

Taking on Wall Street

Analysis of Findings from a Survey of 1,000 Likely 2016 Voters in Florida, Missouri, Ohio, and Pennsylvania

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Methodology

- Lake Research Partners designed and administered this survey, which was conducted by phone using professional interviewers. The survey reached a total of 1,000 likely 2016 general election voters across Florida, Missouri, Ohio, and Pennsylvania. The survey was conducted August 28th – September 5th, 2016.
- Telephone numbers for the survey were drawn using a file of registered voters. The sample was stratified geographically to reflect the expected turnout of 2016 General Election voters. The margin of error for the overall sample is +/-3.1% and larger for subgroups. Subgroup analysis in this report is focused on the 4-state sample, not within individual states, unless otherwise noted.
- In interpreting survey results, all sample surveys are subject to possible sampling error; that is, the results of a survey may differ from those that would be obtained if the entire population were interviewed. The size of the sampling error depends upon both the total number of respondents in the survey and the percentage distribution of responses to a particular question. For example, if 50% of respondents in the total sample answered “yes” to a particular question, we can be 95% confident that the true percentage will fall within +/-3.1 percentage points of this percentage or between 46.9% and 53.1%.

Key Findings: Overview

- **This survey of likely voters across battleground states shows an electorate eager for action to take on Wall Street.** By a wide margin these voters align with arguments for taking action—even in the face of strongly worded counter-arguments that cast reform as fundamentally damaging to jobs and economic growth.
- While many voters lack great familiarity with the financial industry and specific reform efforts and agencies, certain proposals have intuitive appeal and generate support from overwhelming majorities, including closing loopholes and breaking up big banks and capping their size to prevent another bailout. Others, like the speculation tax, may require more education.
- Perhaps most important as the campaigns enter the home stretch of the election, candidates stand to gain at the polls by heeding voters' anger on this issue. **Voters demonstrate a real willingness to punish candidates who take large contributions from big banks and Wall Street.**
- A messaging campaign should steer away from relying entirely on the notions of “reform” and “common-sense regulations”. These themes are viewed positively, but are underwhelming in the current electoral climate of outrage over a rigged economy.
 - Voters are open to calls for reform, of course, but respond with the greatest intensity to messages that invoke risky behavior, greed, growing inequality, and the corrosive role of money in politics.
- There is clear potential for this debate to help define the stakes of statewide U.S. Senate races and create a critical margin in close races.

Key Findings: Perceptions of Wall Street Actors

- **Voters in battleground states are highly critical of the finance industry. Majorities of voters feel unfavorably toward Wall Street banks (54%) and big banks more generally (52%).**
 - **This dislike is evident across demographic groups, with even Republicans net negative.**
- Voters are more split on Wall Street itself without qualifiers (32% positive versus 44% negative).
- **While 43% of voters lack an opinion of hedge funds and their managers, advocates of reform are starting from a strong position, as those who have an opinion tend to be quite negative in their views.**
- Voters have generally positive reactions to the CFPB. However, fully 44% don't know enough to rate it. Moreover, opinions of the Dodd-Frank financial reform bill itself are fairly divided.
- Voters react with modest intensity to the issue of “reforming Wall Street” compared to other issues they care about, with a mean score on a 0 to 10 scale of 5.8, highest for Democrats (6.4). It is clear voters are not presently connecting reforms to their more urgent economic concerns as much as we would like.

Key Findings: Support for Reform Policies

- There is an intense appetite for specific reform proposals particularly closing loopholes. **More than half (55%) of battleground voters *strongly* support eliminating the carried interest loophole, and 53% feel similarly intense about eliminating the performance pay loophole.**
- **Separating commercial from investment banking draws slightly less intense support but still boasts majority backing, as does breaking up the big banks and capping their size to prevent another bailout.** Both proposals are supported by nearly 7 in 10 voters.
- There is work to be done in educating about a "Wall Street Speculation Tax" and connecting it to voters' feelings of outrage. "Placing a small tax of a few cents per hundred dollars on Wall Street financial transactions, including the purchase of derivatives, stocks, bonds, or other financial assets" is supported by 48% of voters (28% strongly). We will want to frame it so that sounds like a step that connects to voters' daily concerns in a real way.
- There is less intensity for each of these policies when voters are asked to consider them in terms of a candidate's position on them, though there is clear potential for this debate to help define the stakes of statewide U.S. Senate races and create a critical margin in close races. That margin holds even after negative messages on Wall Street reform. The connection of candidates to Wall Street campaign contributions is even more potent.
- A financial transaction tax holds up against an anti-tax argument in an engaged debate. The argument is stronger when anchored on the theme of paying for public goods and services that people value, and doing so through the equivalent of a sales tax paid by Wall Street.

Key Findings: Engaging the Debate over Wall Street Reform

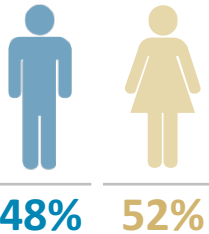
- **In simulating an engaged debate, voters align with arguments for taking action by a wide margin—** even in the face of strongly worded counter-arguments that cast reform as fundamentally damaging to jobs and economic growth.
- **Notably, on the side of reform, a more centrist argument performs much better with Democrats, as well as with older men.** For Democrats this may be partially a familiarity effect.
 - *People say Wall Street greed and recklessness caused the last financial meltdown. The Wall Street Reform Act of 2010 was passed to prevent abuse by big banks and protect consumers. It established rules to prevent future bank bailouts and created a consumer protection bureau to protect families from deceptive and abusive lending. We need to build on that success -- not repeal it. That means strengthening consumer protections to stop lending rip-offs and other schemes that trick and trap borrowers. And it means improving regulations to reduce catastrophic financial risks so no bank is too big to fail and Wall Street can't wreak havoc on Main Street ever again.*
- **An argument with hotter language that calls for stronger action against billionaires performs much better among older women and independents, and Democrats also buy the argument.** Other studies we have done recently show independents to be very populist right now.
 - *People say the big banks and Wall Street firms that caused the great recession still haven't learned their lessons. The Wall Street Reform Act of 2010 was an important first step towards protecting consumers and reducing risky speculation, but big banks and Wall Street billionaires are still rigging the rules so they get richer and richer while millions of Americans struggle to get back on their feet. We should break up the big banks and make Wall Street billionaires pay their fair share in taxes. Too many politicians from both parties are beholden to Wall Street. We need to re-write the rules to put main street and working families, not big banks, first.*
- **Clearly both of these frames speak to the issues that fuel voters' anger and both can be useful to defend existing regulations and call for even bigger steps to be taken. Defending Dodd Frank works for Democrats and some independents, but the message that really wins over independents—and that even performs decently with Republicans—is one that speaks to the need for still greater and more sweeping reform.**

