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Charlie Cook
Editor and Publisher
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Webinar

Moderator: Robert Rubin
Member, The Economic Club of New York
Former U.S. Secretary of the Treasury

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 564th meeting of The Economic Club of New York in our 113th year. I'm Barbara Van Allen, President of the Club, and happy to be here presiding today. For more than a century, the Club has served as the premier public forum for thought leaders around the United States and the world enabling them to express diverse views and opinions in a free and open environment.

I'd like to take a moment to recognize those of our 312 members of the Centennial Society, some of whom are attending today. Their contributions continue to be the financial backbone of support for the Club and help enable us to offer our diverse programming now and into the future. We'd also like to give a warm welcome to members of the ECNY Class of 2020 Fellows, a select group of rising next-generation business leaders as well as graduate students who have joined us today from Rutgers and Fordham University.

It's an honor for me to welcome back my friend and our special guest today, Charlie Cook. Charlie is the Editor and Publisher of *The Cook Political Report*. He's a political analyst for the National Journal Group and a political analyst for NBC News. In 1984, Charlie founded the independent, nonpartisan *Cook Political Report*. Now, with a staff of six, it's a publication that the *New York Times* once said was "a newsletter that both

parties regard as authoritative” and CBS News’ Bob Schieffer called “the bible of the political community.” *The Wall Street Journal* has referred to Cook as “the Picasso of election analysis.”

Charlie has appeared on the ABC World News Tonight, the CBS Evening News, NBC Nightly News, and on ABC’s This Week. Over the years, he’s served as an Election Night Analyst for CBS, CNN, and since 1996, on the NBC News Election Night Decision Desk out of New York.

In 2010, he was the co-recipient of the American Political Science Association’s prestigious Carey McWilliams Award to honor “a major journalistic contribution to our understanding of politics.” And finally, in 2013, Charlie served as a Resident Fellow at the Institute of Politics at Harvard’s Kennedy School of Government.

The format today will begin with remarks by Charlie followed by a conversation in which we’re fortunate to have Club member and former Secretary of the U.S. Treasury, Bob Rubin, doing the honors. We’re going to end promptly at 2:45. Any questions that were sent to the Club from members in advance through the online portal have been shared with Bob. As a reminder, this conversation is on the record as we do have media on the line. Charlie, if you’re ready, the mike is yours, sir.

Remarks by Charlie Cook

I'm ready. Thank you, Barbara. I should have asked you to not read that whole darn thing, but anyway. What I'm going to do is do like a really condensed version of sort of the longer presentation and then hand it over to Bob who is then going to make fun of my lack of fly-fishing skills.

You know we have a habit in this country of viewing, you know, just like generals fight the last war, well, we wage the last campaign in politics and look at a future and upcoming election through the prism of one that just happened. And I think that's why a lot of folks don't really appreciate why this election is so different from what happened in 2016.

And the fact is that, you know, every four years the dynamics are totally different. And when you have an election that's between two candidates and neither one of them is an incumbent, it's a choice selection. You know, it's a preference. It's, you know, who do you like? Who do you identify with? Who do you connect with? Or who is connecting with you. It's this kind of thing, strengths and weaknesses of each candidate.

But when you have an incumbent president, it's different. It is a referendum up or down on that president. Do you want to renew that president's contract for another four years,

yes or no? And there's not much else that's terribly relevant. Now if you're an incumbent president and for whatever reason you're struggling and you're not real sure that you want it to be about your record, then obviously what you can try to do is you try to discredit or disqualify your opponent or you try to, and/or try to change the venue of the election, change the subject away from your record. And on the margins, you can do it some but fundamentally it is a referendum up or down on that president and on that president's record.

And I always wondered about, you know, the prediction markets, the betting markets and, you know, they had President Trump as a big favorite all the way through May and again had it virtually even-money at one point in September. But, you know, folks in my business would not have thought that because we know that when you have an incumbent president, the best predictor is the job approval rating. And we know from history that, and we use, for historic, we always use the Gallup Poll because (a) they're the only pollsters that have been around since the end of World War II and you like to do apples and apples.

