

Following in Bill Clinton's Footsteps: Hillary is No Shoe-In

The GOP already controls the House and Senate, and if they win the presidency in 2016, they will own Washington. Investors would have cause to rejoice because of a more business-friendly environment. Right now, it appears only Hillary Clinton can stop them, and the conventional wisdom is that she will do so in two years as Madam President. So, why shouldn't Bill Clinton go shopping for proper attire as First Man? History is not on Hillary Clinton's side. There are other reasons unique to her candidacy.

Since 1960, Republicans and Democrats between them have had five chances to produce a "three-peat," winning three presidential elections in a row. The only candidate to succeed was George Herbert Walker Bush, Sr., following in the steps of the popular two-term president, Ronald Reagan. Given Obama's low approval rating, Hillary Clinton will have to overcome independents' disapproval of him, despite being his Secretary of State. Clinton also has offered no compelling reason why she wants to be president or why people should vote for her, beyond an underwhelming version of "it's my turn." Her best chance may be to say, "it is time for a woman." However, swing voters who have soured on Obama may not be motivated to pull the lever so soon again, based on identity politics.

Learning from 2012, the Republican National committee has retooled the GOP primary contest so that it ends earlier than before, probably in early May. This will give the GOP nominee almost six months to be "ready for Hillary." Democrats and Republicans have an equal chance of winning the White House in 2016.

Swing Voters Like New Blood in the White House Every Eight Years

There are two reasons why parties usually fail to win the White House for the third time in a row. Both involve the decision-making process of independent voters. The first reason Hillary Clinton's presidency is not a foregone conclusion is that independents are fickle: they like change, just for change's sake. After one party has held the White House for eight years, the inclination of many swing voters is to "give the other bums a chance." This feeling may be stronger than usual in 2016, given that 47 percent of the public approves of the GOP compared to only 44 percent for Democrats, according to ABC News. There was shrewd reasoning behind the 2008 Obama campaign's use of the slogan "we are the change we have been waiting for." It is void of specifics, but its pithiness resonated with independents who wanted something new, but could not articulate which Washington policies they actually wanted changed.

The second reason is that independents do not reward unpopular incumbent presidents by voting for their endorsed successors. For example, John McCain's campaign was damaged by George W. Bush's miserable approval rating of only 25 percent in October 2008. Similarly, Hubert Humphrey, LBJ's Vice President, failed to overcome the hostility of independents toward the President in 1968. Since modern polling began in 1952, no candidate attempting a three-peat

has succeeded when the president's approval rating was below 51 percent. Obama is unlikely to regain his early popularity and seems destined to finish his term with a negative approval rating.

Presidential Approval Ratings:

Popular Presidency

	1958	1959				1960				Elected
Eisenhower	October	January	April	July	October	January	April	July	October	JFK
	57%	57%	62%	61%	67%	66%	62%	57%	58%	
	1988	1987				1988				
Reagan	October	January	April	July	October	January	April	July	October	Bush Sr.
	63%	48%	48%	49%	51%	49%	50%	51%	51%	
	1998	1997				2000				
Clinton	October	January	April	July	October	January	April	July	October	Bush
	65%	67%	60%	59%	56%	63%	62%	59%	58%	

Unpopular Presidency

	1966	1967				1968				
LBJ	October	January	April	July	October	January	April	July	October	Nixon
	44%	46%	48%	47%	38%	48%	50%	40%	42%	
	2006	2007				2008				
Bush	October	January	April	July	October	January	April	July	October	Obama
	37%	37%	38%	29%	32%	34%	28%	31%	25%	
	2014	2015				2016				
Obama	October	January	April	July	October	January	April	July	October	?
	42%	?	?	?	?	?	?	?	?	

