

**GREENBERG QUINLAN ROSNER** RESEARCH

October 3, 2008

# Impact of the Financial Rescue Package in the Republican Battleground Districts



**DEMOCRACY CORPS**  
CARVILLE ♦ GREENBERG

## Methodology

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Survey in the Congressional Battleground

1600 likely voters in 50 GOP-held battleground House districts

September 29 – October 2, 2008

Margin of Error: 2.5%

# Competitive Republican Congressional Districts

## Republican Tier 1

- Alaska 01
- Arizona 01\*
- Colorado 04
- Florida 08
- Florida 24
- Illinois 11\*
- Louisiana 04\*
- Michigan 07
- Minnesota 03\*
- Nevada 03
- New Jersey 03\*
- New Jersey 07\*
- New Mexico 01\*
- New York 13\*
- New York 25\*
- North Carolina\*
- Ohio 15\*
- Pennsylvania 03
- Virginia 11\*
- Washington 08

## Republican Tier 2

- Alabama 02\*
- Arizona 03
- California 04\*
- Connecticut 04
- Florida 13
- Florida 21
- Florida 25
- Idaho 01
- Illinois 10
- Kentucky 02\*
- Maryland 01\*
- Michigan 09
- Missouri 06
- New Mexico 02\*
- New York 26\*
- New York 29
- Ohio 01
- Ohio 16\*
- Pennsylvania 06
- Virginia 02

## Republican Tier 3

- Indiana 03
- Missouri 09\*
- Minnesota 06
- Nebraska 02
- Nevada 02
- Ohio 07\*
- Pennsylvania 15
- Virginia 10
- West Virginia 02
- Wyoming 01\*

*\*Note: Denotes open seat in which the incumbent is not seeking reelection.*

## Competitive district types

### Rural Small Town (18%)

- Alabama 2
- Alaska 01
- Arizona 01
- Idaho 01
- Kentucky 02
- New Mexico 02
- New York 29
- Ohio 07
- Wyoming 01

### Suburban (18%)

- Connecticut 04
- Illinois 10
- Michigan 09
- Minnesota 03
- Nevada 03
- New Jersey 07
- New York 25
- Pennsylvania 06
- Virginia 11
- Washington 08

### Exurban (10%)

- California 04
- Florida 24
- Illinois 11
- Minnesota 06

### Urban/Suburban (9%)

- Florida 08
- Ohio 15
- Ohio 16
- Virginia 02

### Suburban/Rural (14%)

- Colorado 04
- Maryland 01
- Michigan 07
- Missouri 06
- New York 26
- North Carolina 08
- West Virginia 02

### Urban (20%)

- Arizona 03
- Florida 13
- Florida 21
- Florida 25
- Nebraska 02
- New Jersey 03
- New Mexico 01
- New York 13
- Ohio 01
- Pennsylvania 15
- Virginia 10

### Urban/Rural (10%)

- Indiana 03
- Louisiana 04
- Missouri 09
- Nevada 02
- Pennsylvania 03

# Financial rescue plan

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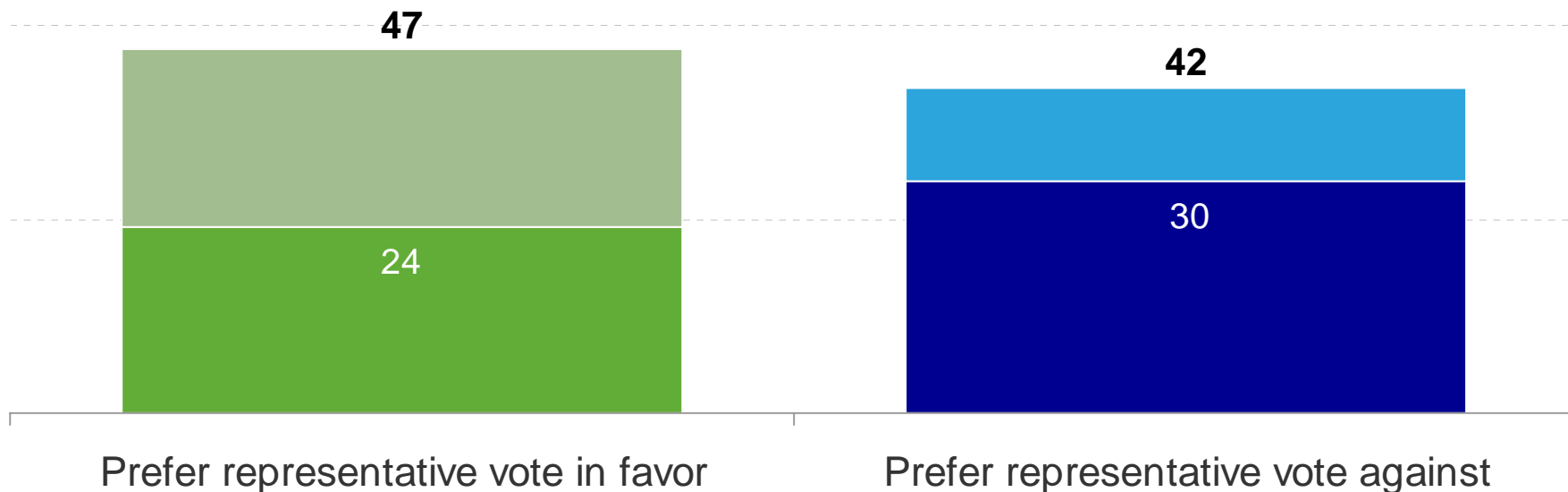
## Before debate, voters want member to vote for financial rescue bill

As you may know, President Bush sent Congress a proposal to spend 700 billion dollars to purchase troubled mortgage assets and contain the financial crisis. Congress modified the bill to include more oversight, limit CEO pay and provide that taxpayers are repaid in the long run. They are voting on the proposal this week.

Do you want your representative in Congress to vote in favor of this proposal, or would you prefer that your representative vote against this proposal?