But since the end of the war, you had five presidents that had job approval ratings of 50% or higher, five, and all five won. And you had two that had approval ratings of under 40%, Jimmy Carter and George H.W. Bush, and they both lost. I'm talking about elected presidents. And you only had one in that twilight zone in the 40s and that was

George W. Bush. You remember right after 911, he was up at 90% approval rating and he hung up there in the 80s, 70s for a long time. But as the war in Iraq started getting tougher and tougher and tougher, his approval ratings were coming down so that his last job approval rating before the election, the last Gallup, was 48%. And you remember Election Night 2004 with John Kerry and, you know, that was back when early exit polls had a way of leaking. And it looked early on in the day like John Kerry might be winning. That was a really close race. Well, that's what happens when you're in your 40s.

So what about President Trump? Well, you take, and again let's stick with Gallup for a minute, his first year in office, and at that point Gallup was doing like 500 interviews every single night and doing rolling averages, but for his first year in office he had a 38% approval rating, 38%. That was the lowest first year job approval rating for any elected incumbent in post-war history. Now if you're curious who was the previous record holder before President Trump, it was Bill Clinton at 49%, 11 points higher.

So, okay, let's go to the second year. His approval rating goes up two points from 38 to 40 and that's the lowest second year job approval rating for any elected incumbent in post-war history. Okay, what about the third year? He goes up two more points to 42%. Now, it is not the lowest third year because Jimmy Carter had slid in under at 37%, but it was the second lowest. For his entire tenure as president, he's averaged in the Gallup

Poll, 41%. In their most recent one that came out two or three days ago, it was at 43%. These are not the numbers that a president, an incumbent president heading into re-election, that you want to have. And you think, the first president in history, in the history of polling, that has never had a 50% job approval rating in any major national poll.

Okay, well, let's look at, okay, Gallup, the highest was 49, highest 49. His lowest approval rating was 35. Okay, what about Fox News? Highest 48%, lowest 38%. What about NBC Wall Street Journal? Highest 47%, lowest, I think it was 39%. But it was a seven-point range. Anyway, so you look at that, you say, wait, and these are the highest. And keep in mind, and here I am telling a bunch of people that are all experts in economics and I'm not, but you had, from last September to this February, six consecutive months of 50-year low unemployment and his approval ratings never went up. I mean, you know, good things would happen and his numbers wouldn't go up.

But, on the other hand, bad things would happen and his numbers wouldn't go down. You know it comes out that his lawyer had paid off a porn star \$130,000 to keep her mouth shut about something. Didn't ding a bit. The Bob Woodward book, it didn't do anything. You know the thing is people made their minds up about him before he even took the oath of office. Every point of his presidency, three-quarters of voters either strongly approved or strongly disapproved the job he was doing. The average strong, ratio of strong disapprove to strong approve, at the highest point it was a 2 to 1 ratio

towards the beginning of his administration. More recently, it's been more like 1.5 to 1. So it's intense and hasn't moved around much at all. And look at that most recent Gallup, he had a 94% approval rating among Republicans, 94%. Among Democrats, it was 4% approval, and 35% among Independents. And the Republican number and the Democratic number, they don't move around much.

And the other thing, though, about the economy and because of what your interest is, that for the longest time there was a very strong relationship between how people felt about the economy and presidential job approval rating. And then a terrific book about the 2016 election, *Identity Crisis*, it's by three political scientists, Lynn Vavreck, John Sides, and Michael Tesler. It was written by three political scientists but it is in English actually.

And one of the things they found that I thought was fascinating, that from John Kennedy's administration all the way through George W. Bush's, there was a really strong relationship between the University of Michigan's Index of Consumer Sentiment and presidential job approval ratings. Confidence goes up, president approval, all the way from Kennedy through George W. Bush. That relationship effectively ended when President Obama came to office and has not restarted.

And what we started seeing is two different things, or related things. One is that people

now, partisans, see the economy through a completely partisan lens. That you frequently now have 30-point differences between how a Democrat, Democrats see the economy, and how Republicans see the economy and it all depends on is your team in the White House, yes or no. And it was remarkable to see how attitudes towards the economy shifted pretty dramatically in around, say January of 2017. And people are voting identity, it's identity and culture.

