

GREENBERG QUINLAN ROSNER RESEARCH

August 11, 2010

Deficits and Economic Recovery

A research study on investment and deficit reduction



DEMOCRACY CORPS
CARVILLE ♦ GREENBERG

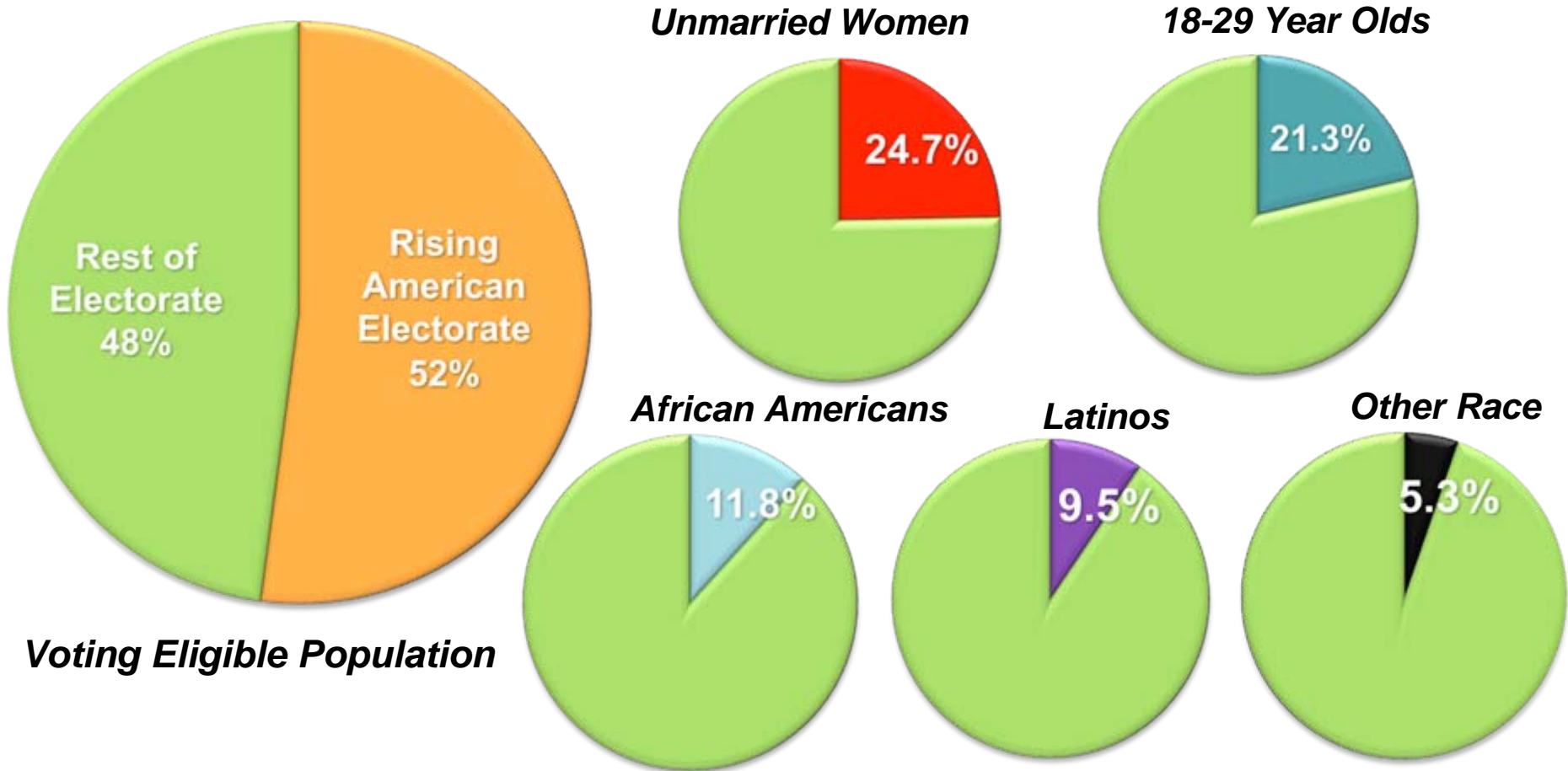
CAMPAIGN FOR **AMERICA'S FUTURE**

Methodology

This presentation is based primarily on a national survey conducted by Greenberg Quinlan Rosner for Democracy Corps, Citizen Opinion, and Campaign for America's Future. The survey was of 1,000 2008 voters (980 landline, 120 cell phone weighted; 853 landline, 147 cell phone unweighted) and conducted July 26-29, 2010. Margin of error: 3.1 percentage points.

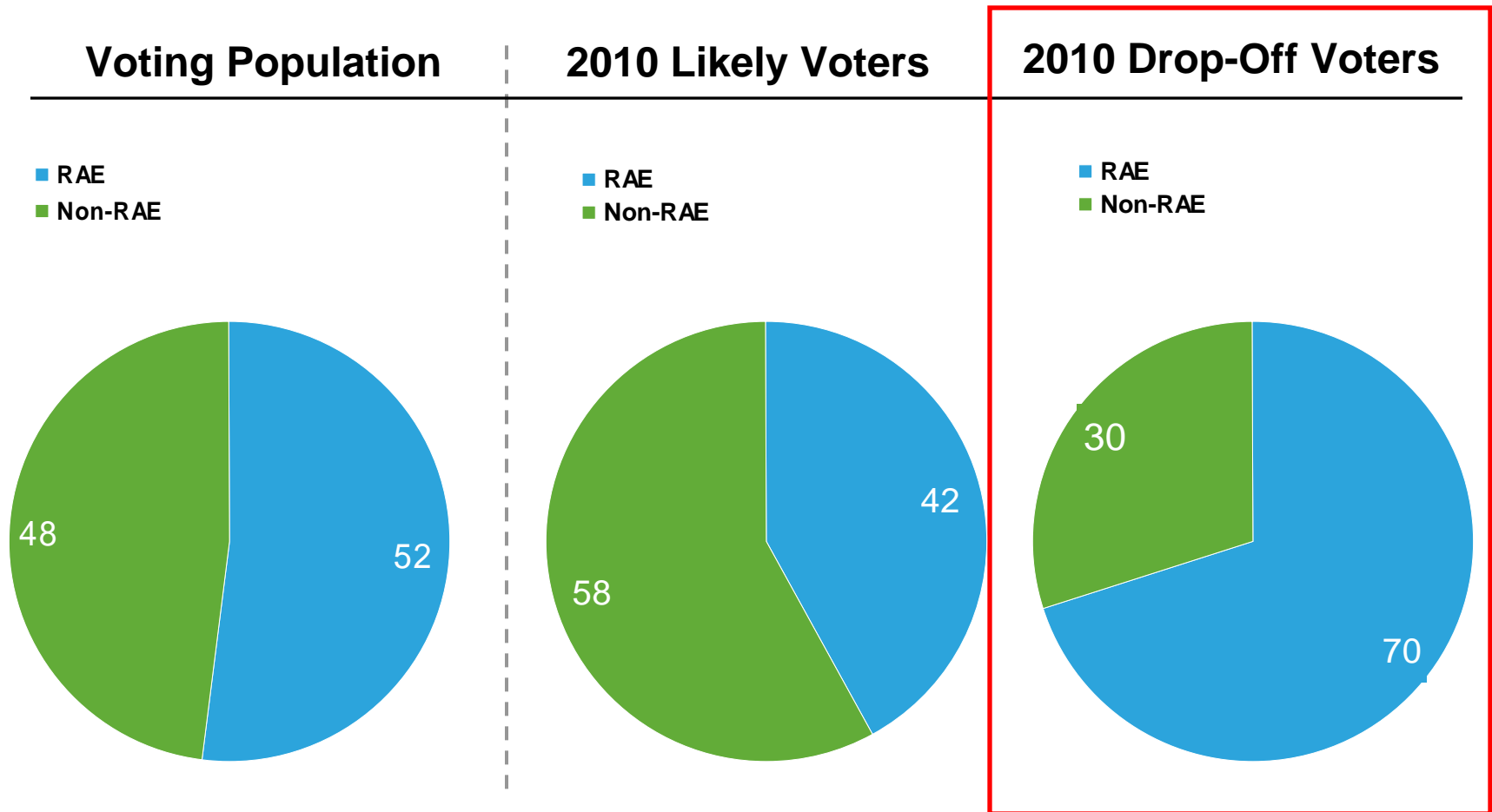
All data shown reflects results from 866 likely 2010 voters (910 unweighted; margin of error of 3.2 percentage points) unless otherwise noted.

Demographic Composition of the Rising American Electorate (RAE)



Source: Census Bureau, November 2008 CPS

New base voters dominate drop-off electorate

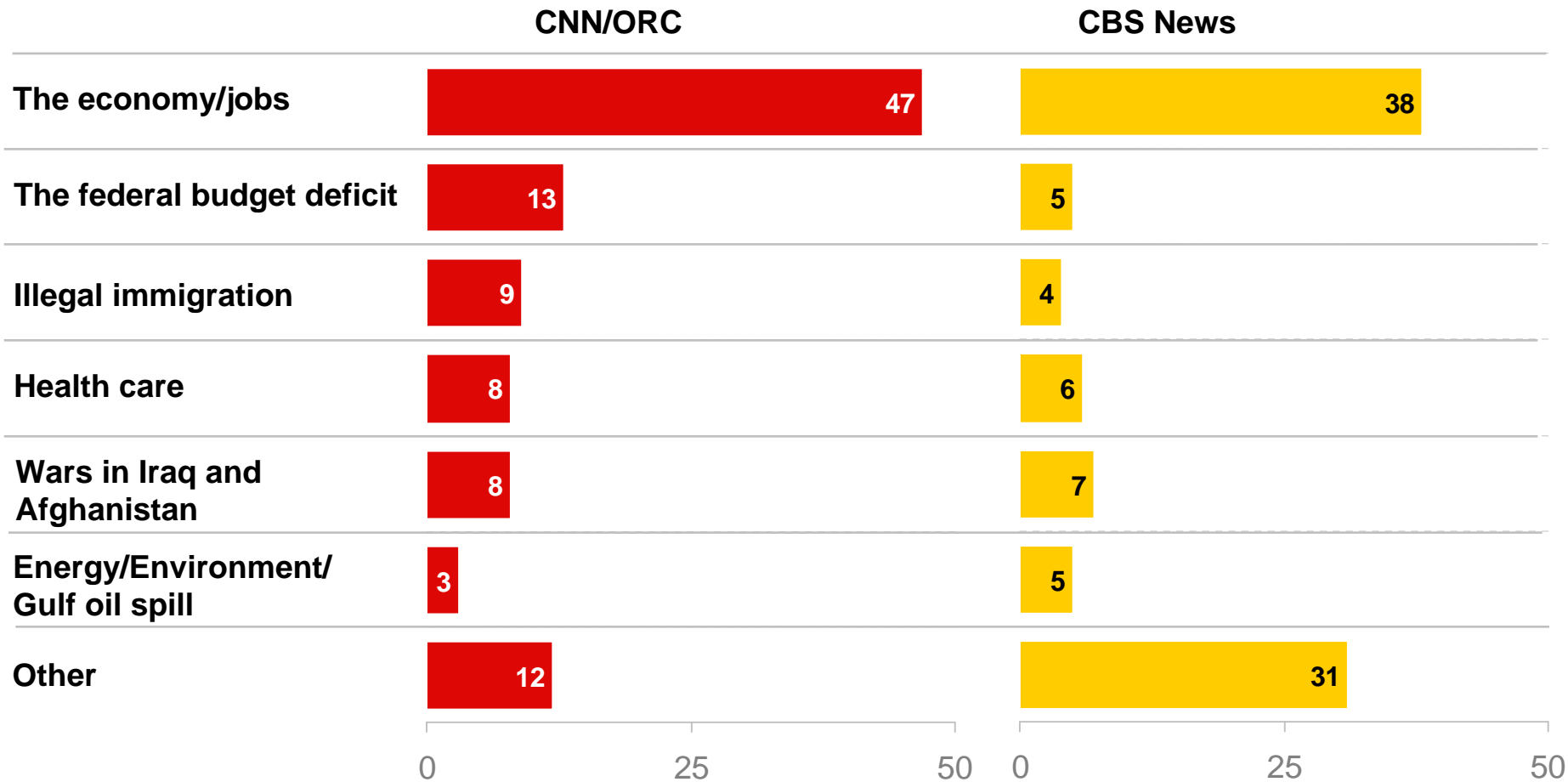


**Note: Data for voting population from U.S. Census Bureau CPS report. Data for 2010 likely voters and drop-off voters from national survey conducted July 26-29, 2010 among 866 likely voters and 134 drop-off voters.*

Economic future and deficits

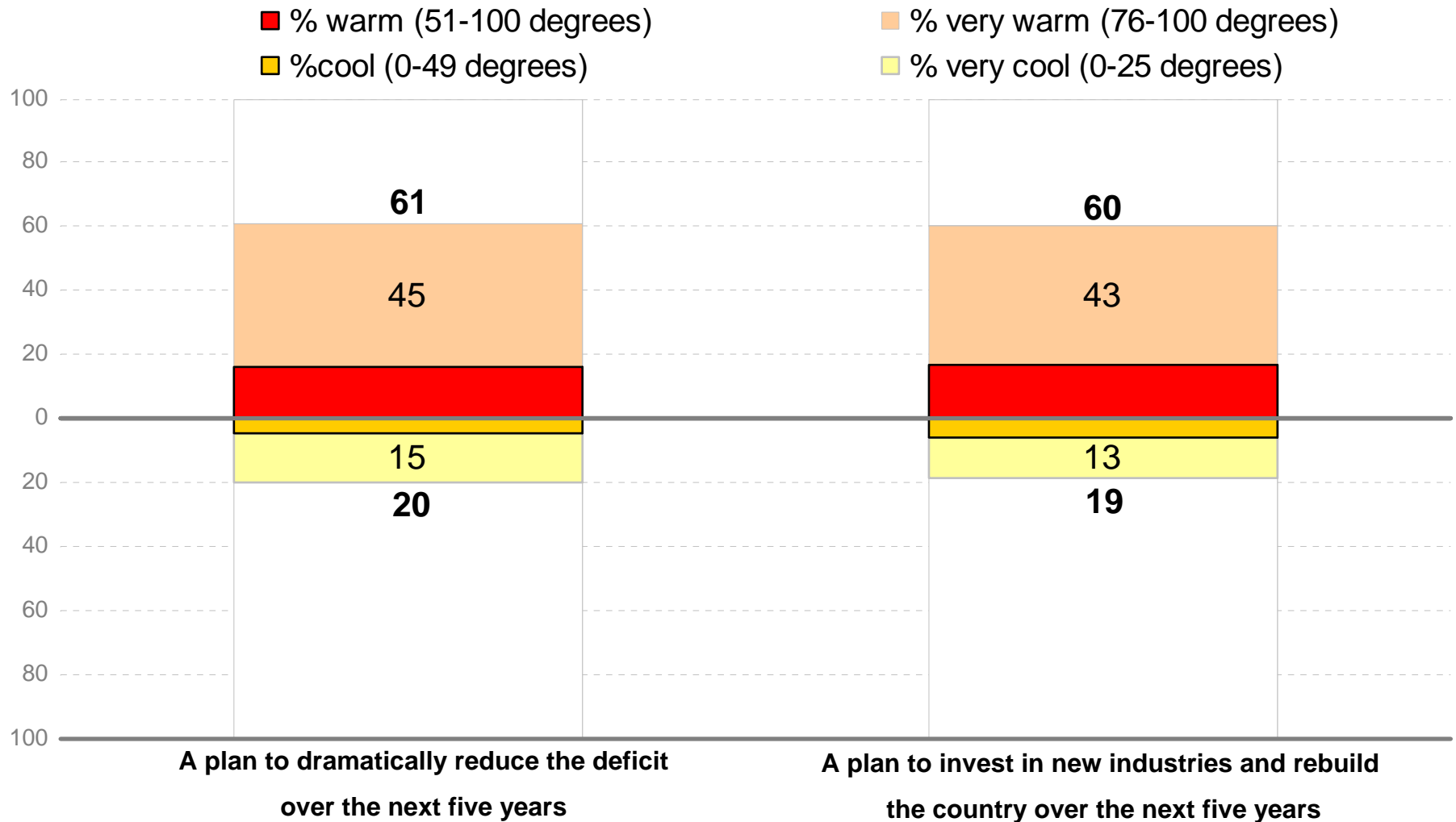
Economy more than deficits most salient issue of the day

*CNN/ORC, July 21, 2010: Which of the following is the most important issue facing the country today?
CBS, July 12, 2010: What do you think is the most important problem facing this country today?*



Support for action: Investment and deficit reduction equal imperatives

Now, I'd like to rate your feelings toward some people and organizations, with one hundred meaning a VERY WARM, FAVORABLE feeling; zero meaning a VERY COLD, UNFAVORABLE feeling; and fifty meaning not particularly warm or cold.

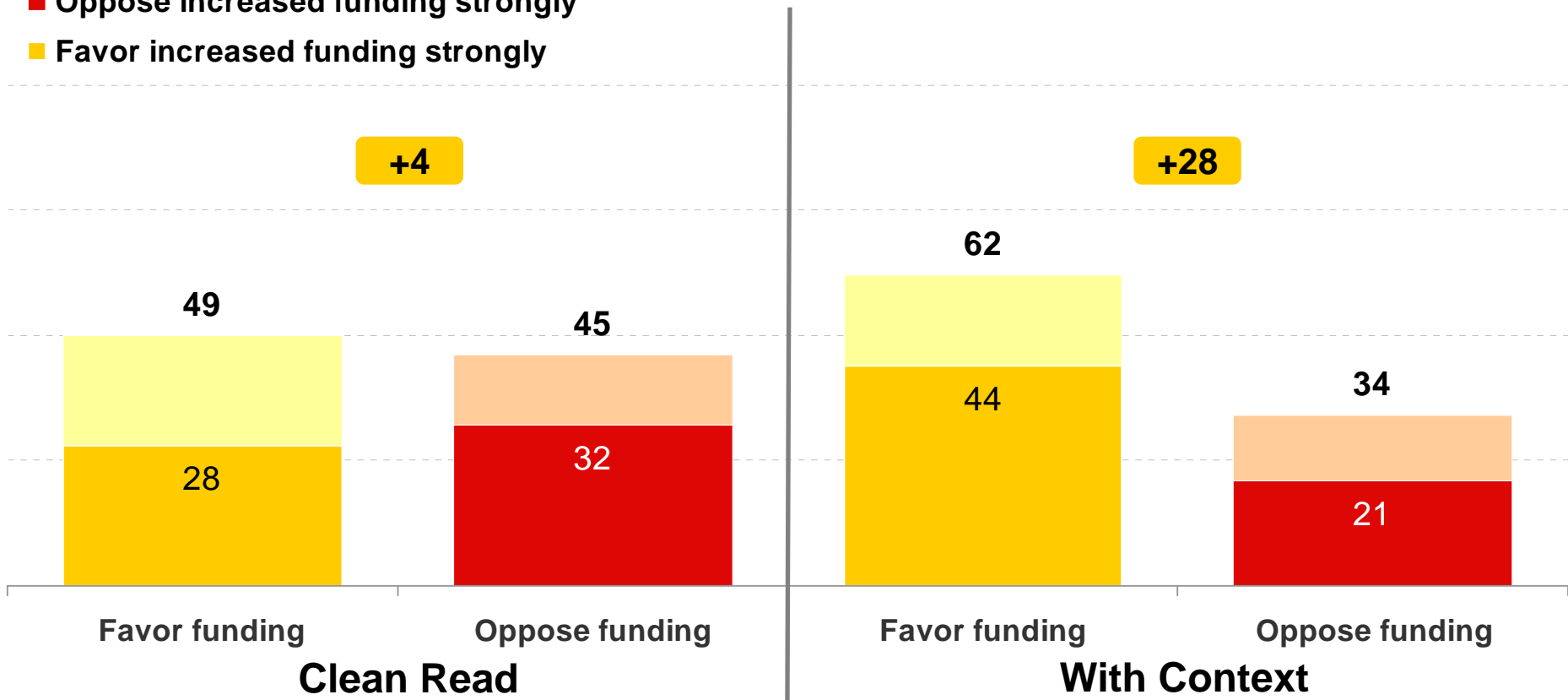


Jobs and deficits: progressive priorities clear

Short term: help now with layoffs and service cuts

Over the past year, 45 states have had to layoff teachers, police, fire fighters and other employees due to the recession. Next year, states will face continued revenue shortfalls as a result of the weak economy, with some 300,000 teachers and other education workers potentially facing layoffs. Would you favor or oppose the federal government providing more funding to the states to prevent further service cuts and layoffs?

