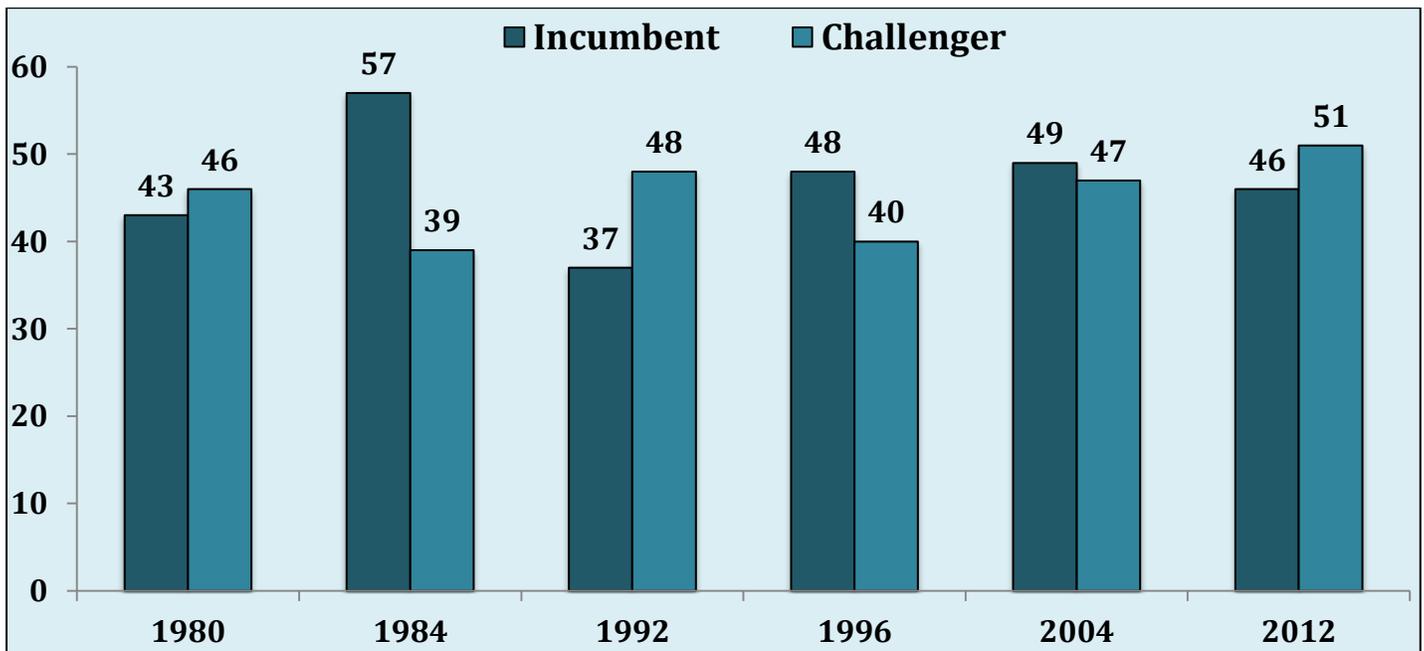


History and Enthusiasm Suggest a Romney Win: Since 1980, incumbent presidents who went on to win reelection were ahead of their challengers in the final Gallup daily [tracking](#) of likely voters. In 1984 Ronald Reagan led Walter Mondale by eighteen points (57%-39%); in 1996 Bill Clinton was eight points ahead of Bob Dole (48%-40%); and in 2004 George W. Bush was two points ahead of John Kerry, 49-47%. Conversely, incumbent presidents who went on to lose their bid for a second term had warning from the final polls. Jimmy Carter was three points behind Mr. Reagan in 1980 (43%-46%); and George H.W. Bush was down eleven points from Mr. Clinton (37%-48%). Barack Obama falls in with the group of defeated incumbents, trailing Mitt Romney by five points in the latest Gallup tracking, 51% to 46%.



Gallup U.S. Presidential Election Center

These Gallup numbers show Mr. Romney in a favorable position a few days before the election, but he also has an advantage with undecided voters, as well as an enthusiasm edge with his supporters who are more likely to vote compared to Mr. Obama's backers.