Key Findings – Reform Messaging

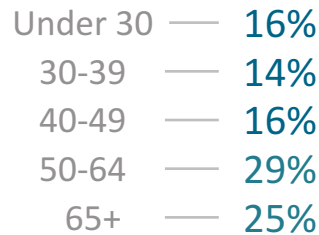
- The strongest messages call out a rigged economy, risky behaviors, inequality while billionaires get richer, and the role of money in politics. These work with target and base groups.
- On the other hand, there is evidence that relying on terms like “reform”, and “common-sense regulations” weakens the case.
- **Voters are moved by the language of outrage more than more measured rhetoric on the need for reform.**
 - This pattern is apparent across demographic groups, including independents, and, less intensely so, Republicans.
- Anti-reform messages evoke much less intensity. **Still, half of battleground voters put credence in an anti-government message (raises doubts for 54% of voters), but with much lower intensity.**

Profile of the Likely 2016 Electorate Across Battleground States (FL, MO, OH, and PA)

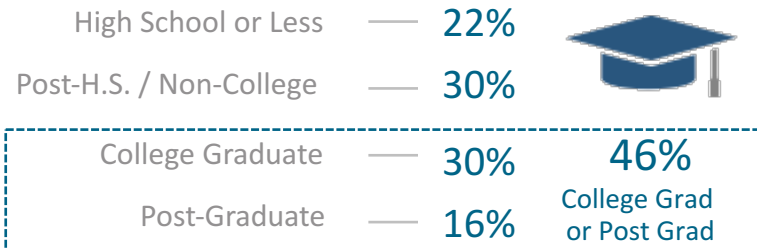
GENDER



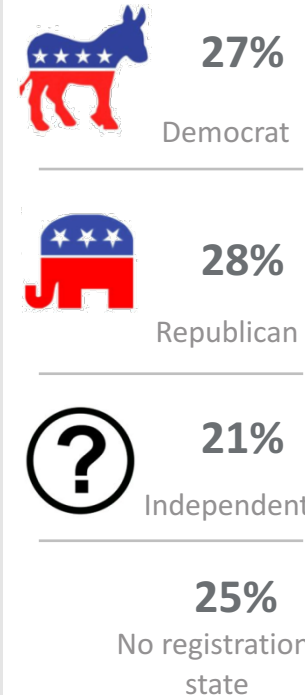
AGE



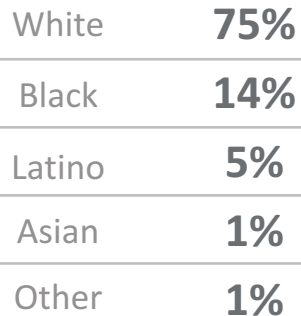
EDUCATION



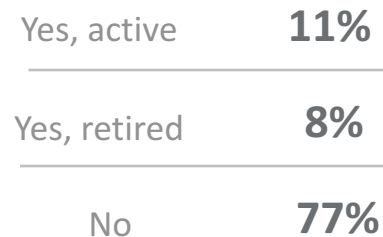
PARTY REGISTRATION



RACE



UNION MEMBERSHIP

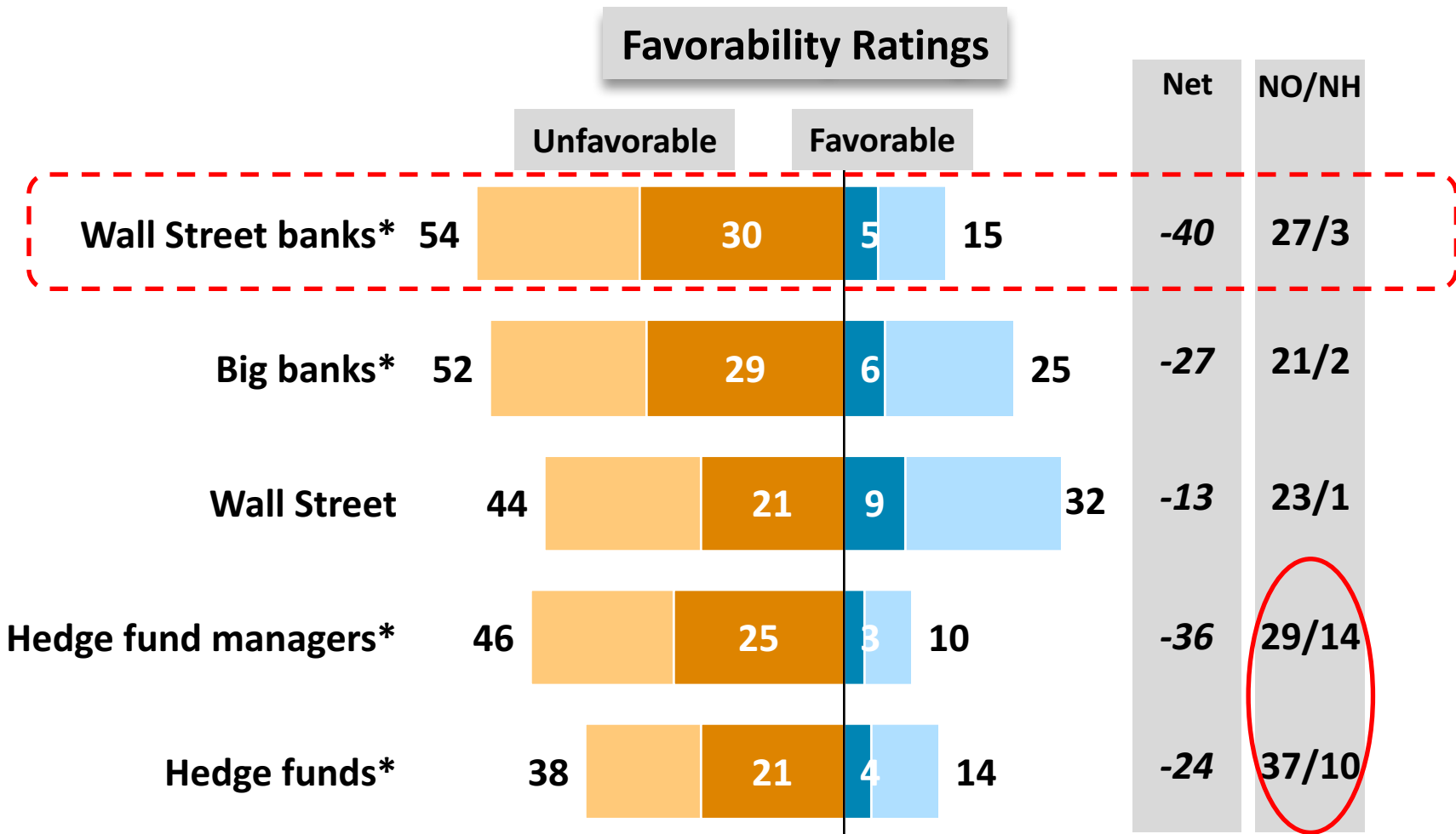




Perceptions of the Players

Voters are, by and large, critical of Wall Street and the big banks, more generally. At the same time, they are not familiar with all the actors. Perceptions of Wall Street reform are shaped in part by voters' lack of awareness of existing reform efforts and agencies.

