

2024 ELECTION OUTLOOK

TIBER CREEK GROUP



THE
Political Environment
AND
U.S. Electorate



Electorate

With the election 6 months away, the electorate is not inspired by ideas of hope and change. Instead, most voters are **apathetic** about their options for president, with nearly half of registered voters saying if they had the ability to decide the major party candidates for the 2024 election, **they would replace both Biden and Trump** on the ballot.



Voters are choosing sides more often because of **dislike** for the other candidate instead of **passion** for their party's nominee.



“**Double haters**” - voters who dislike both Trump and Biden – have grown in size as both candidates’ approval ratings continue to drop. Polls suggest double haters now represent **16-20 percent of the electorate**. According to Cook Political Report, double haters are currently more likely to side with Biden.



In general, the electorate cares the most about issues related to the **economy, public safety, immigration, and abortion**.



Voters overall have **little confidence in either candidate** across a range of key traits, including physical fitness, personal ethics, and respect for democratic values.

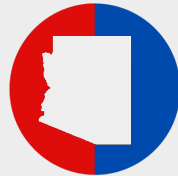
Ballot Initiatives in Swing States



Georgia has three ballot measures related to tax exemptions under consideration on November 5.



Wisconsin's ballot will include one measure, the "Citizenship Voting Requirement Amendment," which dictates that only U.S. citizens 18 years or older can vote in federal and local elections.



Arizona has seven statewide ballot measures – (1) to provide benefits for first responder's family when they are killed in line of duty, (2) to alter the emergency powers of the governor, (3) to make unlawful border crossings from Mexico a state crime and allow judges to order deportations, (4) to provide for life imprisonment for sex trafficking of children, (5) to allow for property tax refund when the locality does not enforce laws on the land, (6) to require partisan primary elections for partisan offices, and (7) to create a signature distribution requirement for citizen-initiated ballot measures.



Nevada has five ballot measures on the ballot in November – (1) to remove the constitutional status of the Board of Regents, (2) to revise language in the constitution related to public entities that benefit individuals with mental illness, blindness, or deafness, (3) to provide for open top-five primaries and ranked-choice voting for general elections, (4) to repeal language in the state constitution allowing the use of slavery and involuntary servitude as criminal punishments, and (5) to provide sales tax exemption for child and adult diapers.

Abortion-related state constitutional amendments are on the ballot or under consideration in Arizona, Arkansas, Colorado, Florida, Maryland, Missouri, Montana, Nebraska, Nevada, Pennsylvania, and South Dakota.

Ticket Splitting

Ticket splitting has become much less common in recent years. Currently only five states (WI, WV, OH, MT, and ME) have senators running in the opposing party of the president.

This year, at least two Democratic senators will need to pull off this increasingly rare feat as Trump is favored to win their state: Sen. **Jon Tester** of Montana, and Sen. **Sherrod Brown** from Ohio.



Trump carried Montana by **16 points** in 2020. Current polls indicate Trump has a roughly **20-point lead** over President Biden in Montana.

Other Democratic Senate candidates who will need to run ahead of Joe Biden include Sens. **Bob Casey** from Pennsylvania, **Tammy Baldwin** from Wisconsin, and **Jacky Rosen** from Nevada.

In Maryland, former Republican Governor **Larry Hogan** will need to run ahead of Trump in order to win a seat in the Senate, though President Biden carried the state by 33 points in 2020. Current polls project Biden winning the state by about **18 points**.



Trump carried Ohio by **8 points** in 2020. Current polls indicate Trump has a roughly **13-point lead** over President Biden in Ohio.



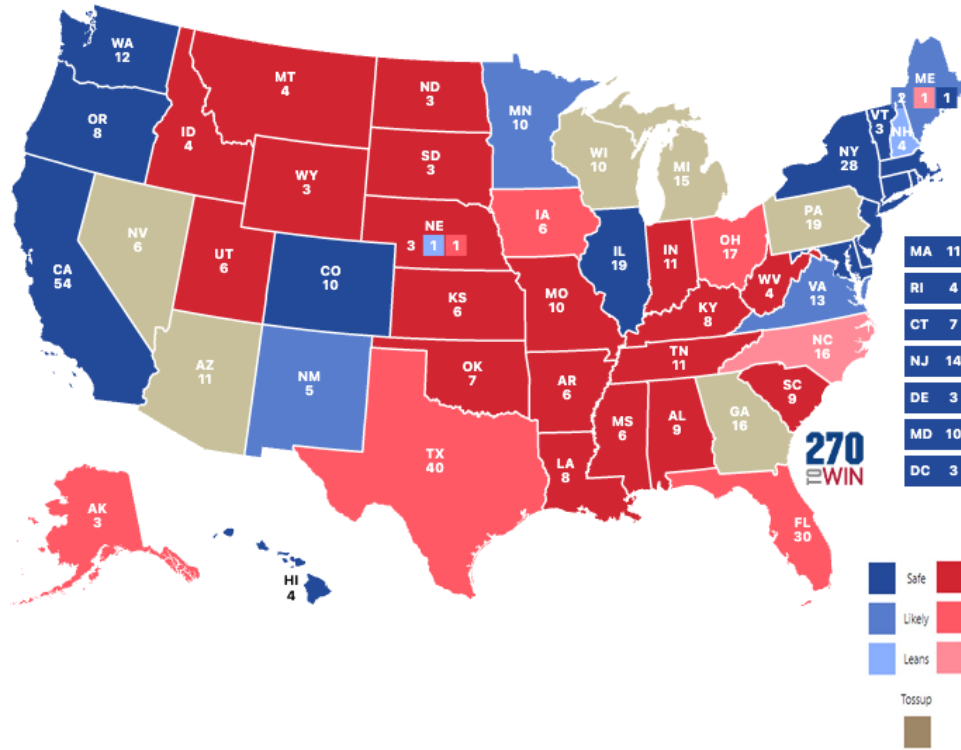
2024

Presidential Election

144 DAYS UNTIL THE GENERAL ELECTION

Democrats ▾ 226

235 Republicans ▾



Republican

Democrat



Trump



Biden

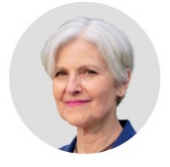
Independent and Third-Party



West



Kennedy



Stein



Oliver

State of the Race: Polling



**Current Polling:*

Biden – 51%
Trump – 49%

2016 Results: Trump (48.8%)
2020 Results: Biden (50%)
2020 Turnout: 76.5% of registered voters

****Ad Spending**

Biden – \$10.7M
Trump – \$10.5M

Key Issues

- ✓ Economy (36%)
- ✓ Crime (12%)
- ✓ Immigration (11%)
- ✓ Threats to Democracy (11%)