So that race, gender, level of educational attainment, are you small town rural or are you urban/suburban? These things are making gigantic differences in how people see things that's completely independent of how someone is doing economically-speaking, which is why – and I know some of you may find this a little odd – but there's been very, very little erosion among farmers in the president's job approval rating despite the tariffs. Very, very, very little.

And, you know, and conversely, you've got a lot of upscale, college-educated, suburban voters, more but not exclusively women, who did really well in the economy and who probably did really well with the tax cuts. But you know what? They hate him. And it's not going to change. So that it's culture and identity that's driving things and how you view, whether it's guns or abortion or the environment or, you know, LGBTQ rights or whatever, all these things are kind of coloring things.

So, anyway, to get to the point because we need to get to the conversation, so the President was always going to be, I think, have a challenging reelection campaign. And heading into the pandemic, Joe Biden got in April 25 of last year, and he had been running four to six points ahead of President Trump. Now it was a steady lead but it wasn't a big lead, and it was competitive, where the President was within striking distance of Joe Biden.

Now, we know, we found out very painfully in 2016 that the national popular vote and \$5 will get you a cup of coffee at Starbucks and that for the longest time there was a really good relationship between the popular vote and the electoral college. I mean we had one of these inversions in 1876. We had another one in 1888. We didn't have one for 112 years until 2000. But even in that 2000 Bush-Gore election, yes, Al Gore won the popular vote, but it was only by about a half a percentage point, about a half million votes. And yes, George W. Bush won the electoral college, but it was based on a 537-vote margin in Florida. And my Democratic friends would say a 5-4 vote in the Supreme Court. So one barely won the popular vote, one barely won the electoral college. So people looked at the 2000 result and thought, well, it's just some statistical fluke that happens once every century.

And it didn't become apparent until Election Night 2016 that something had happened. That because of changes in voting patterns, that Democrats were, well, just to put it

concrete, you don't win bonus electoral votes for running up the score of the state. So, you know, Hillary Clinton wins California by a 4.3 million vote margin. So 4.3 million minus 1 votes are wasted. New York State, 1.7 million. Illinois, 940, 950,000 votes. Conversely, Republicans where they win by big percentages are generally small, medium-sized states. And when they win big states, it's generally with smaller numbers. So the Republican vote is more efficiently allocated. So a Democrat probably has to be ahead by three or four percentage points before they could start assuming that it would probably start translating into electoral college.

Okay, we'll hurry through this...it's that when Biden was ahead by four to six nationally, that was translating into three states that effectively determine the election – Michigan, Wisconsin, and Pennsylvania – all won by Trump by less than 8/10ths of a point, is that it translated into like a 1, 2, 3-point, maybe Biden margin, so not much. And where the other three of the big six battleground states – Arizona, Georgia, and...I'm sorry, Arizona, Florida, and North Carolina were sort of even to Trump ahead by, President Trump ahead by a couple of points.

But once we got into the coronavirus, his numbers didn't drop immediately, but as the President talked more about it, and as the pandemic worsened, and as we started moving towards, you know, with 5% of the world's population, 20% of the deaths, and the President talked about hoaxes and things like that, you started seeing his approval

rating starting to drop about the first of May. And then around the first of June, you started seeing the margin between Joe Biden and President Trump widen from that four to six range to eight to ten to twelve. And then after the conventions, it sort of narrowed back up to about eight. And eight points is where it pretty much was before the debate and then boom, that debate happens.

And I think the President had been on thin ice and then the coronavirus hits and it warms things up, the ice gets thinner and thinner and thinner and thinner and then he crashes through with that debate performance. Or I think you could say that people started, a lot of swing voters in the middle, because the 40, 42% of his base, they're rock solid. They're never going anywhere. And the 45 to 50% that are adamantly against him, they're not going anywhere. But that small group in the middle, they started, I think, turning the volume down bit by bit by bit, spring, over the summer. And I think with that debate, I think they basically hit the mute button. So the question is tonight, do they turn it back up?