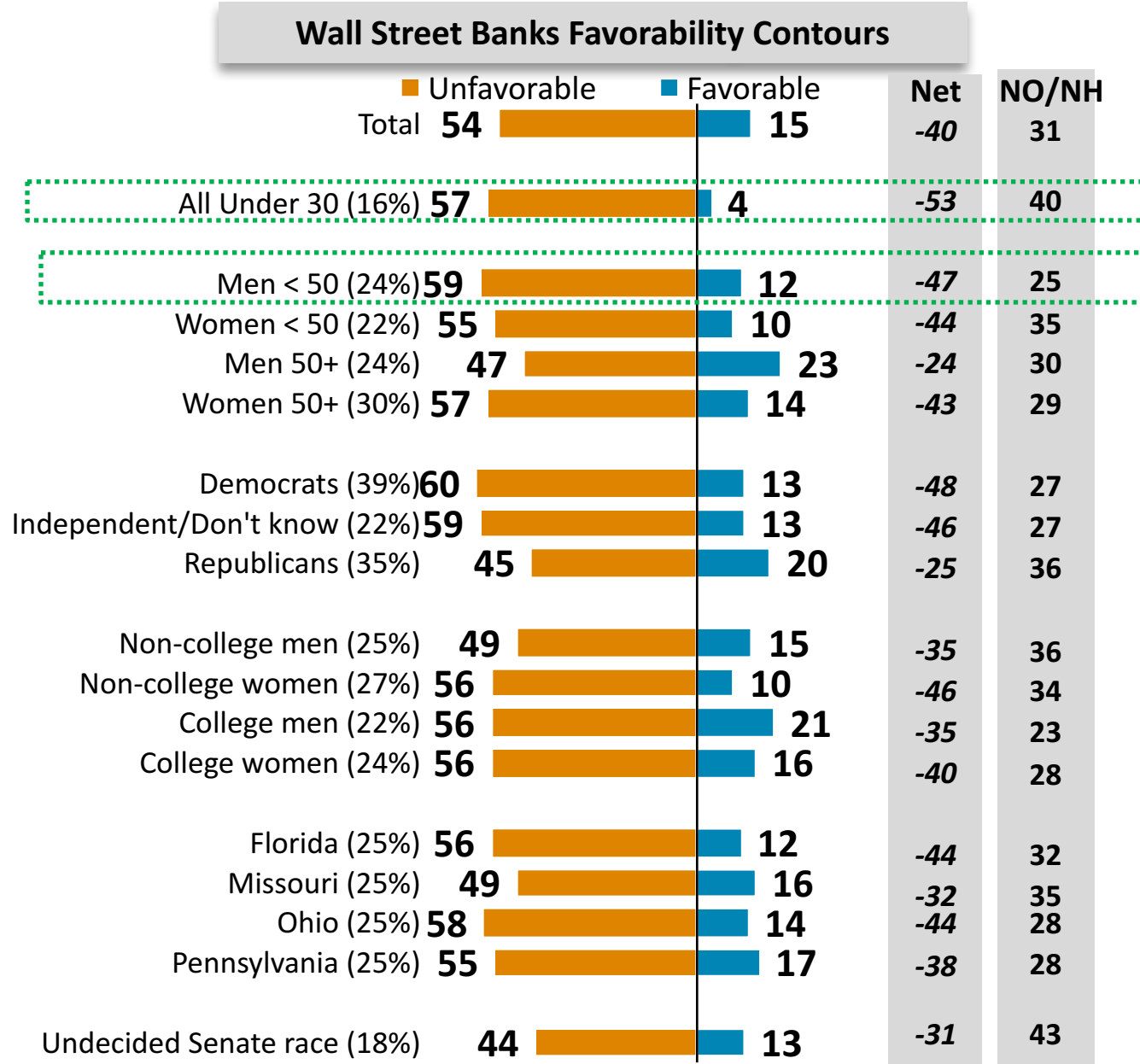
Wall Street banks and big banks more generally are viewed negatively by a majority of battleground voters. Hedge fund managers are not a household name, but those who can rate them feel solidly negative.



**asked of half the sample*

Now I'd like to ask you about some public figures and institutions. For each, please tell me whether you have a VERY favorable, SOMEWHAT favorable, somewhat UNFAVORABLE, or VERY unfavorable impression. If you have heard of the person or institution, but do not know enough to have an opinion, or if you have never heard of them, just say so, and we will move on.

