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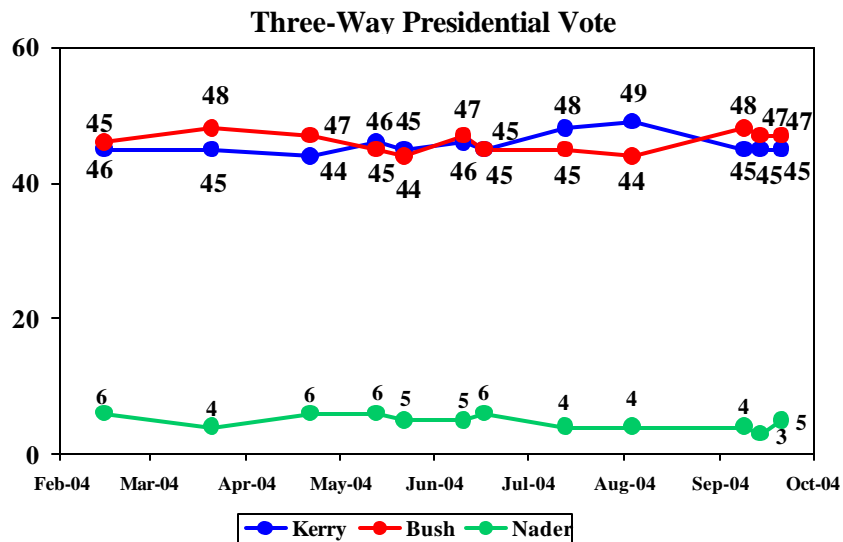
To: Friends of Democracy Corps

From: Stan Greenberg
James Carville

RE: TOWARD A 50-50 RACE
Observations Based on the New Democracy Corps Poll and the Public Polls

One week before the first presidential debate, the race has narrowed to a very competitive 2 points, 45 percent for John Kerry and 47 percent for George Bush. Frankly, that is where the race has stood for most of the year, with the exception of the spring when the race was tied and after the two conventions. For an incumbent president, 47 percent is barely at the edge of electability and represents Bush's performance of four years earlier. Indeed, if this election were really held tomorrow, the country would be at risk of repeating the 2000 events. While Kerry has certainly lost ground on some indicators since August, there is every reason to believe that he can make gains, as the country is still looking for change, particularly on Iraq, the economy, and health care.

These conclusions about the race are based on our most recent Democracy Corps poll, which was completed on Tuesday night. This is an on-going survey of likely voters, with a track record of success, including the 2000 tie between Gore and Bush. This week's survey of 1,017 likely voters showed the race at 45 to 47 percent, with Nader at 5 percent.

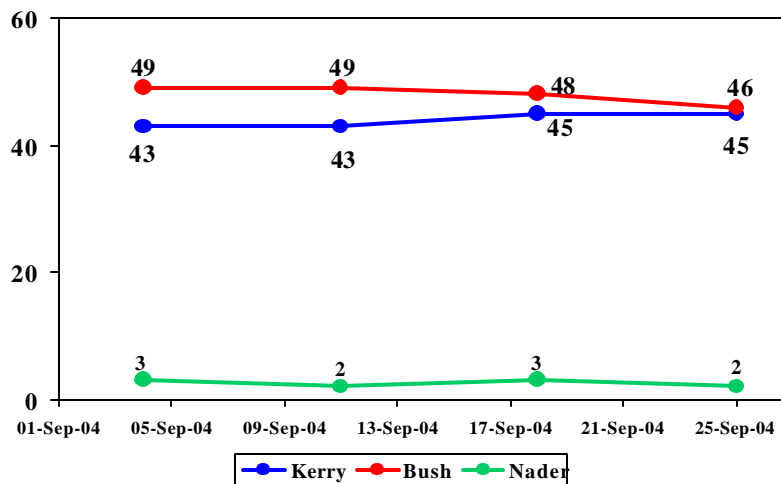


But we would draw the same conclusion looking closely at the public polls. Because the press has been so negative and because their analysis is so dispiriting, we wanted to underscore the trends in the public polls. They bring you to the same place.