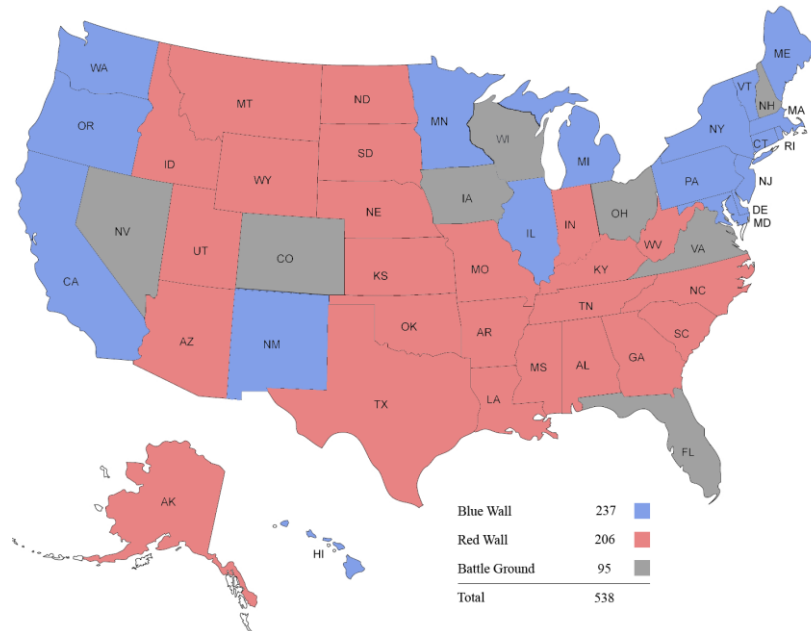
[*Gallup*](#)

The Arguments Favoring Hillary Winning the Presidency

Clinton supporters point to the following:

- When the size of electorate swells, as it does in presidential elections, more liberals join in than do conservatives. Democrats only need about 45 percent of independents to win the national popular vote. With the easier task, Democrats have won four out of the last six presidential elections.
- All potential GOP nominees must focus first on organizing for the GOP primaries, while Hillary is looking past the Democratic primary process and is now starting to target the battleground states in her messaging and organizing.

- Hillary will walk to the 2016 Democratic presidential nomination and be able to husband her resources for the showdown against the GOP. Meanwhile, the image of the eventual GOP nominee will be bloodied by a divisive primary process. He also must drain his campaign coffers to prevail in the primaries and will enter the general election with fewer financial resources.
- Democrats start with a lead in the race to secure 270 electoral votes. The electoral total of highly likely "blue states" is 237 while the total for highly likely "red states" is only 206. To prevail, the GOP needs to win 64 more electoral votes, compared to 33 for Democrats. Democrats have many more "paths to victory" in the 8 battleground states.



Next, they cite the polls. Hillary Clinton leads against all the best-known Republicans running, or potentially running, by at least six points, including three frontrunners, Jeb Bush, Mitt Romney, and Chris Christie. Below is the most reliable recent public poll. It uses a "likely voter" screen to weed out the results from those who are not registered to vote, or despite registering, rarely vote. Everything else equal, candidates with leads win more often than candidates who are behind.

	Clinton	Republican	Other/would not vote (VOL)	Not Sure
Jeb Bush	43	37	17	3
Chris Christie	42	36	18	4
Ted Cruz	46	33	16	5
Rand Paul	45	37	15	3
Mitt Romney	45	39	14	2

[December 2014 Bloomberg-sponsored poll of likely presidential voters](#)

Hillary's Weaknesses

President Obama himself recently said voters in 2016 will be looking for that "new car smell." Having been on the national stage for the last 23 years, Hillary Clinton cannot sell herself

as "something new." The public's boredom with her was a factor in weak sales of her latest book, "Hard Choices." Even people who bought the book read almost none of it, according to this [Washington Post analysis of E-reader behavior](#) .

It is true that the youngest voters like Hillary Clinton the most. But they know the least about her, being too young to remember the tumultuous 1992-2000 Clinton presidency. By November 2016, events during Bill Clinton's presidency will have occurred 16 to 24 years ago. Right now, voters 18 to 30 years old prefer her by 61 percent to 33 percent over Jeb Bush, according to a May 2014 [Washington Post](#) . Will the youth vote really rally behind her by the same margin they did for Obama in 2008 after it learns about the "Hillary Clinton scandals of old?" These include:

- the hard-to-believe 10,000 percent gain from cattle futures trading in ten months as a novice investor, that some concluded was a disguised \$100,000 bribe when she was First Lady to Governor Bill Clinton (D-AR)
- being subpoenaed in a corruption investigation as part of the Whitewater investigation, while First Lady to President Bill Clinton
- the firing of non-partisan White House travel experts in order to hire her friends to run the office for-profit, known as "Travelgate;"
- urging the military-style assault on the Waco, Texas compound that led to 80 deaths.