- Somewhat prefer representative vote against this proposal
- Strongly prefer representative vote against this proposal
- Somewhat prefer representative vote in favor of this proposal
- Strongly prefer representative vote in favor of this proposal

+5



## Democrat supports (Improved Bill) v. Republican opposes

Now I'm going to read you a pair of statements that describe what (DEMOCRATIC CANDIDATE) and (REPUBLICAN CANDIDATE) might say about this proposal. After I read these statements, please tell me which one you agree with more.

(DEMOCRATIC CANDIDATE)\* says, "Congress must pass this bill to get our economy back on track with a plan that protects taxpayers. **I opposed Bush's financial bailout proposal** because it put taxpayers on the hook and didn't place limits on CEO's salaries. **But I support the new plan because** it restricts compensations for CEOs and ensures that taxpayers get paid back when the economy rebounds. This bill isn't a bailout of Wall Street; it's a buy-in, so that we can turn our economy around and protect the middle class."

OR

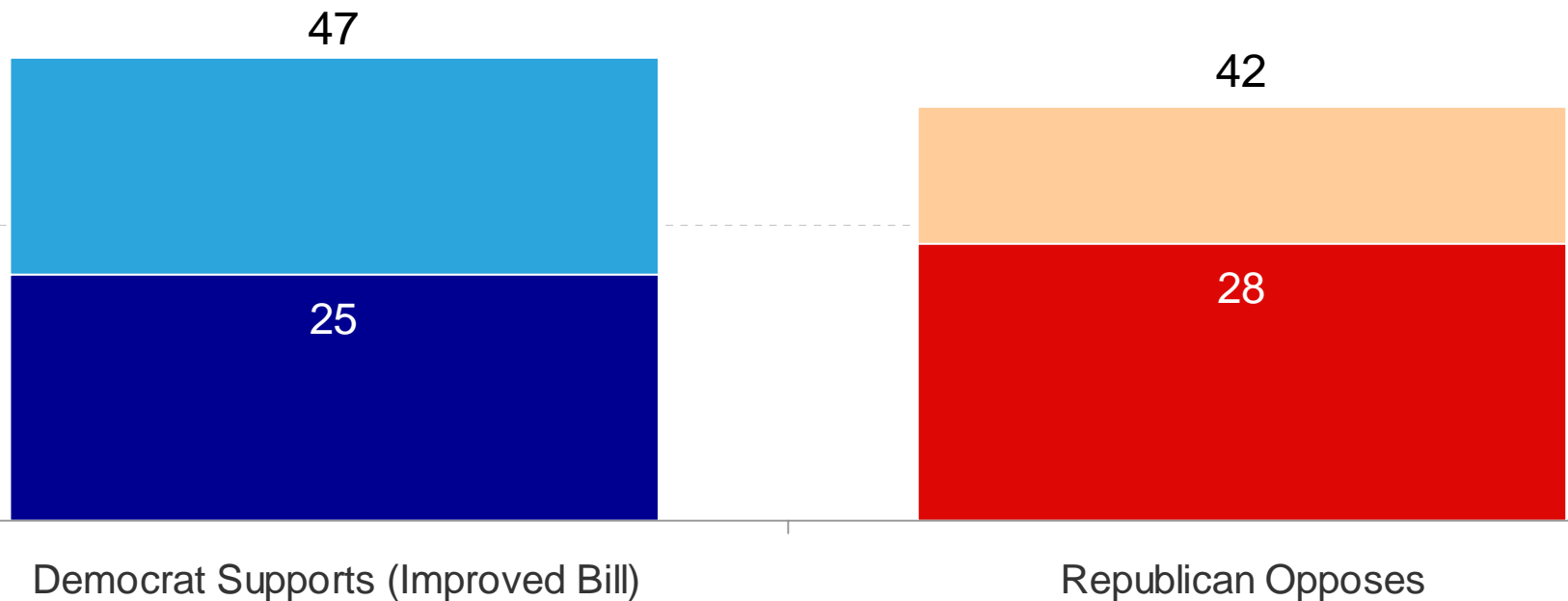
(REPUBLICAN CANDIDATE)\* says, "Congress should not pass a bill that would be the largest corporate bail out in American history and pass the cost along to American taxpayers. This plan will continue the big government policies and greed that created this financial mess and encourage other companies to behave recklessly. President Bush and the Republican leadership may support this bill, but I oppose it because the American taxpayers need to come first."

## Democrat supports (Improved Bill) v. Republican opposes

Now I'm going to read you a pair of statements that describe what (DEMOCRATIC CANDIDATE) and (REPUBLICAN CANDIDATE) might say about this proposal. After I read these statements, please tell me which one you agree with more.

- Democratic statement strongly
- Democratic statement somewhat
- Republican statement strongly
- Republican statement somewhat

+5



Note: Actual candidate names inserted in introduction to each message

## Democrat supports (Economy Message) v. Republican opposes

Now I'm going to read you a pair of statements that describe what (DEMOCRATIC CANDIDATE) and (REPUBLICAN CANDIDATE) might say about this proposal. After I read these statements, please tell me which one you agree with more.

(DEMOCRATIC CANDIDATE)\* says, "**The consequences of inaction would be devastating to our economy. Congress needs to pass this bill immediately to make sure that middle class Americans' home values, stock market investments and retirement accounts don't lose their value** and to restore confidence in the financial markets so we can get our economy back on track and start creating good jobs again in America. **Congress needs to get this done for the American middle class.**"