- Oppose increased funding strongly
- Favor increased funding strongly



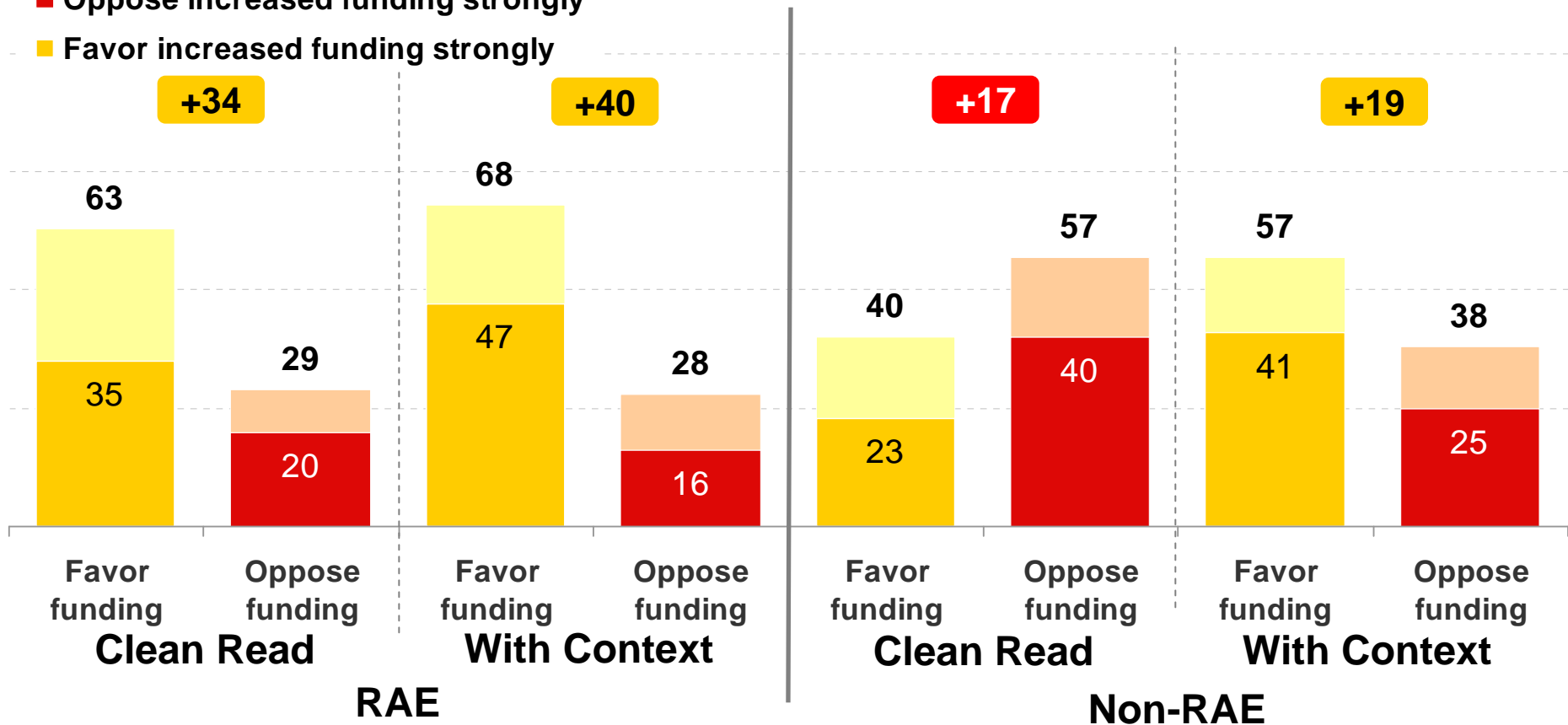
*Note: The full question with context was asked of one-half the sample, while the section that is not underlined/in bold was asked of the other half of the sample for comparison.

Non-RAE heavily swayed by context; RAE already supportive

Over the past year, 45 states have had to layoff teachers, police, fire fighters and other employees due to the recession. Next year, states will face continued revenue shortfalls as a result of the weak economy, with some 300,000 teachers and other education workers potentially facing layoffs. Would you favor or oppose the federal government providing more funding to the states to prevent further service cuts and layoffs?

■ Oppose increased funding strongly

■ Favor increased funding strongly



*Note: The full question with context was asked of one-half the sample, while the section that is not underlined/in bold was asked of the other half of the sample for comparison. RAE corresponds to the Rising American Electorate delineated previously.

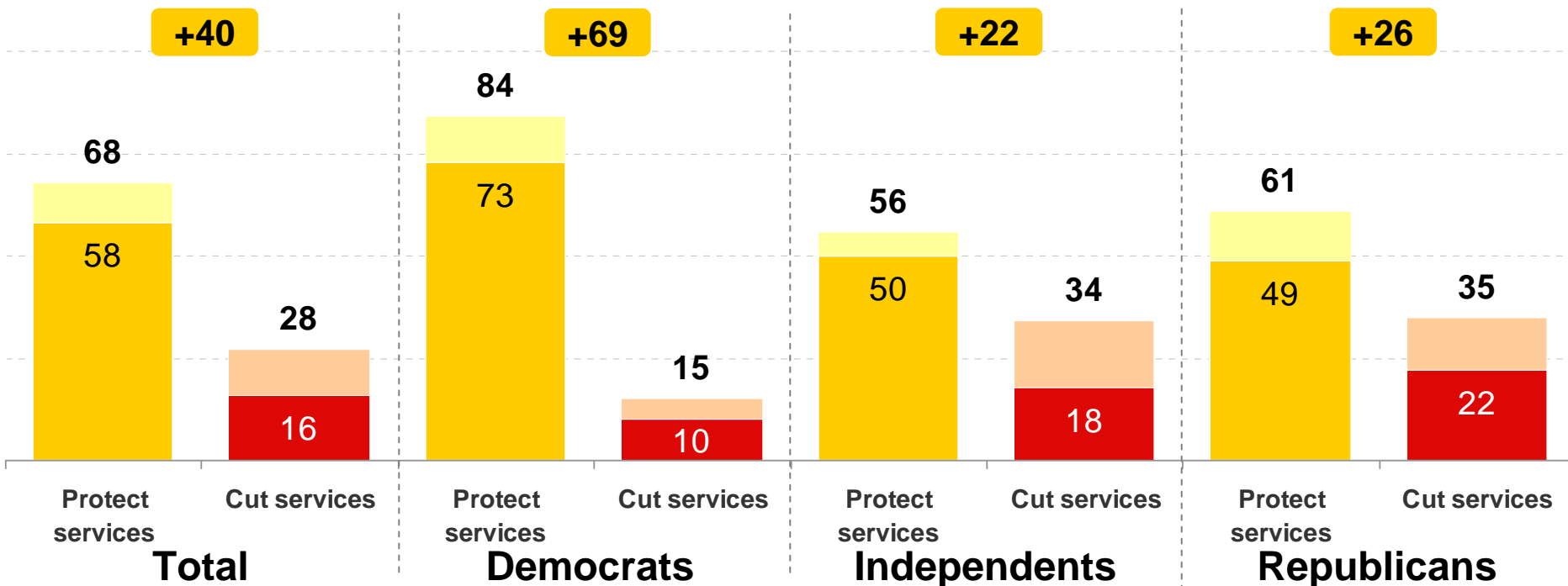
Long term: protect Medicare and Social Security

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

First Statement: The federal deficit is a big national problem but we should not make major spending cuts in Social Security or Medicare.

Second Statement: The federal deficit is such a national problem that we have to cut spending broadly, including possible future cuts to Social Security and Medicare.

■ First statement strongly ■ Second statement strongly



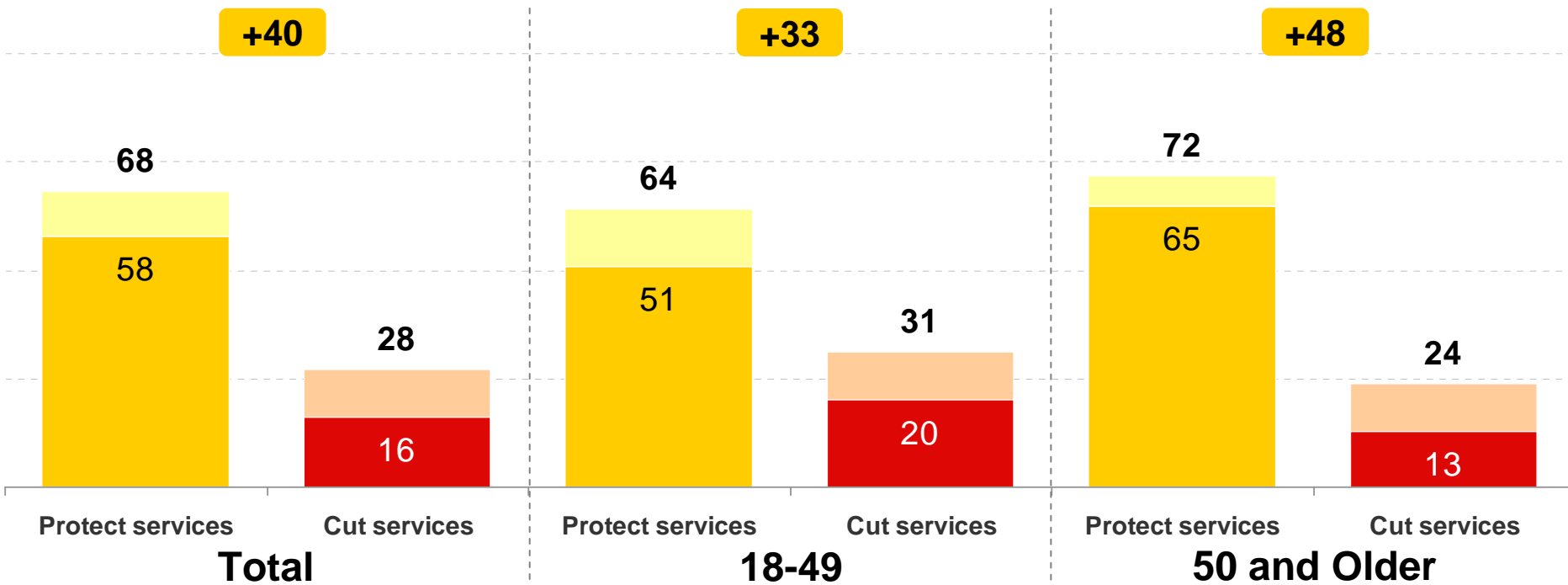
Young nearly as concerned as elderly about entitlement cuts

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

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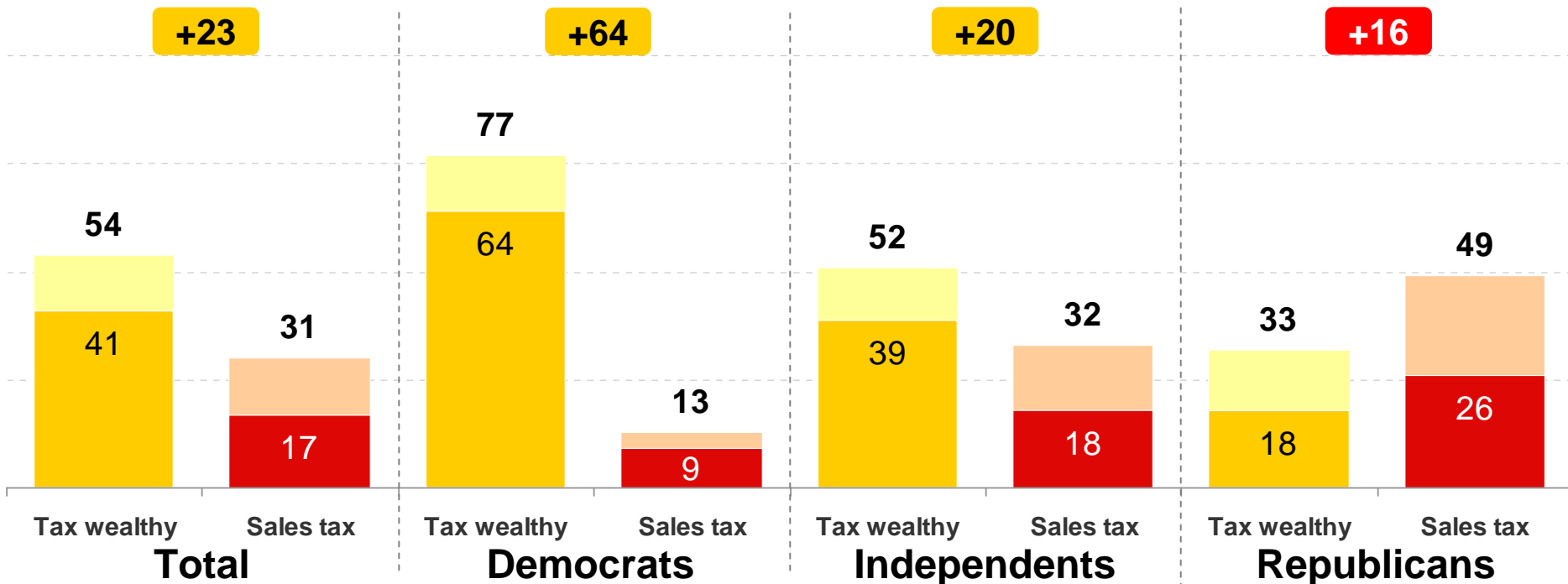
Independents, Democrats for progressive tax over national sales tax

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

First Statement: With inequality at its most extreme since the Great Depression, we should raise new revenue with higher taxes on the wealthy, not with a national sales tax that hits working people harder.

Second Statement: In order to raise new revenue to address the deficit, we should institute a national sales tax, rather than increase income taxes on the highest income earners because that hits those able to save and invest.

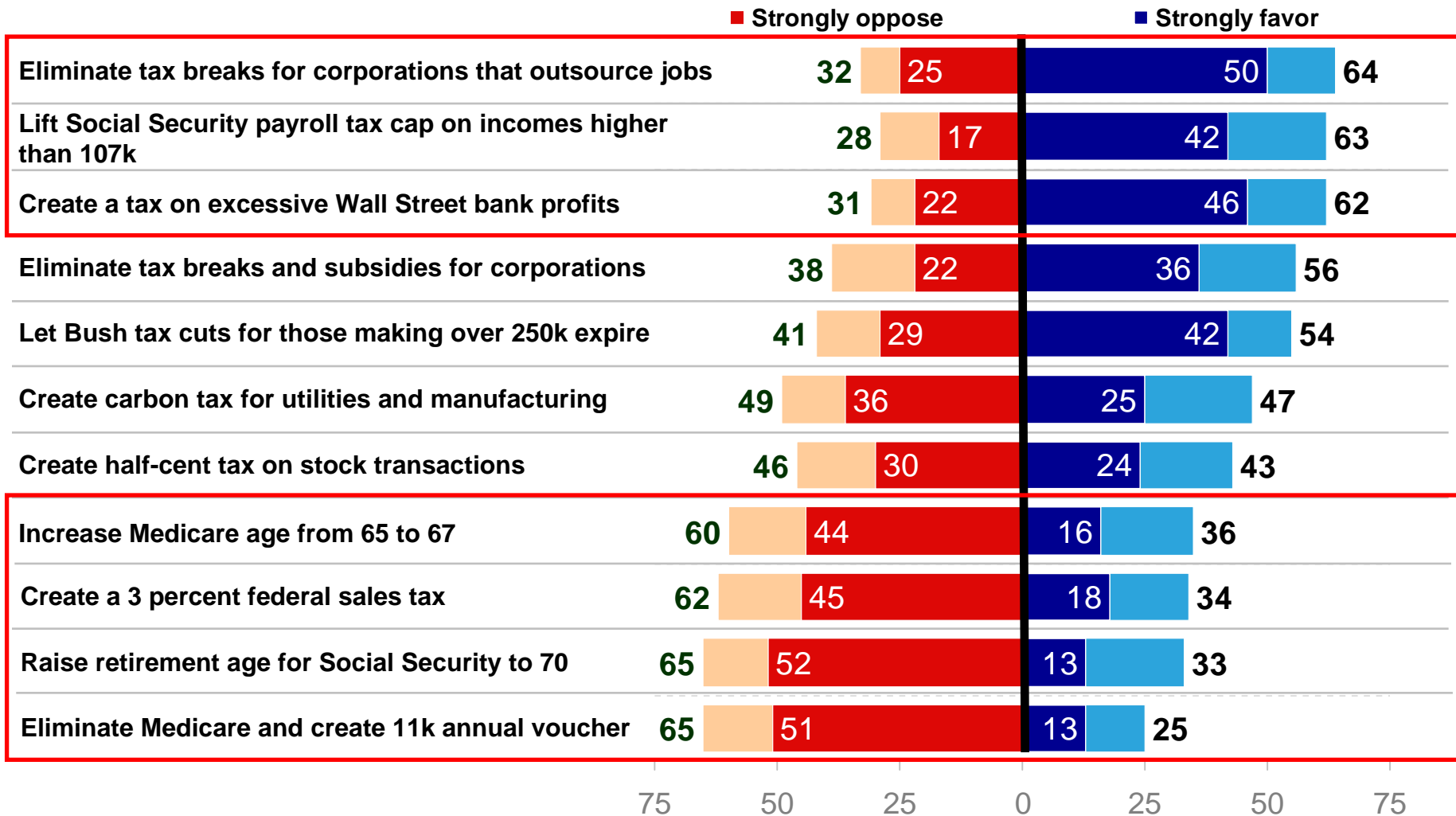
■ First statement strongly ■ Second statement strongly



