTE**

# PARTING THOUGHTS

## *Buckle Up*

# 2020 DEBATES: 2<sup>ND</sup> 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](mailto:bruce@mc-dc.com)

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