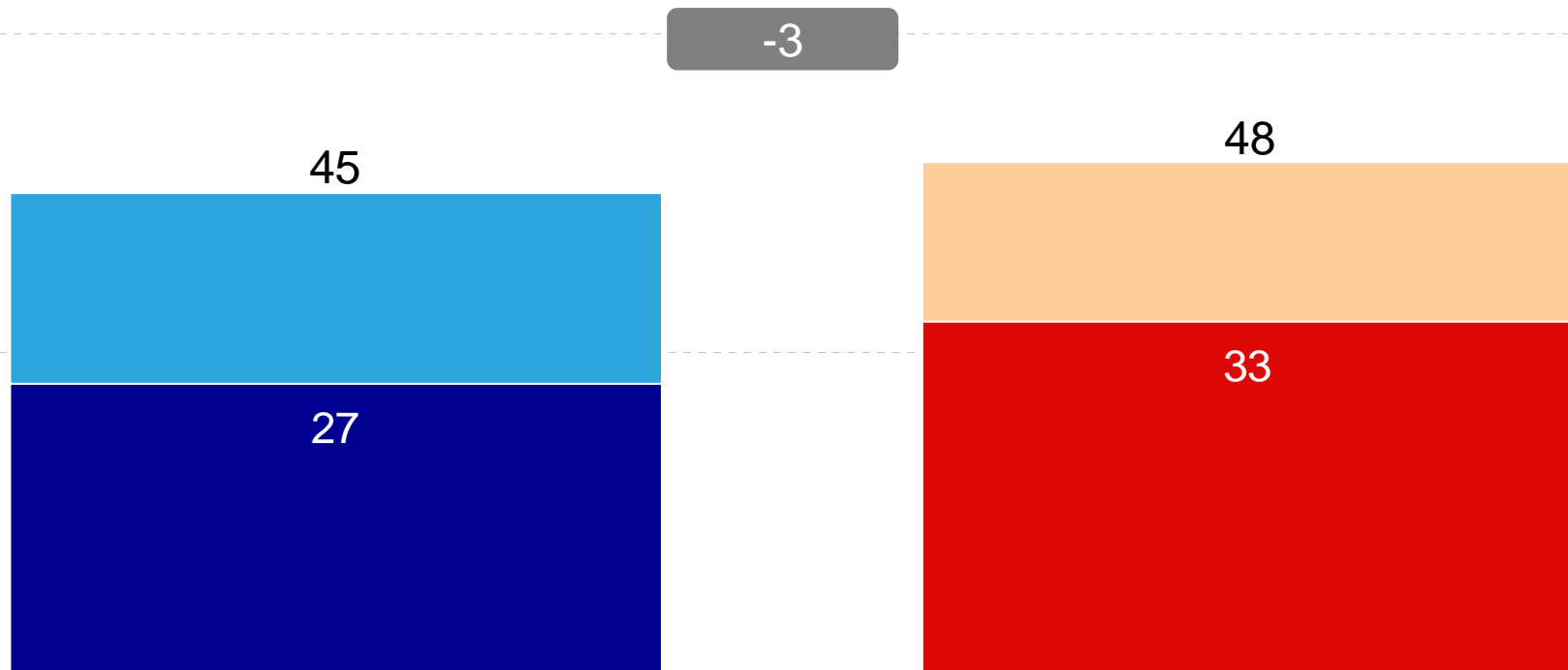
OR

(REPUBLICAN CANDIDATE)\* says, "Congress should not pass a bill that would be the largest corporate bail out in American history and pass the cost along to American taxpayers. This plan will continue the big government policies and greed that created this financial mess and encourage other companies to behave recklessly. President Bush and the Republican leadership may support this bill, but I oppose it because the American taxpayers need to come first."

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- Democratic statement strongly
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- Republican statement strongly
- Republican statement somewhat



Democrat Supports (Economy Message)

Republican Opposes

Note: Actual candidate names inserted in introduction to each message

## Democratic candidate opposes v. Republican candidate opposes

Now I'm going to read you a pair of statements that describe what (DEMOCRATIC CANDIDATE) and (REPUBLICAN CANDIDATE) might say about this proposal. After I read these statements, please tell me which one you agree with more.

(DEMOCRATIC CANDIDATE)\* says, "Congress **should not pass this bailout bill** that hands 700 billion taxpayer dollars to the failed Bush administration with no guarantee it will rescue the economy. This bill will make taxpayers foot the bill to bail out the financial institutions whose greed allowed them to prosper but now want a government bailout. **This bill does nothing to help ordinary homeowners. Congress should not pass a bill that puts Wall Street ahead of Main Street.**"

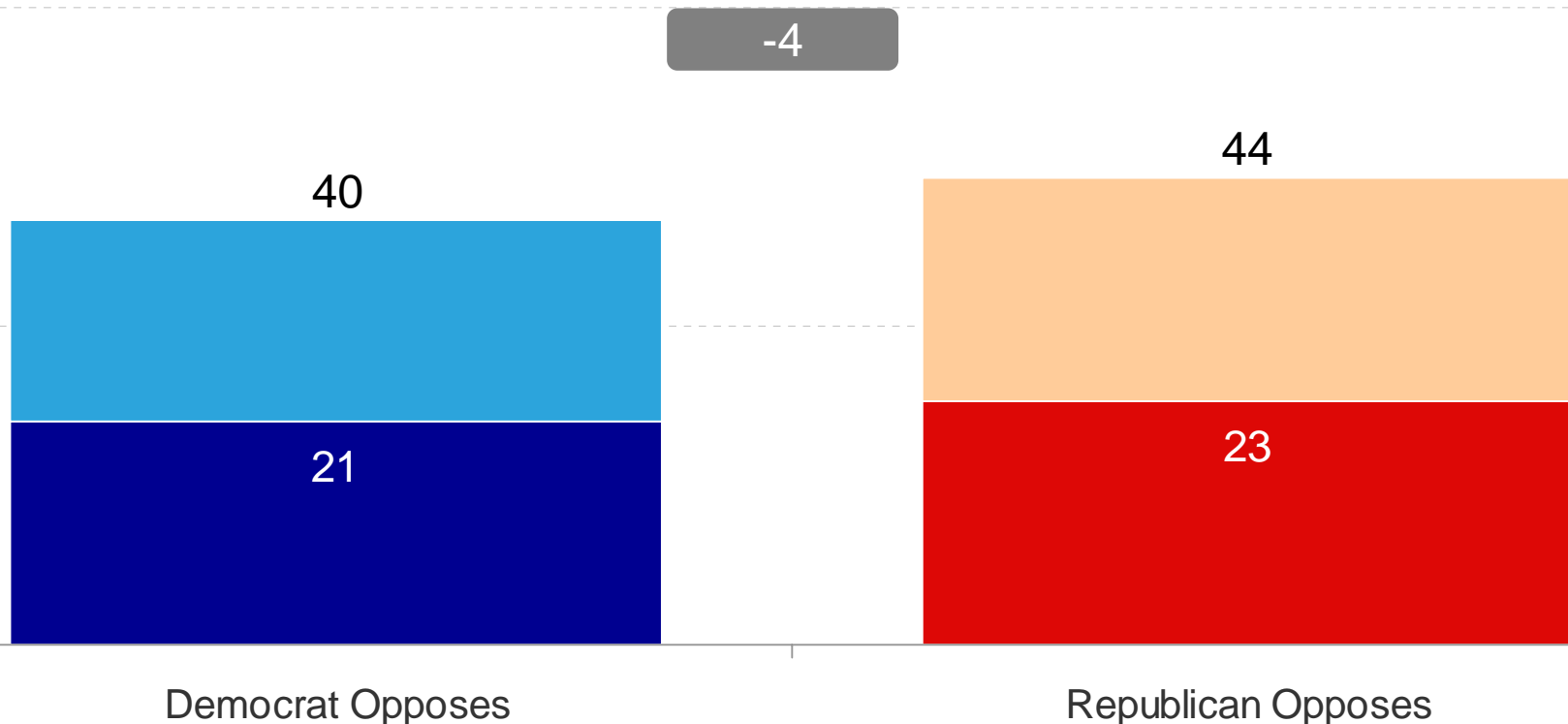
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(REPUBLICAN CANDIDATE)\* says, "Congress should not pass a bill that would be the largest corporate bail out in American history and pass the cost along to American taxpayers. This plan will continue the big government policies and greed that created this financial mess and encourage other companies to behave recklessly. President Bush and the Republican leadership may support this bill, but I oppose it because the American taxpayers need to come first."