**Current Polling:*

Biden – 47%
Trump – 49%

2016 Results: Trump (47.6%)
2020 Results: Biden (50.6%)
2020 Turnout: 68.83% of registered voters

****Ad Spending**

Biden – \$8.6M
Trump – \$1.5M

Key Issues

- ✓ Economy (38%)
- ✓ Immigration (11%)
- ✓ Threats to Democracy (10%)
- ✓ Healthcare (10%)



**Current Polling includes likely voters*

***Ad Spending includes candidates' campaigns and affiliated groups*



State of the Race: Polling

**Current Polling:*

Biden – 51%
Trump – 49%

2016 Results: **Trump (47.9%)**
2020 Results: **Biden (49.6%)**
2020 Turnout: 73% of registered voters

****Ad Spending**

Biden – \$4.3M
Trump – \$874K

Key Issues

- ✓ Economy (35%)
- ✓ Healthcare (11%)
- ✓ Immigration (10%)
- ✓ Threats to Democracy (10%)

**Current Polling:*

Biden – 43%
Trump – 51%

2016 Results: **Clinton (47.9%)**
2020 Results: **Biden (50.1%)**
2020 Turnout: 77% of registered voters

****Ad Spending**

Biden – \$1.8M
Trump – \$366K

Key Issues

- ✓ Economy (30%)
- ✓ Immigration (15%)
- ✓ Education (12%)



**Current Polling includes likely voters*

***Ad Spending includes candidates' campaigns and affiliated groups*



Arizona

State of the Race: Polling

**Current Polling:*

Biden – 45%
Trump – 43%

2016 Results: Trump (49.5%)
2020 Results: Biden (49.4%)
2020 Turnout: 79.9% of registered voters

****Ad Spending**

Biden – \$4.3M
Trump – \$300K

Key Issues

- ✓ Immigration (32%)
- ✓ Economy (22%)
- ✓ Housing Affordability (11%)



Georgia

**Current Polling:*

Biden – 49%
Trump – 51%

2016 Results: Trump (51.3%)
2020 Results: Biden (49.5%)
2020 Turnout: 69% of registered voters

****Ad Spending**

Biden – \$3.4M
Trump – \$1.3M

Key Issues

- ✓ Economy (32%)
- ✓ Immigration (14%)
- ✓ Healthcare (12%)

**Current Polling includes likely voters*

***Ad Spending includes candidates' campaigns and affiliated groups.*

State of the Race: Polling



North Carolina

**Current Polling:*

Biden – 43%

Trump – 45%

2016 Results: Trump (50.5%)

2020 Results: Trump (49.9%)

2020 Turnout: 75% of registered voters

****Ad Spending**

Biden – \$1.9M

Trump – \$0

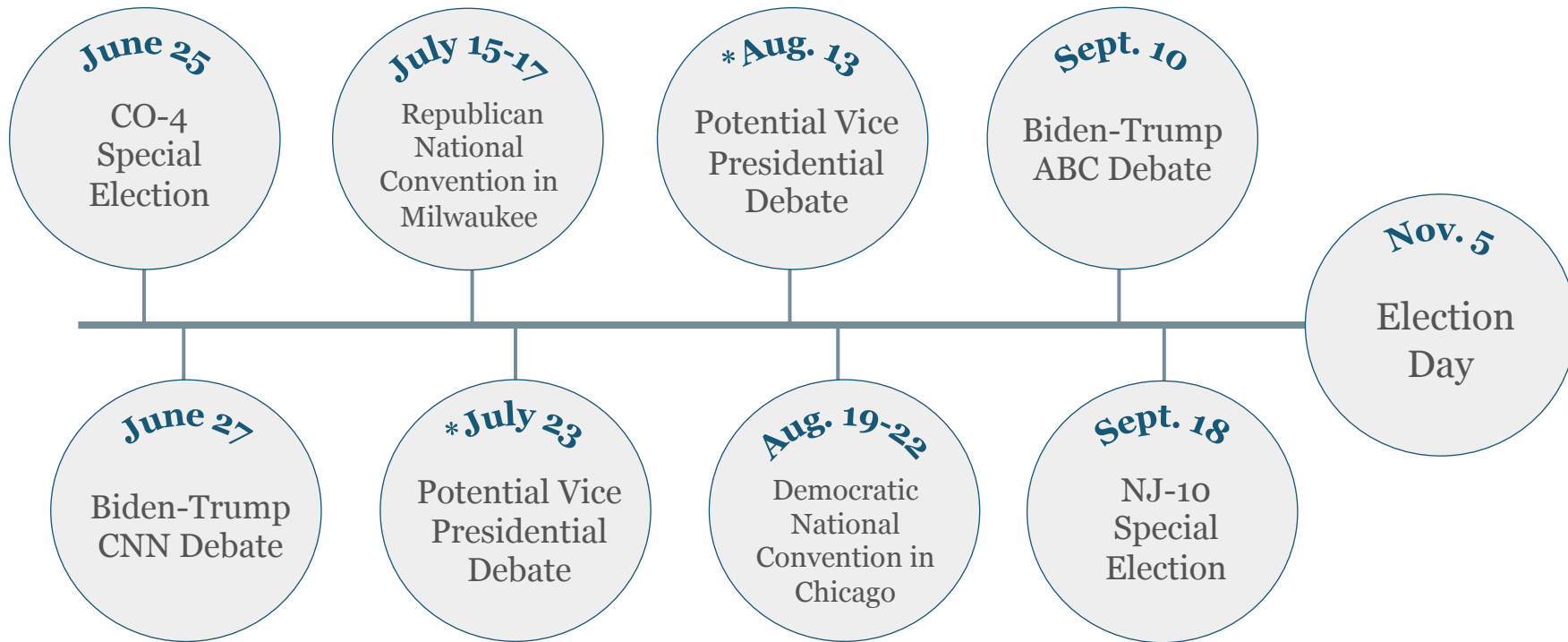
Key Issues

- ✓ *Economy (36%)*
- ✓ *Healthcare (14%)*
- ✓ *Education (12%)*

**Current Polling includes likely voters*

***Ad Spending includes candidates' campaigns and affiliated groups.*

Presidential Election Timeline: Key Dates



**The Biden campaign has accepted an invitation from CBS News for Vice President Kamala Harris to debate Donald Trump's running mate with two potential dates on the table: July 23 and August 13.*

