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2004 REVIEW

President Bush won the 2004 election with a +2.5% spread in the popular vote over Senator Kerry of Massachusetts.

In the Electoral College, President Bush led with 286 to 252 votes.

2004 POLLING RECAP

The final national poll of polls showed President Bush with a +1.5% lead.

State poll of polls were accurate when picking the winner except for the state of Wisconsin. There, both polls and the actual vote showed less than a 1% point spread between the candidates. Bush led the poll of polls but Kerry won the state's actual vote.

* Weighting state poll of polls by the George Mason recommended 2004 VEP Highest Office Voter Turnout Rate also shows a +7% point lead for Obama.

Certain news outlets plan to call the election before voting locations close on the west coast, if results warrant the call.

TO BE CALLED "EARLY"

The 2008 election cycle has gripped the public like no other in recent American history. Unlike recent elections, especially 2000, this race appears poised for a relatively quick conclusion on election night. We anticipate unofficial announcements to start trickling through news organizations by 9:30PM ET. The election will officially be called for Illinois Senator Barack Obama at 11PM ET by most major news organizations. **But it's unclear how the volume of early voting will impact actual vote tabulation.**

2008 OUTLOOK FOR ELECTION NIGHT

National Daily Tracking Polls – Final Measurement

Although the Presidential Election is decided by state, a simple way to gauge the broad status is with national opinion polls. The poll of polls for daily tracking surveys show Obama with a +8% lead (on average). Obama receives 52% of the vote, Senator John McCain 44%, the additional 4% in the "other/undecided" column.

The average of all seven daily tracking polls remained consistent, until today, over the past three weeks. This poll of polls had within a spread of +5% and +7% points to Obama. The final result of +8% is Obama's peak performance.

These national results suggest a swing from the 2004 election of +10.5% to the Democrats (2.5% '04 Bush win plus 8% '08 Obama lead in polling equals 10.5%). The **actual** election will identify the real swing.

Weekly and One-Off National Polls – Final Measurement

Recent weekly tracking and one-off polls show an average Obama lead of +8%. That result is both in-line with the average of these polls during October, on average, and the daily trackers. A few of these polls also ask about third-party candidates. In these polls Obama typically *expanded* his lead over McCain by +1% point, on average.

State Polls – Final Measurement

It's the states which decide the race. This document aggregates over 250 state polls to draw conclusions about election night. Interestingly, the population-weighted* sum of the final state level poll of polls shows a +7% lead for Obama – slightly less than the national polls: 52% Obama, 45% McCain, 3% other/undecided.

THE FOLLY OF EXIT POLLS

This election, news organization are expected to rely less on exit polls and more on real voting counts to call each state. Exit polls are taken as voters leave voting locations on election day. These polls are subject to bias (and error).

To-date, it's unclear how much exit polling has been taken in states with early in-person voting and how those results will be combined with election day results. It's expected that 30% of Americans will voted early, either by mail or in-person.





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NEW BATTLEFIELDS WIPE AWAY THE OLD GUARD

Pundits have focused heavily on Ohio, Florida, and Missouri as the key battlegrounds in American politics. But America has changed. The population continues to grow and, more importantly, new political ideology, ethnicity, and racial distribution patterns have emerged. Politically, the American southwest and the mid-Atlantic coast are changing from red to purple. The upper mid-west is moving from blue towards purple.

In 2000 and 2004 a glimpse of the future was seen in the southwestern states of New Mexico and, to a lesser degree, Colorado. Voters shifted from solid red to purple.

This election, given the differential in candidate popularity, the shift to the middle for previously blue upper mid-west states has been halted. Meanwhile, the shift from red to purple (and then blue) picked-up speed. Virginia, North Carolina, Colorado, Nevada, and New Mexico all appear to have made large strides to the middle and beyond. Also, consider Arizona: candidates typically win their home state by double-digits. Arizona is now a toss-up. Obama is polling +25% points in Illinois.

The early call this election hangs on one of two likely scenarios: Obama wins Virginia or wins both Colorado and New Mexico. There's a strong likelihood he'll win all three.