# Democratic candidate opposes v. Republican candidate opposes

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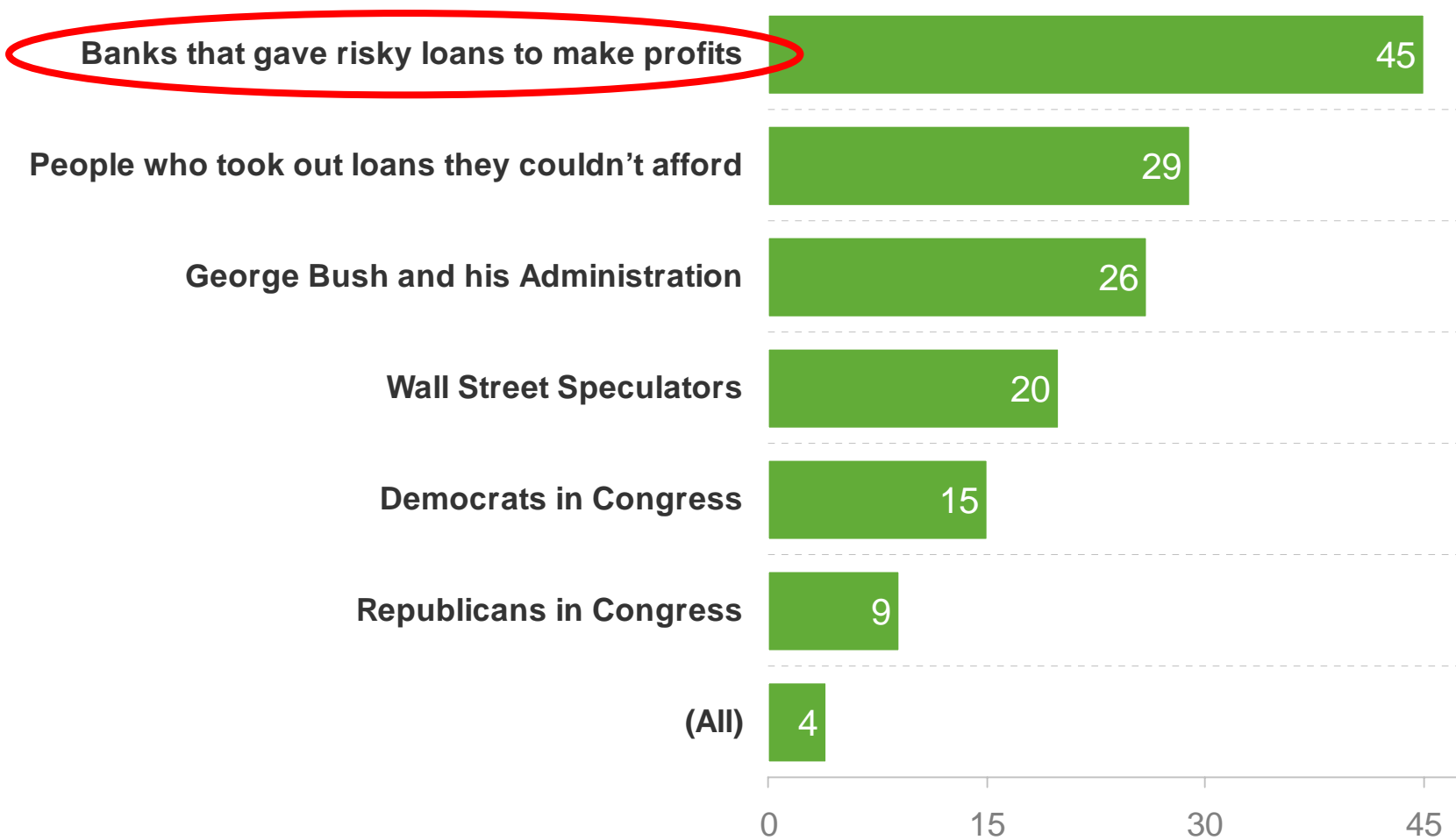
- Democratic statement strongly
- Democratic statement somewhat
- Republican statement strongly
- Republican statement somewhat



Note: Actual candidate names inserted in introduction to each message

# Irresponsible banks seen as at fault in financial crisis

Now let me ask you something different about the financial crisis. **Whom would you say is most responsible for the current financial crisis?**



