



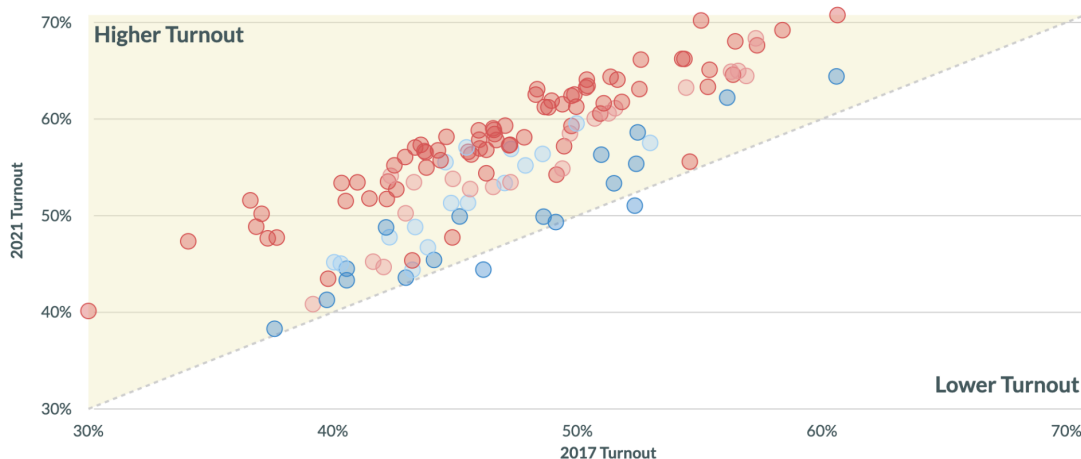
To: Interested Parties
From: McAuliffe Campaign
Date: November 5th, 2021
Re: Election Results Analysis

As of Friday, November 5th, Glenn A. Youngkin leads Terry R. McAuliffe 1,655,652 to 1,576,728 or at a margin of 79,165 votes out of 3.2 million. While we projected the race to be tight heading into Election Day, Youngkin was able to capitalize on strong overall turnout and a negative national climate for Democrats in order to win. Though we are waiting until individual level results are published to conduct a final analysis, we have done an initial analysis of the available results to better understand what happened this cycle.

Turnout Analysis

Heading into Election Day we projected overall turnout to be roughly 2.7 million statewide. In this scenario, we would have had Republicans over perform their historic turnout patterns while Democrats dropped. What ended up happening was that Democrats exceeded expectations with an increase in raw vote totals from 2017, but it wasn't enough to counter the surge in Republican turnout.

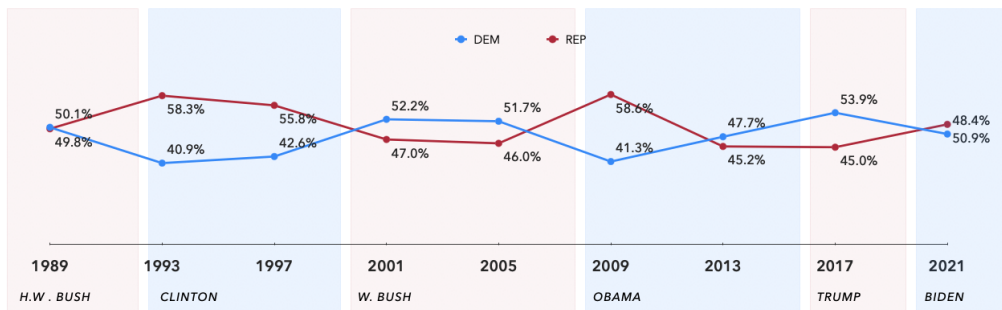
In reality, we saw record-setting turnout in 2021 with 3,257,735 votes cast as of Friday, an increase of 645,426 total votes from 2017. Turnout was up across the board compared to 2017, with **African-American turnout up 116%** and **Latino turnout up 125%**. In any other off year, seeing African-American turnout increase 116% would be enough to result in a Democratic victory.