Meanwhile, the old battlegrounds of Ohio, Florida, and Missouri are still tight. Either candidate could still win all three but it would not change the outcome of the election. It would just make the win larger for Obama, or the loss more narrow for McCain.

All current toss-up states below were won by President Bush in 2000 and 2004.

PENNSYLVANIA

McCain has targeted Pennsylvania as his "last stand." He cannot win the election without turning a large number of electoral votes already polling to Obama. The state's 21 votes are obviously appealing.

In the last week and a half McCain has reduced Obama's lead from a range of +10% to +12% to a range of +7% to +9% in polling though Monday 11/3.

2008 STATE POLLING

270 Electoral votes wins the Presidency

Strong Obama: Dark Blue
Polling spread is 15% or greater

Solid Obama: Blue
Polling spread is between 10% and 14%

Leaning Obama: Light Blue
Polling spread is between 5% and 9%

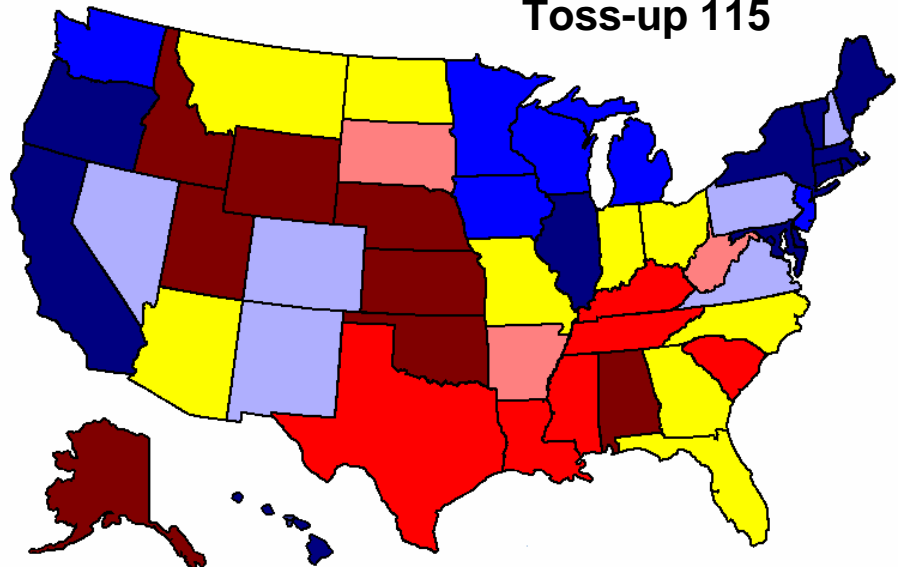
Toss-Up States: Gold
Polling spread is less than 5%

Leaning McCain: Light Red
Polling spread is between 5% and 9%

Solid McCain: Red
Polling spread is between 10% and 14%

Strong McCain: Dark Red
Polling spread is 15% or greater

Electoral Votes: Obama 291, McCain 132 Toss-up 115



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ELECTION NIGHT TIME LINE

Poll Closings By State:	
6:00PM ET	Indiana (partial close)
	Kentucky (partial close)
7:00PM ET	Florida (partial close)
	Georgia
	South Carolina
	Vermont
	Virginia
7:30PM ET	Ohio
	West Virginia
8:00PM ET	Connecticut
	Delaware
	District of Columbia
	Maine
	Maryland
	Massachusetts
	Michigan (partial close)
	New Hampshire
	New Jersey
	Pennsylvania
	Tennessee
	Alabama
	Illinois
	Mississippi
	Missouri
	Oklahoma
	South Dakota (partial close)
	Texas (partial close)
8:30PM ET	North Carolina
	Arkansas
9:00PM ET	Arizona
	Colorado
	Louisiana
	Minnesota
	Nebraska
	New Mexico
	New York
	Rhode Island
	Wisconsin
	Wyoming
10:00PM ET	Idaho (partial close)
	Iowa
	Kansas (partial close)
	Montana
	Nevada
	North Dakota (partial close)
	Oregon (partial close)
	Utah
11:00PM ET	California
	Hawaii
	Washington
12:00AM ET	Alaska (partial close)

Final state poll of polls for the 2004 Presidential Election were accurate in terms of the winning candidate of each state. For our analysis the threshold used to define a “toss-up” state is a 5% spread or less as noted on previous page.