So, and the other thing is the economy, it's not a headwind for the President, but he lost his tailwind. It was the most compelling reason to elect him. Anyway, short, the bottom line is all the uncertainty that we did have in the presidential race, a lot of the uncertainty that we had in the presidential race and all of the concern about a contested election and things like that, oh, I think it's still there, but it's transferred over to the U.S. Senate

because that's where this fight really is.

We're suddenly, we're not talking about can Republicans hold on to the Senate, I mean, you know, we are going, the best-case scenario for Republicans is they hold a seat or two, you know, 51 or 52. But quite frankly, I'm not sure, that's looking increasingly unlikely. But if Democrats win a majority, how big would that majority be? And if it's only like a 3 or 4 seat net gain, so Democrats are at 50-50 or 51, then the Joe Mansions, the relatively centrist Democrats, they have a lot of leverage over where Democrats are going to go in the Senate.

But, on the other hand, if it starts getting to be a bigger number, then suddenly those centrists lose leverage and there are a couple of moderates that may come in. Steve Bullock from Montana is a fairly moderate guy, that sort of thing. But anyway, how big this thing is going, because we are voting more parliamentary than ever before. People are voting Red as they did in 2010 and '14 and in the House in 2018 or they're voting Blue as they did in...I'm sorry, not 2018, in 2006, the Bush second term, mid-term election. And 2018 in the House. So much more parliamentary. And so you've got 12 Republican Senate seats that are really, really, really close, let's say two points or less, and one Democratic seat that's a goner. With that kind of imbalance, there's the potential for this thing rolling up and for a cascading effect.

But let me turn it back to Bob and we could sort of explore any of these areas that you guys want to do because I've talked longer than I was supposed to.

Conversation with Charlie Cook

ROBERT RUBIN: Oh, you were terrific, Charlie, as you always are. Let me ask you a few more granular questions. If you take your analysis, FiveThirtyEight, the well-respected online news service on election, the last I looked, they had 87% probability Biden would win. What do you think the probability is? The betting markets in London, the last I looked were about 65/35. They were much lower than FiveThirtyEight. Your judgment? And a related question, let me ask you a related question just in case I don't get the other one in. Is there any way to measure the effect that voter suppression might have on this election?

CHARLIE COOK: Well, the second part, no. There's no way. I mean I, you know, afterwards, I don't really think there is. I don't, in terms of the voter suppression part.

ROBERT RUBIN: You don't think there's a way to measure it or you don't think it's...

CHARLIE COOK: I don't think there's a way to measure it. And some of it is, look, there are going to be people that have never voted, first of all, there are the things about

making it more difficult to register, voter ID, there are all these things, absolutely true. And there will be efforts to discourage or to disproportionately disqualify ballots. But a lot of this is just going to be people that just didn't sign their damn ballot, or in Pennsylvania they didn't put the right envelope inside the right envelope. There are some things that are just people not following directions, people that have never voted by mail before. So some of it is innocent, some of it not so innocent. But there's really no way to tell, you know, up front anyway.

But in terms of, Nate Silver is a really, really smart guy and he's got a really great toolkit. And the thing is his projection last time was really, I think people, he was at 70-something percent likely of Hillary Clinton winning, but that was 20-what odd percent, I can't remember the exact number, that Trump would win. And people, well, you said that...well, no, I mean there was a roughly one in four chance that Trump was going to win. And guess what, the stars lined up right and the needle got threaded and whatever metaphor you want to use, it did happen.

I'm sure the betting markets are really good for predicting all kinds of things. But for elections, I've always been unimpressed. And I think a lot of it is just cheerleading, is who are you for. And the people that are in the betting markets tend to be a lot more Republican. I'm personally saying I think there's a 20% chance the President wins the electoral college. But that 20%, to get up to that 20, it includes black swans, Don

Rumsfeld's unknown unknowns, Chinese naval ships ramming U.S. I mean it's everything but the kitchen sink to get it up to 20 because in my heart of hearts I don't think it's 20.