The safest way to consider the public polls is to take the average margin (and vote for each candidate) in any given week. That is consistent with proper sampling methodology, since we assume each survey is an independent test, which should vary around a real value (that is, the real margin in the race). Some will be above and some below. That is what should happen. The average is distorted by unsound polls. The Gallup poll, used by CNN and USA Today is the worst offender with the worst volatility and track record.¹ Some use an artificial “likely voter” model, and in the case of Gallup, their registered sample was more accurate in 2000.²

Based on the average of the six public polls conducted this week, Kerry is getting 44.5 percent of the vote, with 46.0 percent for Bush – a 1.5 point margin. This is virtually identical to the Democracy Corps poll. Bush has lost ground every week this month, with his convention bounce now wholly gone. At his best point after the convention, Bush had only 49 percent of the vote on average, which suggests a pretty low ceiling for his vote. In any case, looking at the average of the polls – not only the worst ones, as done by the media – allows one to see a nearly tied race before the debates.

Three Way Presidential Vote: September
Weekly Average of Public Polls



¹ Erikson, Robert, Costas Panagopoulos and Christopher Wlezien. “Likely (and Unlikely) Voters and the Assessment of Campaign Dynamics.” *Public Opinion Quarterly*. Forthcoming 2004.

² Gallup’s final survey of the 2000 presidential race was conducted on November 5th and 6th and had Gore with 45 percent of the vote and Bush with 44 percent among 3,129 registered voters. Among 2,350 likely voters the survey had Bush at 47 percent and Gore at 45.

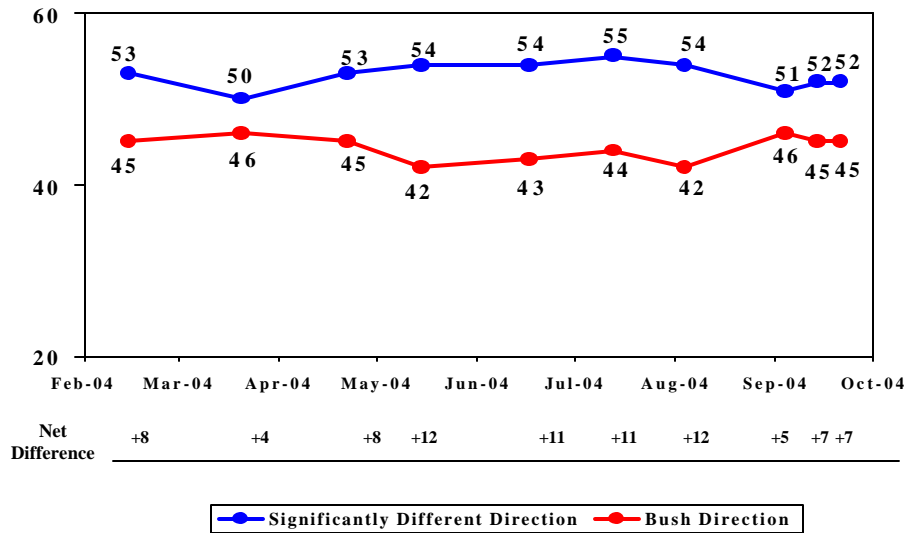
In the battleground states, according to the Democracy Corps poll, the Bush margin matches his national margin. That is an improvement in the situation for the president, where his media advantage over the last two months may be making itself felt. The Kerry campaign was off the air for almost five weeks after the Democratic convention and has not yet matched the Bush buy in September. That has shifted the battleground pattern for the year: Kerry consistently performed marginally better in these states than he did nationally. In any event, Bush's narrow lead in the battleground states still leaves the outcome in these states extremely uncertain.

Even with no change in the candidates' relative standing, it is worth highlighting the leanings of undecided and Nader supporters, which could surely impact the results on election day. Looking at our September polls, both groups are strongly inclined toward the Democrats or Kerry: the undecided are Democratic by two-to-one; the Naders, absent Nader, break two-to-one for Kerry. There is a reason why Bush must get his vote over 47 percent if he is to win this election.