Proposals to address deficit

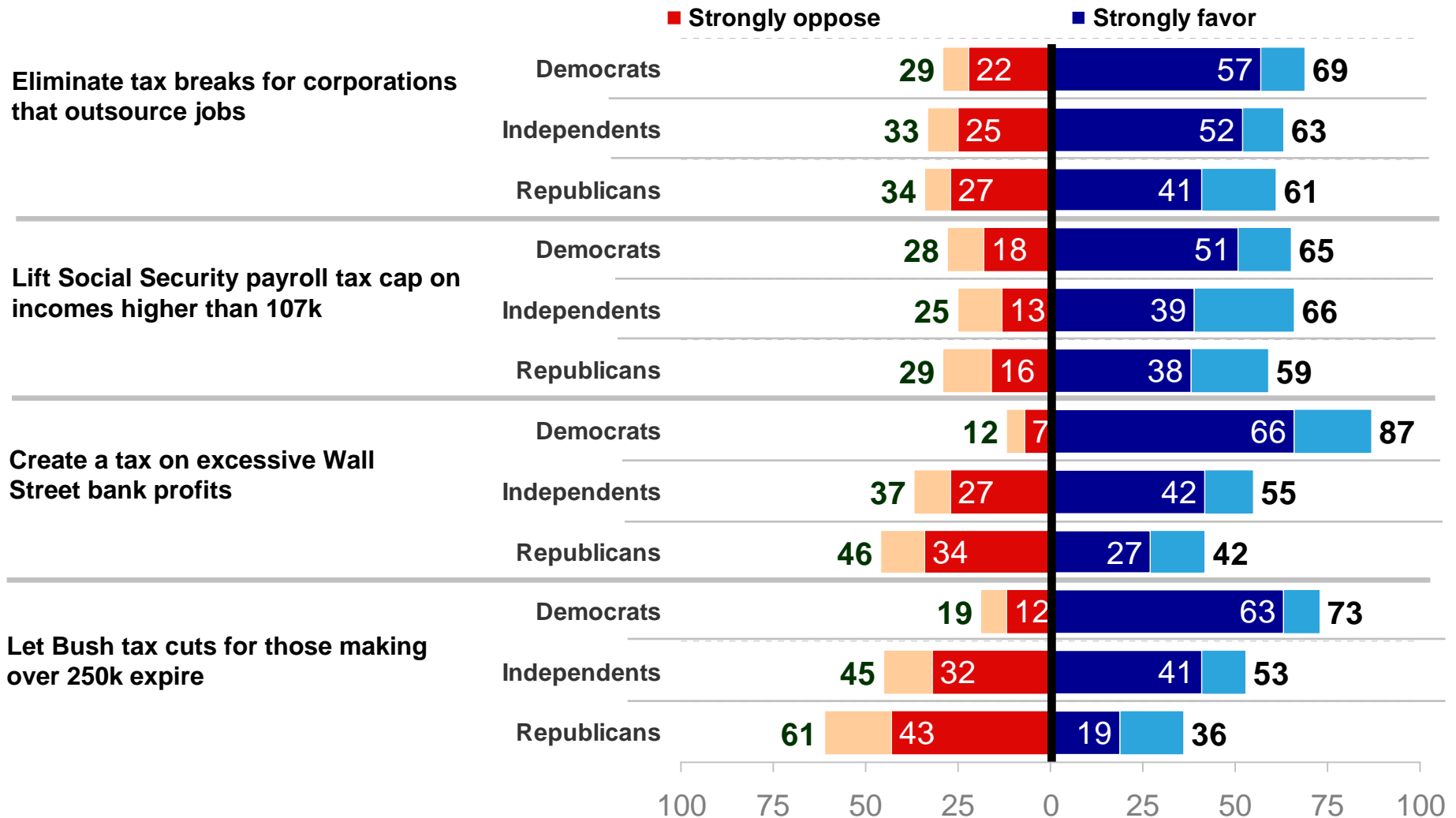
Deficits: Oppose cutting Social Security, support progressive taxes

Now I'd like to read you a list of proposals to help close the federal budget deficit. After I read each item, please tell me whether you FAVOR or OPPOSE that proposal.



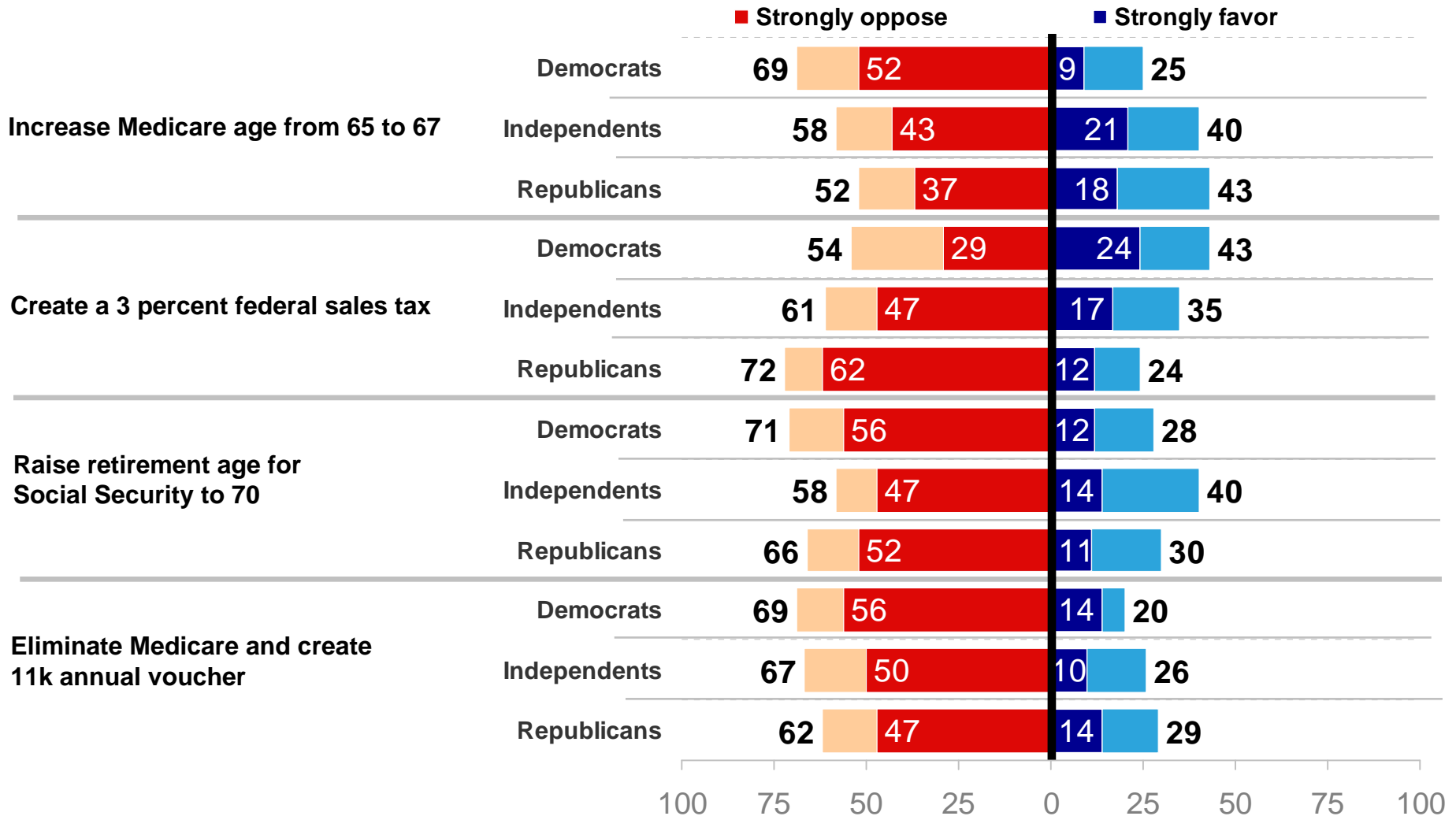
Democrats and independents unified on progressive approaches

Now I'd like to read you a list of proposals to help close the federal budget deficit. After I read each item, please tell me whether you FAVOR or OPPOSE that proposal.



Majorities reject entitlement cuts

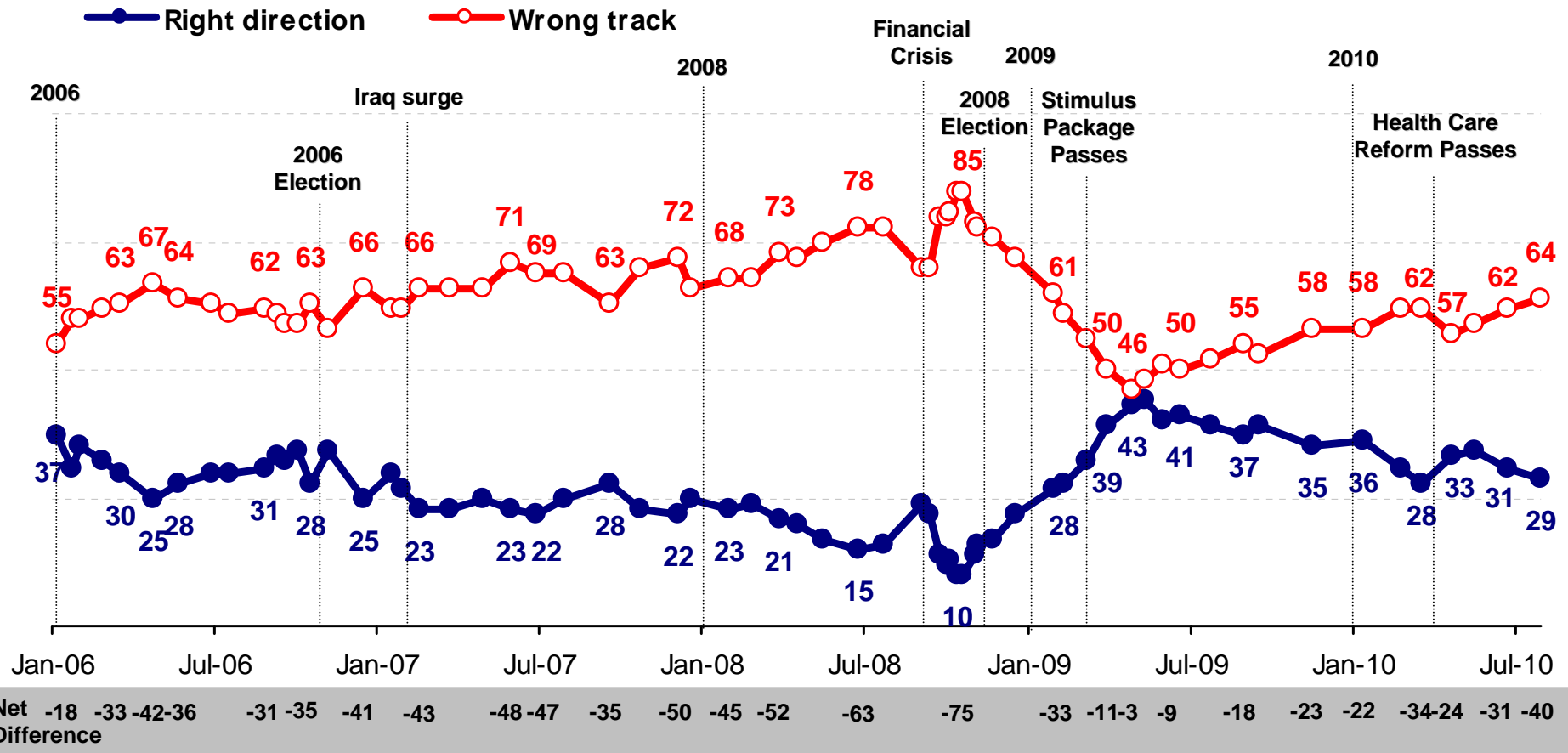
Now I'd like to read you a list of proposals to help close the federal budget deficit. After I read each item, please tell me whether you FAVOR or OPPOSE that proposal.



Current standing of economic indicators

Direction of the country: rise in wrong track for three straight months

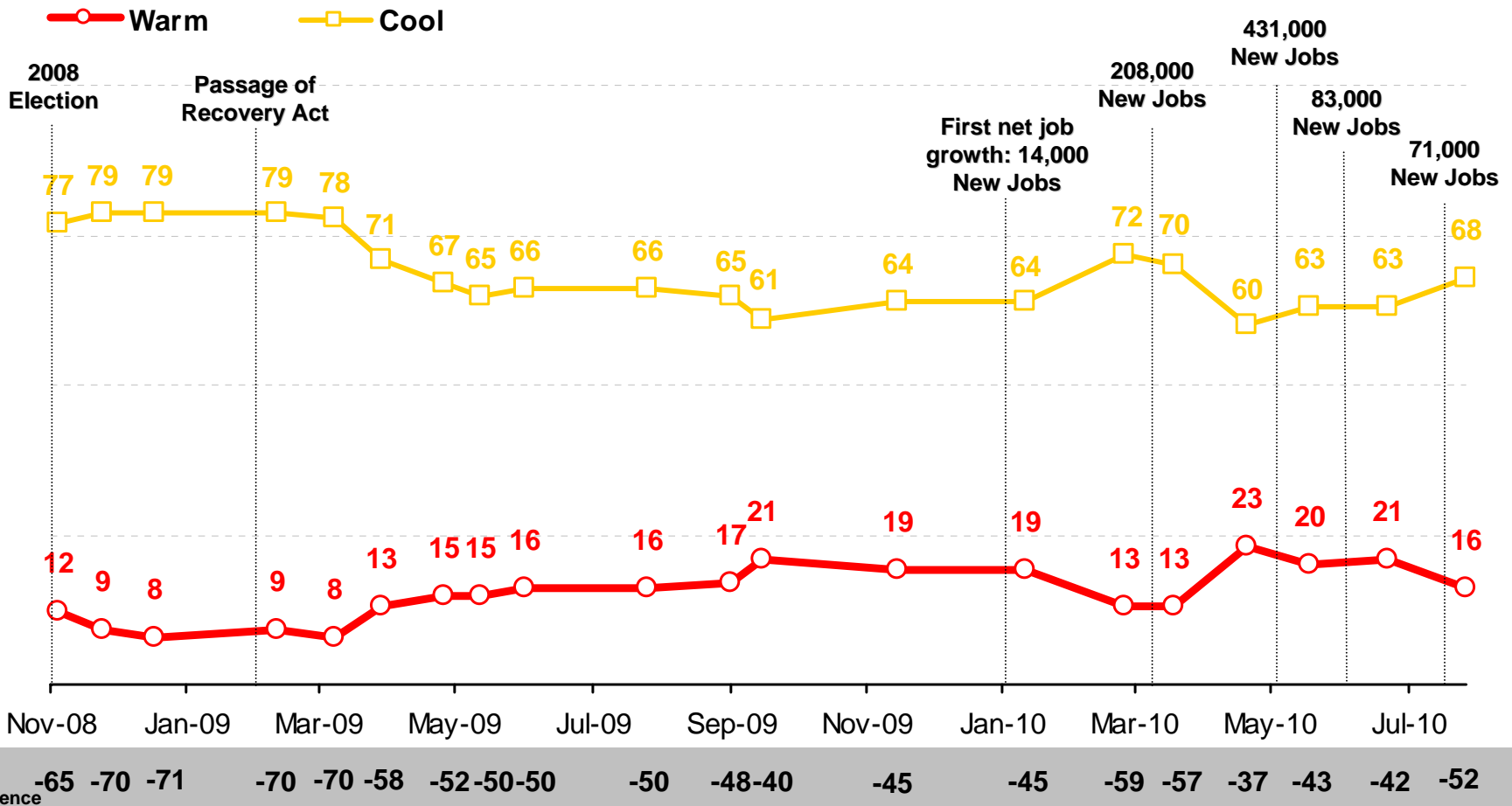
Generally speaking, do you think things in the country are going in the right direction, or do you feel things have gotten pretty seriously off on the wrong track?



*Note: From full sample of 2008 voters, based on research for Citizen Opinion.

National economic indicator: cool ratings on the rise

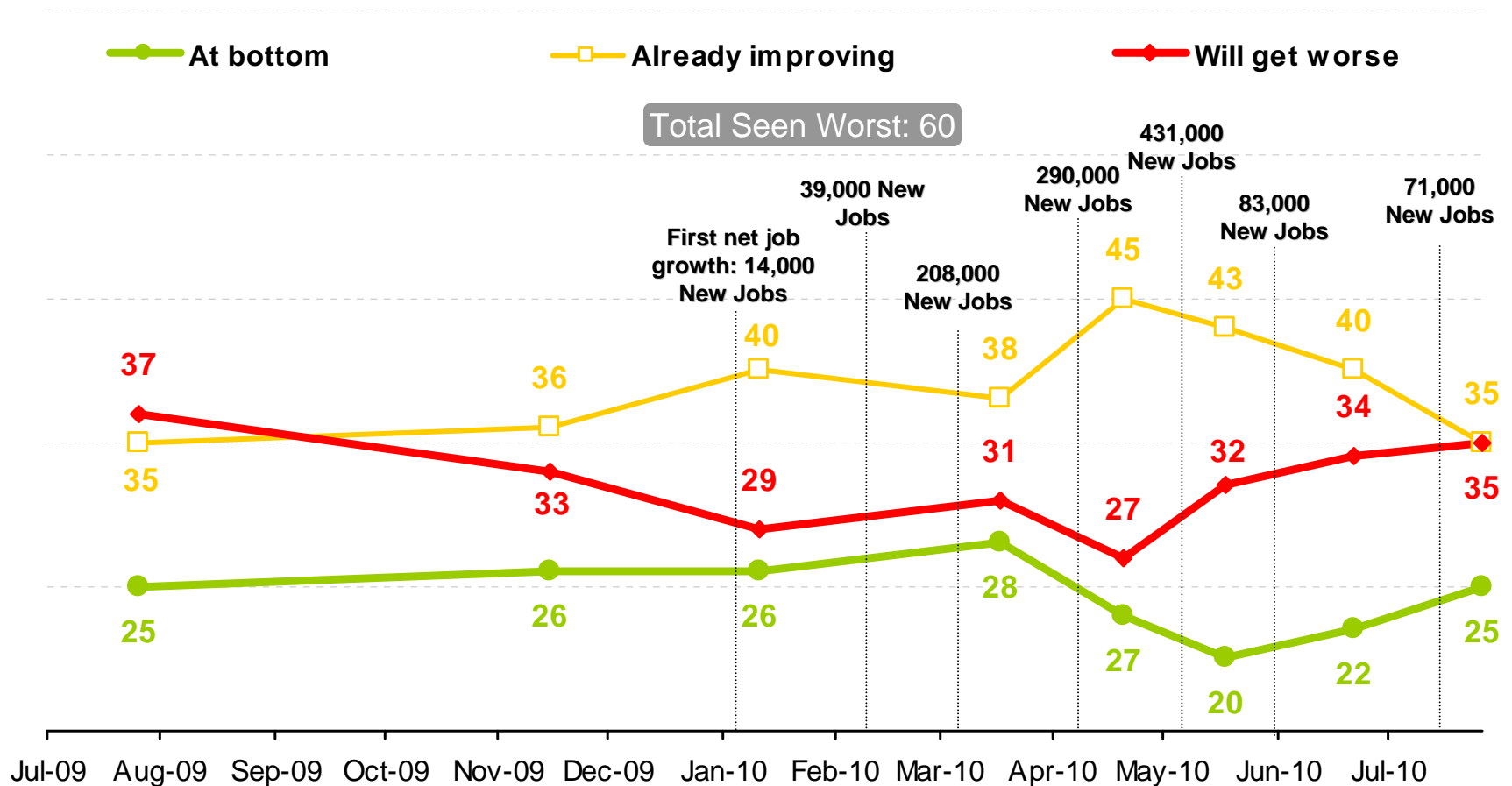
Now, I'd like to rate your feelings toward some people and organizations, with one hundred meaning a VERY WARM, FAVORABLE feeling; zero meaning a VERY COLD, UNFAVORABLE feeling; and fifty meaning not particularly warm or cold. **The state of the economy...**



*Note: Data from Democracy Corps surveys prior to March 2010. Based on research for Citizen Opinion. Data reflects full sample.