Campaign Strategies

Democrats

Holding the Blue Wall. . .

Michigan, Wisconsin, and Pennsylvania are collectively known as a “blue wall” because of their historic support for Democrats. Trump flipped all three to win the White House in 2016, but Biden took them back four years ago.



If Biden wins the Blue Wall, his reelection would virtually be assured; but if he loses all four competitive Sun Belt states, Biden can't afford to drop any of the Blue Wall states. A majority of the Biden campaign and affiliated groups' spending has occurred in the three states, amassing to nearly \$23.6M of the current \$35M.

Republicans

Reclaiming the Blue Wall. . .

Trump has turned his attention to the blue wall – in April, he held one of the first major campaign events in Pennsylvania. He's spent time in Michigan and Wisconsin, where early polls suggest the two states pose a challenge for Biden and an opportunity for Trump to mine for electoral votes in the upper Midwest.

Trump is expected to focus on rising prices and the surge of migrants at the nation's southern border during his campaign tour. While Republicans have been slow to invest in key battlegrounds as they attempt to make up a fundraising deficit with Democrats, a recent surge of financial support following Trump's conviction may assist in closing the cash gap.

Strengths and Weaknesses

Trump prevails in trust to handle most **policy issues**, while Biden scores competitively on key **personal attributes**, such as honesty and trustworthiness.

While eight out of ten see Biden as **too old** to serve another term, a smaller majority, 55 percent, says the same about Trump.

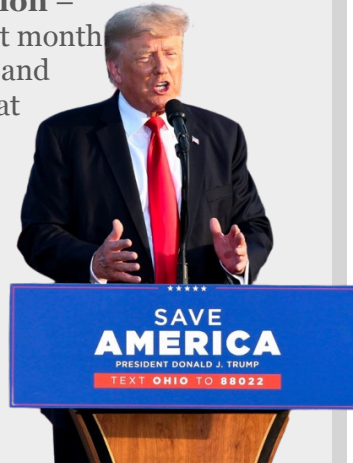
Following Trump's conviction, 10% of Republican voters said they are **less likely to vote** for the former President. 56% of voters said it would have **no impact** on their vote and 35% said they were **more likely** to vote for him.

Trump dominates in trust to handle key issues like the **economy** and **immigration**, while Biden becomes the frontrunner for issues such as **abortion** and **health care** costs.



Fundraising & Spending

- ✓ In April, Trump's campaign, working in concert with the Republican National Committee, announced that it had raised **\$76.2 million***, beating for the first-time what Biden's shared operations with the Democratic National Committee brought in — **\$51 million**.
- ✓ In May, Trump's campaign had raised nearly **\$53 million in the 24 hours after Trump's felony conviction** — contributing to the **\$141 million** raised that month — shattering online records for Republicans and raking in enough cash to help him close what has been a substantial financial gap with President Biden.
- ✓ The campaign stated that nearly 30 percent of the donors who gave online were new to WinRed, giving the Trump an invaluable infusion of **new voters to tap for contributions** as his campaign marches to November.



- ✓ In March, Biden's campaign spent just over **\$29 million** — almost five times more than the \$6.3 million he spent in February and far more than the Trump campaign's **\$3.6 million** (most of which was spent on legal fees).
- ✓ In April, the Biden campaign spent only slightly less: \$25 million, almost **four times more** than Trump's campaign.
- ✓ Biden's campaign is the **biggest spender** of the election so far at **\$34.2 million** and counting.
- ✓ MAGA Inc., an outside group supporting Trump, is the second biggest spender so far this cycle, putting up almost **\$12 million**. Trump's campaign has only spent **\$70,521** on ads as of May.



**Figures announced by parties cannot be verified until federal filings are released publicly.*

Vice President Rumors

- ✓ While Trump has not revealed any definitive indication about his possible VP pick, he recently requested financial and other documents from the eight listed below.
- ✓ Trump will announce his running mate the week of the Republican National Convention, held from July 15-17.
- ✓ Those close to Trump caution that his vice-presidential preferences are likely to change, especially as buzz grows for certain contenders; in recent months, names have been added and removed in the same breath.
- ✓ Sources say “understated and quiet” may be an increasingly important criteria for Trump’s possible vice president.

*Sen. Marco
Rubio
(R-FL)*

*Rep. Byron
Donalds
(R-FL)*

*Sen. J.D.
Vance
(R-OH)*

*Former HUD
Secretary
Ben Carson*

*Sen. Tim
Scott
(R-NC)*

*Rep. Elise
Stefanik
(R-NY)*

*North Dakota
Governor
Doug Burgum*

*Sen. Tom
Cotton
(R-AR)*



Public Sentiment: Presidents' Approval Ratings



May 2024: 38%



May 2024: 44%



May 2012: 47%



May 2004: 47%

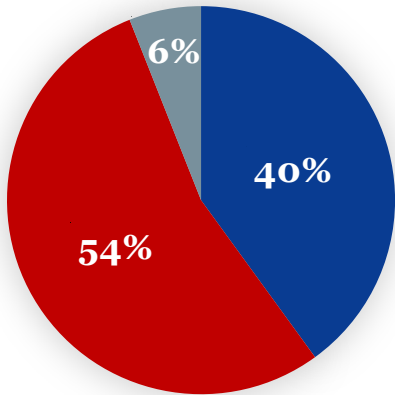
- ✓ Biden's predecessors had **higher approval ratings** at this time during their 4th year in office
- ✓ 20% of the electorate has an **unfavorable view** of both Trump and Biden, but Trump currently has a higher approval rating.
- ✓ Biden and Trump “**double-haters**” could make up 16-20% of the electorate in 2024. Current polls indicate that double-haters are more likely to vote for President Biden.