Bush is maintaining a poll lead because he has the edge with independents at the moment and is getting greater support among his partisans, both of which could change with the debates. Kerry is behind by 9 points among independents in this and last week's poll, which is a change in the race. Over nearly the entire year, Bush and Kerry have run evenly among independents, though independents want change (53 percent want a significant change in direction from Bush) and agree with the Democrats on most issues: two-thirds disagree with Bush on economic progress and 63 percent think Iraq was not worth it. In addition, Bush is winning 92 percent of Republicans, while Kerry only 87 percent of Democrats. If Democratic support consolidates behind Kerry as the race proceeds, he could make further gains.

More important for Kerry as he goes into the debates is the mood of the country. A majority of voters (52 percent) still believe that the country is headed on the wrong track, with only 43 percent believing things are going in the right direction. An identical majority says they want to go in a "significantly different" from Bush. There is a majority ready to hear a strong case against the incumbent.

Change: Bush Change Direction
2004

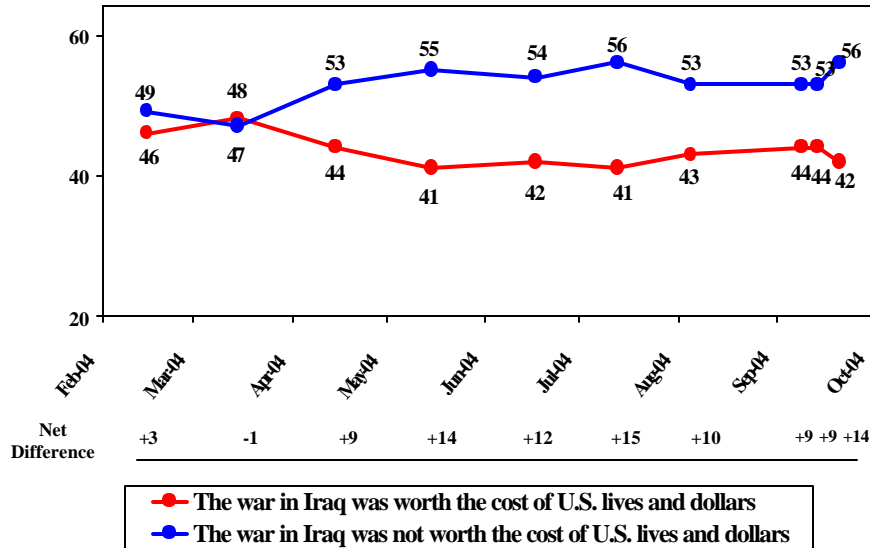


While the race remains close, Kerry has clearly been weakened in the last six weeks. That is reflected in his vote, which has fallen back from the post-Democratic convention period, but also in his personal favorability, which has slipped in the most recent Democracy Corps poll (41 percent favorable and 45 percent unfavorable). Bush obviously maintains a strong advantage on the war on terrorism (-17 points) and having clear plans on what he wants to achieve (-18 points). His campaign has succeeded in elevating the war on terrorism as a decision criteria and in attacking Kerry for flip-flopping on issues. That is why Bush has his current small poll lead.

But Kerry has picked up a few points on Bush on all the foreign policy related issues over the past week, including Iraq. Kerry, not surprisingly, is maintaining his lead on health care and middle class living standards. In this latest survey, Kerry has edged into a 4-point lead on the economy. By an almost two-to-one ratio, voters think the middle class and the economy are not making progress, rejecting Bush's main claim for the success of his economic policies.

Very important to the dynamics of this race is the president's weakening position on Iraq. By 56 to 42 percent, voters think the war was not worth the cost, and that majority has grown sharply in the last two weeks. A majority says the war in Iraq has made us less secure.

Was the War in Iraq Worth it?



The race has become more polarized in the latest period with more secular and well-educated voters moving toward Kerry and with non-college, more religious and gun-owning voters moving toward Bush. Kerry may have lost some ground with union households, as cultural forces are proving quite strong. In addition, Kerry may be underperforming with women voters. While he currently carries women by 4 points, congressional Democrats do better, winning by 8; and Democrats overall enjoy an even larger advantage in party identification, rising to 12 points. Obviously, those are problems but opportunities as well.³

This remains a very competitive election, with both debates and campaigns that matter. John Kerry and the Democrats have it in their hands to win in November.

³ Democracy Corps will draw from our combined database to publish a targeting analysis in the next few days.