

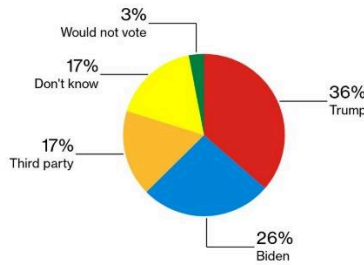
RenMac Policy: Negative New Hampshire Narrative

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Negative New Hampshire Narrative

Third Parties Erode Biden Support

Presidential vote choice among independent voters in swing states



Source: Bloomberg News/Morning Consult poll
Note: Poll conducted of 5,023 registered voters online, Oct. 5 through Oct. 10.
Margin of error is +/- 1 percentage point

Bloomberg

New Hampshire Negative News

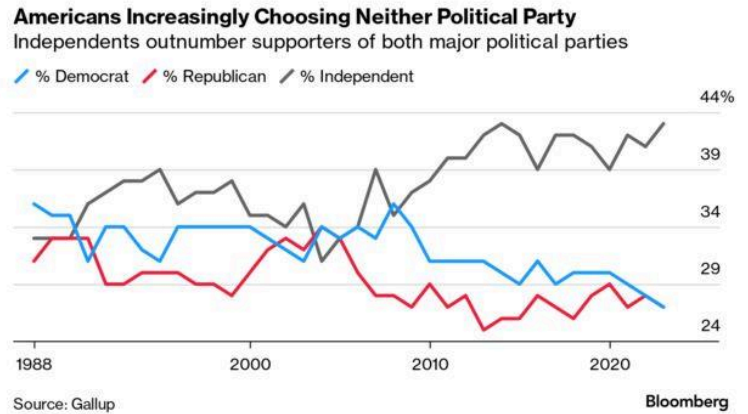
As of this writing, Joe Biden received 64% of the New Hampshire primary vote compared with the 54% Donald Trump received. Neither number is anything to brag about, given that Biden is an incumbent president and Trump is a former president. Then again, neither number may be all that surprising given that according to polling averages aggregated by [FiveThirtyEight](#),

both men are underwater in terms of their popularity with the American public — Biden by 17 points and Trump by 9 points. A [Reuters](#) poll released on January 25th showed that 67% said they were "tired of seeing the same candidates in presidential elections and want someone new." Despite voter preference to avoid another rematch, just 18% said they would not vote if Biden and Trump were their choice. The Republicans have had two presidential primaries so far, and Democrats sort of had one, given that the first official one sanctioned by the Democrat National Committee (DNC) is February 3rd. While Biden was not "officially" on the ballot in New Hampshire, [USA Today](#) reported that Biden-affiliated groups spent millions to help support a "write-in" effort to avoid an embarrassing finish. Biden arguably benefitted because Republicans had a competitive primary, which attracted more participation from unaffiliated voters who are allowed to participate in either party's primary but not both. This meant that a higher percentage of Democrats made up the vote in the Democratic primary in New Hampshire. Political pundits are trying to extrapolate takeaways from these early contests to apply to the general election that appears to have begun.

- New Hampshire results reinforce the narrative that neither Trump nor Biden is popular.
- Democrats delight and Republicans recoil over Trump's lack of support among Independents.
- Not clear that Independents will migrate towards Biden, particularly if they have more options.
- Democrats are working hard to prevent third-party candidates from being on battleground ballots.

Trump Warning Signs

There has been much attention on Trump not performing well with Independents in Iowa or New Hampshire. A [CBS exit](#) poll found that Independents comprised 45% of the voters in New Hampshire and 16% of the voters in Iowa. In New Hampshire 61% also supported Haley compared to Trump's 37%. In contrast, Trump performed significantly better with Republican voters. On January 24th, the [Wall Street Journal](#) cited [AP Vote Cast](#) exit poll data that found 21% of voters in the New Hampshire Republican primary said they would not vote for Trump if he were the nominee in November. 15% said the same in Iowa. It noted that in 2020, Trump lost 9% of Republican supporters. [Politico](#) reported that in New Hampshire, 64% of undeclared voters sided with Haley, according to exit polls. A pre-caucus [NBC News/Des Moines Register/Mediacom](#) poll of Iowa voters found that 43% of Haley supporters said they would back Biden over Trump. In New Hampshire, A [Fox News Voter Analysis](#) found that 35% of New Hampshire GOP voters said they would not vote for him in November. Some Republicans fear that Trump may win the Republican primary battle for conservative voters, but without a broader appeal to Independent voters, he will lose the general election war.