Public Sentiment: Swing State Voters by Race

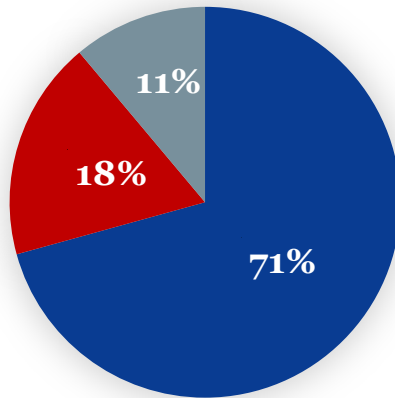
Despite a national **decrease in support** from Black and Hispanic voters, Black voters in swing states* overwhelmingly support Biden when polled against Trump.

Biden has held consistent support mostly among white voters.

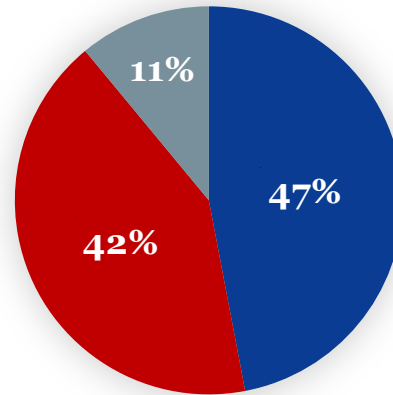
White Voters



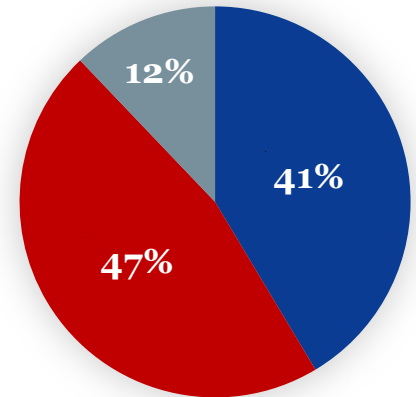
Black Voters



Hispanic Voters



Other



*Polling did not include North Carolina

Access in Swing States

MI



Stein;
RFK, Jr.