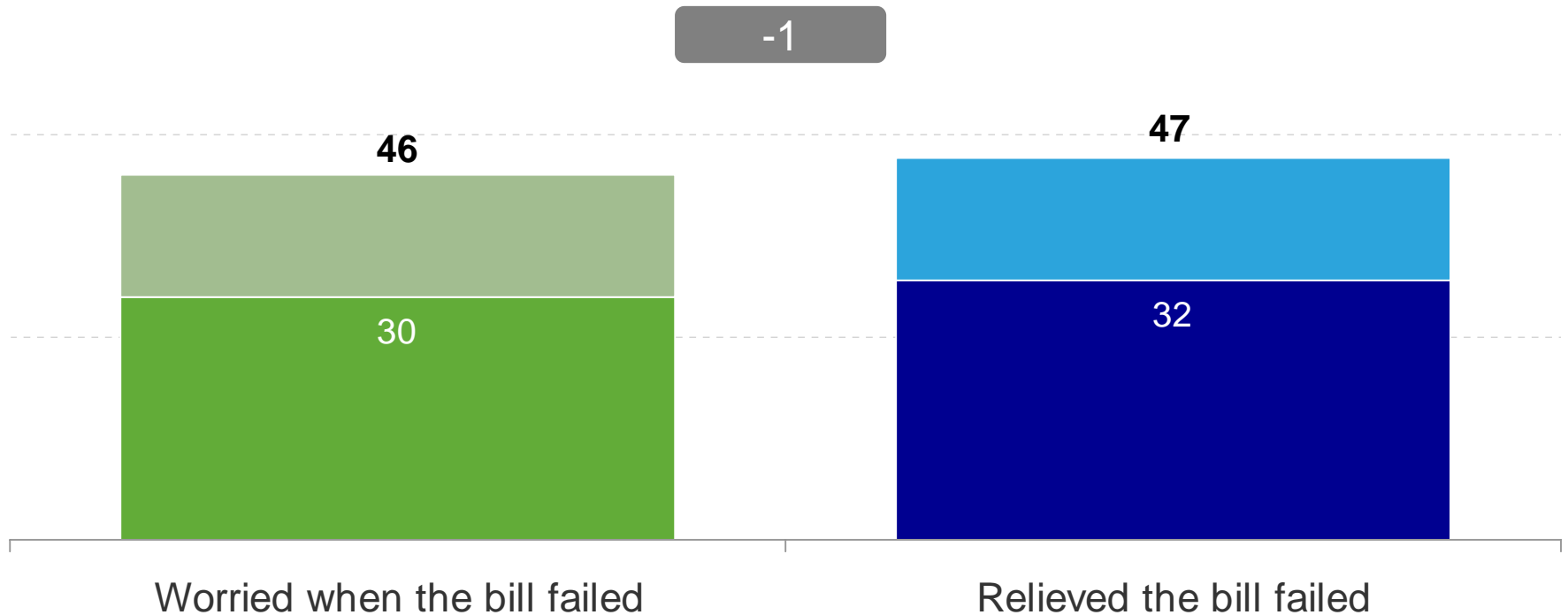
## Mixed reaction after initial bailout bill failed in House

*Now I'm going to read you a pair of statements. After I read the pair, please tell me whether the FIRST statement or the SECOND statement comes closer to your own view, even if neither is exactly right.*

When I saw that Congress voted down the bailout plan I was anxious and worried that the economy would get worse.

When I saw that Congress voted down the bailout plan I was relieved and pleased that the proposal lost

■ First statement strongly ■ First statement somewhat ■ Second statement strongly ■ Second statement somewhat



# Republicans in Congress take more of the blame for failure of rescue plan

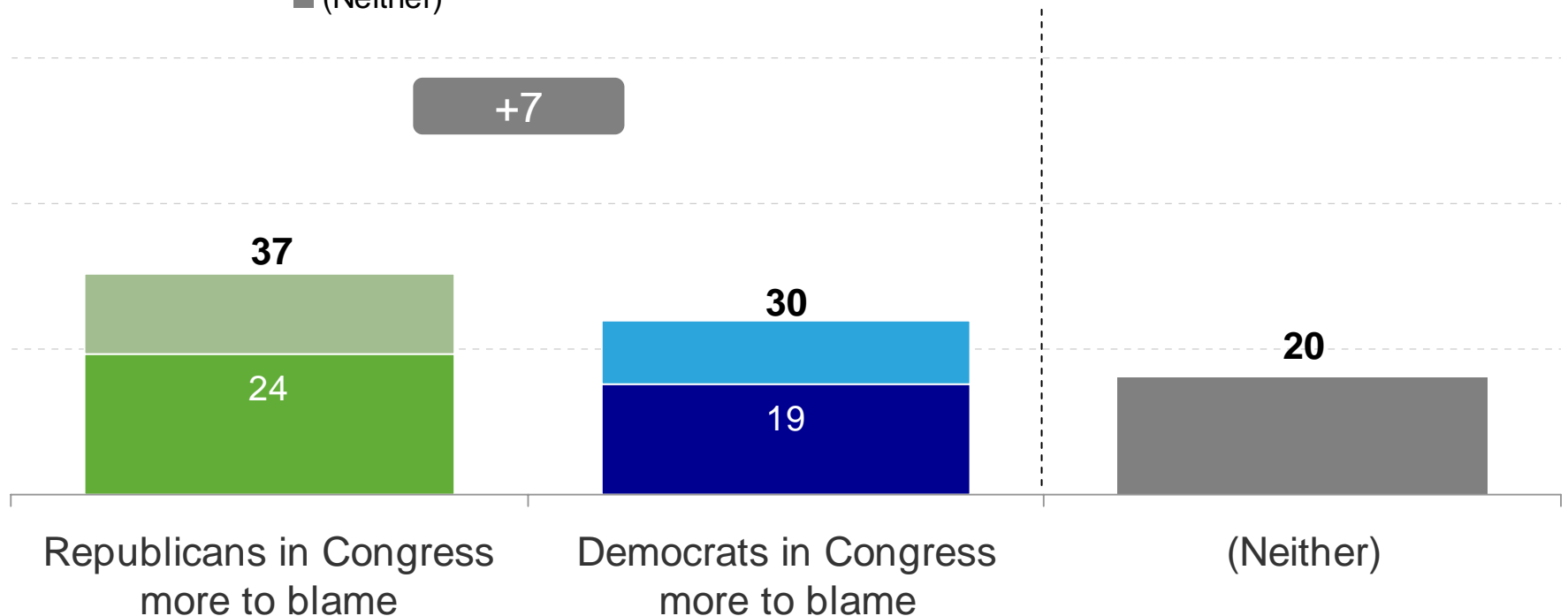
Now I'm going to read you a pair of statements. After I read the pair, please tell me whether the FIRST statement or the SECOND statement comes closer to your own view, even if neither is exactly right.