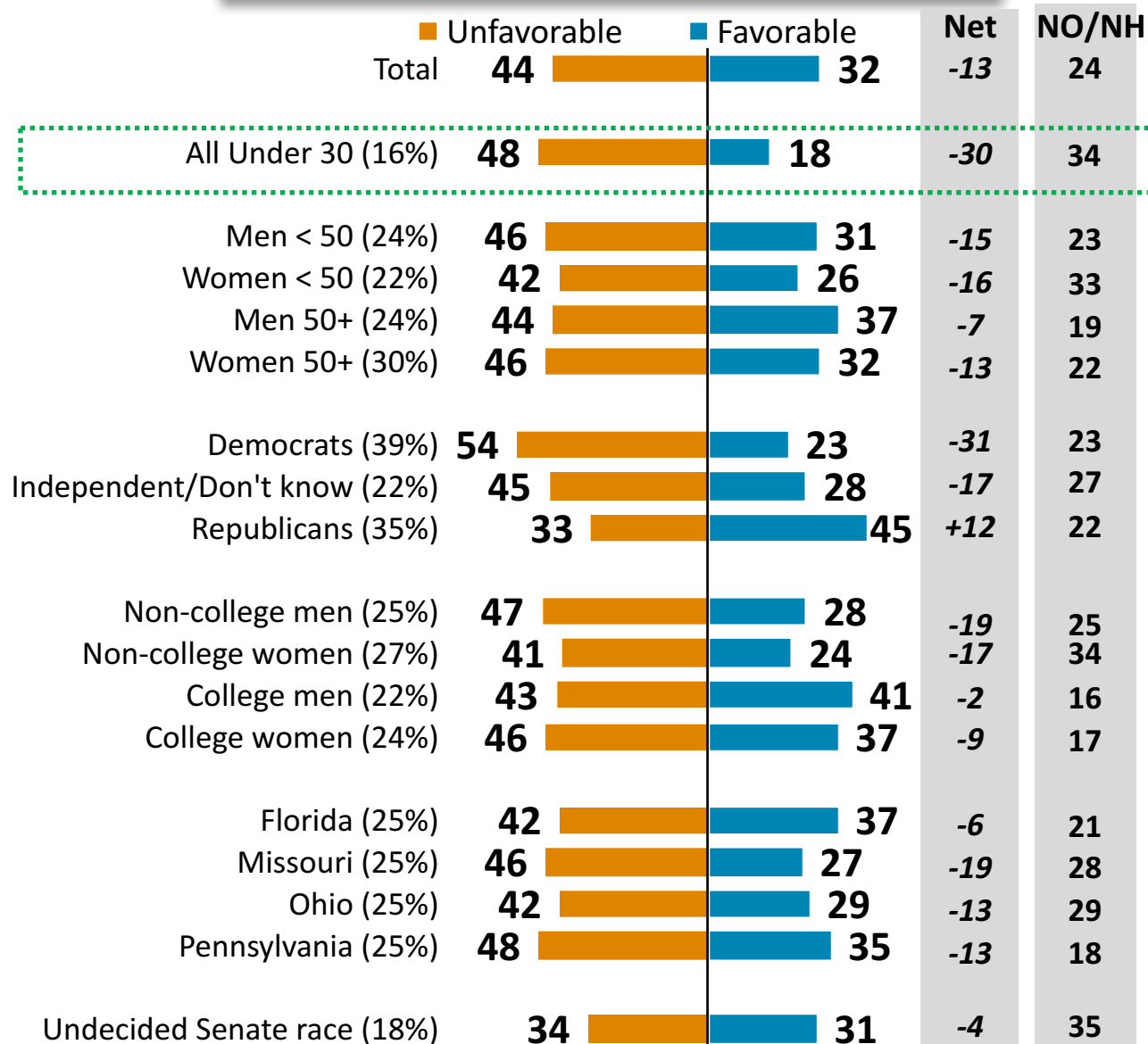
Wall Street banks fare negatively across demographic groups. They are even net negative among Republicans.



Do you have a VERY favorable, SOMEWHAT favorable, somewhat UNFAVORABLE, or VERY unfavorable impression of Wall Street banks?

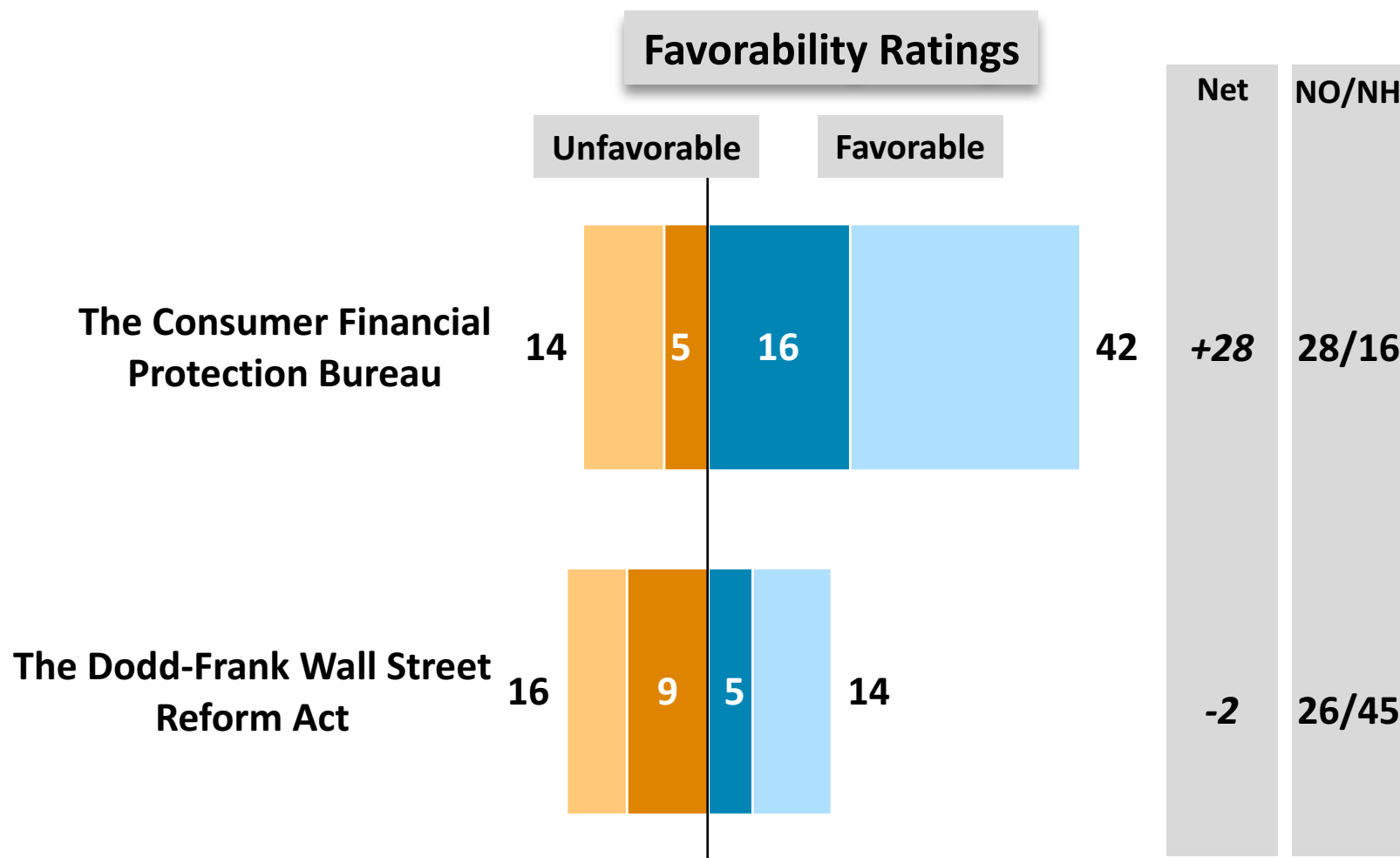
Wall Street,
more generally
is not popular,
but has a slightly
greater reservoir
of good will
among
Republicans.
Among all other
groups,
impressions of
Wall Street are
net negative.

