

Biden drops out of the presidential race

Understanding Biden's decision to drop out and what's next for the Democratic nomination

July 22, 2024

PRODUCERS
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Biden drops out of the race following intense political and public pressure



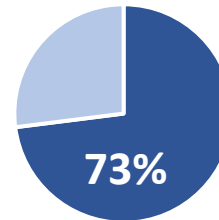
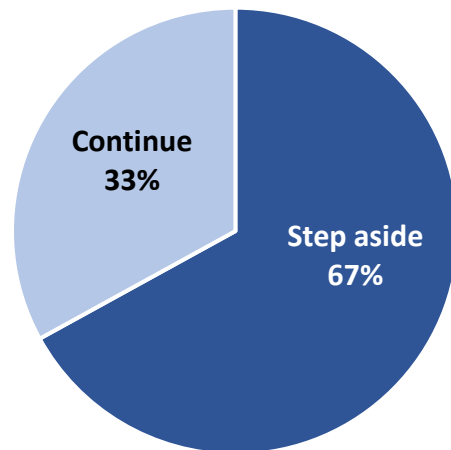
I believe it is in the best interest of my party and the country for me to stand down and to focus solely on fulfilling my duties as President for the remainder of my term.

– President Joe Biden, July 21, 2024

AGE AND ELECTORAL VIABILITY CONCERNS

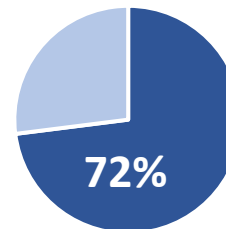
“Given his performance in the debate, which of these do you think Biden should do?”

Ipsos Poll, July 5-9, 2024, 2431 respondents, +/- 2.1%



of Americans who want Biden to step aside cited his age, health or cognitive function as their biggest concern

– YouGov Poll



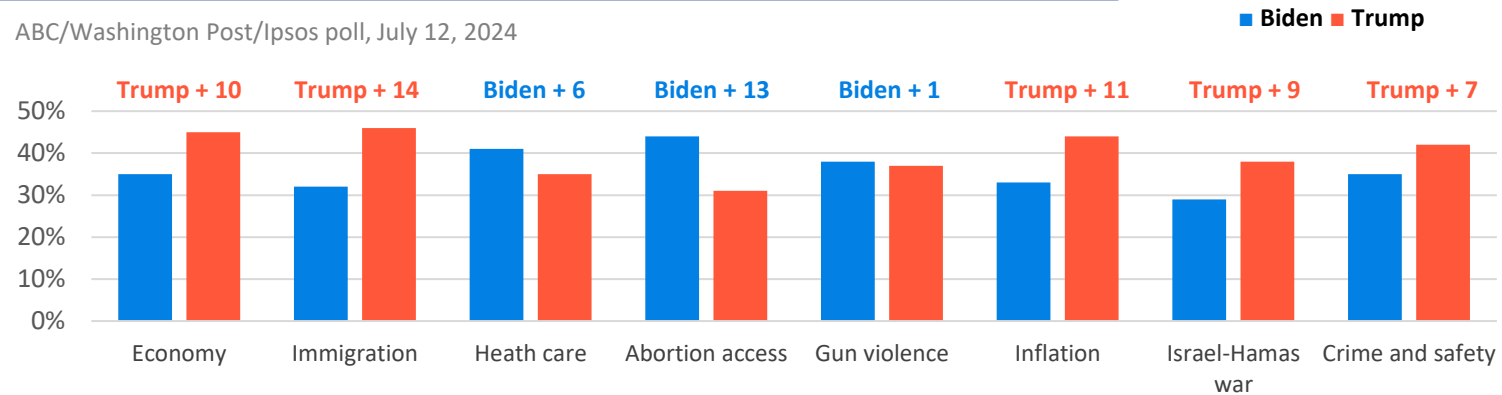
of registered voters believe Biden is not mentally fit to serve as President