It is not uncommon for a party's voters to be divided during a competitive primary. Often, many "return home" to support the eventual nominee the closer it gets to the election. The earlier the primary ends, the more time Republicans will have to coalesce behind Trump. This may be one of the reasons that Trump has been frustrated by Nikki Haley's insistence on staying in the race because he would prefer to pivot to the general election by consolidating Republican support and trying to expand his appeal to a broader general electorate. As referenced above, in New Hampshire there is reason to doubt that many of the Independents who voted for Haley would have been open for supporting a Republican candidate other than Trump in the general election.

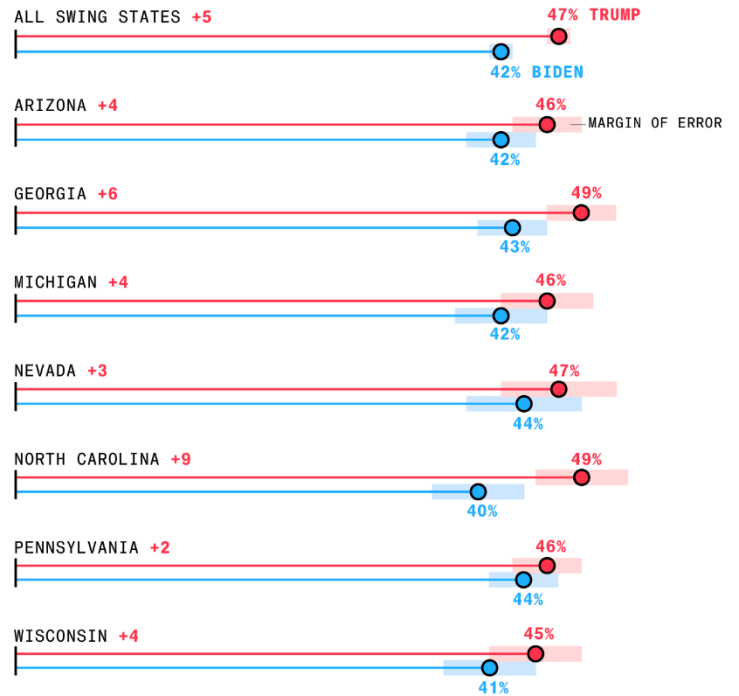
Stable Genius?

Donald Trump has dominated the political scene for nearly a decade. As a result, most people have a well-formed opinion about him. This explains why he has generally maintained a consistent level of support of around 47%, suggesting he has a high floor, low ceiling, and durable support base. [Cook Political Report](#) analyst Amy Walter looked at swing state polling of seven key states — Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania, and Wisconsin — and found that Donald Trump's share of the vote in many of them was

within two and four points of his 2020 performance which was also comparable to his 2016 vote share. She cited polling data in Pennsylvania that shows Trump's vote share anywhere from 47% to 49%, essentially in line with his 2016 (48%) and 2020 (48.8%) vote share. In Arizona, polling has shown Trump taking 46% to 49% of the vote, not much different from where he was in 2020 (49.1%) or 2016 (48%). As a result, Trump is likely to have a similar level of support in November.

In contrast, Biden is viewed as a more volatile candidate with a lower floor and higher ceiling than Trump, which is why Democrats are more nervous this time around. Moreover, Biden's volatility will fluctuate depending on whether votes are presented with third-party options. It is possible that many Independents will not vote for Trump. However, that does not mean they will vote for Joe Biden. As referenced above, many may stay home given their disdain and disappointment over a Biden-Trump rematch. It is also possible that Independents will flock to a third-party alternative (see below).

If the November 2024 election for US president were being held today, and Democrat Joe Biden and Republican Donald Trump were on the ballot, for whom would you vote?



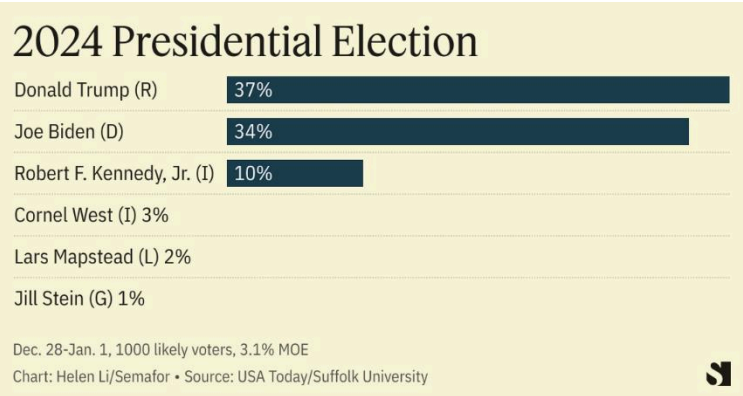
Note: Poll conducted of 4,935 registered voters online, Nov. 27 to Dec. 6. The margin of error is plus or minus 1 percentage point across the seven states; 3 percentage points in Arizona, Georgia and Pennsylvania; 4 percentage points in Michigan, North Carolina and Wisconsin; and 5 percentage points in Nevada.
Source: Bloomberg News/Morning Consult poll