WI



Stein

NV



RFK, Jr.
In Progress

AZ



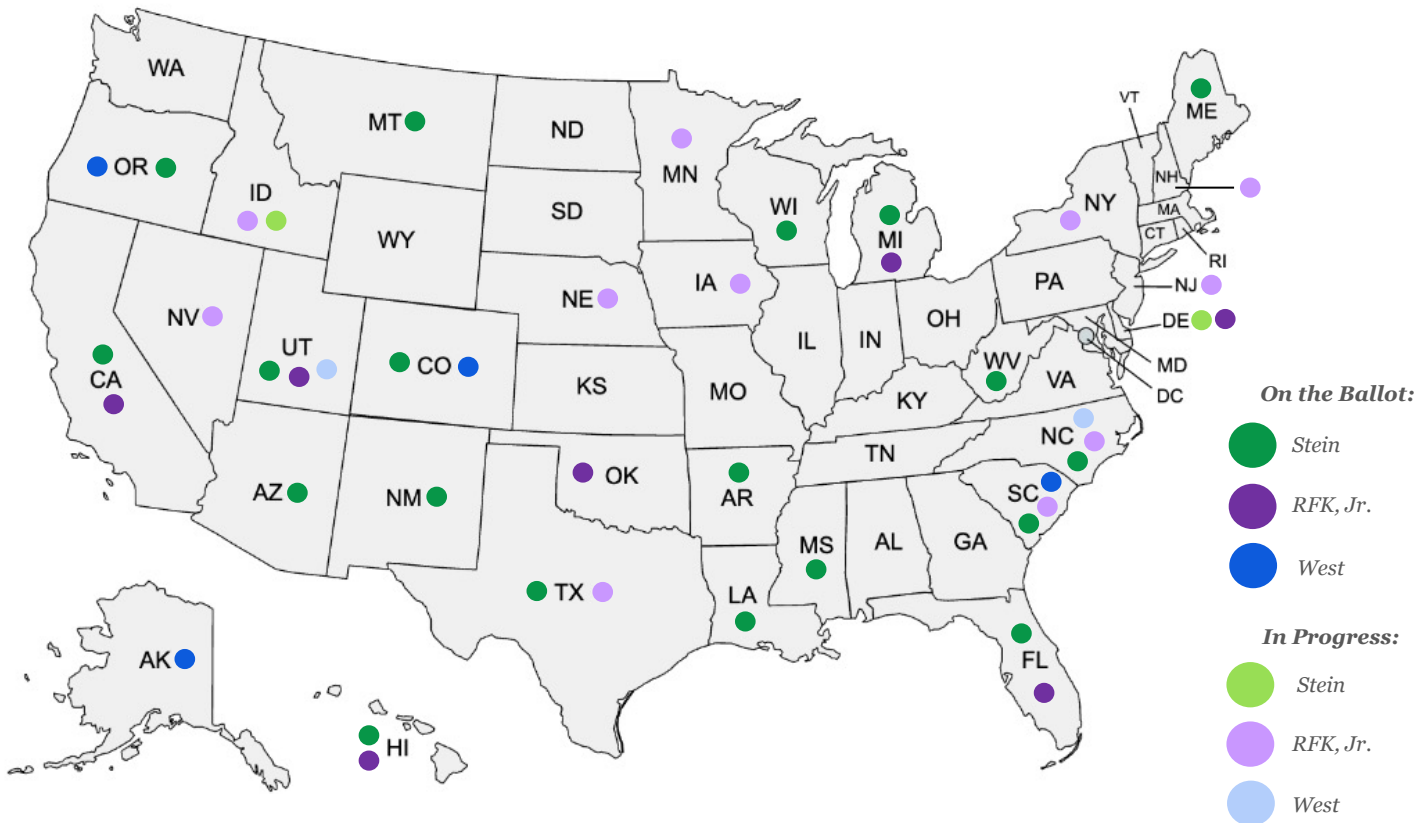
Stein

NC



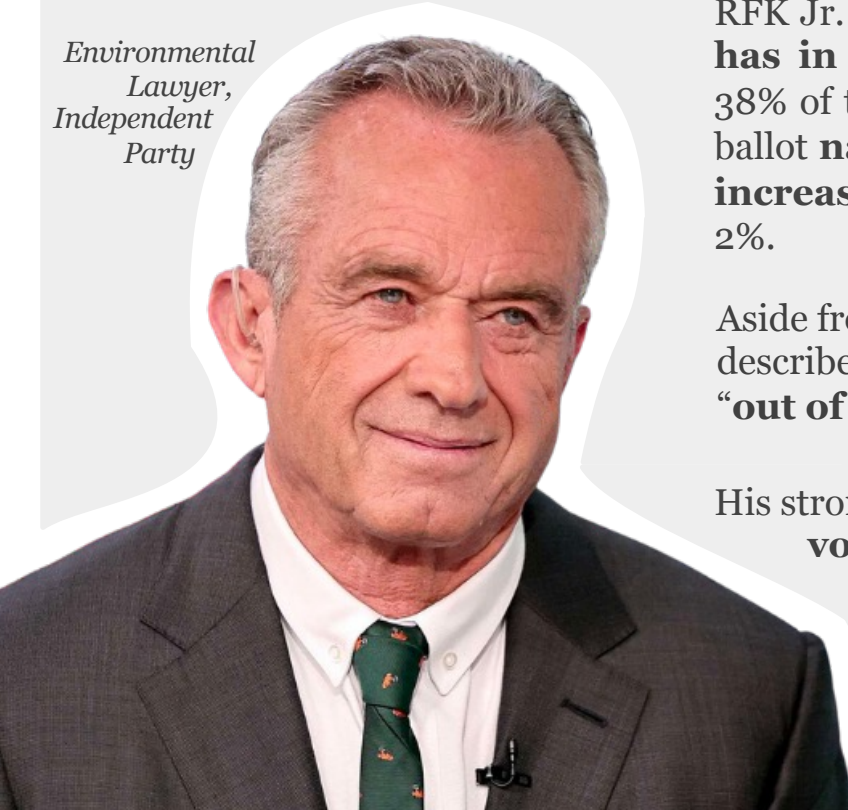
Stein;
RFK, Jr. & West
In Progress

Third Party Candidates: Ballot Access



Third Party Candidates: Robert F. Kennedy, Jr.

*Environmental
Lawyer,
Independent
Party*



RFK Jr. is **polling stronger than any third-party candidate has in decades**, with the potential to capture approximately 38% of the Biden-Trump “double haters.” Kennedy’s place on the ballot **narrowed** Biden’s gap with Trump in Michigan by 5% and **increased** Trump’s lead in Wisconsin, Nevada, and Arizona by 2%.

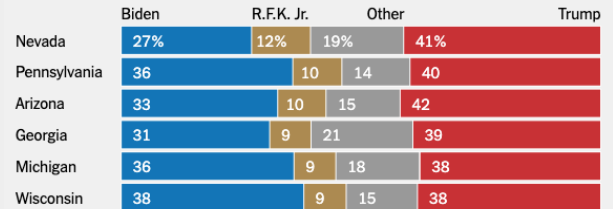


Aside from calling him “old,” voters 18-30 years old described RFK as a “**free thinker**” (26%), “independent (26%), and “**out of touch**” (21%).



His strongest supporters are **voters under 30 and Latinos**, but he attracts people from both sides of the aisle.

If the 2024 presidential election **were held today**, who would you vote for if the candidates were:



Third Party Candidates: Oliver, Stein, and West

Oliver previously ran in Georgia's 2022 Senate race, garnering **2% of the vote** and forcing a **runoff** between Herschel Walker and Sen. Raphael Warnock.



*Chase Oliver,
Activist
Libertarian
Party*

Stein ran for President in 2016 and received **1.4 million votes**, winning more votes than Trump's margin of victory in Michigan, Pennsylvania, and Wisconsin.



*Jill Stein, Physician
Green Party*

Stein has been criticized for drawing votes away from Hillary Clinton in 2016. She seeks to offer voters a choice "outside of the failed two-party system."

West is favorable among **13% of voters** aged 18-64. Some have considered him a spoiler candidate if enough progressive voters support him on moral grounds.



*Cornel
West,
Activist
Independent
Party*

The First Felon Former President

As a convicted felon, Trump **can still run for office**, as no statute in the Constitution bars his participation. The RNC adopted rules last year that did not include provisions on if its presumptive nominee is convicted of a crime. His ability to vote in Florida depends on his official sentencing, scheduled for July 11. **Trump is certain to appeal the final verdict.**

Consistent with prior key legal events, Trump's campaign received an **influx of donations** following this important moment. According to his campaign, Trump raised over **\$52.8 million in the 24 hours** following the conviction. This represents more than half of what the campaign raised in April and is about one-third of his total donations in May.

On May 30, former president Donald Trump was convicted on **34 counts of falsifying business records** related to a scheme to cover up an extramarital affair with an adult film star in 2006.