Wall Street Favorability Contours



Do you have a VERY favorable, SOMEWHAT favorable, somewhat UNFAVORABLE, or VERY unfavorable impression of Wall Street ?

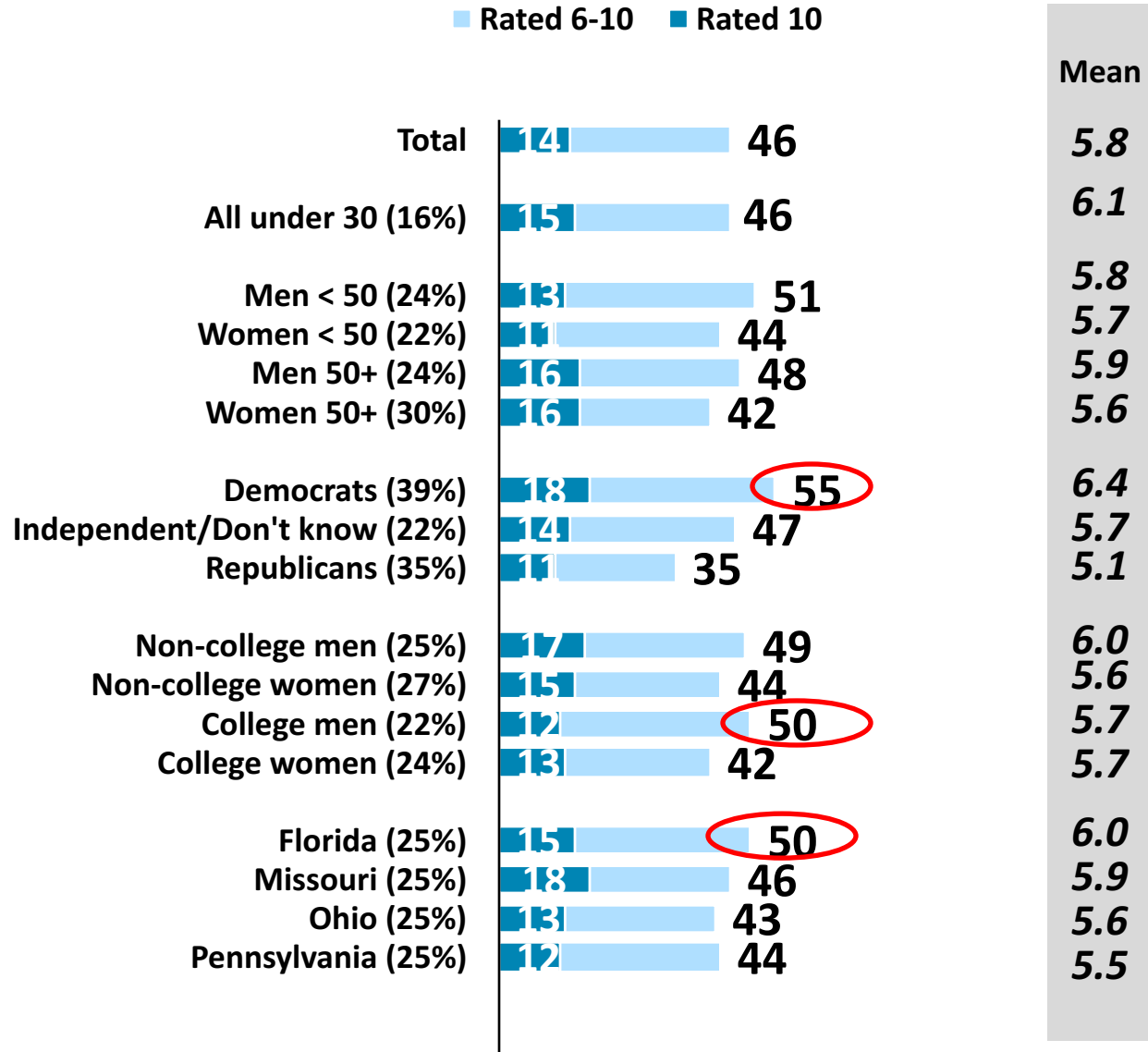
A majority of voters has at least heard of the CFPB and expresses positive favorability toward the agency. Only 30% of voters know enough to rate the Reform Act, and views are mixed among them.



Now I'd like to ask you about some public figures and institutions. For each, please tell me whether you have a VERY favorable, SOMEWHAT favorable, somewhat UNFAVORABLE, or VERY unfavorable impression. If you have heard of the person or institution, but do not know enough to have an opinion, or if you have never heard of them, just say so, and we will move on.

Importance of Wall Street Reform

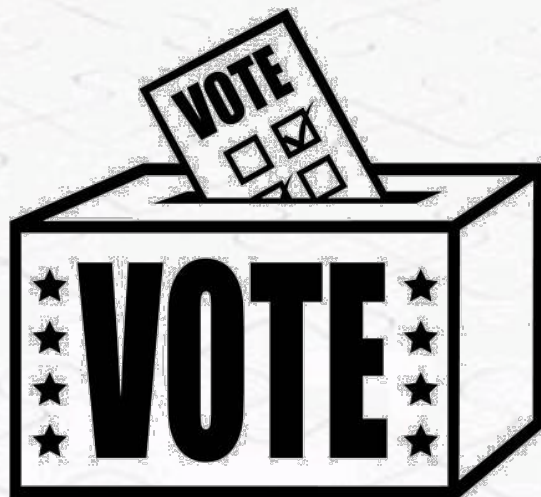
Voters do not rate Wall Street reform as intensely important as other prominent issues, like job creation, gun control, immigration, college affordability, and national security. Still, Wall Street reform is at least somewhat important to significant pluralities of Democrats, independents, men, and women.



I want you to think about all the issues that are important to you in determining whom you vote for in elections, like job creation, gun control, immigration, college affordability, and terrorism and national security. ...how important is reforming Wall Street in determining whom you vote for? Please rate your response on a scale from 0 to 10, where 0 means Wall Street Reform is not at all important, and 10 means it is extremely important—the most important issue—and you can be anywhere in between.

Men place higher priority on the issue of Wall Street reform, particularly Democratic and independent men and those in Ohio. African Americans are also disproportionately concerned.