Other Options

If one believes that actions speak louder than words, then Democrats are more fearful of Biden being more vulnerable to a third-party threat. Biden benefited in 2020 by being the lone alternative to Trump when voters were presented with a binary choice. With voters expressing to pollsters concerns over Biden's age and cognitive decline, neither of which will improve between now and November, as well as his low approval ratings, Democrats fear Biden lacks an affirmative case for a second time, which is why they have pivoted to the "scare and despair" approach of focusing on Trump to energize their supporters to turnout. However, those tactics may not resonate with Independents if they are presented with third-party alternatives.

While a third-party candidate is unlikely to win the presidency or any electoral votes, their potential to play spoiler is exceptionally high given that the 2020 contest between Biden and Trump was decided by 45,000. As a result, it will be essential to see which third-party candidates are on the ballots in the narrowly decided battleground states where margins matter. In the past, both the Libertarian Party, which tends to pull more votes away from Republicans, and the Green Party, which tends to pull more votes away from Democrats, have succeeded in getting on ballots in many states.

On December 5th, [Reuters](#) reported that American Values 2024, a fundraising "Super PAC" supporting third-party presidential candidate Robert F. Kennedy Jr., said it plans to spend up to \$15 million getting him on the ballot in 10 states that will be important to winning the 2024 race. AV24, as the Super PAC calls itself, will spend money to collect signatures by hand, as state law requires, in Arizona, California, Colorado, Georgia, Illinois, Indiana, Michigan, Nevada, New York, and Texas, which it says represent about half of the signatures nationwide that Kennedy needs to get on the ballot in November. Kennedy is unique in that polls show he pulls support from both Biden and Trump.



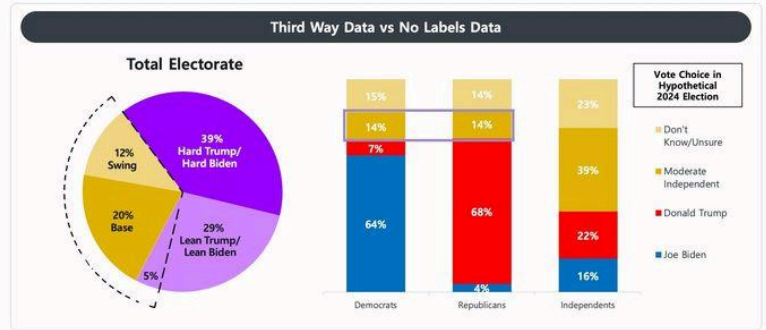
In addition, progressive activist and professor Cornel West is also running for president, though polls show he would pull support mostly from Biden, particularly among urban black voters. The challenge for Kennedy and West was that they lacked access to the infrastructure needed to secure the necessary signatures to gain access in many states and the legal resources to defend challenges to their efforts.

Three’s A Crowd

On January 18th, [Reuters](#) reported that American Bridge, the Democratic Party’s primary opposition research organization, has hired prominent Democrat election attorney Marc Elias to flag technical issues and start legal challenges as third-party candidates navigate a patchwork of laws to get on state ballots. It notes that other Biden allies have also launched a multi-pronged assault to starve third-party candidates of financial and political support. In addition to trying to keep them off state ballots, they say they are asking donors not to send them money and warning potential candidates to stay on the sidelines.

Also, on January 18th, [No Labels released a letter](#) it sent to the Biden Justice Department requesting an investigation into some organizations led by Democrats and their allies that the group alleges are trying to interfere in its efforts to gain ballot access. It cites explicitly Third Way, the Lincoln Project, the Democratic Party of Arizona, Maine’s Democrat Secretary of State, Shenna Bellows, MoveOn, and others.

The path to victory for a No Labels moderate independent or unity ticket comes from commonsense voters; these voters are independents, moderates who have turned away from increasingly extreme parties, or are undecided. The ticket pulls evenly from both Democratic and Republican voters.



NO LABELS 2

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