John McCain and the Republicans in Congress are to blame for the failure of the financial rescue plan.

Barack Obama and the Democrats in Congress are to blame for the failure of the financial rescue plan.

- First statement strongly
- Second statement strongly
- (Neither)

- First statement somewhat
- Second statement somewhat



# Voters support changes to initial rescue plan

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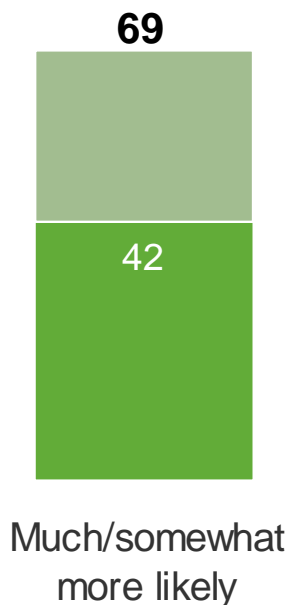
# Bipartisan oversight, refinancing mortgages are top favored changes

Now I am going to read you several changes and additions that Congress might make to the financial assistance plan. For each one of these changes or additions, please tell me whether Congress making that change would make you much more likely, somewhat more likely, a little more likely, no more likely or less likely to support the proposed legislation.

## Bipartisan oversight

Create a bipartisan oversight board to ensure the program protects taxpayers and is in the economic interests of the country and that all of its actions are transparent and open to the public.

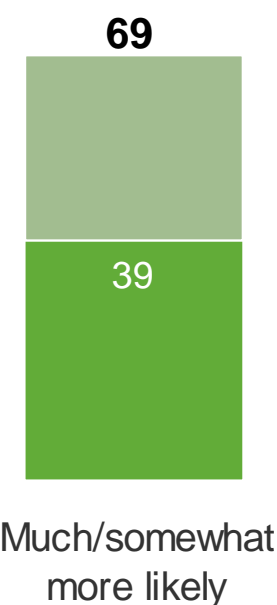
- Somewhat more likely
- Much more likely



## Refinance mortgages

Allow borrowers who are struggling with their mortgage payments to refinance into more affordable, fixed-rate loans if they prove they are credit-worthy and can afford their new mortgage payments.

- Somewhat more likely
- Much more likely



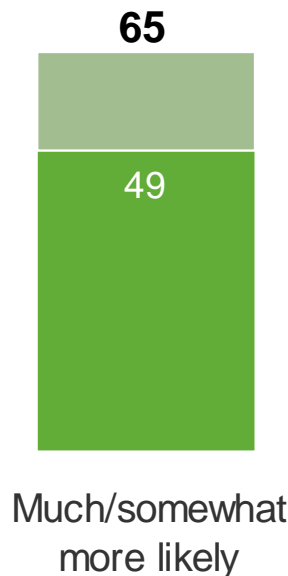
# Limits on CEOs essential to increased support of financial plan; near majority much more likely to support bill if caps on executive pay

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## Limits on CEO pay

Place limits on how much money the CEO's of companies receiving Federal funding through the program can make and forbid the companies from rewarding failed executives with golden parachutes.

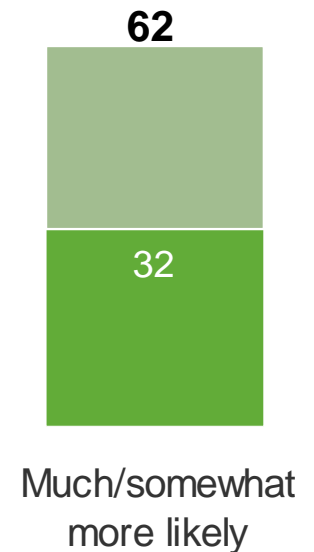
- Somewhat more likely
- Much more likely



## Equity interest

Reward taxpayers with equity interest in the companies that benefit from the program so that the Treasury can recoup this money when the economy improves and taxpayers will be repaid.

- Somewhat more likely
- Much more likely



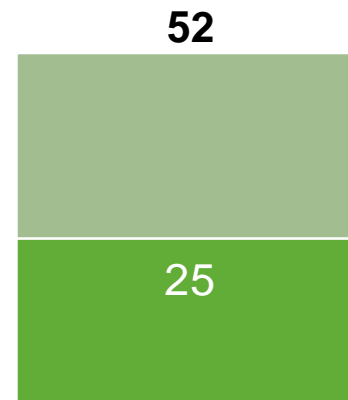
## Less support for dividing bailout package into increments

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### Divide package into increments

Divide the 700 billion dollar bailout package into increments so that only 250 billion is immediately available with the rest provided only if needed and approved by Congress.