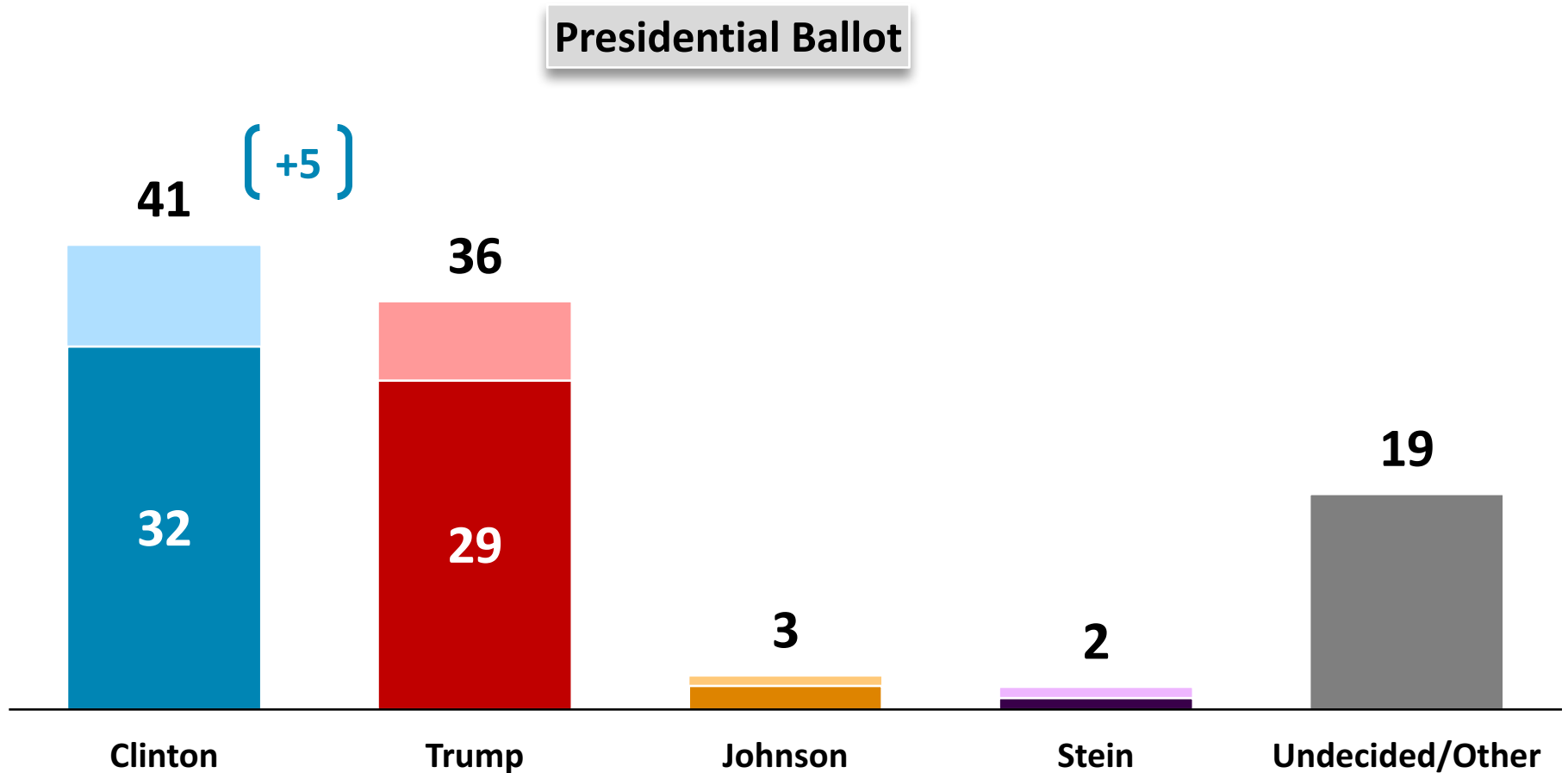
Importance of Wall Street Reform (0 to 10 scale)	% rated "6-10"	Mean
Democratic men	58%	6.5
Independent men	57%	6.1
Strong Democrats	57%	6.5
Ohio men	55%	6.0
African American voters	54%	6.2
<i>Total</i>	<i>46%</i>	<i>5.8</i>



The Political Environment and Support for Reform

The data reveal competitive races for President and U.S. Senate across the four battleground states. Championing a reform agenda can give Democratic Senate candidates in these states a critical boost—especially among younger and independent voters. Forsaking campaign contributions from big banks and Wall Street has real power to help voters' differentiate between the candidates as well.

Across these battleground states, voters lean narrowly toward Clinton in a 4-way presidential ballot, but with a significant number of undecideds.



Darker colors indicate intensity

If the November 2016 General Election for President were held today and the candidates were [RANDOMIZE] Democrat Hillary Clinton, Republican Donald Trump, Libertarian Gary Johnson, [and] Green Party candidate Jill Stein, for whom would you vote, or are you undecided?

Rubio starts the survey with a statistically insignificant edge over Murphy among Florida voters.

Florida Senate Ballot

(+2)

