



ELECTION 2024 FALL FORECAST

ANDY BLUNT
EXECUTIVE CHAIRMAN
CHIEF EXECUTIVE OFFICER
ablunt@hbstrategies.us



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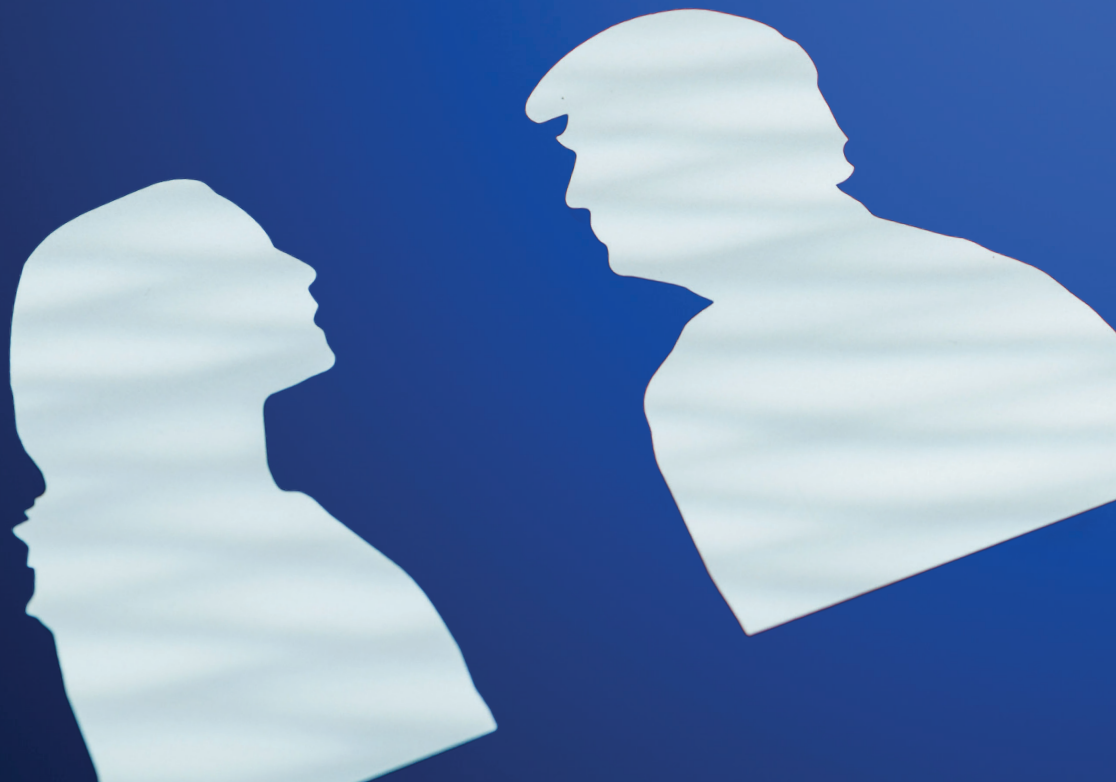
PRESIDENT

As we end an eventful summer and look toward the November 5th election just six weeks away, the political landscape continues to evolve. Obviously, the major transformation is the replacement of President Biden with Vice President Harris as the Democratic presidential nominee, and the move certainly re-energized what appeared to be a waning Democratic vote base. With enthusiasm again high, we see a return to a dead heat presidential match. Recently, a pair of professional pollsters stated that the national race's tight closing stretch would degrade into a political "knife fight."

The presidential map largely remains intact from our previous report with just a few alterations. The key states remain Georgia and Pennsylvania, and the candidates are running virtually even in each state. If former President Trump keeps the 25 states and Maine's 2nd District that voted for him twice, then flipping Georgia and Pennsylvania would award him the 35 electoral votes he needs to claim the Presidency. Such a configuration of states would give him exactly 270 electoral votes, the bare minimum needed to win the national election.