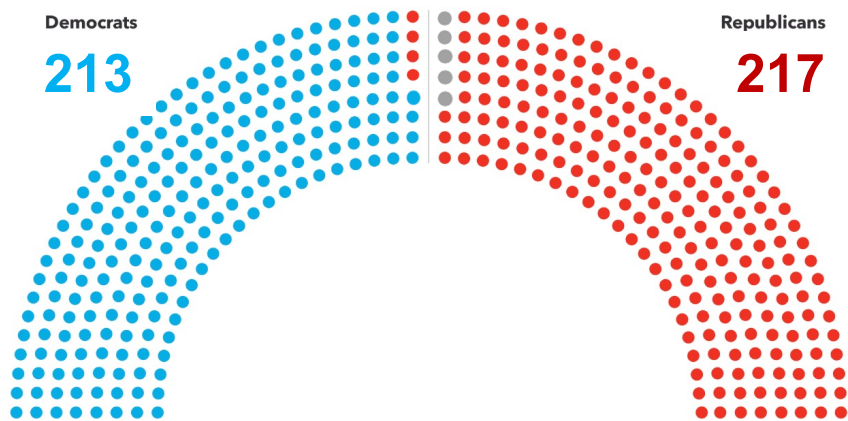


Former president Trump is facing **three other felony indictments** related to January 6th, illegally retaining classified documents, and attempting to overturn the 2020 election in Georgia. He is also the subject of a **\$454 million** civil fraud lawsuit.



Congressional Projections

What's at Stake: Congressional Balance of Power

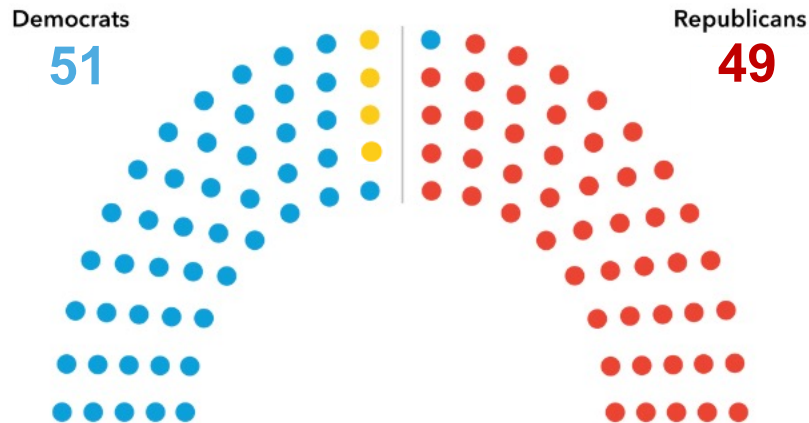


House of Representatives

All **435** House seats are contested in 2024

Democrats must flip **4** seats currently held by Republicans to gain a majority

Five Vacancies: CA-20, CO-04, NJ-10, OH-06, WI-08



U.S. Senate

34 Senate seats are contested in 2024

Races to Watch: MT, AZ, PA, OH, NV, WI, MI

*Map includes 4 Independents who participate in the Democratic caucus
VP Harris serves as tiebreaking 51st vote*

119th CONGRESS: SENATE PROJECTIONS

14 Solid Democrat*

4 Lean Democrat*

(MI, WI, PA, AZ)

3 Toss-Up

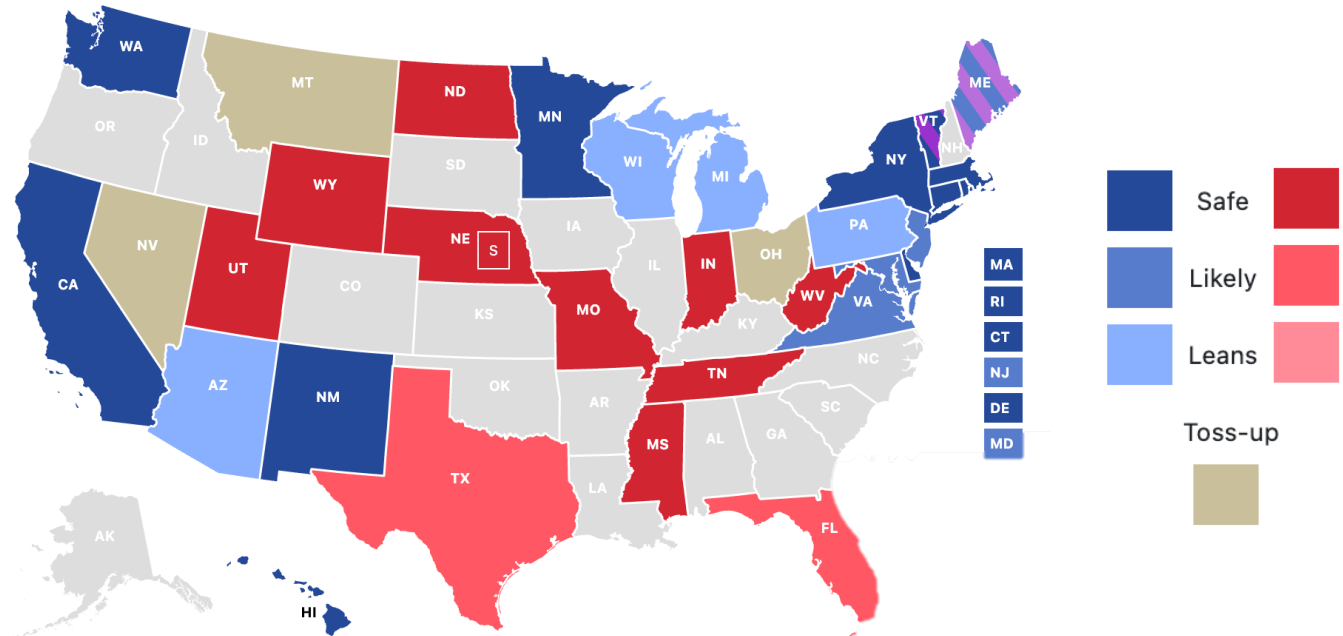
(MT, NV, OH)

**Includes Independents who caucus
with the Democratic Party*

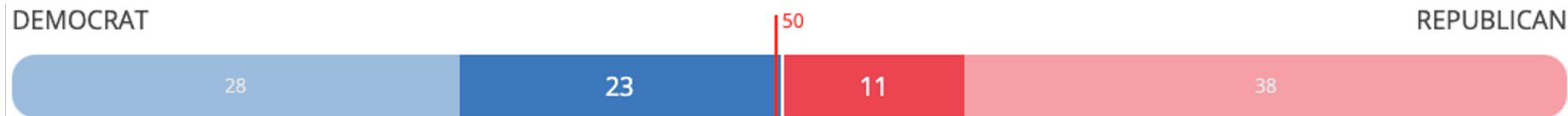
10 Solid Republican

2 Likely Republican

(FL, TX)