But a 40% chance of what I call a skinny Biden win, which, in other words, he holds on to the 20 states that Hillary Clinton won, plus D.C., that Hillary Clinton won, 232 electoral votes – 38 short of the 270 you need. Then he wins the three states that Hillary lost by eight-tenths of a point or less, Michigan, Wisconsin and Pennsylvania. That gets him to 278. So all Biden needs to do to win is the 20 Hillary states plus D.C. and the three that she lost by eight-tenths of a point. Nothing else. Biden doesn't need Arizona, Florida, North Carolina, Georgia, Iowa, Ohio, Texas, doesn't need any of those. Now, skinny Biden win is Hillary states and those three, or maybe one more. That's skinny Biden.

Big Biden is if he wins five or six or six out of the Big Six. So, in other words, the Big Three plus Arizona, Florida, North Carolina, and maybe starts getting into the Georgia or Iowa or Ohio that are all like within two points, two or three points. And then Texas is more, you will see some numbers where Biden is up by 1, down by 1. Most of them are probably low single digit, Trump ahead. But Texas is changing, I mean you're seeing Arizona, Colorado, Texas, Georgia, North Carolina, these are states that are changing just like Virginia.

But I would go with Nate. I think he's a really smart guy. And the analogy I use is obviously the Money Ball one because his background was baseball, was that there's not a team in Major League baseball that doesn't hire statisticians doing cybermetrics, not one. But not one have fired their scouts either. And Nate and Nate Cohen at the *Times*, who is really, really good too, those guys are great. I think anybody that really follows politics that doesn't read what they and their teams do, I think you're making a big mistake. But at the same time, I think there's a value of scouts, of people who have just done it for a long time and watched and sort of more qualitative rather than the quantitative. And I think the best is to listen to both. But I read their stuff avidly and I think both those Nates and what the *Times* is doing is terrific, is really terrific too.

So whether it's 86, I go with 80. To be honest, I don't think it's smart for me to go below 80, I mean to be brutally honest.

ROBERT RUBIN: Above 80 or below 80?

CHARLIE COOK: Below, well, sorry, above 80 for anybody in anything like this. I don't think that's good politics. But, you know, a lot of people are just dismissing the polls when, you know, the polls were looked at very closely after the election and the AAPOR and Pew Research, they were drilled down and looked at who was interviewed in many of these national and state level polls and compared it with voter files from the states

where you can tell whether someone voted or not. And they found that there was a small, but systemic under-sampling, under-representation of Whites with less than a four-year college degree, and a slight over of Whites with college degrees. And there were certainly non-Whites with multiple PhDs that voted for Donald Trump, but his strongest groups was non-college Whites, and particularly non-college White men.

So any under-sampling, but the thing is people were saying the polls were wrong. Wait a minute, if you looked at RealClearPolitics, the morning of the election, average, Hillary Clinton, 47, Donald Trump, 44. Okay, 47- 44. And when every vote was counted, 48 - 46. You know, it was more the electoral college and over-reliance on the popular vote and underestimating that something had changed and that relationship was not the same anymore. And that there were states and, you know, Michigan, Wisconsin and Pennsylvania – Michigan, Wisconsin – they had gone Democratic, they had gone Democratic six, seven times in a row. And so, and the Clinton campaign basically ignored Wisconsin and Michigan and they did ignore Central Pennsylvania.

Now, Joe Biden may make all kinds of new mistakes, but I'll tell you what, he's not going to ignore, you know, he's not going to ignore Michigan and Wisconsin and he's not going to ignore Central Pennsylvania across the top, including his hometown of Scranton. So he'll have to make new mistakes.

ROBERT RUBIN: Charlie, if all this turns out to be wrong, and it turns out Trump wins,

what will be the reasons he won? And let me, in that context, ask you this question.

When you look at all, as you said earlier, when you look at how he's positioned himself, particularly recently, it looks like it's aimed totally at his base. What if he just achieved a vastly higher turnout in his base? Could that possibly deliver this election to him?

CHARLIE COOK: In our office that's known as the Bob Rubin question because you've been asking me that for 15, 20 years. Charlie, if you're wrong, where are you wrong, which I think is a terrific way of looking at it – if you're intellectually honest. Let's put aside the black swan, something like that, is it something within the campaign? No, I don't think, I think we're going to have the highest voter turnout in American history. Even with the coronavirus, even with voting, I mean you're seeing the lines. You're seeing the intention polls showing, we're going to have a massive, massive voter turnout. We had it at 45 million as of mid-morning today, 33% of the total vote from 2016. It's going to be massive, and I think it's going to be pretty much across the board.