While we were successfully able to turn out the Democratic vote, Youngkin was able to use the Democratic stalemate and the Fox News/conservative media echo chamber as a catalyst to drive turnout in heavily Trump supporting areas and close the gap in turnout that was created in 2017. As can be seen in the chart above, almost every locality in the state overperformed their 2017 turnout rates; that trend was most pronounced in heavily Republican areas (the red dots), slightly less so in Democratic areas (blue dots). This meant that even though we were successful in energizing our base, their ability to close the turnout gap that had existed in places like Southwest Virginia before offset that advantage.

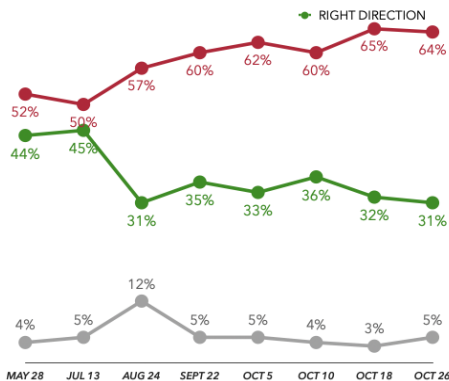
**GUBERNATORIAL ELECTION
VOTE SHARE**



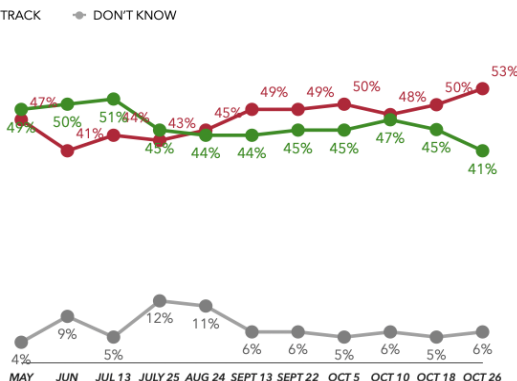
The Political Environment

Given the partisan divide that has grown in Virginia over the last four years, the increase in turnout alone would have usually been enough to secure a Democratic win. However, the 44 year historic trend in Virginia with the opposite party winning the gubernatorial race than the party in the White House proved to be true. As can be seen in the two charts below, beginning in August we saw the majority of Virginians say that both the country and the state were on the wrong track.

**USA DIRECTION
MAY 2021 - OCT 2021**



**VA DIRECTION
MAY 2021 - OCT 2021**

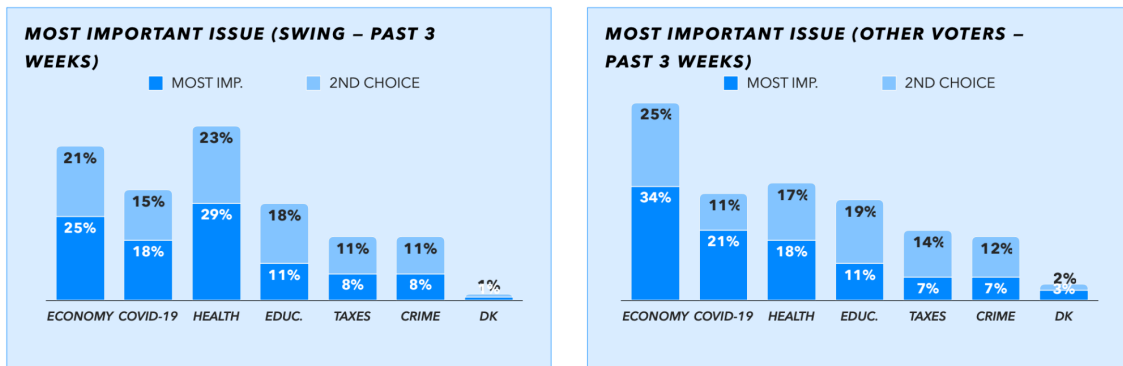




This trend, with 65% of voters saying that the country was on the wrong track by late October, was ultimately a strong negative draw away from Democrats and depressed both Democratic enthusiasm and support from some later deciding voters.