All of these will be fresh news to them. If the young respond like other independent voters, Clinton will lose support among youthful independents. Compounding the problem, the young are more likely to be independent than others, making their support more volatile.

Then, there are Hillary Clinton's stylistic weaknesses. Unlike her husband, Hillary Clinton does not come across as warm, fun, or particularly likeable. Instead, she is respected, admired, and feared. Machiavelli taught that it is better to be feared than loved as a ruler. Fearsomeness might help a President Hillary Clinton. But in a democracy, you first have to be liked to be chosen to rule. People who fear you vote against you, and urge others to do so, too.

Clinton also is an unsteady campaigner. As an incumbent Senator in a Democratic wave year, winning re-election in liberal New York State eight years ago was not a high hurdle. More tellingly, despite being the clear frontrunner, she came in third in the Iowa presidential caucuses only 14 months later, behind Obama, and John Edwards. The upstart Barack Obama, who was new and exciting, wrested the nomination away from her over the next four months with the whole world watching.

What's more, Clinton is gaffe prone. The Pulitzer Prize winner, PolitiFact.com, rated her complaint about being "dead broke" when leaving the white House, as "mostly false" since she had in hand a book contract worth millions, and because she was the 10th richest Senator in 2004. This response to Diane Sawyer will be replayed over and over again. So will her surly reply to questions about the death of the U.S. Ambassador to Libya, Chris Stevens, telling Senator Ron Johnson (R-WI) during Senate testimony on January 23, 2013, "What difference at this time does it make?" There will be others.

Clinton also will have to defend ObamaCare, which will be even more unpopular in 2016 than it is now after the IRS starts imposing real penalties this year for non-compliance of the individual mandate she champions.

Hillary also may have a "woman problem." Her dignity as a suffering wife to the philandering Bill Clinton earns her sympathy. But there are hints that Hillary did more than just suffer during "bimbo eruptions." She may have advised others on how to challenge the veracity and the motives of the credibly-victimized women involved. The late Diane Blair was a close confidant to Hillary Clinton in the 1990s. In Blair's papers are comments by Hillary in which she refers to Monica Lewinsky as a "[narcissistic, loony tune](#)". If more such comments involving other women abused by Bill Clinton become public, Hillary's chances to become president will be undermined sharply. Many independent women will turn on her.

Will Hillary Run, and if She Does, is the Democratic Nomination Hers for the Asking?

The conventional wisdom is that Hillary Clinton is certain to run, and that the Democratic nomination is hers for the asking. The legal London betting site [Ladbrokes](#), which has made book on U.S. presidential elections for several decades, makes clear that this is not a certainty. They offer odds of 2 to 5. Bettors must put up \$5 to capture a \$2 profit if Clinton becomes the nominee. The odds translate into a 71 percent chance of this occurring, assuming the betting parlor takes no profit and, implicitly, approximately a 75 percent chance of winning the nomination, if it does.

Why not 100 percent? It is not because bettors think there is much chance of Elizabeth Warren, or anyone else, taking the nomination away from her. The odds of this may be around the odds of Putin saying, "I'm sorry." It is because Clinton may decide not to run for two reasons: she understands that pulling off a three-peat is very hard with an unpopular two-term Democrat in the White House, and winning the general election will be even more difficult because she is a tired candidate with baggage. Her chances go up or down from even money, depending on who the GOP nominates. Losing the general election would devastate her historic legacy and tarnish the "Clinton brand." It also would erode the Clintons' influence on the Democratic party going forward forever. So, Hillary, are you feeling lucky?

Finally, she is 67, and she has the aches and pains that come with this. Does she possess the stamina for a grueling campaign and a grueling job for the next 6 to 10 years? Maybe not. Campaign analysts expect Clinton's decision by this April.

For further analysis or information, contact Capitol Analysts Network, Inc. at:

2230 Decatur Place, N.W.
Washington, D.C. 20008
Email: capnet@xecu.net

Phone: 202-223-4014

website: www.capitolanalysts.com

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