Real economic indicator: fewer believe economy improving

Now, thinking about the nation's economy, do you believe the economy has already bottomed out and is starting to improve, is at the bottom but is not yet getting any better or has not yet bottomed out and will still get worse?

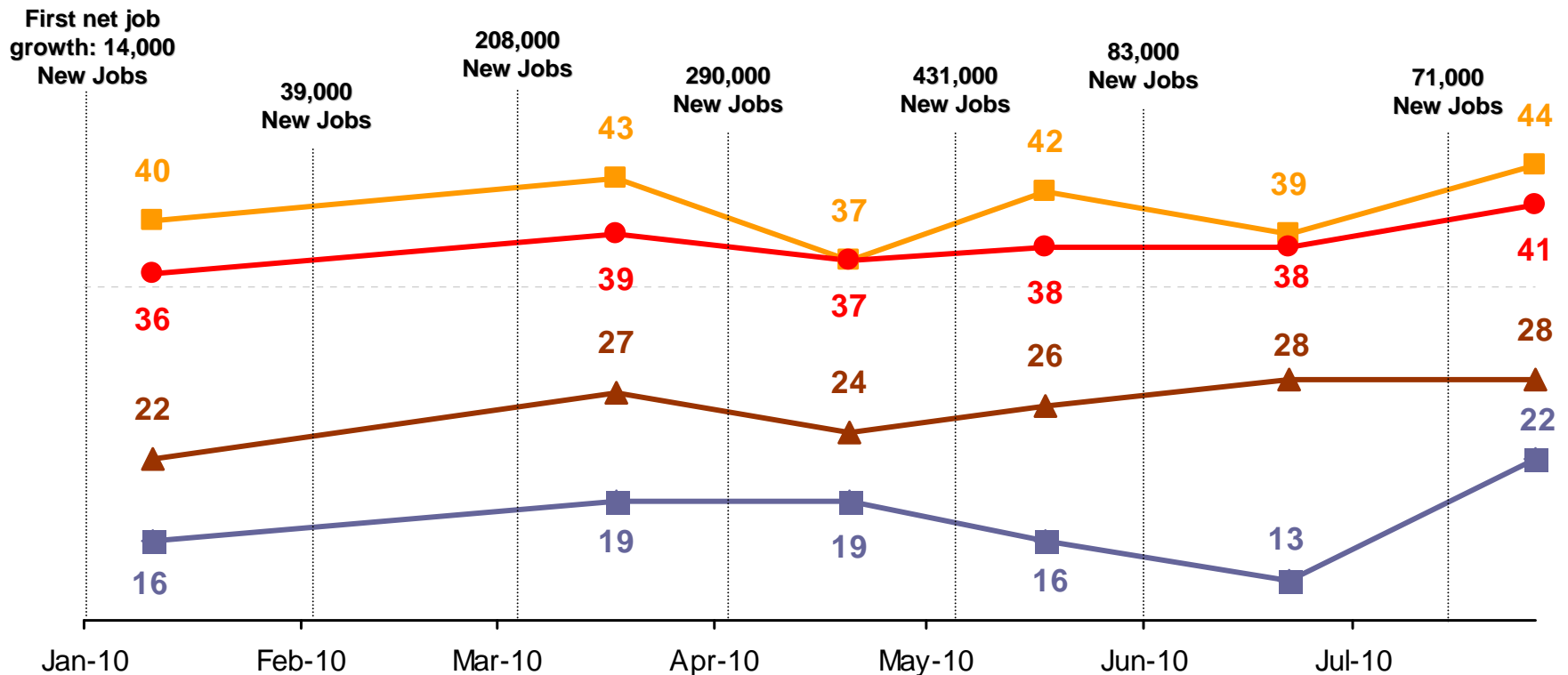


*Note: Data from Democracy Corps surveys prior to March 2010. Based on research for Citizen Opinion. Data reflects full sample.

Real economic indicators: negative indicators rise, jump in foreclosures

I'm going to read you a list of economic experiences some people have recently had. For each one, please tell me if you have directly experienced this in the last year, if your family has directly experienced this in the last year, or if someone you know well, like a friend, neighbor or co-worker, has experienced this or if no one you know well has experienced it.

- Reduced wages or hours
- Lost job
- ▲— Lost health insurance
- Fallen behind on mortgage

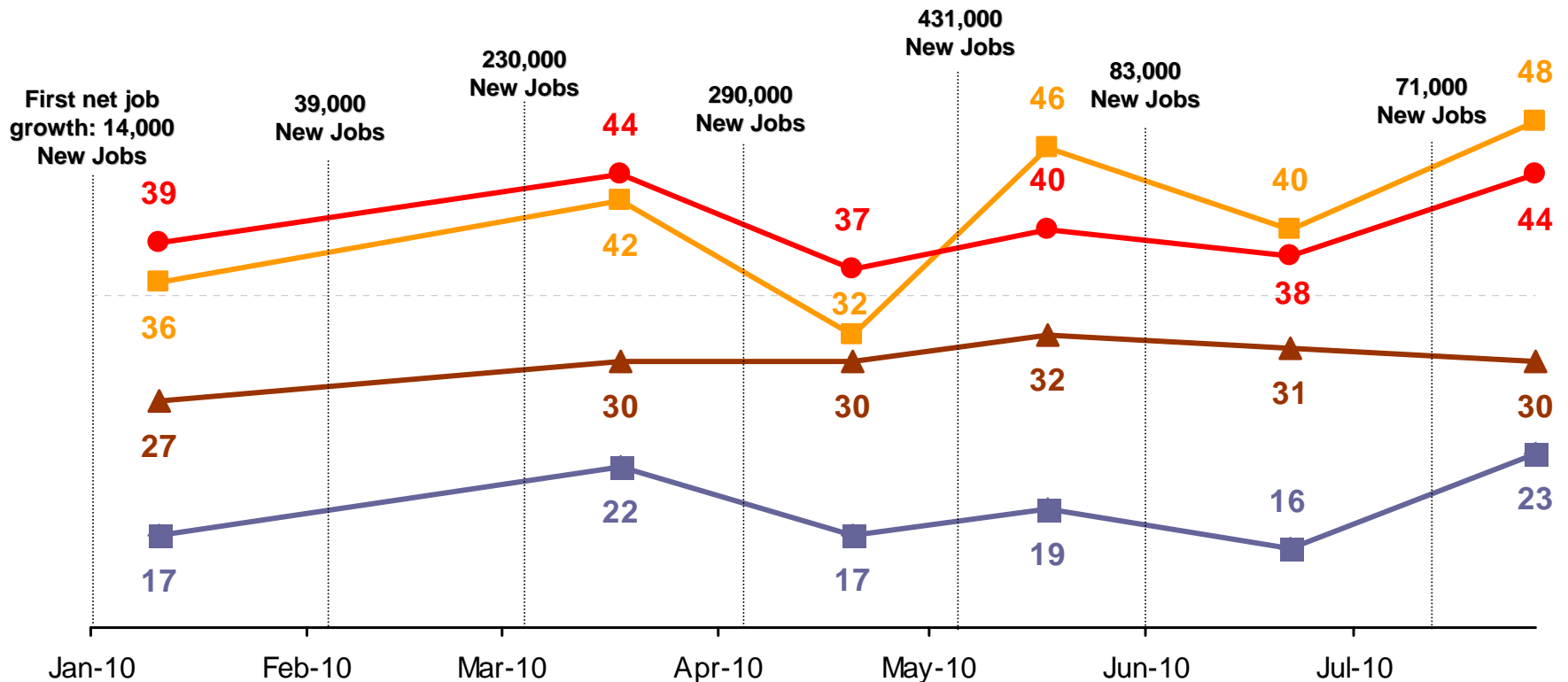


**Note: Data from Democracy Corps surveys prior to March 2010. Based on research for Citizen Opinion. Data reflects the total of those who have felt a personal impact of an impact on someone in their family. Data reflects full sample.*

Recession real indicators for white non-college

I'm going to read you a list of economic experiences some people have recently had. For each one, please tell me if you have directly experienced this in the last year, if your family has directly experienced this in the last year, or if someone you know well, like a friend, neighbor or co-worker, has experienced this or if no one you know well has experienced it.

- Reduced wages or hours
- Lost job
- ▲— Lost health insurance
- Fallen behind on mortgage

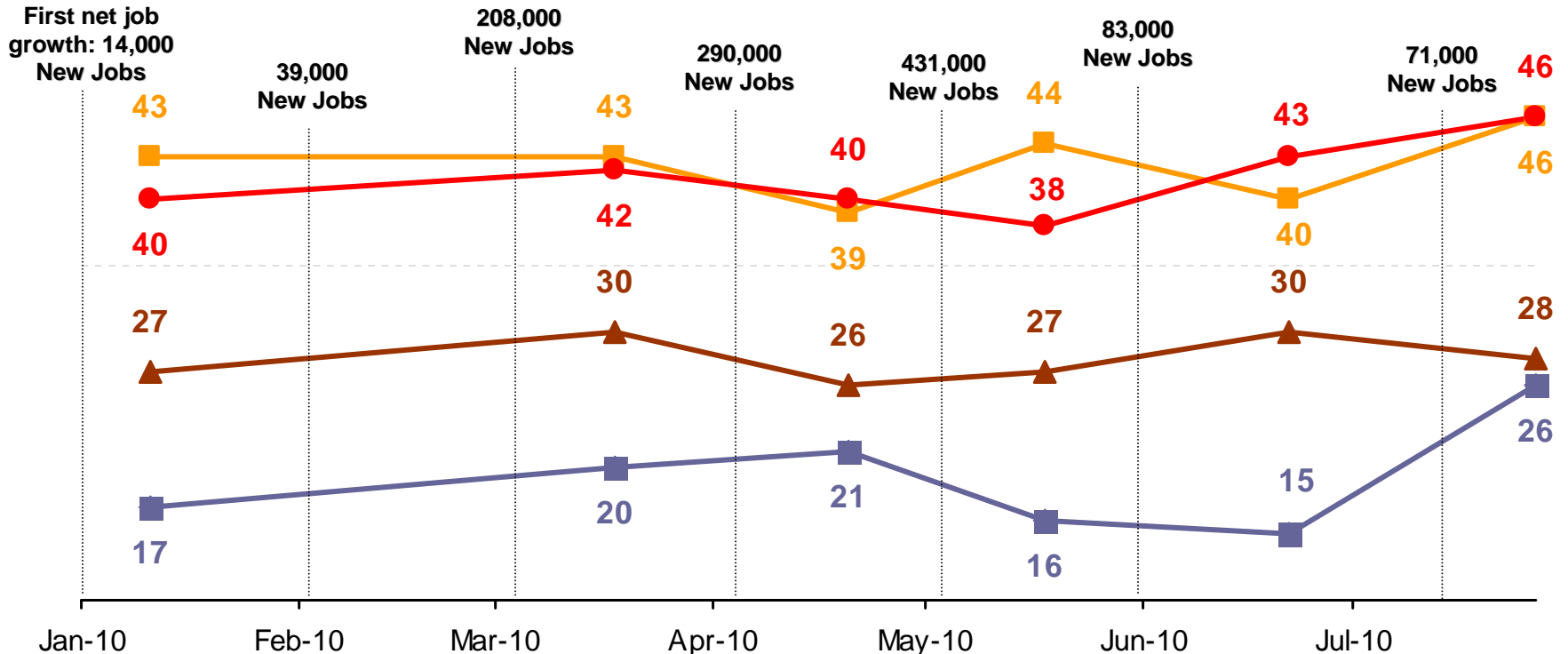


**Note: Data from Democracy Corps surveys prior to March 2010. Based on research for Citizen Opinion. Data reflects the total of those who have felt a personal impact of an impact on someone in their family. Data reflects full sample.*

Recession real indicators: unmarried women, minority and young

I'm going to read you a list of economic experiences some people have recently had. For each one, please tell me if you have directly experienced this in the last year, if your family has directly experienced this in the last year, or if someone you know well, like a friend, neighbor or co-worker, has experienced this or if no one you know well has experienced it.

- Reduced wages or hours
- Lost job
- ▲— Lost health insurance
- Fallen behind on mortgage



**Note: Data from Democracy Corps surveys prior to March 2010. Based on research for Citizen Opinion. Data reflects the total of those who have felt a personal impact of an impact on someone in their family. The new American electorate refers to unmarried women, respondents under the age of 30, and minorities. Data reflects full sample.*

Jobs and deficits

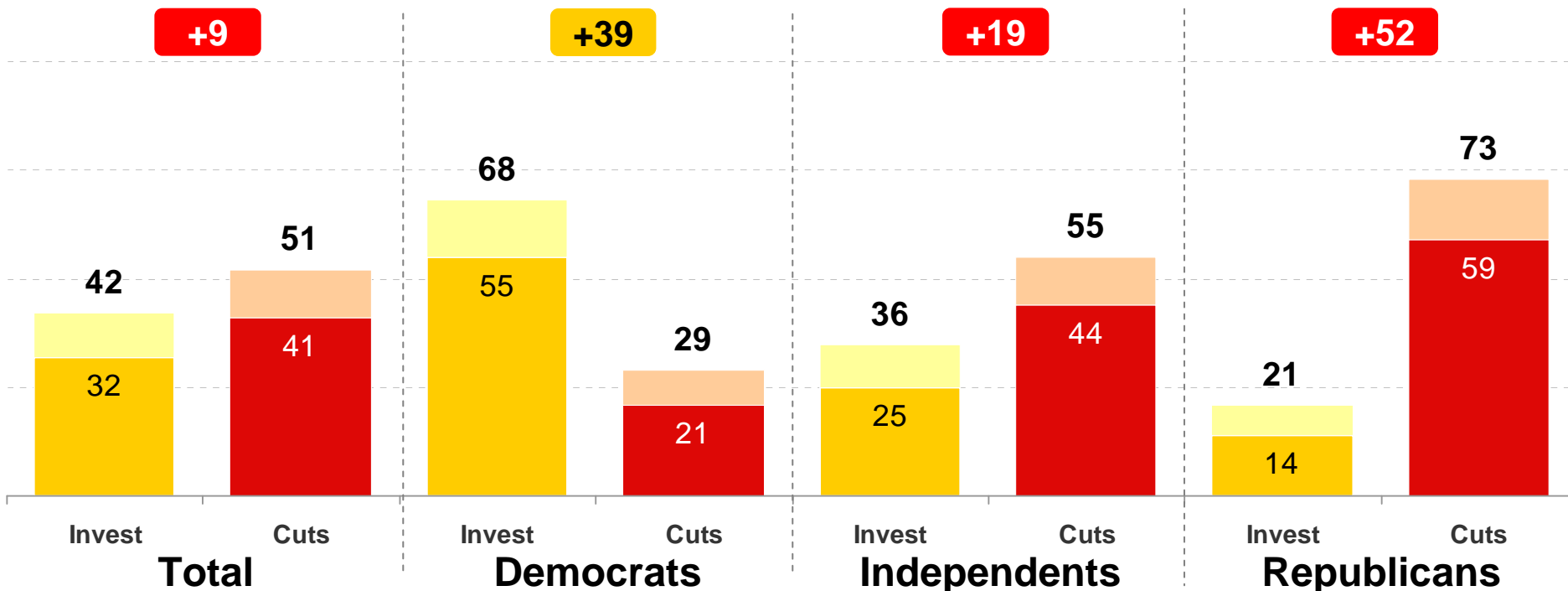
Deficit higher priority than investment (without description)

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

First Statement: Reducing the deficit is important to our future, but even more important is new investment to foster new skills and industries.

Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly ■ Second statement strongly



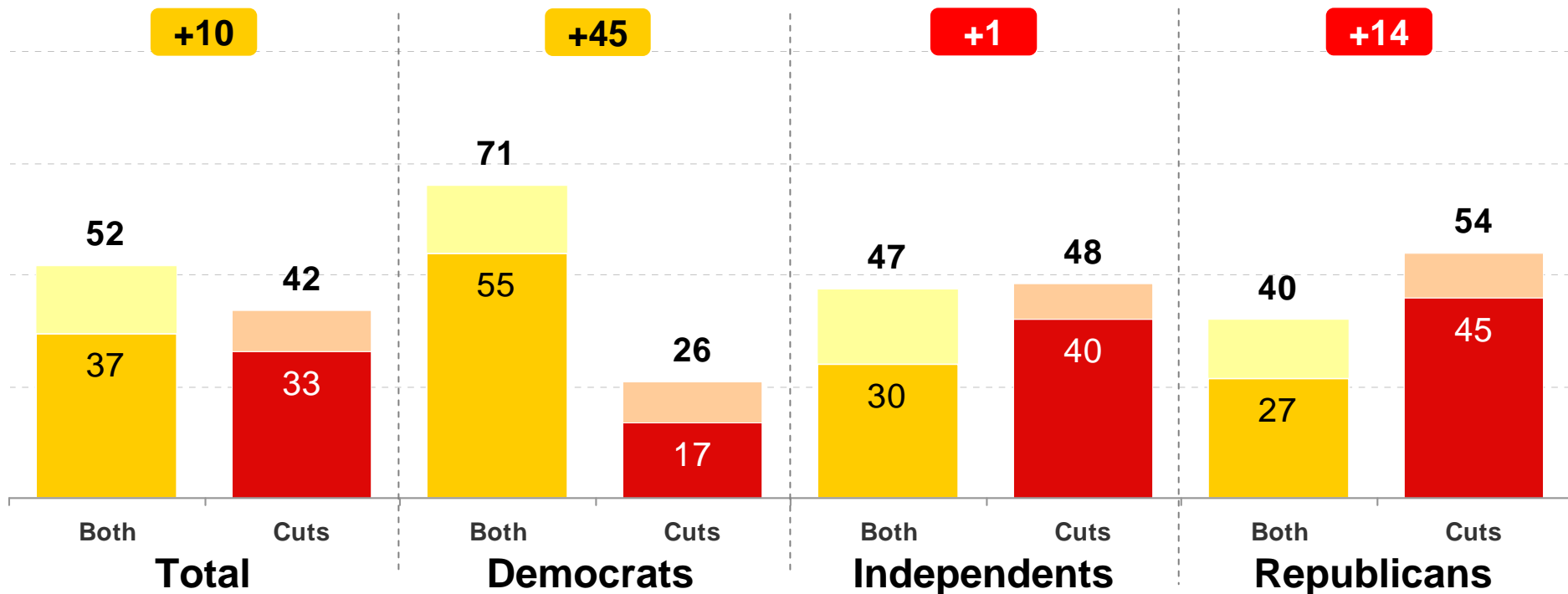
Deficit-investment combined over just spending cuts

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

First Statement: Investing to foster new skills and industries is so important to our future we must BOTH make key investments and reduce the deficit over time.

Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly ■ Second statement strongly



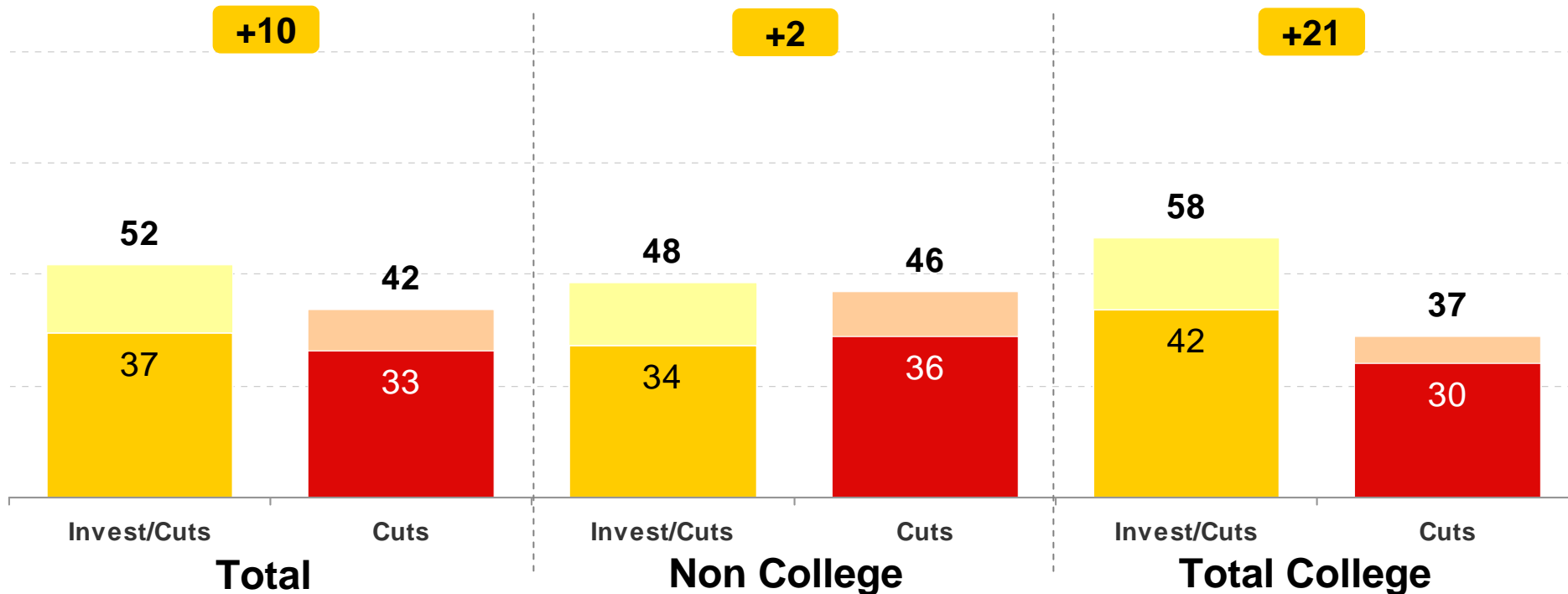
More educated favor dual approach to recovery than just deficit focus

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

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Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

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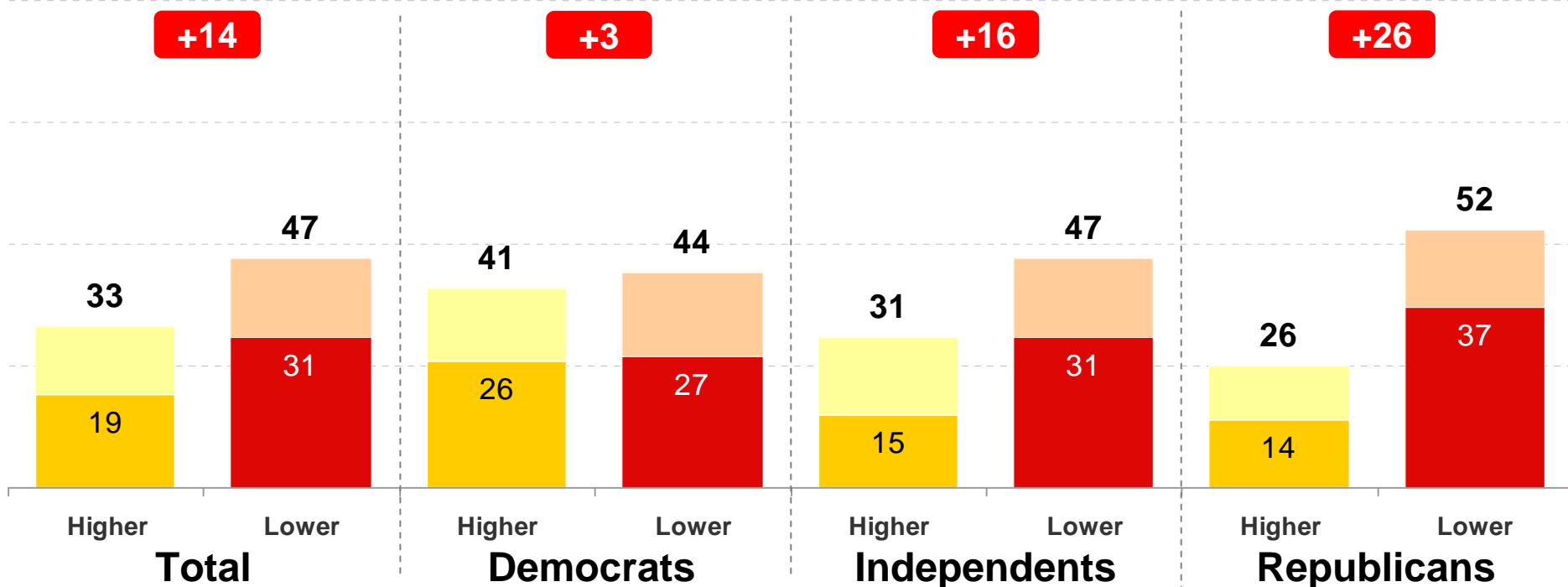
Deficit reduction impacts employment

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

First Statement: Moving now to reduce the deficit will mean higher unemployment.

Second Statement: Moving now to reduce the deficit will mean lower unemployment.

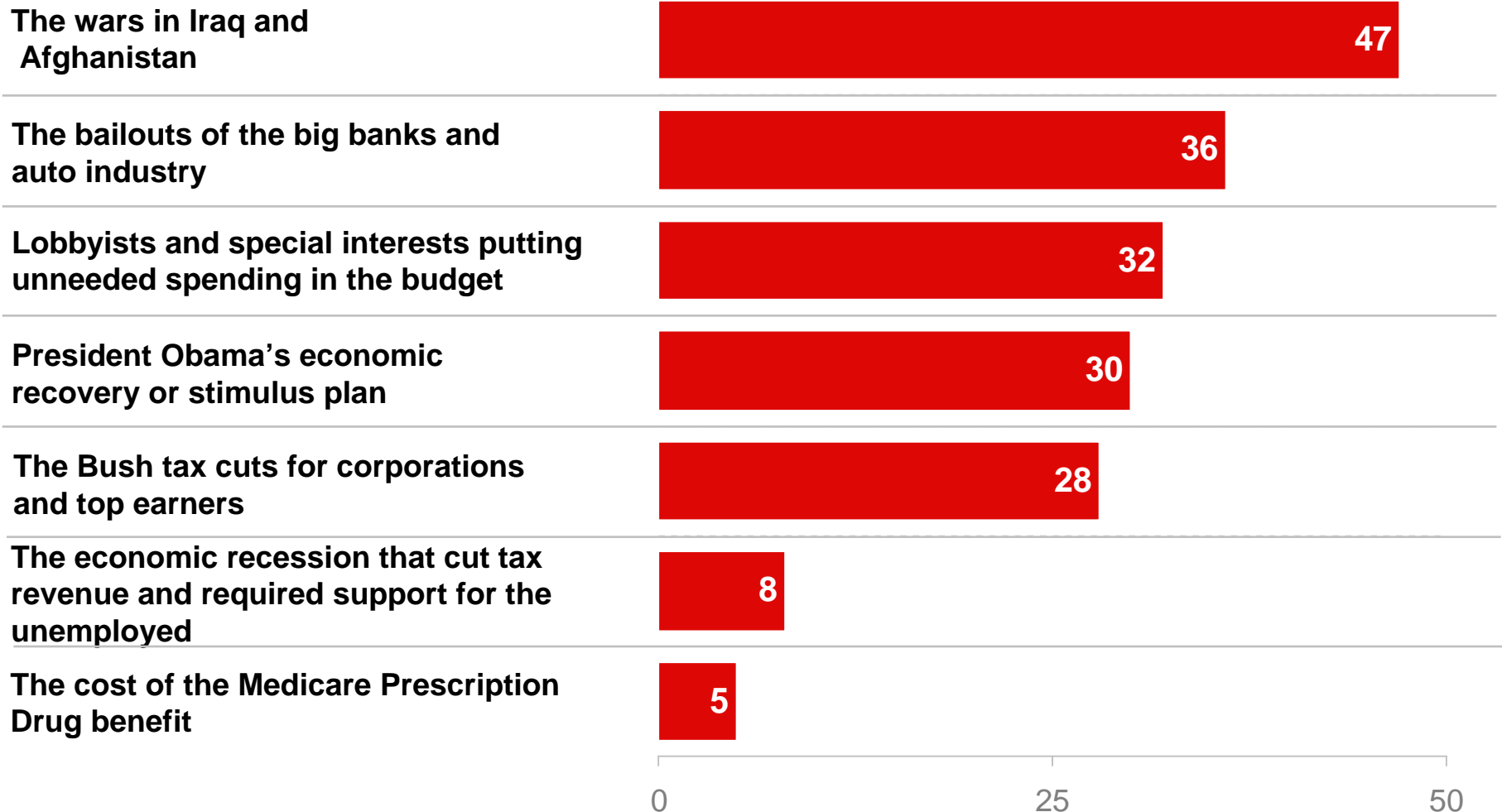
■ First statement strongly ■ Second statement strongly



Investment as important as debt to future

What caused debt: wars and bailouts

Now I'd like to read you a list of things that some people say have caused the national deficit to grow over the past several years. After I read this list, please tell me which TWO, in your opinion, are most responsible for the federal deficit growing significantly over the past several years.



Why debt a problem? Economy and Social Security

When you think about a large federal deficit, which TWO of the following consequences do you worry about the most?

An economy weighed down by debt that can't grow and create jobs

34

Inability of Social Security to pay future benefits

29

The next generation being left to pay the bills

26

Cutbacks of key government services like teachers, building and maintaining highways, and transportation

25

China will be stronger than US

21

A lack of credit for the consumers and businesses that can't borrow and invest

16

Interest payments in the budget crowding out other spending

12

0

25

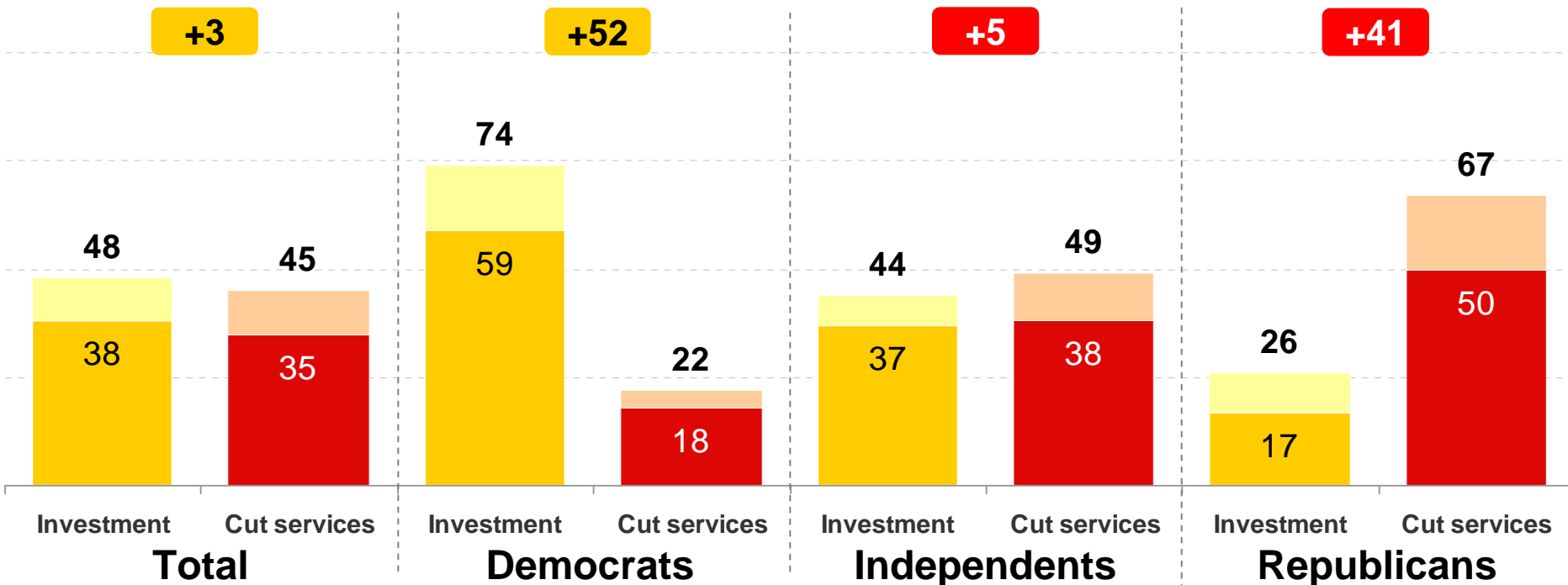
For economy: investment at parity with major cuts

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

First Statement: While we need a plan for deficit reduction, our highest priority should be investment and tax credits for education, science and technology, and renewable energy in order to build a new foundation for economic growth that raises the revenue to reduce the deficit in the long-run.

Second Statement: We need to make major cuts in the deficit our highest priority because by cutting our debt, American companies and the U.S. economy will be stronger and more competitive.

■ First statement strongly ■ Second statement strongly



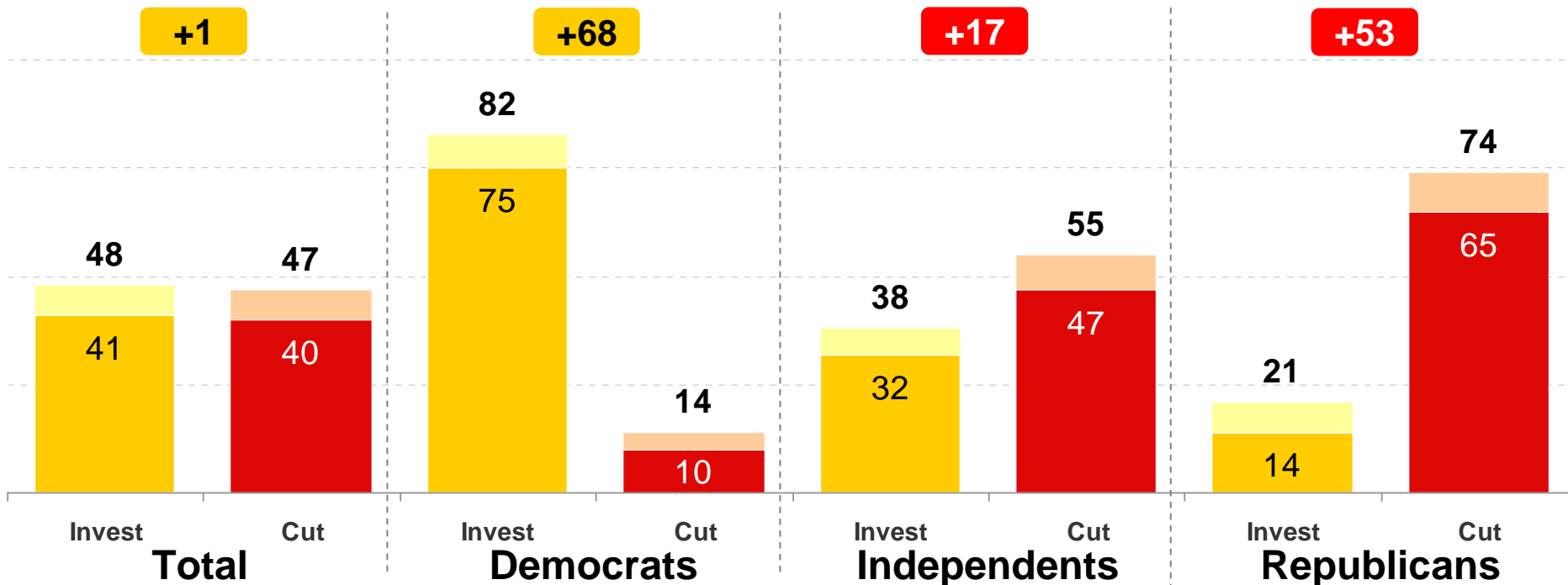
Country on track: Investment equal to cutting spending and taxes

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

First Statement: To get our country back on track, we must invest in education, science, technology, and in new industries like renewable energy that will create new jobs, while also working to reduce the federal deficit each year.

Second Statement: To get our country back on track, we must cut the federal deficit by cutting spending and taxes so businesses can prosper and the private sector can start creating jobs.