39

41

20

32

33

Murphy

Rubio

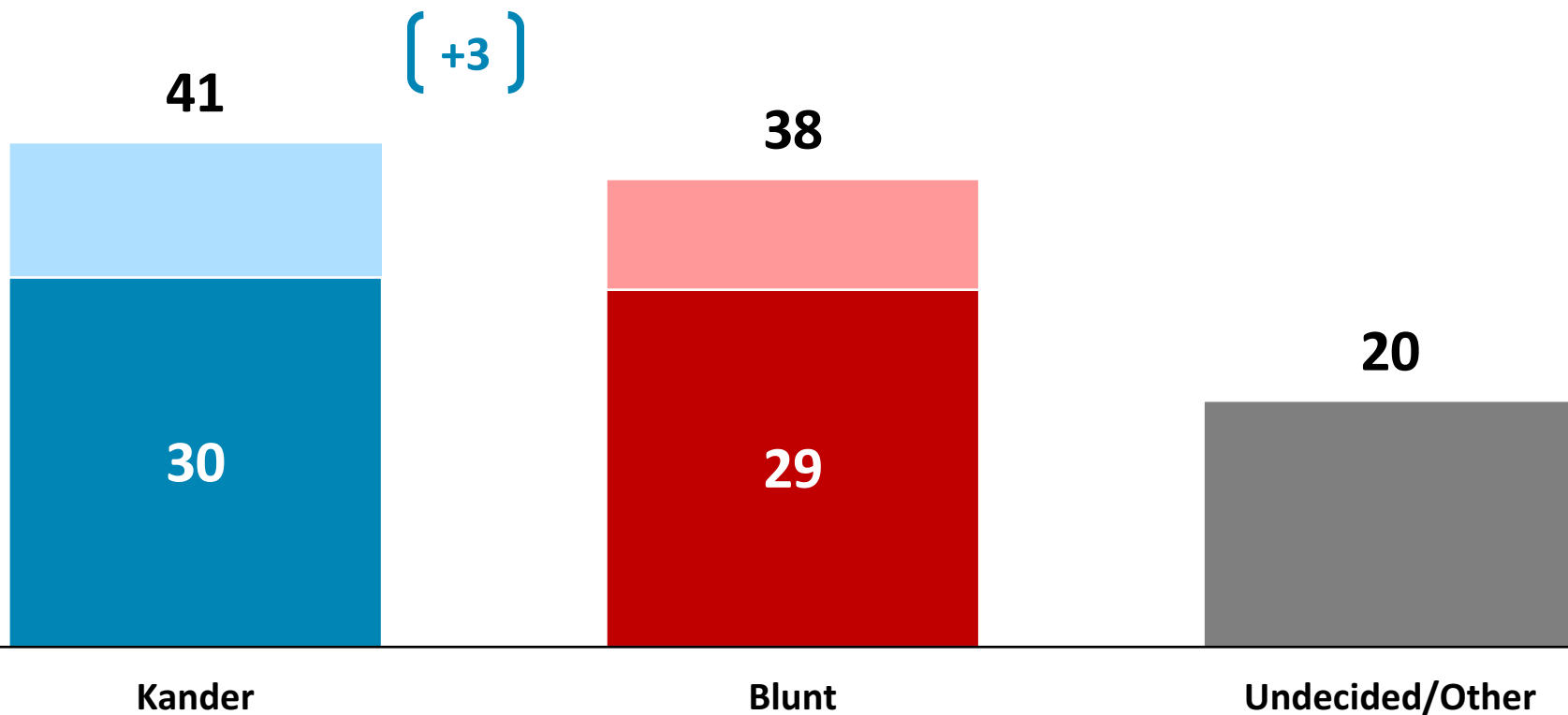
Undecided/Other

Darker colors indicate intensity

And if the election for **US Senate** were held today, would you vote for Republican Marco Rubio, Democrat Patrick Murphy, [or] are you undecided?

Kander has a similarly slight edge over Blunt in the state of Missouri.

Missouri Senate Ballot

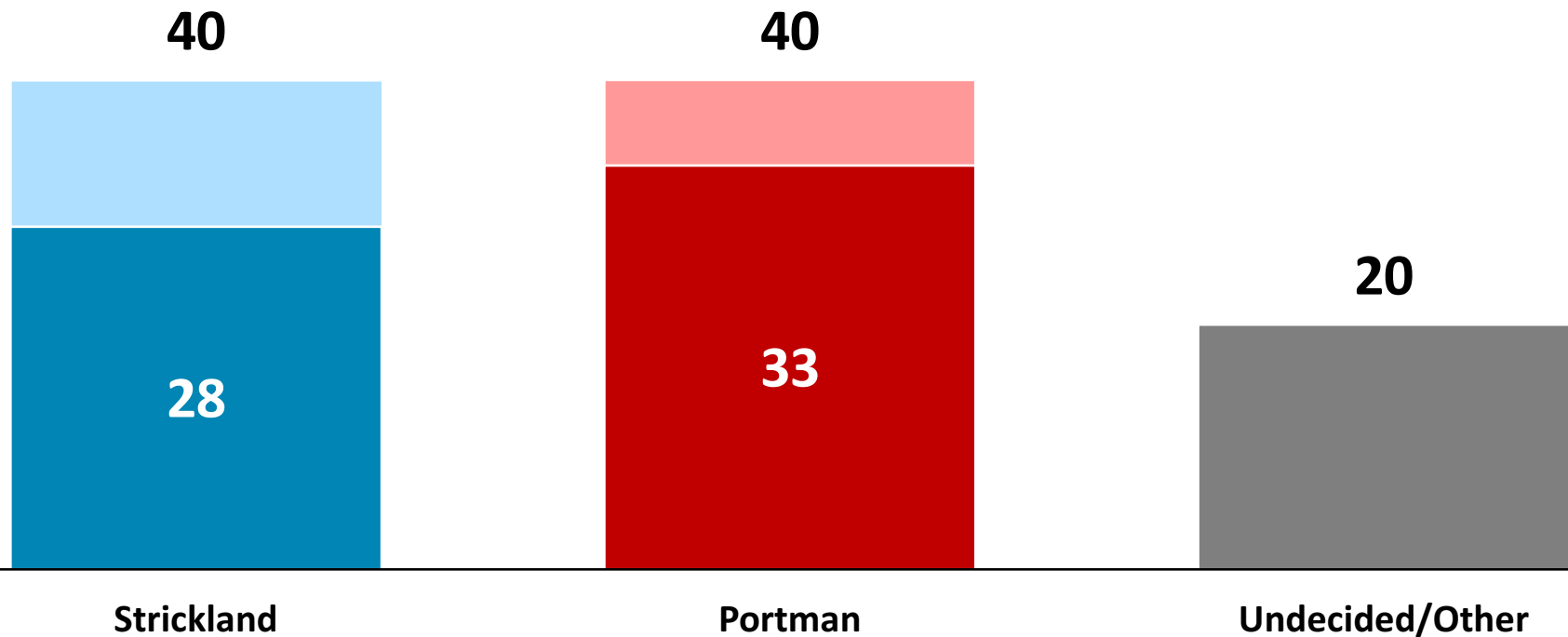


Darker colors indicate intensity

And if the election for **US Senate** were held today, would you vote for Republican Roy Blunt, Democrat Jason Kander, [or] are you undecided?

The Ohio Senate ballot is a dead-heat, but with Portman showing a narrowing advantage in intensity.