Given all current state poll of polls, we expect an official call on election night to happen at 11PM as the west coast state voting locations officially close. Unofficial calls will likely begin around 10PM, maybe even as early as 9:30PM ET.

A simple timeline analysis clearly indicates such a response by news organizations. The analysis does not “predict” when a state will officially be called, per se. It simply uses a set of rules to allocate each state to a time period based on to-date state poll of polls data. Analysis detailed on the next page.

270 electoral votes wins the Presidency. Obama officially achieves that by 11PM when most west coast states officially close voting locations. However, if favorable results from toss-up states Ohio, Florida, Indiana, and North Carolina roll in by 9PM to 10PM, Obama may not need the West coast to pass 270 electoral votes.

States Excluded from the analysis, poll of polls within a 5% margin:

- Arizona (10 electoral votes) – polling at +3.0% McCain through Friday 10/31
- Florida (27) – polling at +2.0% Obama through Sunday 11/2
- Georgia (15) – polling at +3.0% McCain through Sunday 11/2
- Indiana (11) – polling tied through Monday 11/3
- Missouri (11) – polling tied through Monday 11/3
- Montana (3) – (limited) polling at +2.0% McCain through Sunday 11/2
- North Carolina (15) – polling tied through Monday 11/3
- North Dakota (3) – (limited) polling at +1.0% McCain through Wednesday 10/29
- Ohio* (20) – polling at +1.5% Obama through Monday 11/3

* Ohio has tightened from +5% Obama last week to its current minimal Obama lead of +1.5% through Monday 11/3.

These nine states account for 115 of 538 electoral votes. All were won by Bush in the 2004 Presidential Election. Inclusion of these states – even giving all to Senator John McCain – will not change the outcome.

INCLUDED POLLSTERS

The following pollsters were included in the analysis:

AP/GfK, ARG, Big10 Battleground, CNN/Time, FOX News/Rasmussen, InAdvantage/PollPosition, LA Times/Bloomberg, Marist, Morning Call, NBC/Mason-Dixon, Politico/InAdvantage, PPP (Dem.), Quinnipiac, Rasmussen, Research 2000, Reuters/Zogby, Strategic Vision (Rep.), Suffolk, SurveyUSA, Washington Post, as well as various local news and additional college and university polls.



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2008 Election Night Timeline

Call Time Based On Each State's Initial Poll Closing Time

Classification Process: States were allocated to time periods based on the spread between the candidates use state polling data

if spread was 15% or more:	allocated to same half hour as voting locations close
if spread was 10% to 14%:	allocated 30-60 minutes after voting locations close
if spread was 5% to 9%:	allocated 60-90 minutes after voting locations close
if spread was less than 5%:	no allocation (AZ, FL, GA, IN, MO, MT, NC, ND, OH)