- Somewhat more likely
- Much more likely



Much/somewhat more likely

# Messaging in support of bill

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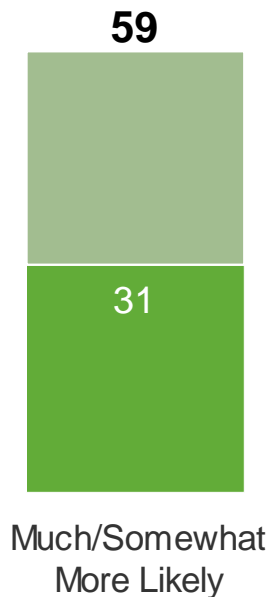
## Concern for average Americans, taxpayer protections are key

*Now I'm going to read you some reasons that some members of Congress have given for why they are supporting the proposal to alleviate the financial crisis. For each one, please tell me if the reason given makes you much more likely to support the proposal, somewhat more likely, just a little more likely, no more likely or less likely to support the proposal.*

### Bill has protections for taxpayers; \$700 billion will be made back

Congress has added important protections for taxpayers to this proposal. In fact, budget experts now predict that much, if not all, of the 700 billion dollars will be made back and repaid to the taxpayers over time and that taxpayers could actually turn a profit if the economy rebounds.

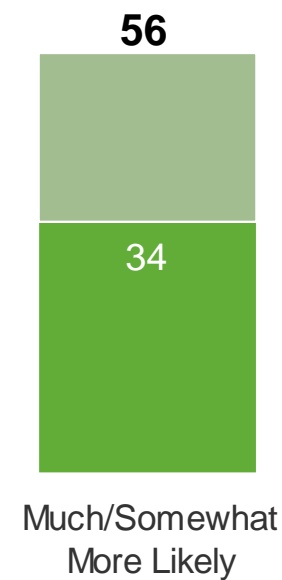
- Somewhat more likely
- Much more likely



### Average Americans hardest hit if bill not passed

If we fail to pass this legislation it will be very bad for the American economy. The people who will feel the greatest pain are not the top bankers and Wall Street corporate executives, but the average Americans who already can barely afford to buy groceries or fill their gas tanks.

- Somewhat more likely
- Much more likely



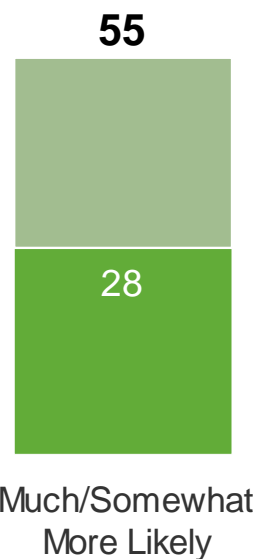
# Immediate fix needed to save retirement accounts, but not blank check

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## Wall St. greed, Washington to blame; must now fix

The greed on Wall St and lax oversight from Washington has led to a meltdown of our financial markets. But regardless of how we got here, a failure to deal with this crisis would have devastating consequences and cost millions of Americans their jobs or retirement security.

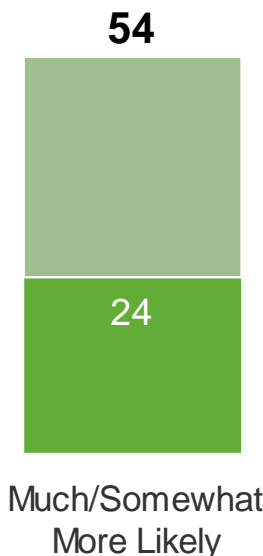
- Somewhat more likely
- Much more likely



## Negotiations demanded oversight, CEO caps to make bill better

The initial proposal from the Bush Administration was nothing more than a blank check with no oversight to ensure that this crisis never repeats itself. But after negotiations, the bill now caps CEO pay and requires greater oversight and regulation to protect American taxpayers in the future.

- Somewhat more likely
- Much more likely



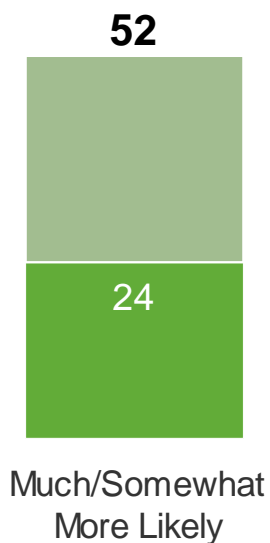
# Oversight and caps on CEO pay seen as reasons to support bill

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## Treasury has to ask for money beyond \$250 billion

The initial proposal from the Bush Administration was nothing more than a blank check with no oversight. But after negotiations the bill now requires the Treasury to ask for anything beyond 250 billion so that we can be sure not a penny more than is absolutely necessary is spent.

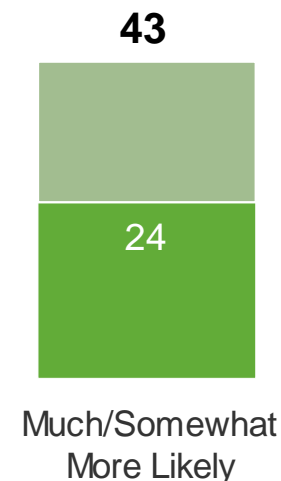
- Somewhat more likely
- Much more likely



## Blame Bush, Pass to Stabilize our financial system

We must pass this bill so we can stabilize our financial system and get the economy working for middle class Americans again. For the last 8 years under George Bush and Republican rule the economy has only worked for the wealthiest and big corporations and this is where it got us.

- Somewhat more likely
- Much more likely



# Messaging in opposition to bill

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# Unfair bill rewards bad actors, encourages reckless behavior

*Now I'm going to read you some reasons that some members of Congress have given for why they are opposing the proposal to alleviate the financial crisis. For each one, please tell me if the reason given raises very serious doubts, serious doubts, minor doubts or no real doubts in your mind about the proposal.*

## Economy founded on risk and reward; sends wrong signal to banks

Our economy and government are founded on individualism in both risk and reward. By passing this bill to bail out the banks and Wall Street executives Congress is saying that whenever you and your private company is in financial trouble, the American taxpayer will be there to bail you out.

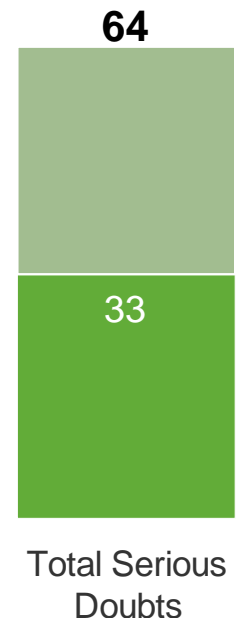
- Serious doubts
- Very serious doubts



## Reward Wall Street greed

We cannot pass the proposal being debated right now because it asks American taxpayers to give Wall Street a 700 billion dollar reward for their greed and will only encourage them to continue making reckless decisions in the future.