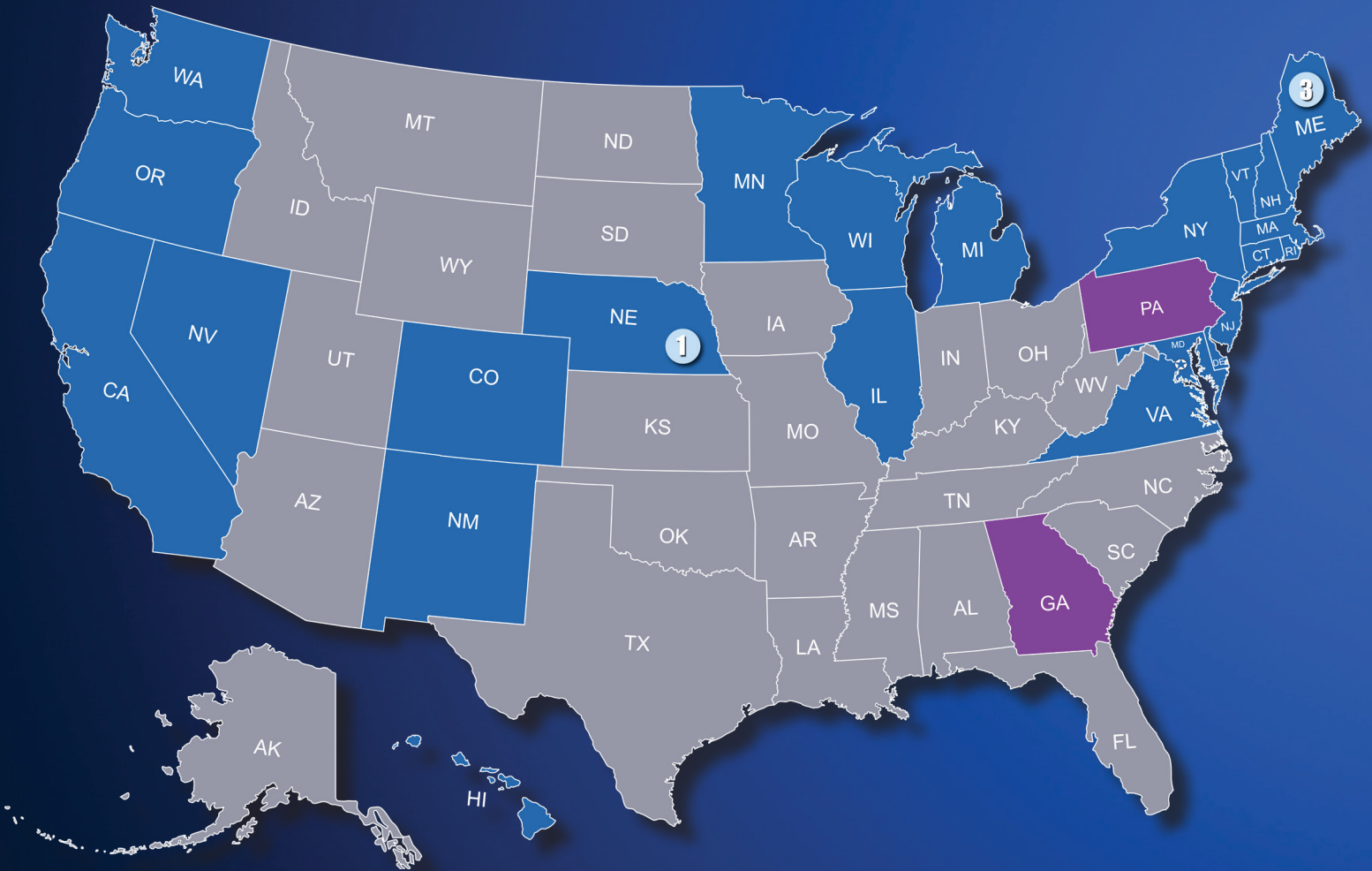
For Vice President Harris, she can withstand a 10% drop-off in electoral votes from President Biden's 2020 total and still win the election. This means she could give up Arizona, Georgia, and Nevada and still clinch the minimum 270 electoral vote total.

Therefore, being the only state present in both candidates' minimum projection, Georgia remains the most important state on the 2024 national election map.





Based on recent polling, the easiest path to win the White House for Vice President Harris is to keep Pennsylvania in her column, a state Biden/Harris won in 2020, which gets her 276 electoral votes or 273 electoral votes if she were to instead win Georgia.



While the Vice President has, by most accounts, established a small lead in the national vote count, the all-important battleground states are virtually even. Six weeks out, and with early voting commencing, either candidate can still win this race.

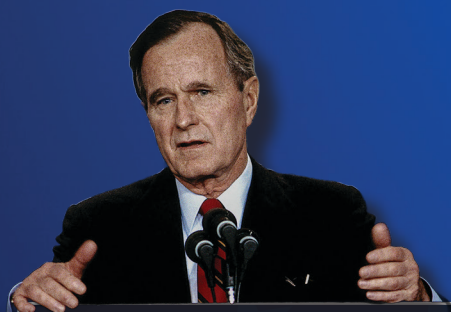
While the population of African Americans continues to grow in Georgia, which is largely responsible for the state now becoming purple after being a consistently Republican domain, the opposite seems to be occurring in Pennsylvania.

In 2016, when Mr. Trump carried the Keystone State in the general election, the Pennsylvania Secretary of State's office reported that the Commonwealth featured 916,314 more registered Democrats than Republicans. Yet, Mr. Trump overcame the deficit to capture a 44,292 vote win.