Races to Watch: Most Competitive Senate Seats



34 contested Senate seats:

23 Democratic-controlled seats

11 Republican-controlled seats

Most competitive:

3 Toss-Up: OH (**Brown**), MT (**Tester**), NV (**Rosen**)

Competitive:

4 Lean D: MI (**Open**), PA (**Casey Jr.**), WI (**Baldwin**), AZ (**Open**)

2 Likely R: FL (**Scott**), TX (**Cruz**)

Toss-Up Seats

MT (Tester), NV (Rosen), OH (Brown)



Tester (44%) v. **Sheehy** (42%)

2016: **Trump** +20

2020: **Trump** +16

81% of registered voters participated in the 2020 general election



Rosen (47%) v. **Brown** (33%)

2016: **Clinton** +2.4

2020: **Biden** +2.4

77% of registered voters participated in the 2020 general election



Brown (50%) v. **Moreno** (45%)

2016: **Trump** +8

2020: **Trump** +8

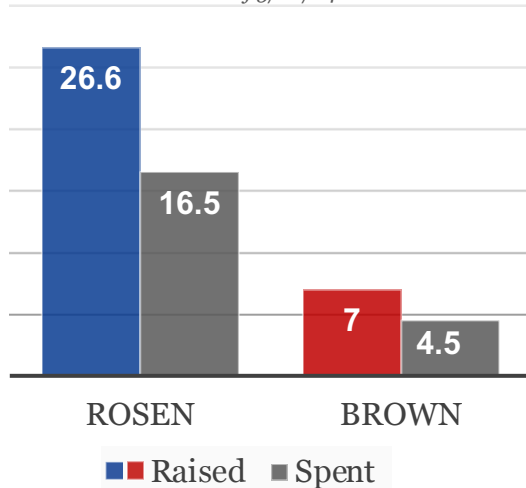
74% of registered voters participated in the 2020 general election

Senate: Toss-Up Seats Spending

- ✓ Candidates and outside spending groups have spent **\$150 million** on the Ohio Senate race and **\$104 million** on the Montana Senate race for post-Labor Day advertisements.
- ✓ Sen. Rosen and the Senate Majority PAC have spent **\$50 million** to reserve fall advertisements for the Nevada Senate race.