■ First statement strongly ■ Second statement strongly



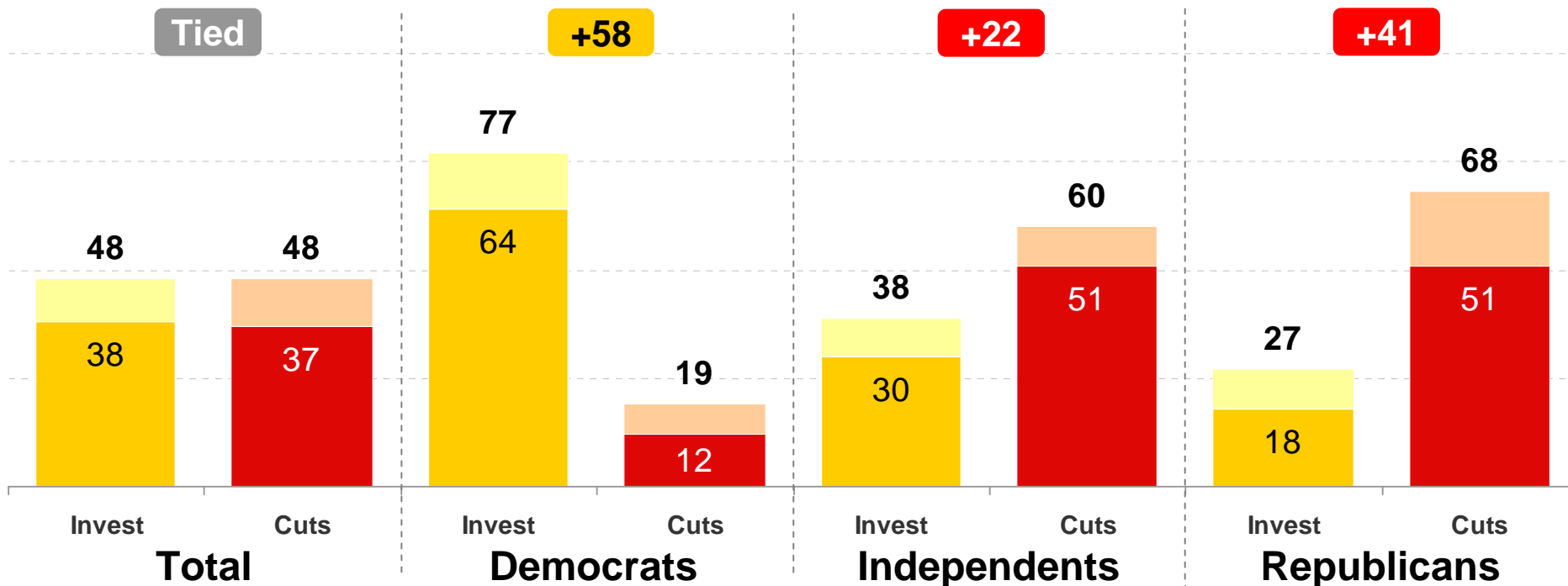
On future: Investment equal to deficit reduction

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

First Statement: We should be making investments vital to our future by spending on education and training, research and development, and a modern infrastructure for the 21st century.

Second Statement: We need to catch up with a changing world, but government spending is out of control and we need to reduce the deficit boldly so that America can compete in a very challenging 21st century.

■ First statement strongly ■ Second statement strongly



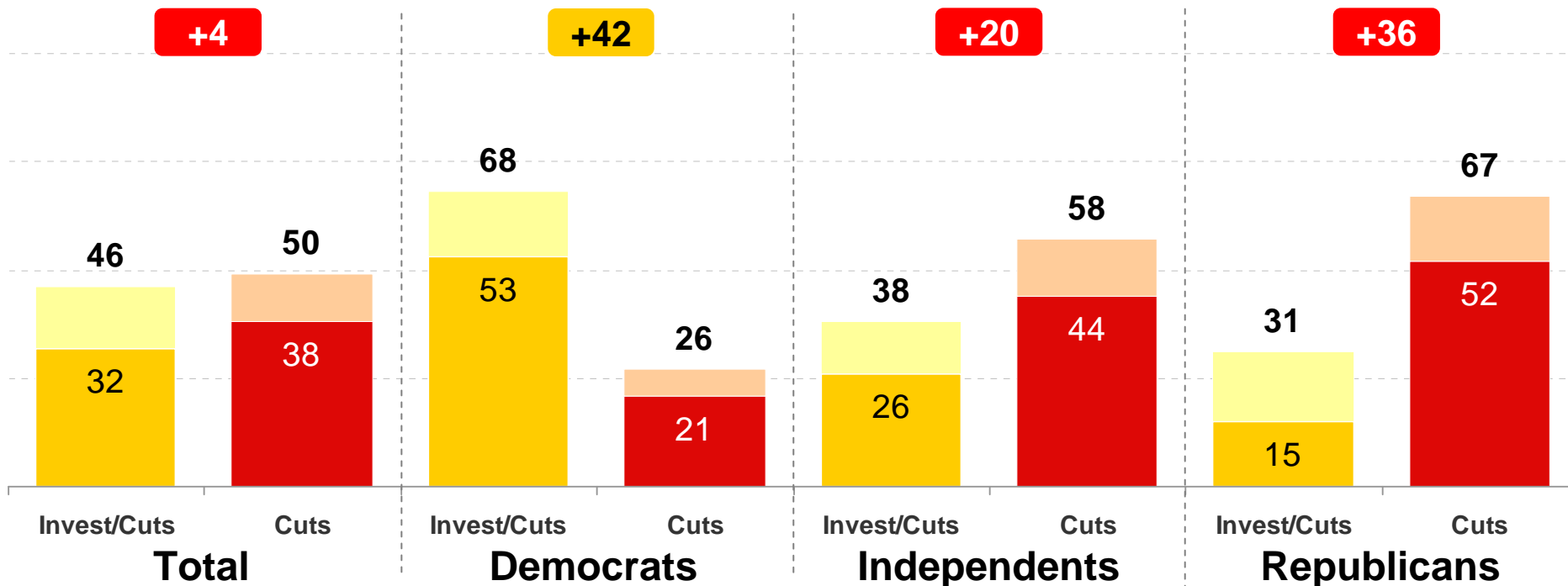
No more support for investment if coupled with deficit reduction

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

First Statement: We need to reduce deficits over time, while making investments vital to our future by spending on education, training, research, and a modern infrastructure for the 21st century.

Second Statement: We need to catch up with a changing world, but government spending is out of control and we need to reduce the deficit boldly so that America can compete in a very challenging 21st century.

■ First statement strongly ■ Second statement strongly



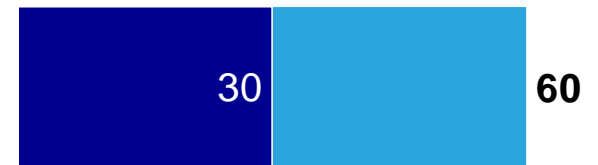
Big narratives about economic future

Summary: Investment framework

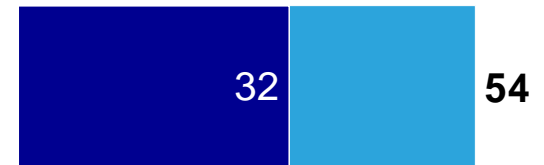
Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

■ Much more positive

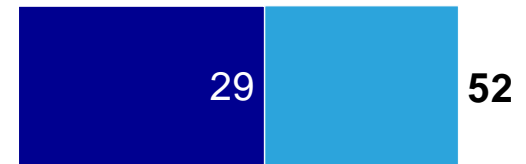
We have a budget deficit, but the fact is we also have a massive public investment deficit... we need to rebuild the infrastructure that is vital to our economy. This will create jobs... and generate revenues that can help pay down the budget deficit.



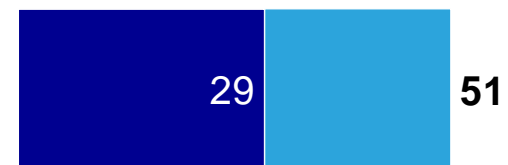
A recovery to the old economy isn't possible or desirable... We have to build a new economy on a new foundation, by investing in education and training in 21st century infrastructure... the new green industrial revolution, and balancing our trade so we make products and create jobs in America.



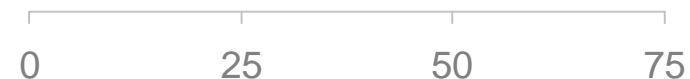
Reducing the deficit is very important to our future economy and preserving critical public benefits... Restore the higher tax rates for those earning over 250 thousand dollars a year, and for excessive CEO bonuses, institute a small transaction tax on stock trades, and wipe out lobbyist-created special corporate subsidies...



When the economy crashed, banks and consumers held on for dear life – and only the government could get the economy moving... We need to act now to put people to work... We need government investment in jobs, education and infrastructure in the short term while being mindful of reducing the deficit over the long-term



Note: See full statements text on the next two slides.



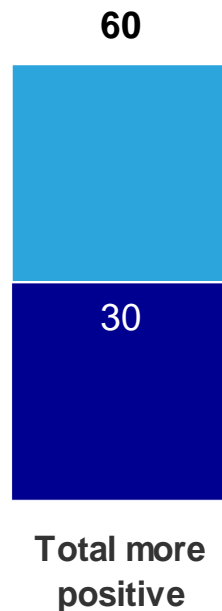
Strongest investment messages: modernizing infrastructure

Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

Investment deficit

We have a budget deficit, but the fact is we also have a massive public investment deficit – in roads, sewers, schools, trains, renewable energy, and other basic parts of our communities. To be competitive, we need to rebuild the infrastructure that is vital to our economy. This will create jobs, help business compete, improve our communities and generate revenues to help pay down the budget deficit.

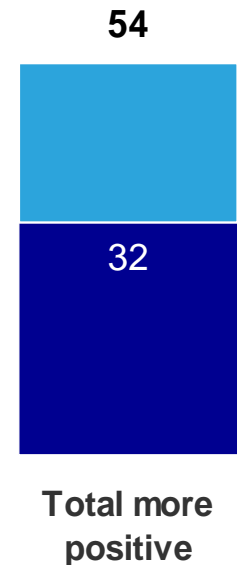
■ Much more positive



New foundation

A recovery to the old economy isn't possible or desirable. That economy was based on personal debt, the housing bubble, trade deficits, stagnant wages, and a growing gap between CEOs and the rich, and everyone else. We have to build an economy on a new foundation, by investing in education and training in 21st century infrastructure, capturing a lead role in the new green industrial revolution, and balancing our trade so we make products and create jobs in America.

■ Much more positive



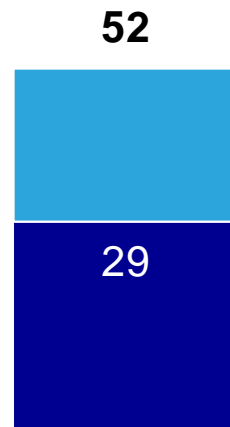
Progressive taxes, historical context also earn majority positive feelings

Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

Progressive deficit reduction

Reducing the deficit is very important to our future economy and preserving critical public benefits for ordinary people, like teachers and police, Social Security and Medicare. We can reduce the deficit by cleaning up what got us in this mess. Restore the higher tax rates for those earning over 250 thousand dollars a year and for excessive CEO bonuses, institute a small transaction tax on stock trades, and wipe out the lobbyist-created special corporate interest subsidies. That is the right way for us.

■ Much more positive

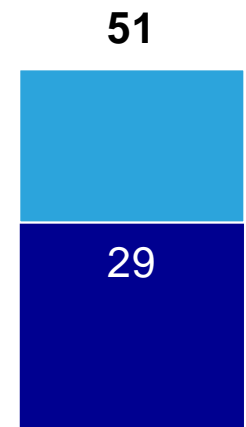


Total more positive

FDR and the Great Depression

When the economy crashed, banks and business and consumers held on for dear life – and only the government could get the economy moving, just as FDR had done in the Great Depression. And it is still true, with unemployment over 9 percent. We need to act now to put people to work and help those who have lost their jobs through no fault of their own. We need government investment in jobs, education, and infrastructure in the short-term, while being mindful of reducing the deficit over the long-term.

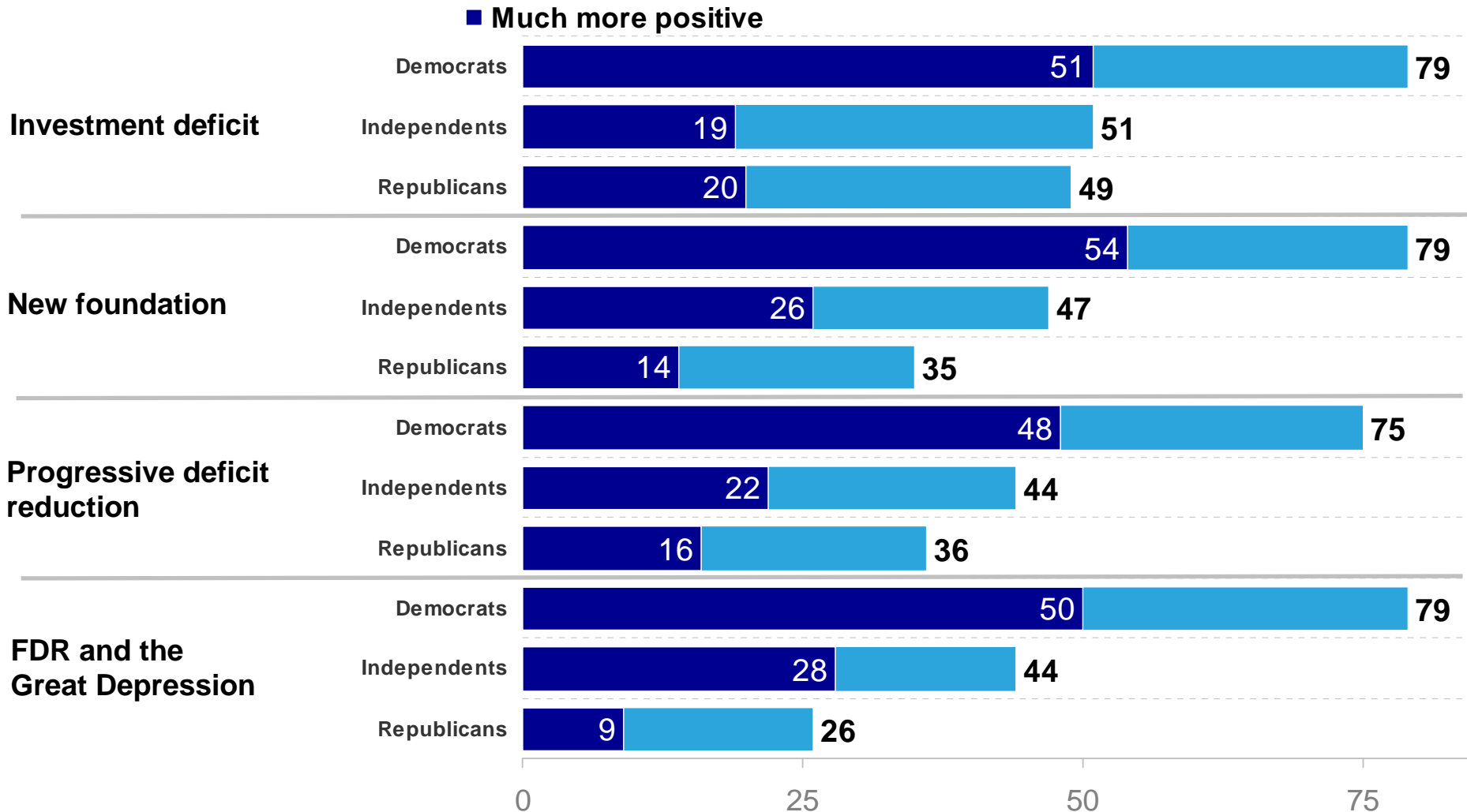
■ Much more positive



Total more positive

Democrats energized by investment narrative

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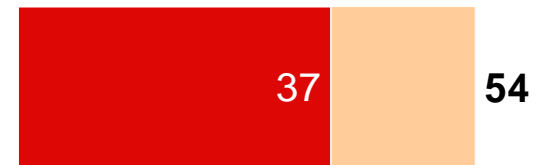


Deficit narratives

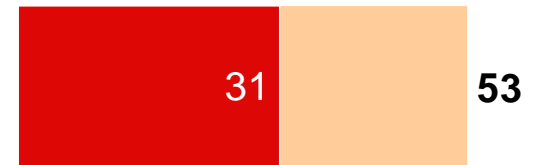
Now I'm going to read you some things a leader is saying about deficits, government spending, and the economy. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

... The best way to revive the economy is to reduce government spending, cut taxes and leave the private sector to create jobs. Government should have as small a role as possible in our economy, so we need to spend less on programs to revive the economy.

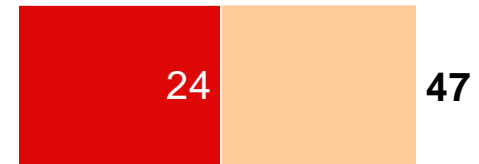
■ Much more positive



The budget deficit has ballooned in the last several years because of bailouts... and a large government stimulus program. If we do not begin to bring the deficit down by a large amount... we risk serious financial instability like in California and Greece.



We should cut spending across the board except for the military. We should also sustain the Bush tax cuts and cut taxes on businesses. That will stimulate private business to create the new jobs that will generate the revenue to pay for the tax cuts.



China owns more of our debt than anyone and our finances risk being overextended. We need to aggressively pay down the debt by spending less on government programs across the board, even on popular programs such as Social Security.



Note: See full statements text on the next two slides.

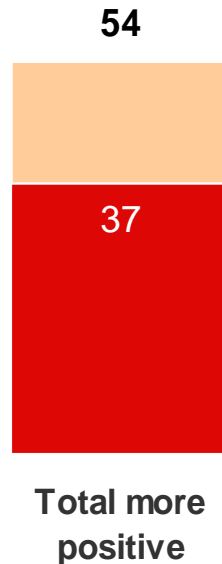
Top deficit messages: reducing government role, blame bailouts

Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

Reduce government's role

■ Much more positive

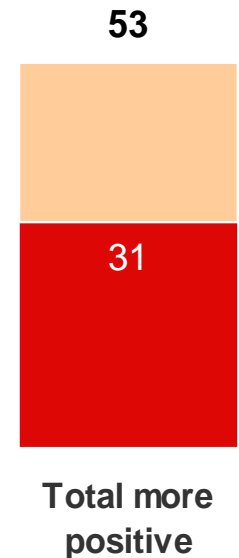
We cannot grow the economy by growing government. The best way to revive the economy is to reduce government spending, cut taxes and leave the private sector to create jobs. Government should have as small as role as possible in our economy, so we need to spend less on programs to revive the economy.



Blame bailouts

■ Much more positive

We cannot afford more government giveaways to special interests. The budget deficit has ballooned in the last several years because of bailouts for banks and auto companies and a large government stimulus program. If we do not begin to bring the deficit down by a large amount quickly, we risk serious financial instability like in California and Greece.



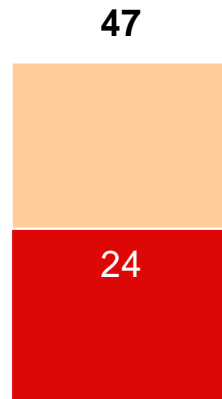
Tax cuts, across-the-board spending cuts earn lowest ratings

Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

Tax cuts

We can't afford growing federal deficits. So we should cut spending across the board except for the military. We should also sustain the Bush tax cuts and cut taxes on businesses. That will stimulate private business to create the new jobs that will generate the revenue to pay for the tax cuts.

■ Much more positive

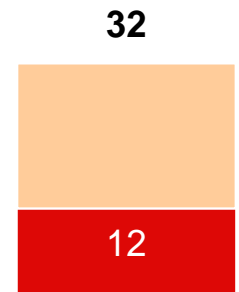


Total more positive

Cut government programs

The exploding federal budget deficit is making the U.S. lag in this global economy. China owns more of our debt than anyone and our finances are at risk from being so overextended. We need to aggressively pay down our debt by spending less on government programs across the board, even on popular programs such as Social Security.