- CBS/YouGov Poll

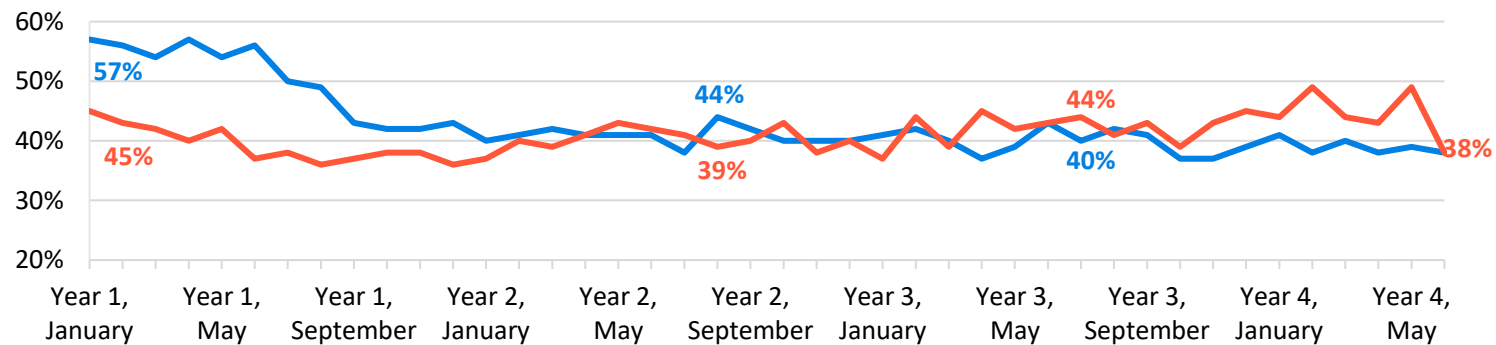
Polls showed voters trusted Trump's handling of the economy over Biden's

Importance and trust in handling issues

ABC/Washington Post/Ipsos poll, July 12, 2024

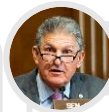
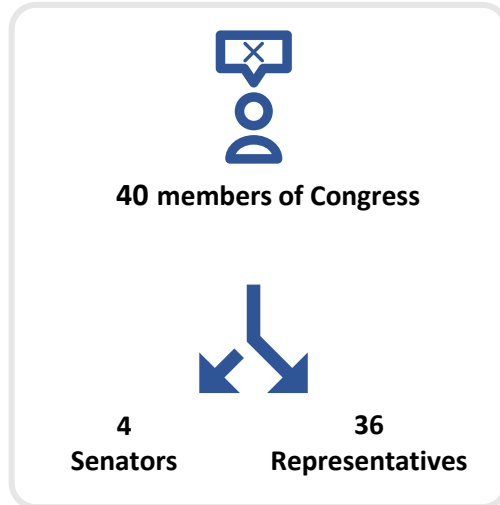


Trump vs Biden approval ratings



Concern from congressional Democrats and party leaders thrust the Biden campaign into crisis

CALLS TO STEP DOWN



Sen. Manchin (I-WV)

"So, with that, I come with a heavy heart to think **the time has come for him to pass the torch to a new generation.**"



Rep. Schiff (D-CA-30)

It would be "better for the Democratic party, and better for the country if [Biden] were to bow out."



Rep. Phillips (D-MN-03)

"Appears the president remains unaware ... of the ominous public polling, tanking approval numbers, and dire sentiment sweeping the country."



Sen. Tester (D-MT)

"While I appreciate his commitment to public service and our country, **I believe President Biden should not seek re-election to another term.**"



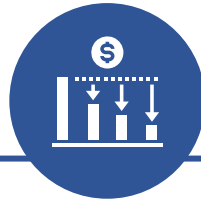
Although top Democrats did not publicly move to oust Biden, they communicated party discontent

- Senate Majority Leader Chuck Schumer (D-NY) met with Biden privately on July 13, urging him to "think about" dropping out of the race
- Former Speaker of the House Nancy Pelosi (D-CA) urged Democrats to "speak their conscience" and focus on preserving their seat in Congress
- House Minority Leader Hakeem Jeffries (D-NY) expressed concern to Biden that the president would hurt the party's chances in the November elections
- Biden's advisors spent the day before the announcement discussing his grim path to victory, eventually helping him draft his statement stepping down