You know there's some concern among Republicans that after the debate, that they may lose some enthusiasm. There's some concern there but aren't concrete signs. But if God told me today that President Trump was going to get reelected – and when we talk we don't usually talk politics – but my guess would be that they, the Trump campaign were able to identify – I mean keep in mind they never went after swing voters – whether they didn't think it'd work or disinclined – it would mean that they

spent, and they did spend an enormous amount of money on voter registration efforts in those key states to find people that looked, dressed, talked, acted, and lived with Trump voters from 2016. And to try to organically grow their base, which is actually kind of on steroids what Karl Rove did in the 2004 Bush campaign where they didn't give up on going after Independent votes, but they knew that they had to grow the Republican base because they knew that they weren't going to do that well with Independents.

But for the Trump campaign, they plowed an enormous amount of money and I think they found that Republican and Trump voter registration efforts have been more effective than Democratic. Part of it was, well, first of all, part of it was, hey, the Biden campaign, they didn't have, you know, back before Super Tuesday, or a day after Super Tuesday, they didn't have two quarters to rub together. And the Trump campaign was plowing a lot of money into voter registration and into being able to do that.

Now, here's the catch. They plowed all this money, and I think it was actually a smart decision, but based on revenue, fundraising assumptions that haven't panned out because their fundraising has really, really gone down. And as of mid-morning, the Biden campaign had spent on television, \$576 million on TV, \$576 for Biden, \$341 million for Trump, a \$235 million gap. So that I think when the President's numbers started softening and going south, I think his money started going south. And so, forget polls for a second. Just as a metric, first of all, when have you ever seen a Republican

incumbent president out-raised, out-spent. You haven't. But use that as a metric that it's a sign that something is wrong.

I mean this morning I spoke to the Iowa Bankers Association. I said, look, you're looking at a loan application and you're looking for flashing lights. And a Republican incumbent president with money problems, something is flashing danger. And that's why I think it'd be hard for him to do this. But I'll tell you, the Senate, man, that's, this is going to be, Bob, you remember this. Election Night 1980, the polls closed first in Indiana and Kentucky. Birch Bayh was called as losing, Senator Birch Bayh, a Democratic senator from Indiana, at 6:30. And Democrats basically lost one Senate seat every 30 minutes for the next six consecutive hours, 12 total. And when Tip O'Neill says all politics is local, well, first of all, it's not anymore. But second, in a wave year, man, you get, and think of the Newt Gingrich wave in 1994, where the things just start tumbling. And the people are just voting more, in a more parliamentary way.

In fact, Pew Research did a, released a study this week that showed that only 4% of voters are planning on voting for a candidate, like Biden and a Republican candidate for the Senate, or Trump and a Democratic candidate for the Senate, 4%. I mean there's virtually no ticket splitting anymore. People are voting Red, they're voting Blue. And it's not the name on the jersey anymore, it's the color of the jersey that people are voting.

ROBERT RUBIN: Charlie, RealClearPolitics had, I think it was yesterday if I remember correctly, had a report that the Biden lead in key battleground states declined from 5% to 4%. That doesn't sound like much of a decline. But 4%, given the margin of error, is that something to be comfortable about or is that a pretty vulnerable number?

CHARLIE COOK: My beef, with the averages and RealClearPolitics a lot, and Nate Silver and these others to a certain extent, my beef with them is they include all the really good high-quality polls. And they include all of the mediocre polls and they include polls that ought to be used for lining bird cages and hamster cages that are just, I mean polls are not commodities. And people treat them like they are so that there are robo polls and online polls.

And there are some, you know, Pew Research Center, AP, National Opinion Research Center in Chicago, they do a really good job online polling. But most of the online polling is garbage and all of the robo polling is garbage. And a lot of the polling that you see every single day in the RealClearPolitics averages, national and state, you know, it's the Rasmussen, you know, these are polls that have, they're either not good or they're skewed pretty heavily Republican. There's one that skews more Democratic. So I look at the sort of name-brand, live telephone interview polls.