The trends are much different in 2024. While the Democrats still have the registration advantage, their margin is now only 347,710 individuals, which represents a 62% drop-off factor during the eight-year period. With Trump polling better in Pennsylvania than in the two previous presidential campaigns, and the party registration deficit only one-third as severe, Mr. Trump's chances of carrying the critically important state have significantly improved.

In the closing weeks, and aside from the negative attacks that both candidates will aim toward the other, expect to see Vice President Harris emphasizing her pitch about protecting American freedom particularly in respect to reproductive rights, and continuing to reference to broad policies about protecting and enhancing the middle class.

For Mr. Trump, he will return to the themes often stated at the Republican National Convention, meaning expanding individual economic opportunity, securing America's borders, and protecting personal safety in reference to crime and foreign affairs. Also, expect to hear reminders that the Trump tax cuts will expire next year, and failing to renew them will result in the largest tax increase in American history.



VEEP TO THE OVAL

The Vice Presidency may seem like the best launching pad for the White House, and 15 VPs have advanced to the Oval Office. However, since the Civil War, only one sitting Vice President has been elected President, George H.W. Bush. In addition to Bush, three other sitting Vice Presidents have won their party's nomination, but lost their bid for the White House, including Richard Nixon (who lost in 1960 but won in 1968), Hubert Humphrey and Al Gore.

SENATE

We have seen some stabilization develop in the battleground Senate races. With Democrats holding a 51-49 chamber majority, the party candidates are hard-pressed to maintain control since they must defend 23 of the 34 in-cycle seats.

The first state to flip from Democratic to Republican is the Mountain State of West Virginia. With a GOP ballot test lead of over 60% and Democratic nominee Glenn Elliott, the Mayor of Wheeling, not even raising \$300,000 through the end of June, Gov. Jim Justice (R) is a prohibitive favorite to convert the West Virginia seat, which moves the Senate into an electoral 50-50 tie.

This being the case, the GOP needs only one more to secure an outright majority. Their 51st seat likely comes in Montana where former President Trump is recording polling leads between 15 and 20 points. Though Republican Senate nominee Tim Sheehy lags far behind the Trump numbers, he is still establishing a consistent lead over three-term incumbent Democrat Jon Tester.

Since the beginning of August, Mr. Sheehy has led in four of the last five statewide polls and records a mean average advantage greater than 3.5 percentage points. Though the incumbent has a wide lead in campaign resources, the huge Republican wave at the top of the ticket poses an obstacle that will be very difficult for Democrat Tester to overcome.

While the political odds may not favor the Republicans getting beyond 51 seats, strong GOP candidates in Maryland, Michigan, Nevada, and Wisconsin could lead to possibly more than one upset. Democrats will continue with their robust campaigns against Republican incumbents in Florida and Texas, and attempt to expand the Senate map to include places such as Nebraska and Missouri. While Fisher and Hawley are both expected to win, recent polling has resulted in resources being deployed in those states to define their Democratic opponents.



While the races of Democratic incumbents Sherrod Brown (D-OH) and Bob Casey, Jr. (D-PA) appear to be tightening, the former looks to be more vulnerable to the GOP challenger, businessman Bernie Moreno. While Sen. Brown has maintained a consistent five-point lead even with former President Trump leading by eight to ten points in the same polls, the last two surveys have shown the race tightening to well within the polling margin of error.

What makes this Ohio battle even more noteworthy is Sen. Brown's polling history. In the 2018 campaign, heading into the election the Senator held a lead of 13 points. Yet, he only won the election by six points. Should such a pattern again appear, Sen. Brown could become an upset victim.

In Pennsylvania, Sen. Bob Casey, Jr. (D) stands for a fourth term and while polling indicates that Casey has a consistent lead, the importance of the presidential race to define turnout and the Republican uptick in voter registration since the last time Sen. Casey was on the ballot makes this race a bit more competitive today than it was even a month ago. While the Senator remains the favorite, the PA race continues to be a campaign to watch.

While Republicans appear to be in strong position to obtain the majority regardless of the presidential race outcome, it is far less certain that they can exceed 51 members. This means their new majority, should it materialize, could be short lived since the next two Senate cycle maps are favorable to the Democrats.



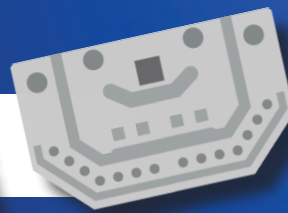
HOUSE

Currently, the Republicans have a five seat majority in the House of Representatives, and the next Congress could feature an even smaller party division. In 2022, 98.1% of House incumbents were re-elected, and it is possible that figure will be equaled or even topped in this election. Fifty-five seats are open, 29 that are currently Democratic held, 25 from the Republican column, and one, the 2nd District of Alabama, was drawn as a new seat in the court-ordered 2023 redistricting process. Yet, only nine of the 55 opens can be considered competitive.