- Serious doubts
- Very serious doubts



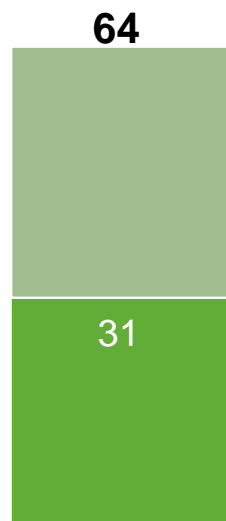
# Future generations will be in debt, nothing for middle class Americans

*Now I'm going to read you some reasons that some members of Congress have given for why they are opposing the proposal to alleviate the financial crisis. For each one, please tell me if the reason given raises very serious doubts, serious doubts, minor doubts or no real doubts in your mind about the proposal.*

## Future generations will have to pay; changes role of government

This bill is filled with unintended consequences that will force future generations to pick up the tab for Wall Street losses. It fundamentally changes the role of government in the American free enterprise system by socializing the losses of private Wall Street financial institutions and companies.

- Serious doubts
- Very serious doubts

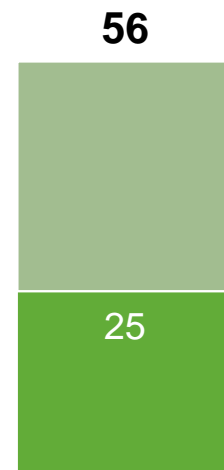


Total Serious Doubts

## Bails out Wall Street, but does nothing for middle class Americans

This proposal is a bailout for Wall Street banks and executives that includes almost nothing to help struggling middle class Americans. Any bill we pass must put Main Street ahead of Wall Street by helping the middle class stay in their homes and weather this storm.

- Serious doubts
- Very serious doubts



Total Serious Doubts

# After the debate

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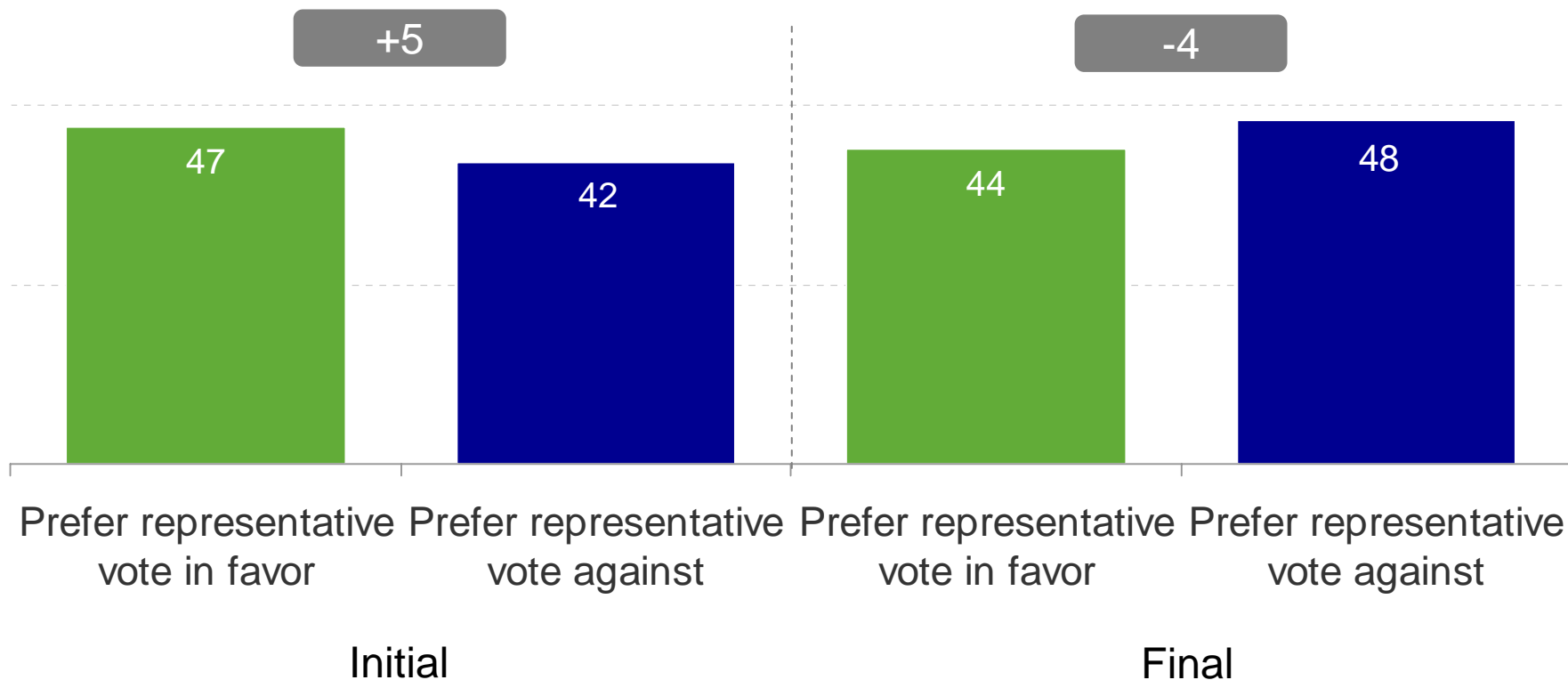
## After debate more voters oppose member voting for bill

As you may know, President Bush sent Congress a proposal to spend 700 billion dollars to purchase troubled mortgage assets and contain the financial crisis. Congress modified the bill to include more oversight, limit CEO pay and provide that taxpayers are repaid in the long run. They are voting on the proposal this week.

Do you want your representative in Congress to vote in favor of this proposal, or would you prefer that your representative vote against this proposal?

■ Prefer representative vote in favor of this proposal

■ Prefer representative vote against this proposal



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