But these averages, a lot of it is a product of which polls were in the average for this

past week. So that I don't think there's meaningful closure, maybe a little bit, but not a whole lot. But when you are overly inclusive on what polls you include; you have to be ready for some...

ROBERT RUBIN: The other part of my question, Charlie, where the lead is 4% or 4 and a fraction percent, that's pretty close to the margin of error. So isn't that a less comfortable...

CHARLIE COOK: But if you see many polls all showing, you know, a lead that, okay, at the top end of the margin of error, and also, hey, I mean, well, first of all, if you believe, I personally think that there's a law of diminishing returns in terms of campaign spending. And that after a certain point, there's not a lot of utility in more, but when one candidate is outspending the other in these key states by huge margins, that's something. But also, you know, I think we are going to have, I mean I think the Trump base is, I think they're definitely coming out.

But when you see the turnout increasing the way it is, and I would be very careful about projecting off of, a great website is the U.S. Election Project. There's a University of Florida political scientist, Michael McDonald, and he's like the guy on early voting, actually voting participation in general. But in the states that have partisan voter registration and that track as votes come back in, and it's not who voted which way but

is that a Democratic ballot, a ballot of a Democrat or a Republican, it's running like 56, 55-56% Democratic, 25, 26, 27% Republican pretty consistently.

Now, the question is are these new voters? Well, that would be a big deal. Or, on the other hand, is it just people that were going to vote anyway, they're just voting early. I mean my guess is everybody on this call probably knows people that are so anti-Trump that, you know, they would contemplate breaking into the courthouse and voting before it's legal, you know, just to get, I mean they can't get there fast enough. And so there's some of that. So I think you have to be a little careful about that.

But I think, I think there was a lot of intensity for Trump in 2016. And I think there was a great, I mean I think Hillary Clinton was an incredibly bright, talented person with some amazing experiences, but she had sharp elbows and there were people that didn't like her and there were people that were ambivalent about her. And I think you had a lot of people, a bunch of voters that in a million years they would never ever have voted for Donald Trump, but they weren't terribly excited about voting for Hillary Clinton.

ROBERT RUBIN: I'll ask you another one, if I may, Charlie. No, finish your thought.

CHARLIE COOK: Yes, but that last month, particularly after Billy Bush, she was going to win. He was going to lose. You know if you went to pick up a gallon of milk, you

picked up your dry cleaning instead of voting on the way home, sure, she's going to win anyway. And they were fairly surprised on Election Night, as a lot of us were. But I think there was a lot of ambivalence about her.

ROBERT RUBIN: A very well-known political journalist told me yesterday, well, two days ago actually, on a Zoom call I was on with him that he thought 5 to 10% of the mail ballots might wind up being invalidated. Now I don't know where he got that 5 to 10% but it was his estimate. If that, in fact, is accurate, could that change the outcome of this thing?

CHARLIE COOK: Well, I mean if it's close enough, it could. But the thing is, if 5 or 10% are invalidated, but if it's working off of a, I mean if it's such a huge increase in the number of people that are voting early and that we know that the earlier vote by mail people, that it is skewing very heavily Democratic so that if there's, well, if you're in a grocery store business, it would be, you know, 5 or 10% spillage, I mean, yes, it could happen and it's unfortunate, but if you've got turnout going sky high. And also, hey, it depends on what state it is. If it's in Massachusetts, I'm really sorry for the state of Massachusetts, but you know what, it's not going to affect the presidency or the U.S. Senate, or Idaho. So it depends on where it is. In those six states, oh, hell yeah, yeah, or the top ten. Yes, that would be meaningful if it's close enough. But things have to change a lot for this race to be competitive again.

ROBERT RUBIN: I think I have time for one final question. Let me ask you this one, Charlie. Obviously, it's really important who gets the Senate. What odds do you put on the Democrats getting the Senate? And what are the seats that we, as observers, should watch election night to try to get a sense of what's going on? Particularly, what are the odds that we get control?