The Biden administration achieved several major legislative successes over its four years

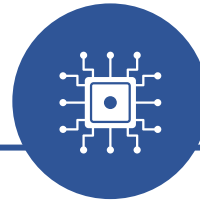
OVERVIEW

- Led the country out of a devastating pandemic, increased domestic investment, and supported the tech sector
- **Appointed Justice Ketanji Brown Jackson to the Supreme Court**, making her the first black woman to serve there



Inflation Reduction Act

- Increased funding for the IRS, helping it crack down on tax evasion and close loopholes
- Lowered Affordable Care Act Premiums
- Appropriated \$369 billion to energy production and climate change programs
- Committed to reducing carbon emissions by 40% by 2030



CHIPS Act

- Allocated over \$75 billion to expanding US semiconductor manufacturing capabilities
- Authorized \$102 billion through 2027 for the National Science Foundation, Department of Commerce, and the National Institute of Standards and Technology



Infrastructure Investment and Jobs Act

- Granted \$550 billion to federal roads, bridges, internet, and other infrastructure projects
- Expected to generate 1.4 million jobs from 2024-2025
- Invested \$50 billion in flood and drought protection in at-risk zones

What's next for Kamala Harris

Presumed Democratic nominee



I am honored to have the President's endorsement and my intention is to earn and win this nomination. I will do everything in my power to unite the Democratic Party – and unite our nation – to defeat Donald Trump and his extreme Project 2025 agenda.”

– **Kamala Harris accepts Joe Biden's endorsement**



Fundraising efforts

Fundraising pours in for Harris' campaign

- In the first 24 hours after Biden announced he would no longer seek re-election, over \$50M in donations came in to back Kamala Harris' campaign against Trump
- After fundraising slowed for the Biden campaign following his poor debate performance, Harris' strong fundraising day will refill the campaign's funds and she will likely inherit the remaining Biden campaign funds

Endorsements

Elected Democrats line up to endorse Harris

- Over 150 congressional representatives have endorsed Kamala Harris' presidential bid
- 38 senators have endorsed Harris' presidential bid
- 18 Democratic governors have endorsed Kamala Harris
- Most importantly, Joe Biden endorsed his running mate, though former President Obama did not when he addressed Biden's withdrawal from the race

Delegates pledging to Harris

Harris en route to securing 1,986 delegates

- Delegates in the Democratic presidential nomination process are free to vote for any candidate they choose following Biden dropping from the race
- Harris will need to secure 1,986 delegates to become the Democratic nominee, and already has secured delegates from Florida, North Carolina, Pennsylvania, and more to garner over 500 as of July 22



Red state and swing state governors top the shortlist for Harris' VP options



Harris is likely to select a governor that can help her electoral odds should she be the Democratic nominee, though many names have been thrown around such as Govs. Gavin Newsom (D-CA), JB Pritzker (D-IL), Senators Mark Kelly (D-AZ) and Joe Manchin (I-WV), and Secretary of Transportation Pete Buttigieg

TOP CONTENDERS FOR HARRIS' VP



Gov. Andy Beshear (D-KY)

Beshear has won two statewide elections in Kentucky, which has a strong Republican electorate, since 2019

Has been outspoken on funding for education and health care programs as governor; Beshear has endorsed Kamala Harris and supports Biden's decision



Gov. Josh Shapiro (D-PA)

Former Attorney General who prioritized reducing violent crime

Pennsylvania is an important swing state in the 2024 election cycle, and Shapiro overwhelmingly won the gubernatorial election in 2022 (14+ points) and could help Harris in the electoral college



Gov. Roy Cooper (D-NC)

Longtime North Carolina lawmaker, former State Assembly member, and Attorney General

Biden came within 1.5% of winning North Carolina in the 2020 presidential election; with the addition of Cooper, an experienced politician, Harris could look at flipping the Tar Heel State