■ Much more positive

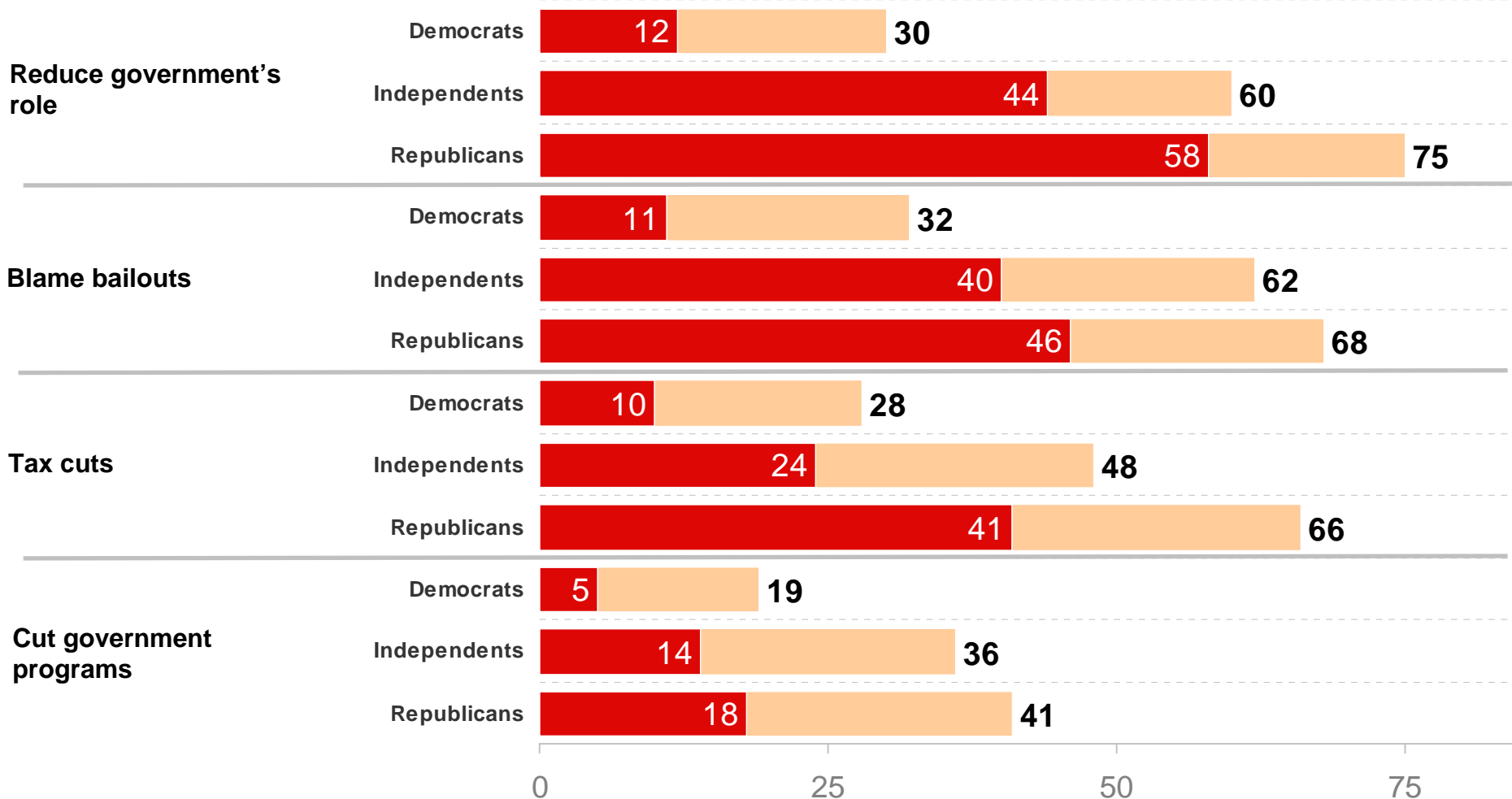


Total more positive

Republican and independents more intense with spending frames

Now I'm going to read you some things a leader is saying about government investment, the economy and deficits. Please tell me if each of this leader's statements makes you much more positive, somewhat more positive, a little more positive, no more positive, or more negative about this leader?

■ Much more positive



Engaging on investment shifts support

Voters shift toward investment as strategy for recovery

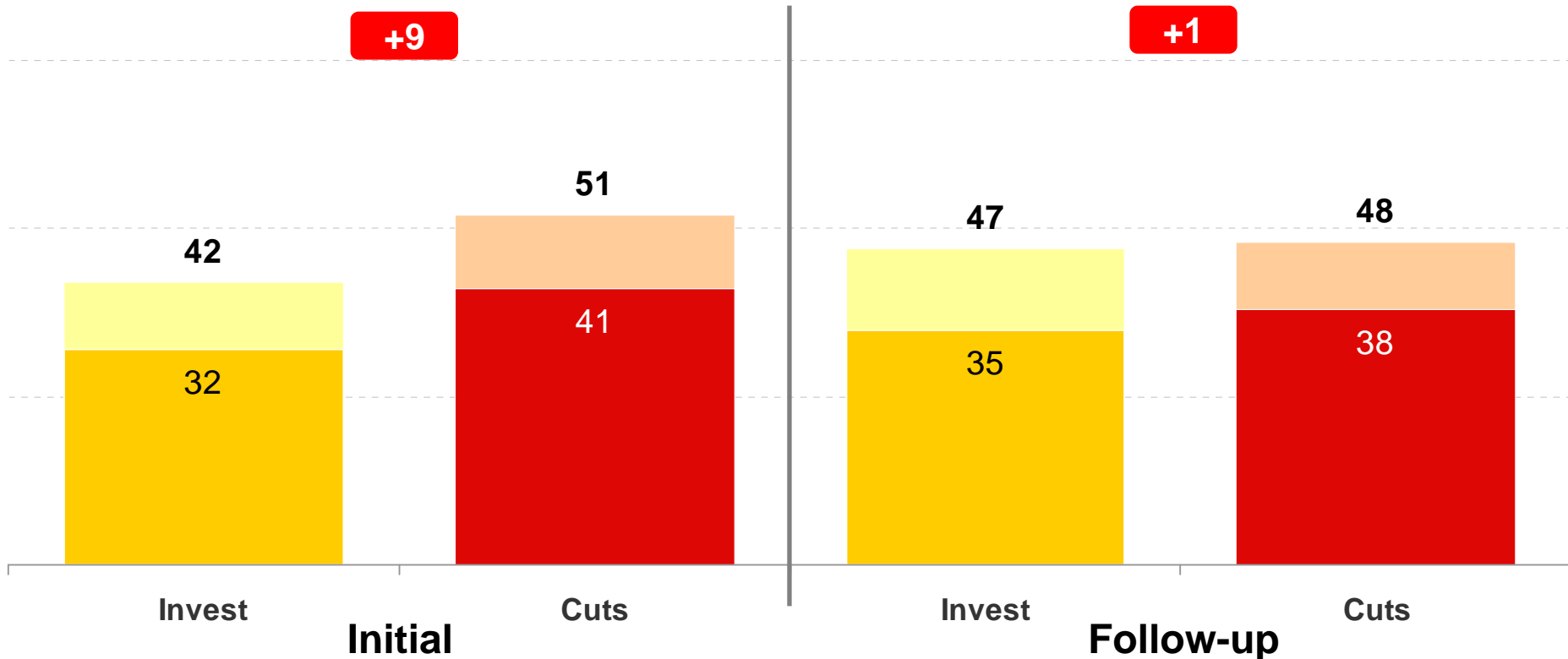
Now I'm going to read you some pairs of statements. After I read each pair, please tell me whether the FIRST statement or the SECOND statement comes closer to your own view, even if neither is exactly right.

First Statement: Reducing the deficit is important to our future, but even more important is new investment to foster new skills and industries.

Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly

■ Second statement strongly



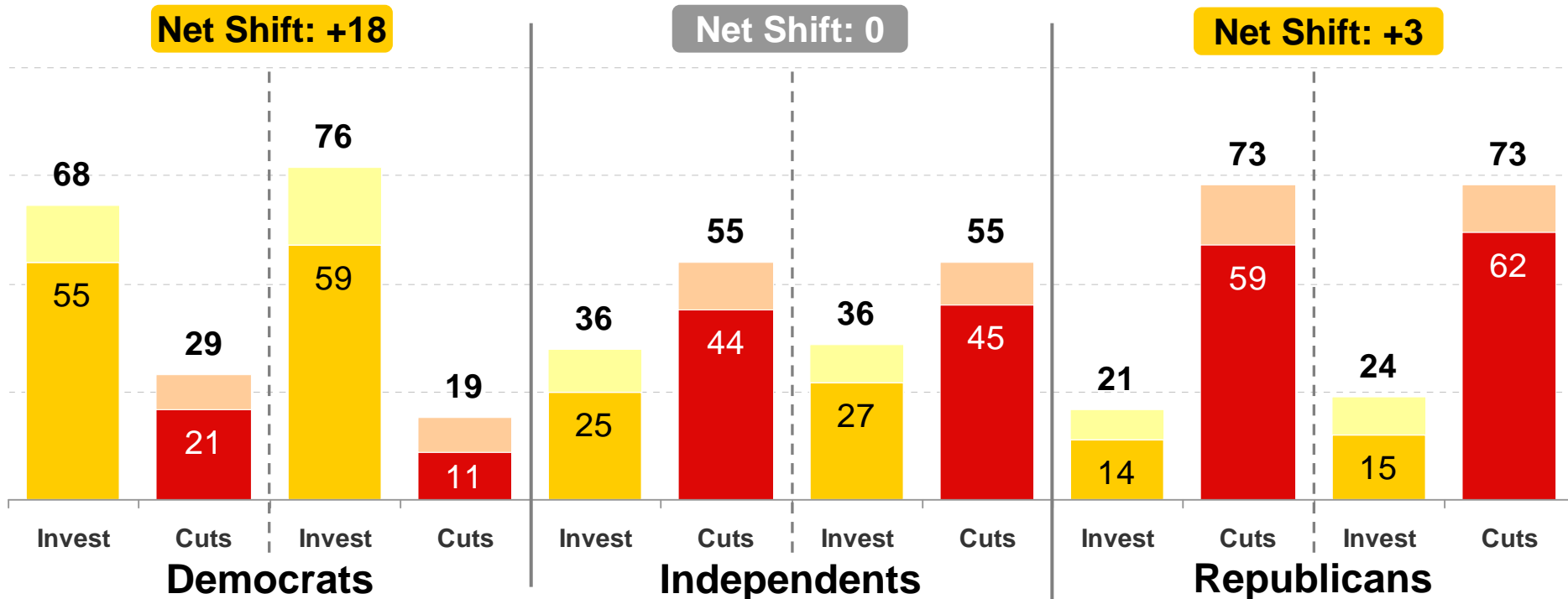
Shift entirely driven by movement among Democrats

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■ First statement strongly ■ Second statement strongly



But combined approach doesn't gain after messaging

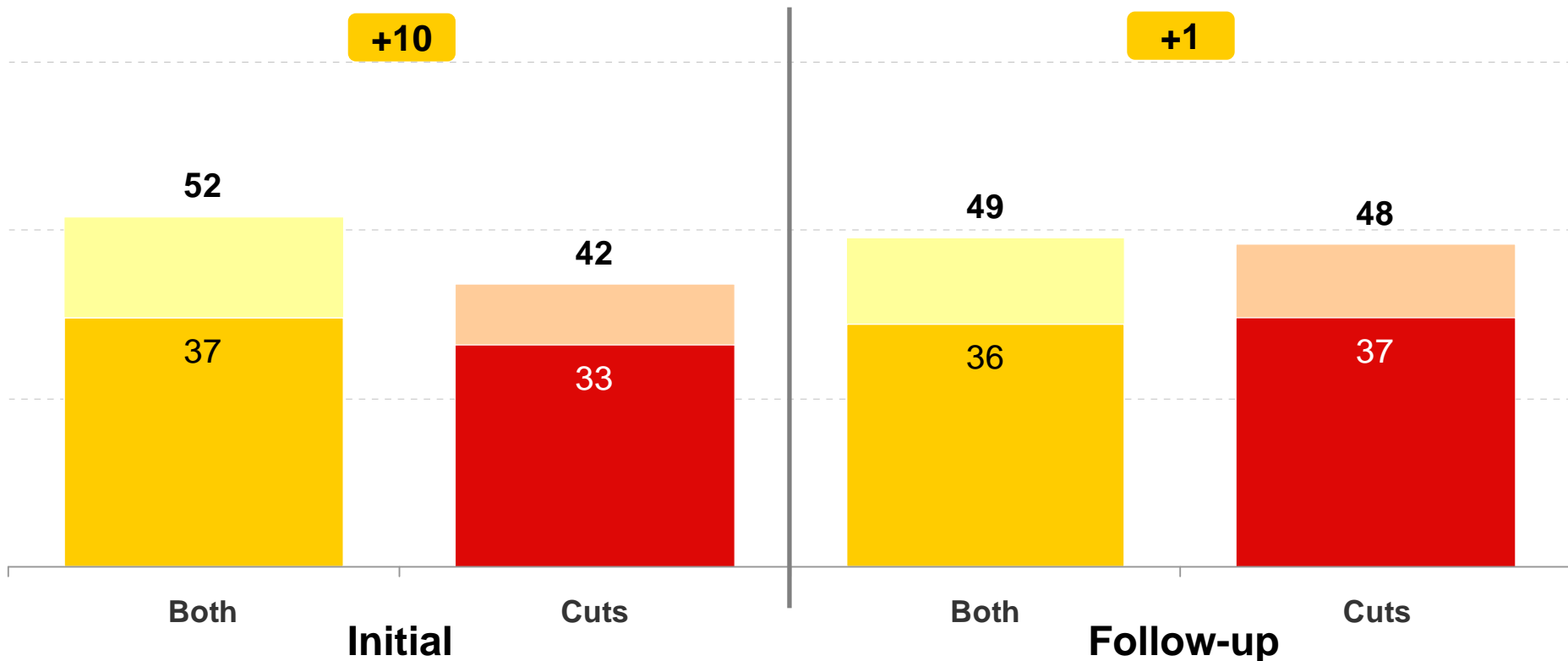
Now I'm going to read you some pairs of statements. After I read each pair, please tell me whether the FIRST statement or the SECOND statement comes closer to your own view, even if neither is exactly right.

First Statement: Investing to foster new skills and industries is so important to our future we must BOTH make key investments and reduce the deficit over time.

Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly

■ Second statement strongly



The politics of investment

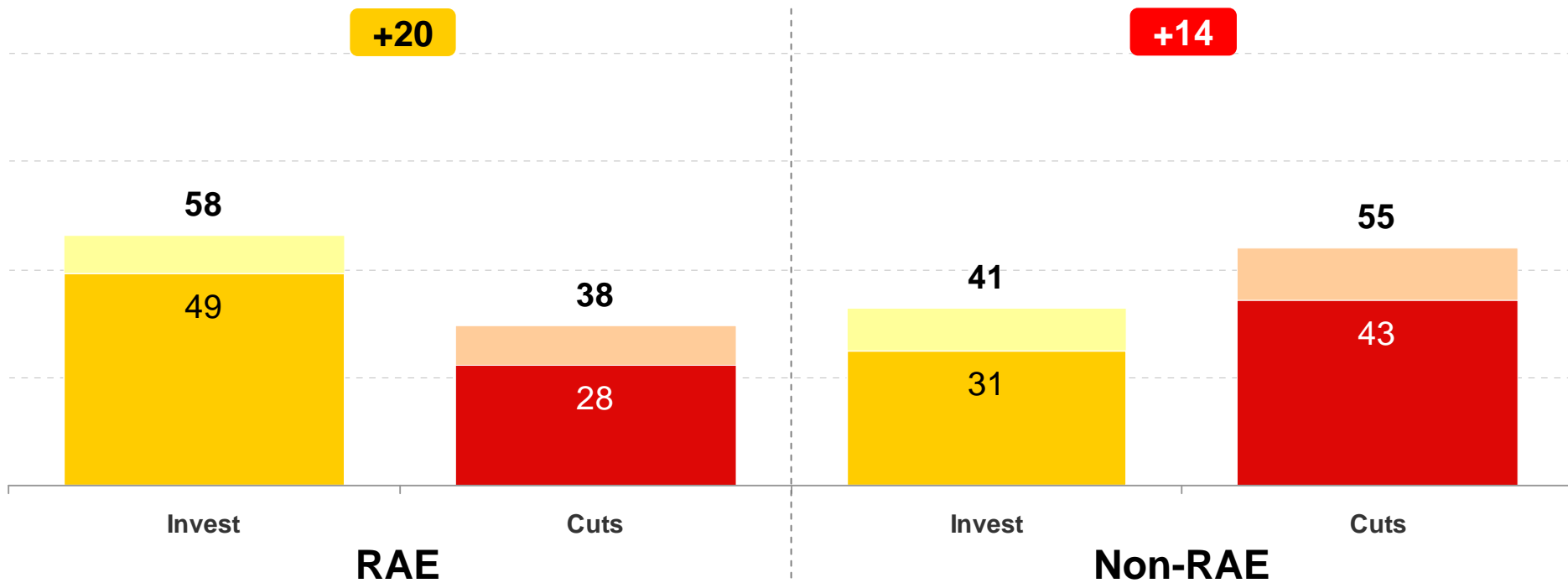
RAE favors investment in a modern economy of the 21st century

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

First Statement: We should be making investments vital to our future by spending on education and training, research and development, and a modern infrastructure for the 21st century.

Second Statement: We need to catch up with a changing world, but government spending is out of control and we need to reduce the deficit boldly so that America can compete in a very challenging 21st century.

■ First statement strongly ■ Second statement strongly



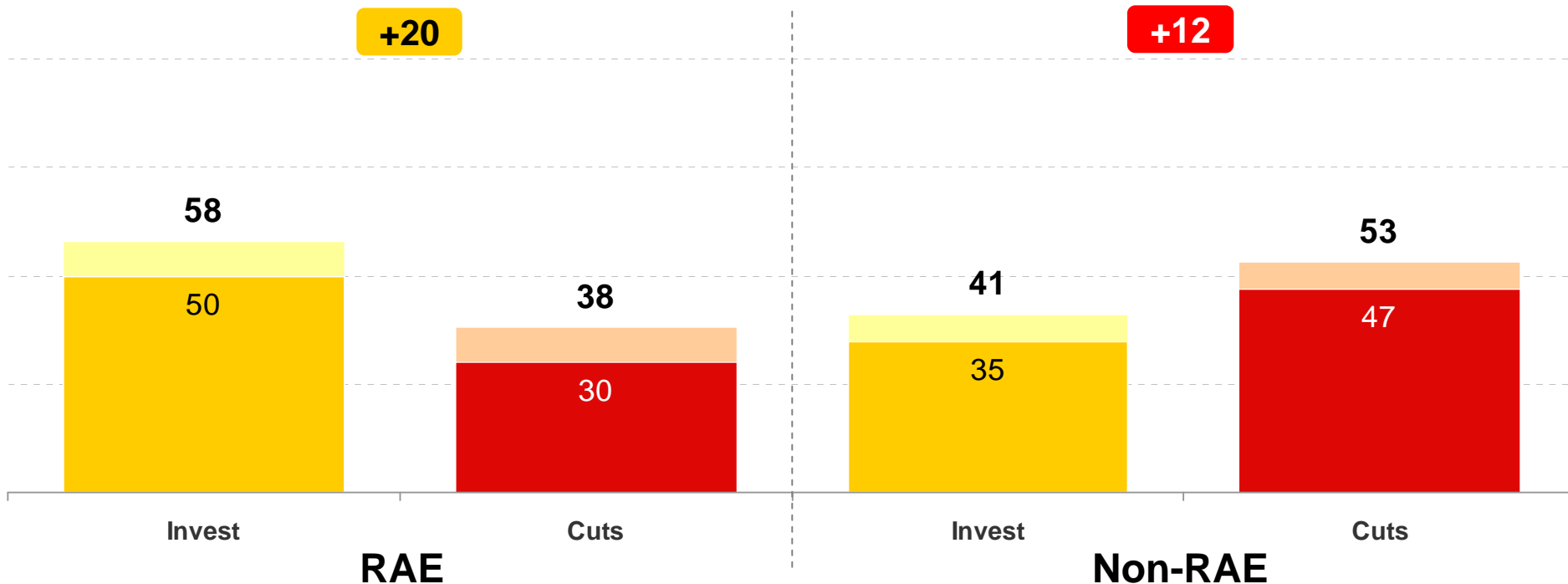
RAE favors investment in science, technology and renewable energy

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

First Statement: To get our country back on track, we must invest in education, science, technology, and in new industries like renewable energy that will create new jobs, while also working to reduce the federal deficit each year.