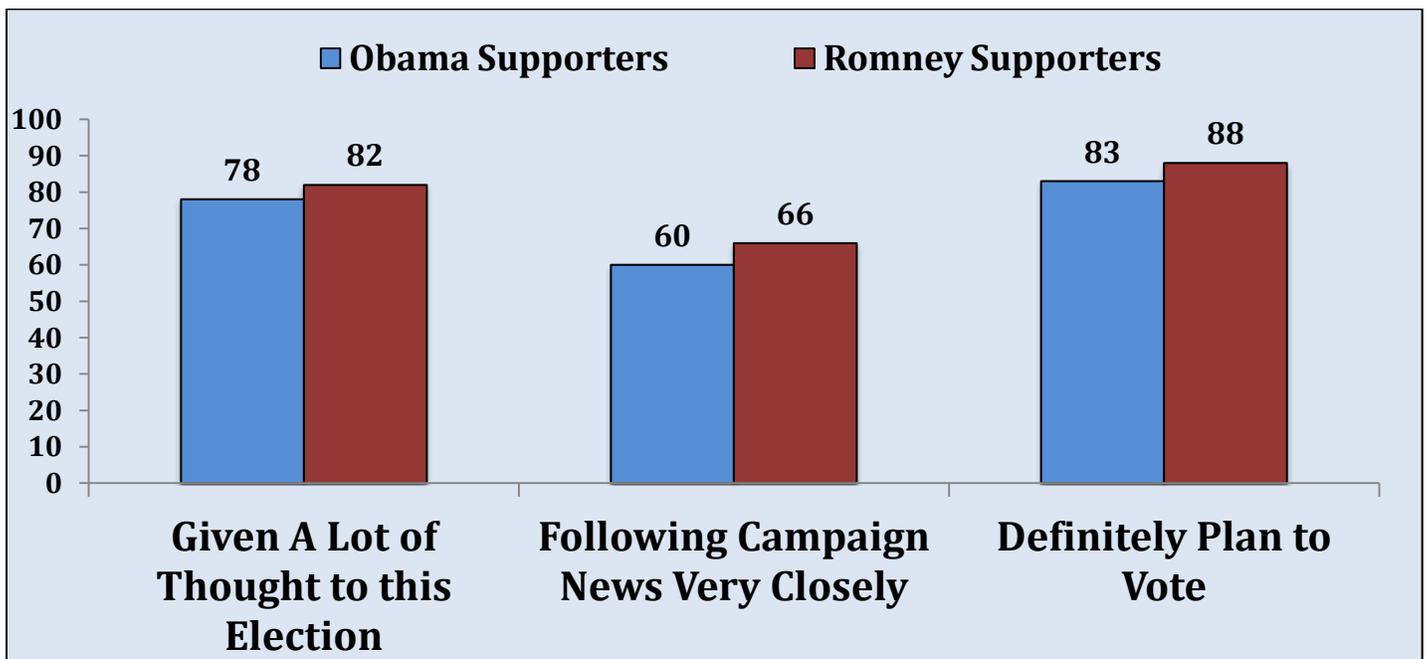
Only about four percent of likely voters in an average of last week's national polls are undecided about which candidate they will support on November 6, but considering how close the race may be, four percent of voters could make or break the outcome. Judging by the last two incumbent presidential elections, these voters will likely break for Mr. Romney. According to exit polls, late undecided voters chose the challenger over the incumbent president in both 1996 and 2004.

Six percent of voters waited until the last week of the [1996](#) campaign to make their decision and Mr. Dole won this group 38% to Mr. Clinton’s 35%. Eleven percent waited until three days before the election to make up their minds, and Mr. Dole won them 47% to Mr. Clinton’s 35%. In [2004](#) over 50% of these late deciders picked Mr. Kerry (he won 53% of those who decided three days before the election and 52% of those who decided in the final week). While both of these candidates were too far behind in their respective races to benefit from this “challenger advantage,” winning these voters, especially in key states, may help Mr. Romney to a comfortable victory.

When Presidential Vote Decided	1996		2004	
	Clinton	Dole	Bush	Kerry
In Last 3 Days	35	38	44	53
Last Week	35	47	46	52
Last Month	47	36	44	54
Before That	53	41	53	46

1996 and 2004 Election Exit Polls, per CNN

Winning undecided voters would make little difference, however, if Mr. Romney’s supporters were apathetic about the race. The latest Pew Research Center [survey](#) shows not only have Romney supporters given more thought to the campaign (+4%), and followed it more closely (+6%), but more definitely plan to vote (5%) compared to Obama supporters. The Romney campaign must maintain and build on this turnout edge over the next five days. If they succeed we will likely be reviewing Mr. Romney’s position amongst previous incumbent presidents four years from now.



Pew Research Center for the People and the Press, October 29, 2012