Events by Half Hour		Likely Call By News Organizations		Running Electoral Vote Count	
		Dem: Obama	Rep: McCain	Dem: Obama	Rep: McCain
6:00 PM	6:30 PM				
	Subtotal:	No Additions	No Additions	0	0
6:30 PM	7:00 PM		Kentucky (8)		
	Subtotal:	No Additions	Add 8 Electoral Votes / 1 State	0	8
7:00 PM	7:30 PM	Vermont (3)			
	Subtotal:	Add 3 Electoral Votes / 1 State	No Additions	3	8
7:30 PM	8:00 PM		South Carolina (8)		
	Subtotal:	No Additions	Add 8 Electoral Votes / 1 State	3	16
8:00 PM	8:30 PM	Connecticut (7) Delaware (3) District of Columbia (3) Illinois (21) <i>Maine*</i> (4) Maryland (10) Massachusetts (12)	Alabama (9) Oklahoma (7)		
	Subtotal:	Add 60 Electoral Votes / 7 States	Add 16 Electoral Votes / 2 States	63	32
8:30 PM	9:00 PM	Michigan (17) New Jersey (15)	Mississippi (6) Tennessee (11) Texas (34) West Virginia (5)		
	Subtotal:	Add 32 Electoral Votes / 2 States	Add 56 Electoral Votes / 4 States	95	88
9:00 PM	9:30 PM	<i>New Hampshire**</i> (4) New York (31) Pennsylvania (21) Rhode Island (4)	<i>Nebraska*</i> (5) South Dakota (3) Wyoming (3)		
	Subtotal:	Add 60 Electoral Votes / 4 States	Add 11 Electoral Votes / 3 States	155	99
9:30 PM	10:00 PM	Minnesota (10) Wisconsin (10)	Arkansas (6) Louisiana (9)		
	Subtotal:	Add 20 Electoral Votes / 2 States	Add 15 Electoral Votes / 2 States	175	114
10:00 PM	10:30 PM	Colorado (9) New Mexico (5) Oregon (7) <i>Virginia***</i> (13)	Idaho (4) Kansas (6) Utah (5)		
	Subtotal:	Add 34 Electoral Votes / 4 States	Add 15 Electoral Votes / 3 States	209	129
10:30 PM	11:00 PM	Iowa (7)			
	Subtotal:	Add 7 Electoral Votes / 1 State	No Additions	216	129
11:00 PM	11:30 PM	California (55) Hawaii (4) Nevada (5) Washington (11)			
	Subtotal:	Add 75 Electoral Votes / 4 States	No Additions	291	129
11:30 PM	12:00 AM				
	Subtotal:	No Additions	No Additions	291	129
12:00 AM	12:30 AM		Alaska (3)		
	Subtotal:	No Additions	Add 3 Electoral Votes / 1 State	291	132

* State electoral votes distributed by district, all votes may not be allocated when listed

** Most recent polling in New Hampshire reads +7% to +12% for Obama, although current poll of polls show a roughly +10% lead. The state is classified in the +5% to +9% range to Obama for allocation purposes.

*** Virginia is polling right on the +5% border for Obama, given the tightness of the race we are padding the call time by an extra 120 minutes; potential delays for voting location closing times also.

Source: Mediavest estimated network call times based on over 250 state opinion polls (see full document for pollsters)





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U.S. SENATE

FILIBUSTER PROCESS

The Democrats have a lofty goal of getting to the 60-seat filibuster threshold. There are two phases to pass a Bill:

- phase one - debate
- phase two - pass/fail vote

To move from debate to a pass/fail vote requires a motion followed by a vote. A filibuster happens when 40 Senators vote to keep a Bill in the debate phase. This can keep a Bill in debate indefinitely.

The filibuster process allows minority parties to keep the majority party from passing any Bill with a majority vote... unless the majority party has 60 seats.

Note: for Bills which include a "rule change" the filibuster threshold is dropped to 33 (or, depending on perspective, 67 seats to avoid a filibuster).

Currently, there are 49 Senators each from the Democratic and Republican parties. There are 2 independents who caucus with the Democrats. In the 2008 Election cycle there are 35 U.S. Senate seats in play. 23 are Republican seats with 12 held by the Democrats. Five current Republican Senators are retiring. **Polling for congressional seats is even more suspect than for the high-profile Presidential race.**