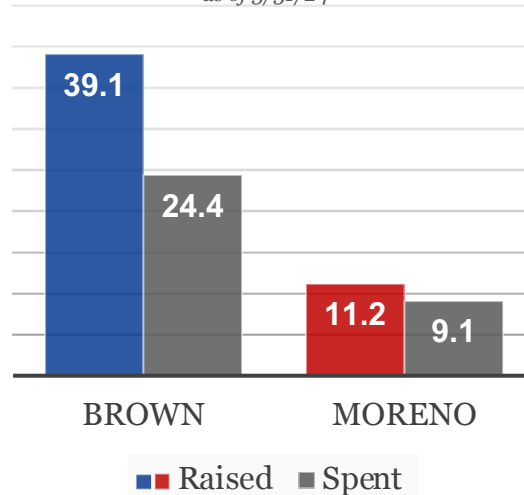
Nevada

**as of 5/22/24*



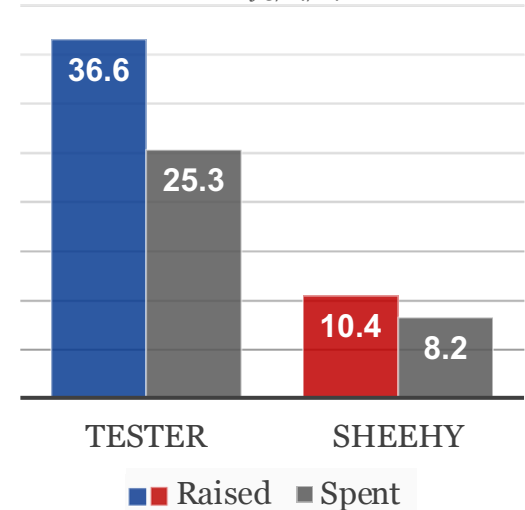
Ohio

**as of 3/31/24*



Montana

**as of 5/14/24*



**does not include reserved ad buys; all numbers in millions*

OpenSecrets, Axios, Politico

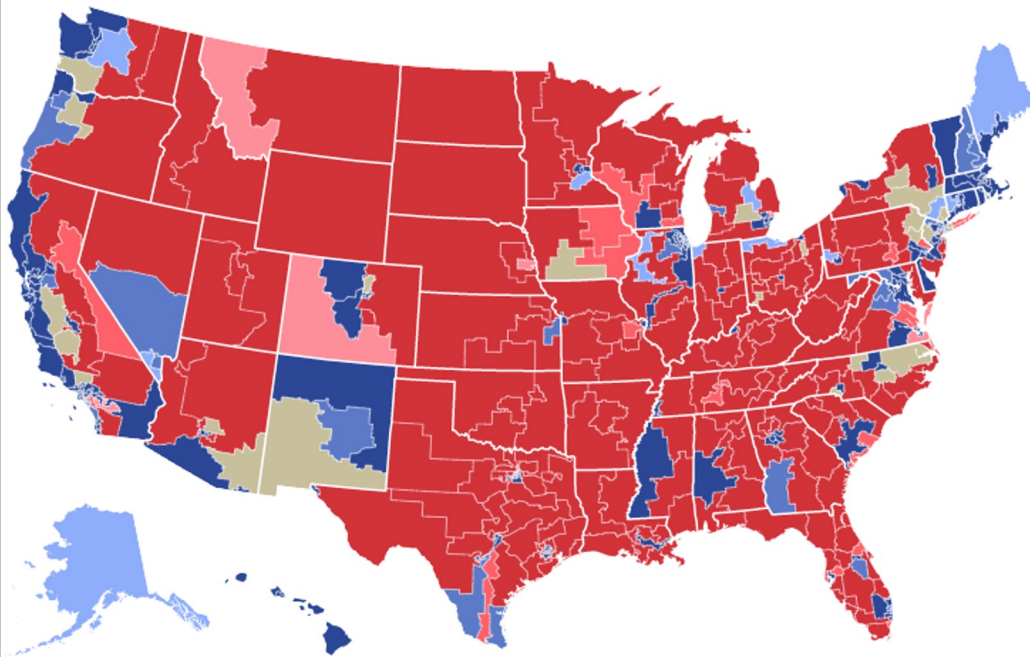
119th CONGRESS: HOUSE PROJECTIONS

11 Toss-Up

14 Lean
Democrat

16 Likely
Democrat

173 Solid
Democrat



11 Toss-Up

8 Lean
Republican

9 Likely
Republican

193 Solid
Republican

Totals: **203** Democrat **210** Republican **22** Toss-Ups
218 needed for majority

Races to Watch: Most Competitive House Seats

Most Competitive

11 D Toss-Up	11 R Toss-Up
CO-08 (<i>Caraveo</i>)	AZ-01 (<i>Schweikert</i>)
ME-02 (<i>Golden</i>)	AZ-06 (<i>Ciscomani</i>)
MI-07 (<i>Open</i>)	CA-13 (<i>Durante</i>)
MI-08 (<i>Open</i>)	CA-22 (<i>Valadao</i>)
NC-01 (<i>Davis</i>)	CA-27 (<i>Garcia</i>)
NM-02 (<i>Vasquez</i>)	CA-41 (<i>Calvert</i>)
OH-09 (<i>Kaptur</i>)	NJ-07 (<i>Kean Jr.</i>)
OH-13 (<i>Sykes</i>)	NY-04 (<i>D'Esposito</i>)
PA-07 (<i>Wild</i>)	NY-17 (<i>Lawler</i>)
PA-08 (<i>Cartwright</i>)	NY-19 (<i>Molinaro</i>)
WA-03 (<i>Perez</i>)	OR-05 (<i>Chavez-DeRemer</i>)

Competitive

13 Lean D	8 Lean R
AK-AL (<i>Peltola</i>)	CA-45 (<i>Steel</i>)
CA-47 (<i>Open</i>)	CO-03 (<i>Open</i>)
CT-05 (<i>Hayes</i>)	IA-03 (<i>Nunn</i>)
IL-17 (<i>Sorensen</i>)	MI-10 (<i>James</i>)
IN-01 (<i>Mrvan</i>)	NE-02 (<i>Bacon</i>)
MN-02 (<i>Craig</i>)	PA-10 (<i>Perry</i>)
NV-03 (<i>Lee</i>)	VA-02 (<i>Kiggans</i>)
NY-18 (<i>Ryan</i>)	WI-03 (<i>Van Orden</i>)
NY-22 (<i>Williams</i>)	
OR-06 (<i>Salinas</i>)	
PA-17 (<i>Deluzio</i>)	
TX-28 (<i>Cuellar</i>)	
TX-34 (<i>Gonzalez</i>)	
VA-07 (<i>Open</i>)	

*Italicized denotes Freshman Member

Digging Deeper: Fighting For Control of the House

New York and California are battlegrounds for House control – mostly in Biden-leaning districts held by Republicans. Vulnerable Republicans in California and New York will have to rely on split-ticket voters in November.



NY-17 Lawler

2024: Rep. Lawler will face former Rep. Mondaire Jones

2022: **Lawler** (50.3%) v. **Maloney** (49.7%)

2020: **Biden +17**



NY-22 Williams

2024: Rep. Williams will face John Mannion

2022: **Williams** (50.5%) v. **Canole** (49.5%)

2020: **Biden +7**

**after redistricting, Biden would have won by 11 points*



NY-04 D'Esposito

2024: Rep. D'Esposito will face Laura Gillen again

2022: **D'Esposito** (51.8%) v. **Gillen** (48.2%)

2020: **Biden +12**



CA-22 Valadao

2024: Rep. Valadao will face Rudy Salas again

2022: **Valadao** (51.5%) v. **Salas** (48.5%)

2020: **Biden +13**

Digging Deeper: Fighting For Control of the House

In redrawn and Trump carried districts, incumbent Democrats' political resilience will be tested as Republicans fight to defend their narrow House majority. Michigan's open seat is expected to be one of the most competitive and expenses races in 2024.



MI-07 Open Seat

2024: Republican Tom Barrett is running for the seat. The DCCC has backed former state Sen. Curtis Hertel.

2022: **Slotkin** (51.7%) v. **Barrett** (46.3%)

2020: **Biden** +17

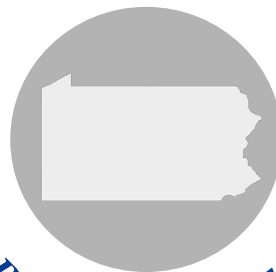


WA-03 Gluskamp Perez

2024: Rep. Gluskamp Perez will most likely face her 2022 opponent, Joe Kent.

2022: **Gluskamp Perez** (50.1%) v. **Kent** (49.3%)

2020: **Trump** +3.7



PA-08 Cartwright

2024: Rep. Cartwright will face businessman Rob Bresnahan

2022: **Cartwright** (51.2%) v. **Bognet** (48.8%)

2020: **Trump** +4.4



NC-01 Davis

2024: Rep. Davis and Laurie Buckhout will once again face each other for the seat

2022: **Davis** (52.4%) v. **Buckhout** (47.6%)

2020: **Biden** +4.8

**after redistricting, Biden would have won by 1.6 points.*

2024 Gubernatorial Election: Projections

Current Landscape: There are **24** Democratic governors and **26** Republican governors

2024: Elections will be held in **11** states

Solid R: IN (**Open**), MO (**Open**), MT (**Gianforte**), ND (**Open**), UT (**Cox**), VT (**Scott**), WV (**Open**)

Solid D: DE (**Open**)

Lean D: WA (**Open**)

Toss-Up: NC (**Open**), NH (**Open**)

Party Control of Governorships (1977-2023)