Second Statement: To get our country back on track, we must cut the federal deficit by cutting spending and taxes so businesses can prosper and the private sector can start creating jobs.

■ First statement strongly ■ Second statement strongly



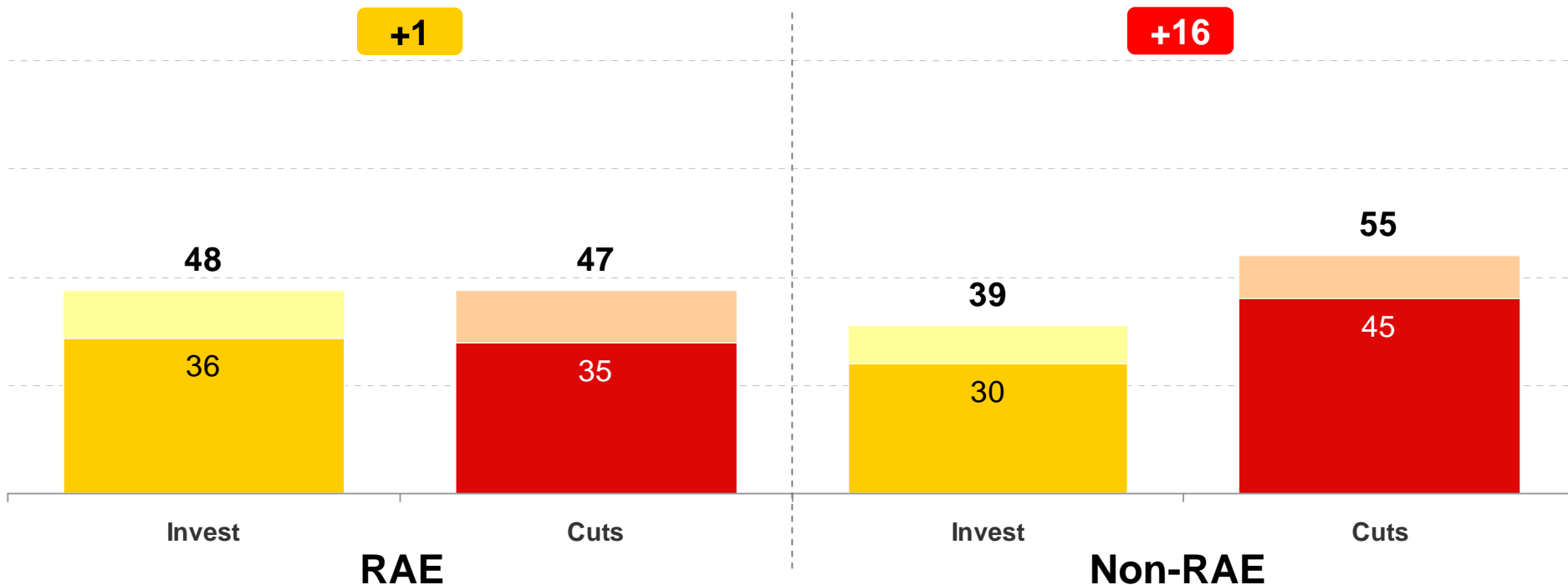
RAE split on investment versus bold spending cuts

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Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly ■ Second statement strongly



Battleground: Social Security and Medicare untouchable

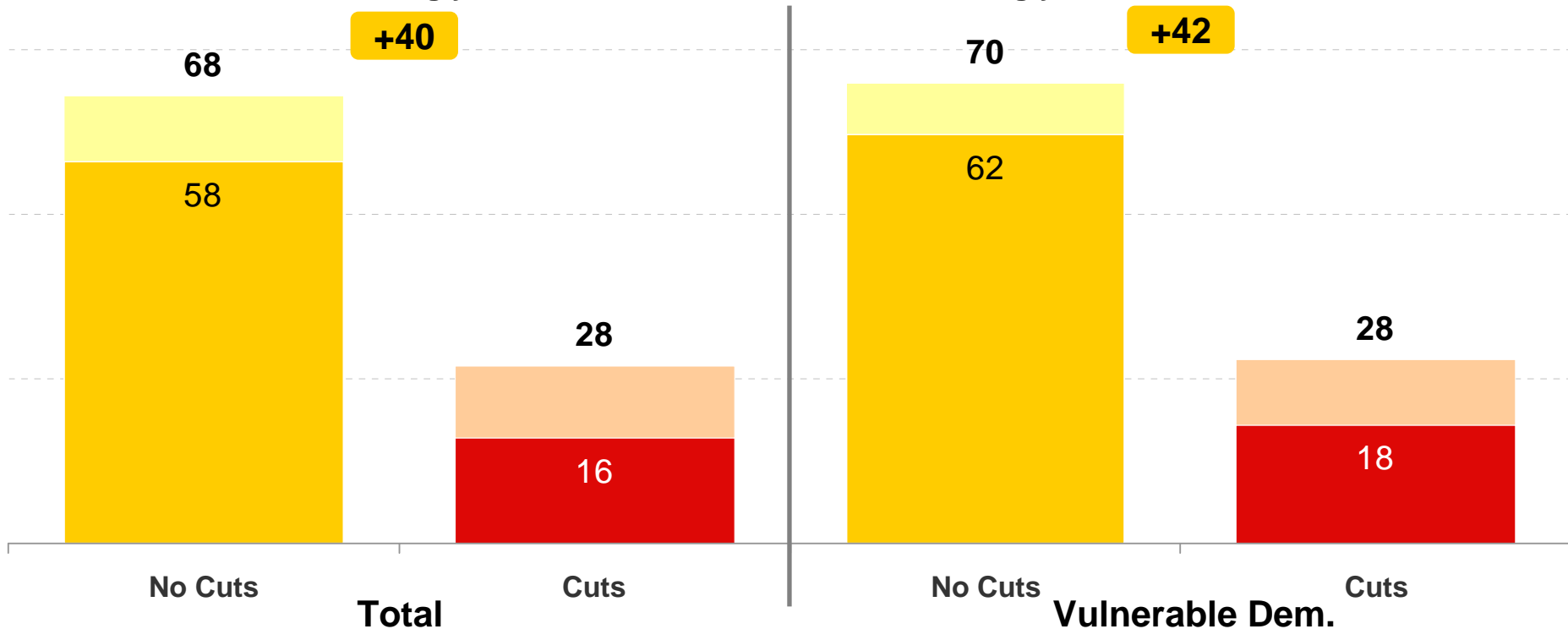
Now I'm going to read you some pairs of statements. After I read each pair, please tell me whether the FIRST statement or the SECOND statement comes closer to your own view, even if neither is exactly right.

First Statement: The federal deficit is a big national problem but we should not make major spending cuts in Social Security and Medicare.

Second Statement: The federal deficit is such a national problem that we have to cut spending broadly, including possible future cuts to Social Security and Medicare spending.

■ First statement strongly

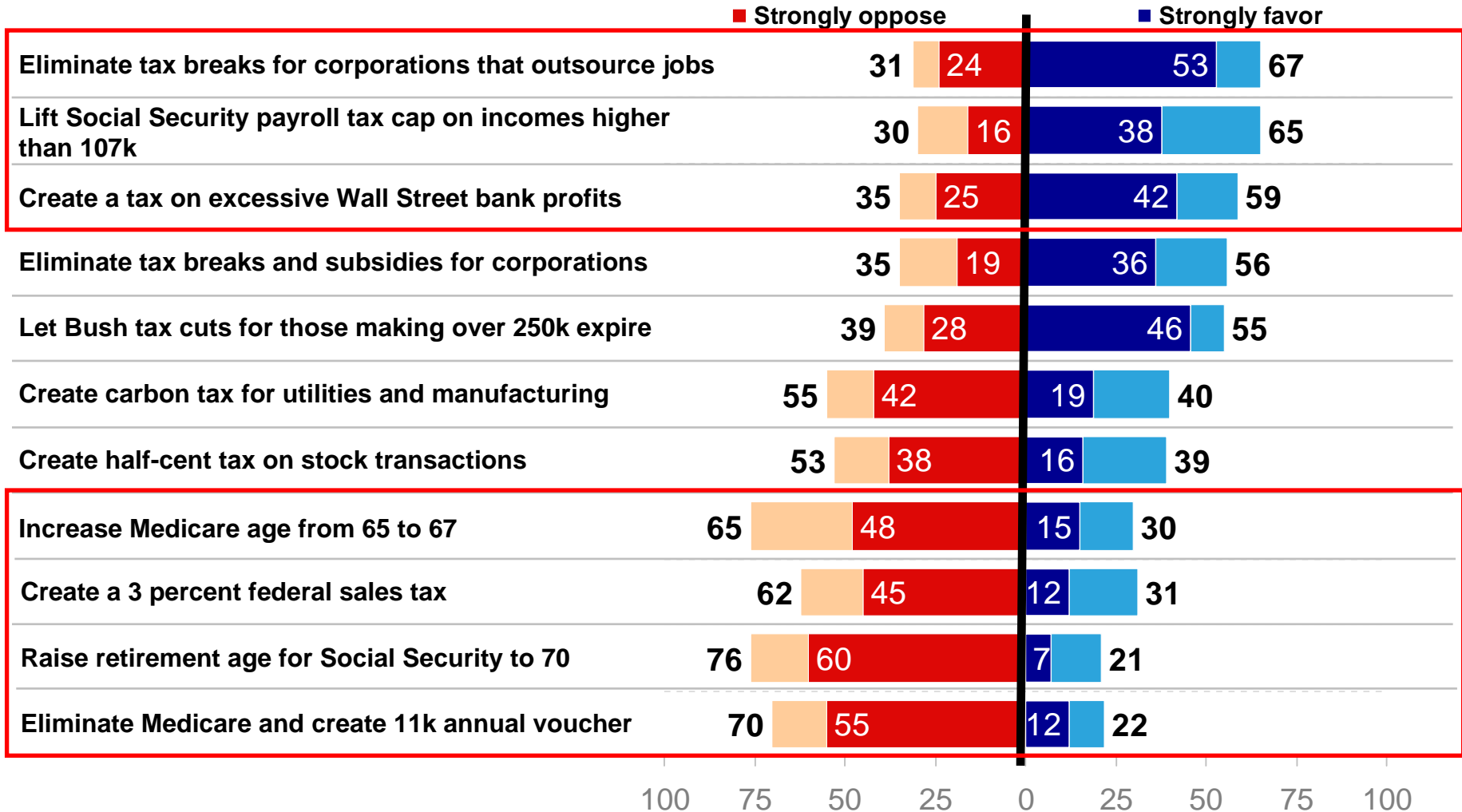
■ Second statement strongly



*Note: The 'Vulnerable Dem' sample is of voters from districts deemed 'vulnerable' in the congressional battleground that are held by Democratic incumbents.

Battleground: Deficit priorities match likely voters

Now I'd like to read you a list of proposals to help close the federal budget deficit. After I read each item, please tell me whether you FAVOR or OPPOSE that proposal.



Battleground: slight preference for spending cuts

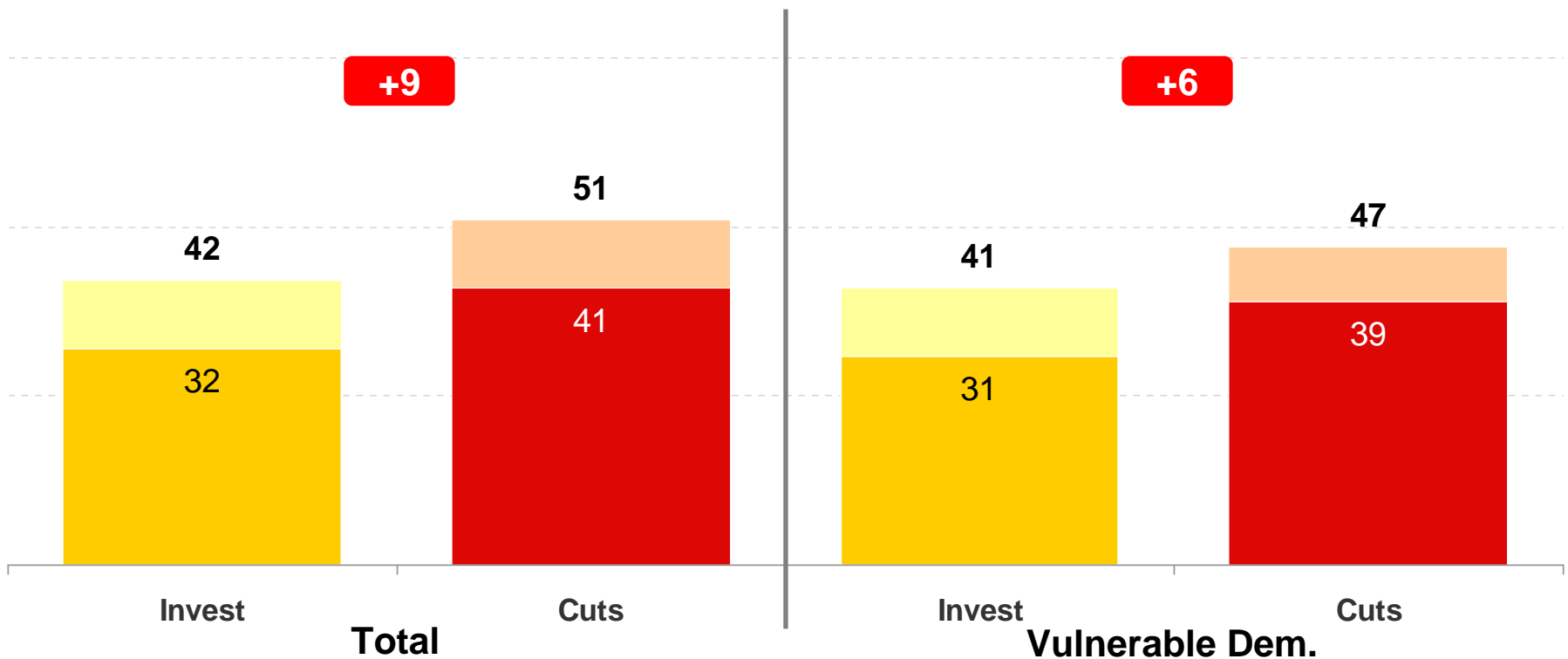
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■ First statement strongly

■ Second statement strongly



* Note: The 'Vulnerable Dem' sample is of voters from districts deemed 'vulnerable' in the congressional battleground that are held by Democratic incumbents.

Battleground: bold cuts are preferred

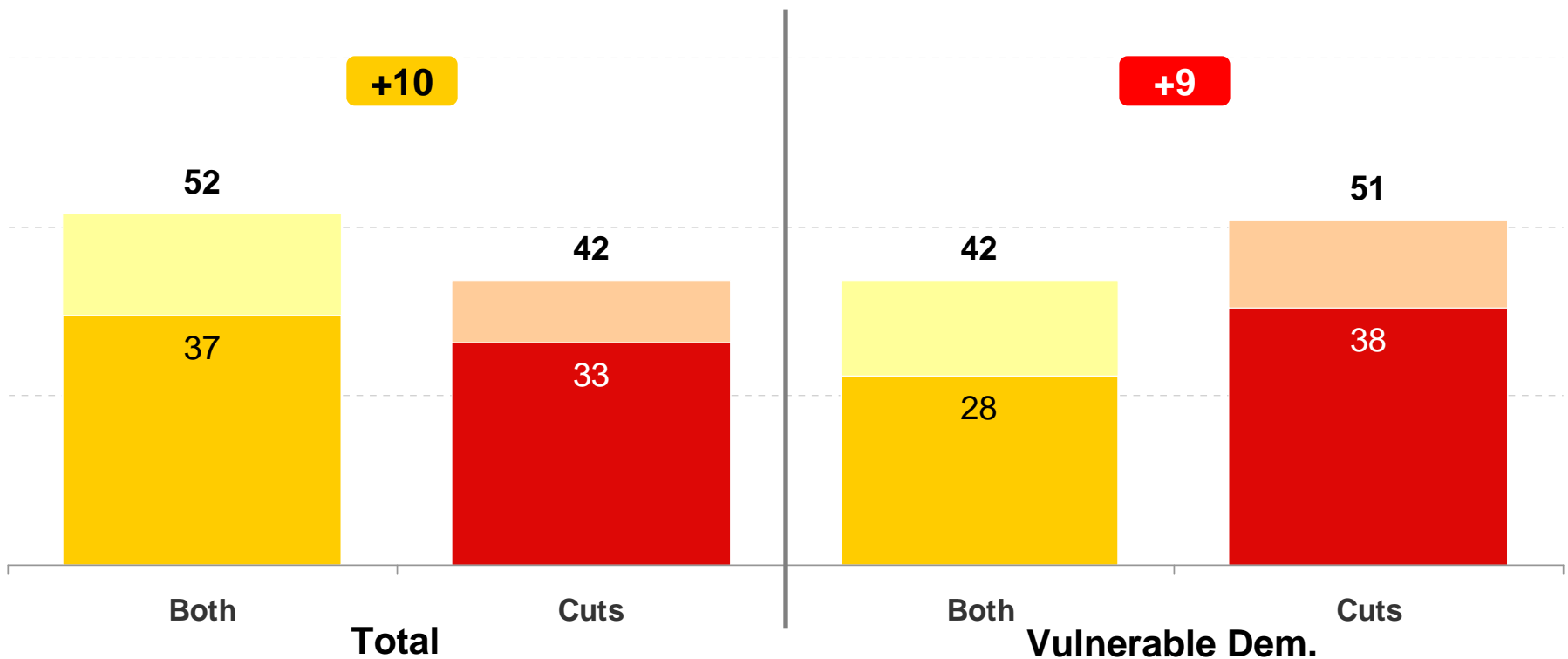
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First Statement: Investing to foster new skills and industries is so important to our future we must BOTH make key investments and reduce the deficit over time.

Second Statement: Reducing the deficit is so important to our future that we must proceed now to make bold cuts in spending.

■ First statement strongly

■ Second statement strongly



* Note: The 'Vulnerable Dem' sample is of voters from districts deemed 'vulnerable' in the congressional battleground that are held by Democratic incumbents.

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