Top Issues

Throughout the course of the campaign, we consistently saw the Economy, COVID-19 and Healthcare rank as the three most important issues facing voters. This was true both overall among the electorate, as well as specifically among swing voters throughout the month of October. In spite of the persistent media narrative, we never saw education rank regularly as a top 3 issue among Virginians.



While the conventional wisdom is that Democrats should maintain an advantage on education, we actually found that Democrats largely were underwater on education at the start of the race. Given the fatigue many Virginians faced after school closures and COVID, McAuliffe started the race at a disadvantage on education. Our polling back in July saw Youngkin with a one point advantage over McAuliffe with education which held true throughout the rest of the campaign. This further indicates that Education was not a key issue overall, but something more in the water throughout the election and part of the national issues that Democrats faced this year.

Early Voting Trends

The 2021 election represented the first non-Presidential election in Virginia with expanded access to early voting -- while 61% of the electorate voted early in 2020, only 25% of the 2021 Democratic primary electorate voted early. This meant that though we knew early voting would be a critical part of our path to victory, it was unclear how many Virginians would choose to vote early this year. To ensure we could bank as many votes as possible ahead of Election Day, we focused heavily on both



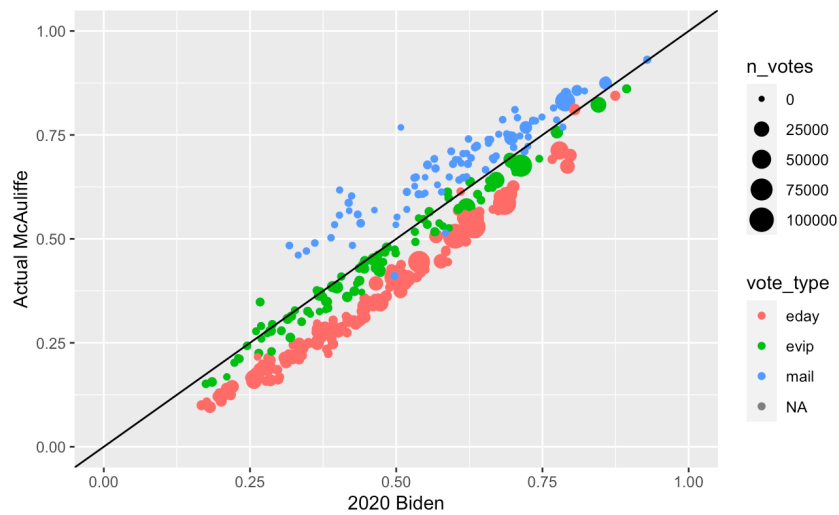
pushing early voting (both by mail and in person) statewide, along with tracking and monitoring how we projected the results were breaking.

	<i>TRM</i>	<i>GY</i>	<i>Margin</i>	<i>% TRM</i>
Projected	694,336	480,271	+214,064	59.1%
Actual	690,112	469,815	+220,297	59.5%

As can be seen in the chart above, based on our modeling our final early vote projection heading into Election Day would have had McAuliffe up 214,064 votes over Youngkin, winning 59% of the early voting. In actuality, McAuliffe entered Election Day with a lead of 220,297 votes meaning that our early voting projections were largely spot on.

Election Day Dynamics and Results

Though we were successful in banking over 220,000 votes from early vote heading into Election Day, eventually the political climate caught up with Democrats in Virginia as well as nationally.



As can be seen in the chart above, while we overperformed Biden’s 2020 results with vote-by-mail voters (blue dots), we saw drop offs in support among those who voted in person (green dots) and especially those who voted on Election Day (red dots). As the national mood worsened for Democrats, we saw a drop-off in support across the board, both in Virginia but also across the country. This drop off in support, compounded with the increased Republican turnout on Election Day, meant that even with historic Democratic turnout in Virginia resulted in a close loss for



Democrats. This trend, however, was not localized within one part of Virginia (contrary to the media narrative) or to the state alone.

In states like New Jersey and New York, you saw races like the NJ Governor where Murphy underperformed Biden by 14, or in Nassau County where Democrats also saw a fourteen point swing. While we did see drop off relative to 2020, it was less in Virginia (12 points) than the overall national shift.