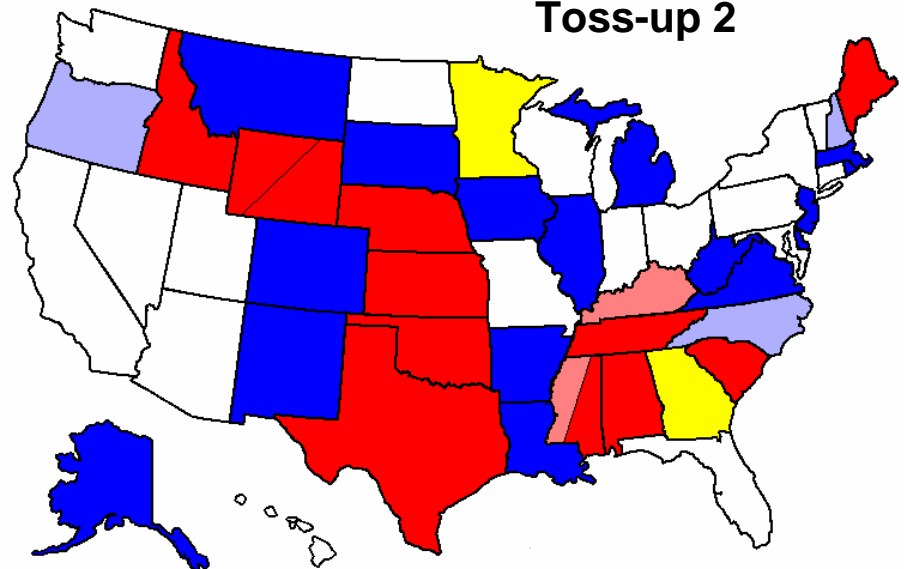
It appears the Democrats are poised to hit 58 Senate seats by flipping the races in Alaska, Colorado, New Hampshire, New Mexico, North Carolina, Oregon, and Virginia. *Of these, North Carolina and Oregon are near-toss-ups.*

Republicans look likely to keep relatively close contests in Kentucky (which includes Senate Minority Leader M. McConnell) and the special Mississippi election for the seat previously held by retired Senator T. Lott.

The Minnesota and Georgia races are too close to call. Polling in Minnesota has fluctuated wildly with both candidates leading various polls by up +5% recently. A debate this past Sunday could change the outcome. The Georgia race is close. But more importantly, it's possible neither major party candidate will hit 50% of the vote. If so, Georgia law requires a run-off election.

If all these "if's" come to pass – including a Minnesota Senate Democratic win – the Georgia Senate race could give Democrats the 60 filibuster-proof majority. The 2008 campaign could very well be on-going.

Potential Count: Democrat 58, Republican 40 Toss-up 2



Both Senate seats in Mississippi and Wyoming are in-play in 2008

2008 POLLING

Solid Democrat: Blue
Polling spread is between 10% or greater

Leaning Democrat: Light Blue
Polling spread is between 5% and 9%

Toss-Up Races: Gold
Polling spread is less than 5%

Leaning Republican: Light Red
Polling spread is between 5% and 9%

Solid Republican: Red
Polling spread is between 10% or greater





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U.S. HOUSE OF REPRESENTATIVES

All 435 House seats are up for grabs this election cycle (House members have 2-year terms). Democrats currently hold 233 seats (53.6%).

Polling data for these races is quite limited. Generic polls are available on a national basis help guide what the net change will be on election day.

Gallup's generic Congressional poll suggest a +12% point lead for Democrats. An October poll by conservative-pollster Rasmussen stated Democrats had a +8% point lead. These polls support what pundits on both sides of the aisle are saying: the Democrats will likely pick-up the 20 to 30 seats.

STATE GUBERNATORIAL RACES

There are 11 Gubernatorial races in the 2008 election cycle. Six are held by Democrats (with two, Delaware and North Carolina, forced to retire due to term limits) with five held by Republicans (one, Missouri, retiring).

Republicans appear set to hold four of their five seats. Missouri seems likely to go to the Democrats.

Democrats look to be coasting in four of their six current seats. However, both Washington and North Carolina are too close to call. It's possible Republicans could pick up both and take a net change of +1 among gubernatorial races.