CHARLIE COOK: Yes, I'd say it's 65-35. I had been at one in three, 50-50, 60-40, kind of came back towards 50-50. Now I'm north of 60. But the question in my mind is how much farther does it go? Because there is a very, very real chance that this is going to a really big, big number. I mean like more than five or six or seven. There are just a lot of Republican seats that are just really, really close to the edge. I was looking for my cheat sheet here.

Well, I'll tell you what, the thing to look for, I'd say, look, Arizona and Colorado Senate races, they're pretty much gone. And when Thom Tillis in North Carolina, he was starting to look gone, and then his opponent, Cal Cunningham, had a sex scandal. And, you know what, he's still ahead, which tells you that people are, this is more Party than anything else. So those would be the three, I guess you'd say North Carolina, Susan Collins in Maine, Joanie Ernst in Iowa would be the three sort of tipping point states. But you've got a whole lot of states after that. Two Georgias that could go to a January 5th runoff. You've got Lindsey Graham in South Carolina. You have a really close open seat

in Kansas. Montana, I left that one out. I mean there are so many different paths to a majority for Democrats that appeared ridiculous at the beginning of this year.

But on election night, the last piece of advice, if you just ranked all the states from the most Republican and most Democrat, Idaho to Massachusetts or whatever, the three tipping point states presidentially would be Michigan, Wisconsin, and Pennsylvania. But they count their ballots so incredibly slowly that they're not going to be tipping states chronologically speaking.

And so what I would do is I would watch for states that are earlier in the process – hell, I'll do this from memory – I looked at poll closing times in 2016 and it's going to be a little different because more absentee and all this, but it tells you generally speaking how fast certain states are. At 9:00 Eastern Time, Texas got called last time. Now, President Trump has a low single digit lead there. If he's doing better than that, that's a pretty good sign for him. If he's doing worse than that, then that's a concerning sign. If he loses Texas, you can put your pajamas on because the night's over.

Then it goes to Ohio, North Carolina, Iowa, Georgia, all of these are states, and Florida, your home state, Bob, for all the embarrassment that they justifiably got in 2000, they've actually gotten a lot better. And they're pretty fast about, and good about counting their votes now, particularly their early votes. You've got a group of states, a lineup of states, that President Trump has to win every single one of them. And if he loses anything, the

night's over.

And it's, you know, Florida, Georgia, North Carolina, Ohio, Texas. These are, maybe I would take Iowa, because it's a little smaller in the electoral. So we may well not have a declared winner on election night. But I think if President Trump makes it all the way through all of those, winning all of those, he still could well get tripped up in Michigan, Wisconsin, and Pennsylvania. And I think it's more likely that he would come up short in those three than not. But if he fails at any one of those along the way, then it's kind of, it's over. So I think we're going to have clues. I think we'll have a pretty good confidence level I'd say by midnight, 1 am, of who is pretty likely to be the next president of the United States.

ROBERT RUBIN: Charlie, you were terrific as always. I think, Barbara, do you want to take over?

CHARLIE COOK: Thank you.

ROBERT RUBIN: You really were, Charlie.

PRESIDENT BARBARA VAN ALLEN: Yes, that was just outstanding. And thank you both for sharing your time with us today. And we sure hope you enjoyed the

conversation as much as we did listening. I'm pleased to report we have many great speakers lined up and as always, we encourage you to invite your guests to join us. Over the next few days, we'll have Deanna Mulligan, she's actually Monday, the Chief Executive Officer of Guardian Life Insurance Company, with her new book. Dana Shuler, who is Senior Director of Player Affairs and Development at the NFL Players Association is going to be joined by a nine-year NFL veteran, Erik Coleman. James Gorman, CEO of Morgan Stanley will be joining us, Mark Zandi, Chief Economist at Moody's Analytics, Jay Clayton, Chairman of the Securities and Exchange Commission. And LL Cool J, CEO of Rock the Bells. So, as you can see, we have a really robust fall calendar. And trust me when I say that there's a lot of exciting additions that are in the process of being added. So please continue to monitor the website. We'll continue to communicate by email and newsletter with updates. And thank you all for joining us. Again, Charlie and Bob, fantastic conversation. Thank you so much.