While the nine states that were under court order to redraw their maps before the 2024 election appeared to favor the Democrats in every instance, such proved not to be the case. Subsequent judicial rulings that nullified or postponed a redraw or the adoption of least-change maps actually project the Republicans to come away with a net gain of one seat within the affected states.

Incumbents have a tremendous resource advantage across the board. According to the most recent Federal Election Commission reports, the aggregate dollar figure that all House candidates have raised exceeds \$1.2 billion. Despite being in the minority, Democrats attracted more money, 53% of the aggregate total. As is typically the case, incumbents raised the overwhelming share of the campaign funds. At this time, we see incumbents enjoying a better than 4:1 fundraising advantage over challengers.

Considering the seats labeled as solid, lean or likely, the Republicans probably leave those matchups two seats ahead (208 to 206). The House majority will be decided in the 21 toss-up races. The Republicans currently hold 12 of these seats and the Democrats hold 9. To retain their majority, the GOP needs to win 11 of the 21 toss-up races and to flip the House, the Democrats need to win 12 of the 21 toss-up races.



It is possible the fate of the House majority largely lies in two states, ironically ones that are the most favorable to Democrats: California and New York. There, Republicans hold a combined seven seats that statistically should elect a Democrat. An eighth open Democratic Orange County (CA) seat, which should be rated as a toss-up, will also be a part of the formula that determines House control. Though Republicans won the seven seats in the 2022 midterm, the question remains as to how many they can hold under a presidential election year turnout model where voter participation will substantially grow. The advantage for the Republicans in these seats is that it will be easier for the Republican candidates to localize these races without the constant presence of the Presidential in these presumed blue states.

It is likely we will see another House controlled by a single digit majority, and since California will figure prominently in the final determination, it could be six weeks before we know the final outcome because their signature verification process of all ballots consumes such an extended period.

The House majority projection revolves around three key points: incumbents are showing overwhelming strength despite all polling finding over 60% of people believing the country is on the wrong track; a relatively small number of seats are truly in doubt; and, it is a virtual certainty that we will venture into an extended political overtime scenario in which late ballot counting will ultimately determine the final numbers.

Pollsters also report data suggesting that the Republicans, as a party, fared poorly during the month of August, largely due to all the positive attention the Vice President received when becoming the Democratic nominee. Thus, the period's polling numbers could be suggesting a false high for Democrats. While several seats are showing some GOP incumbents slightly trailing, it is probable that the numbers will stabilize at or around their previous levels in the next week to ten days.



ANDY BLUNT

EXECUTIVE CHAIRMAN
CHIEF EXECUTIVE OFFICER

As a founding partner, Executive Chairman and Chief Executive Officer of Husch Blackwell Strategies, Andy has helped build a trusted national brand for federal and state lobbying with revenues and a client base to match. While Andy is leading the firm with its remarkable growth trajectory, clients continue to turn to him for help managing a crisis, polishing a brand, and understanding how government works and how to make it work for them.

Andy's political success has earned him a national reputation as a trusted strategist. He has served as an advisor to two Presidential campaigns, managed multiple winning statewide campaigns, as well as several state House and Senate campaigns. Andy also maintains an active ownership role with the polling firm American Viewpoint.

Andy advises top executives in boardrooms across the country and political candidates and elected leaders at all levels of government. He is a trusted advisor nationally whose extensive network of personal relationships is built on his lifelong immersion in politics and public policy.

A tireless advocate, Andy has helped companies of all sizes successfully navigate complex legislative and regulatory environments and is consistently recognized as one of Washington's "Top Lobbyists" by national media. Andy earlier served as Chief Operating Officer of HBS and established one of the largest networks of state lobbyists in the country from the ground up – effectively opening new policy fronts and opportunities for the firm's clients in each of its offices in nine state capitals.

Andy and HBS COO Gregg Hartley founded the firm in 2018 with Bloomberg recognizing their success as it named HBS its Top New Startup. Nationwide, the firm employs more than seventy government affairs professionals today who represent over 300 clients.

Andy is a Missouri native and earned a Juris Doctor from the University of Missouri – Columbia and dual-bachelors from Southwest Baptist University in Bolivar, Missouri.

Andy is a member of the U.S. Supreme Court Bar and The Missouri Bar. He is a member of The Economic Club of Washington, D.C. and a member of the Board of Directors for the Missouri Governor's Mansion Preservation Society.



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