**Potential Count: Democrat 5, Republican 4
Toss-up 2**

2008 POLLING

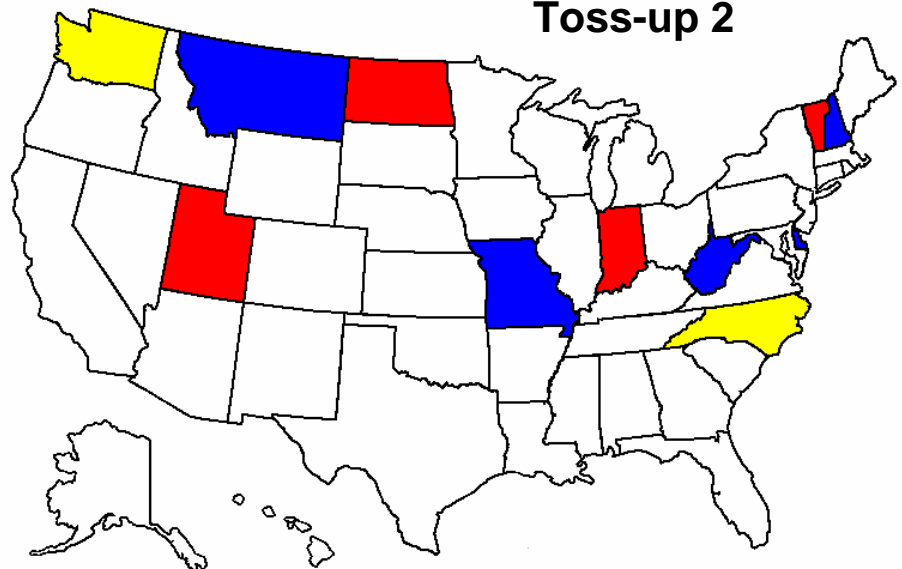
Solid Democrat: Blue
Polling spread is between 10% or greater

Leaning Democrat: Light Blue
Polling spread is between 5% and 9%

Toss-Up Races: Gold
Polling spread is less than 5%

Leaning Republican: Light Red
Polling spread is between 5% and 9%

Solid Republican: Red
Polling spread is between 10% or greater



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ANALYSIS METHODOLOGY

MediaVest did **not** conduct polling for the Presidential race. Polling of such importance is best left to the experts in the opinion polling field. This analysis aggregates the state-level polling from all the available experts (see previous section for included pollsters).

Pollsters use telephone surveying techniques to obtain opinions by likely voters. There are a variety of polling issues that are not discussed within this document. They include automated surveys, landline and cell phones, and defining likely voters.

ANALYSIS PHILOSOPHY

It's difficult to believe in any individual poll. Voter opinions are both a moving target (in that they change over time) and any poll is subject to a variety of statistical and methodological error.

Conceptually, this analysis sacrifices quality of individual polls in order to obtain quantity of poll results. There are two reasons for the approach. First, there's too much error in polling to make even high quality polls stand alone. Therefore we question any "quality" argument.

Second, a belief in the concept of "strength in numbers." The best approach for the Presidential race, given the vast number of polls being published, is to use a "poll of polls" methodology. The most important aspect of the poll of polls approach is simple: the more polls included in the average, the less any individual poll can impact the bottom line result. Using polls from biased sources (for all sides) can both offset each other and add volume to the bottom line result so that statistical fluctuation from any individual pollster does not have as great an impact.

THE MATH

Full Analysis – used when enough polling data was available (>5 recent polls) In many battleground states there are enough polls where our full analysis methodology can be used:

- time weight
- deviation threshold
- sample-weighted average
- poll of likely voters
- minimum sample size restriction

Regular Analysis

In states where the full analysis cannot be implemented due to limited polls, the regular analysis was used:

- time weight
- sample-weighted average
- poll of likely voters

Analysis Components

Time Weight: the sample of the poll is weighted to only include polls within the last 10 available days where if the average survey date was "yesterday" the weight would be 100%, then 90% two days ago, and on through 10% ten days ago.

This is an important component as it broadens the number of polls to reduce error. It also allows for more recent polls to drive the bottom line result given the moving-target nature of an opinion poll.

Deviation Threshold: a poll is excluded if either candidate has a result outside of one standard deviation (or 5%, whichever is larger) from the unweighted average across all polls in the prior 10-day window of availability.

Sample-Weighted Average: after applying the time weight, and if the poll passes the deviation test (where applicable), polls are averaged together using the time weight adjusted sample size.

Other: all polls considered must be of likely voters with the *Full Analysis* also including a 500 respondent minimum sample size.