Ohio Senate Ballot

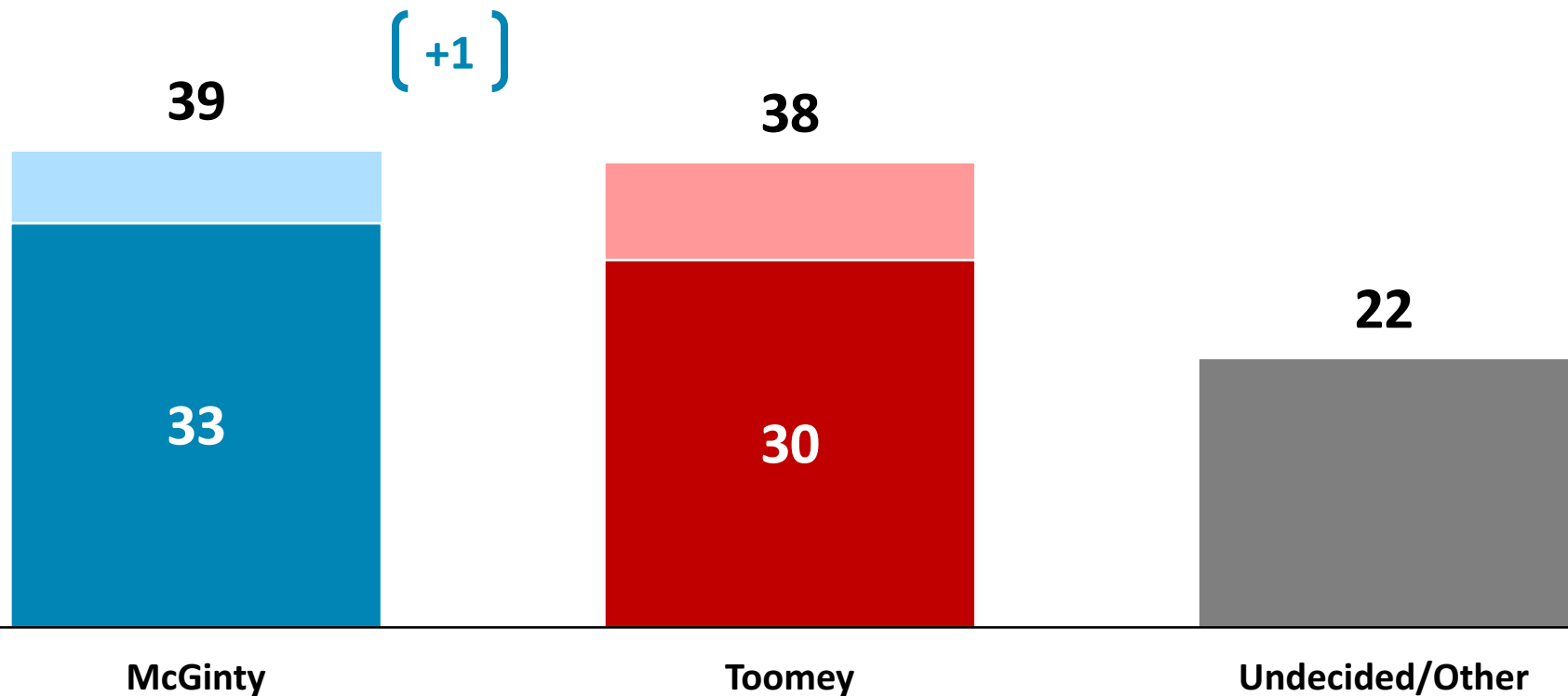


Darker colors indicate intensity

And if the election for **US Senate** were held today, would you vote for Republican Rob Portman, Democrat Ted Strickland, [or] are you undecided?

McGinty and Toomey are locked in an exceedingly tight race in Pennsylvania with high undecided.

Pennsylvania Senate Ballot



Darker colors indicate intensity

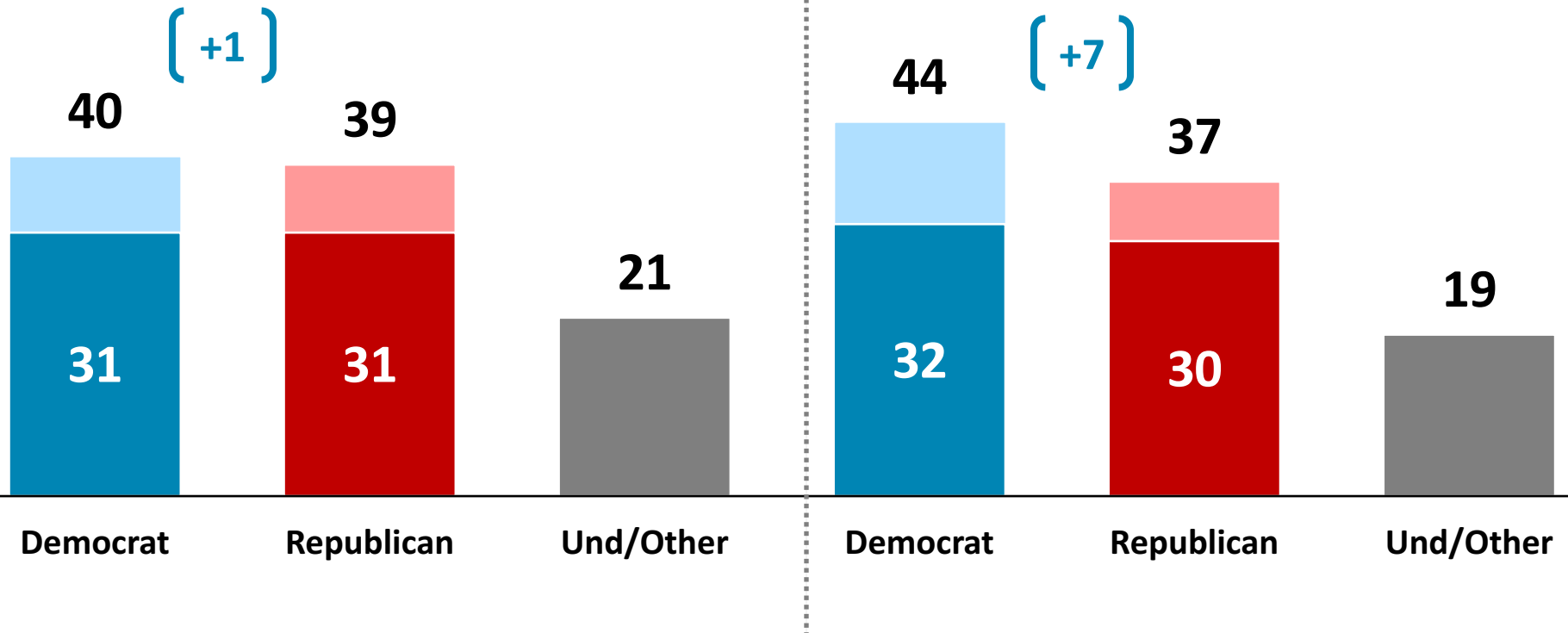
And if the election for **US Senate** were held today, would you vote for Republican Pat Toomey, Democrat Katie McGinty, [or] are you undecided?

After hearing an engaged debate over Wall Street and a battery of pro-reform messages, the Democratic candidates across the four states move into a lead.

Impact of Pro-Reform Messages on U.S. Senate Races

Initial Senate Ballot

Post-Positive Messages Senate Ballot



Darker colors indicate intensity

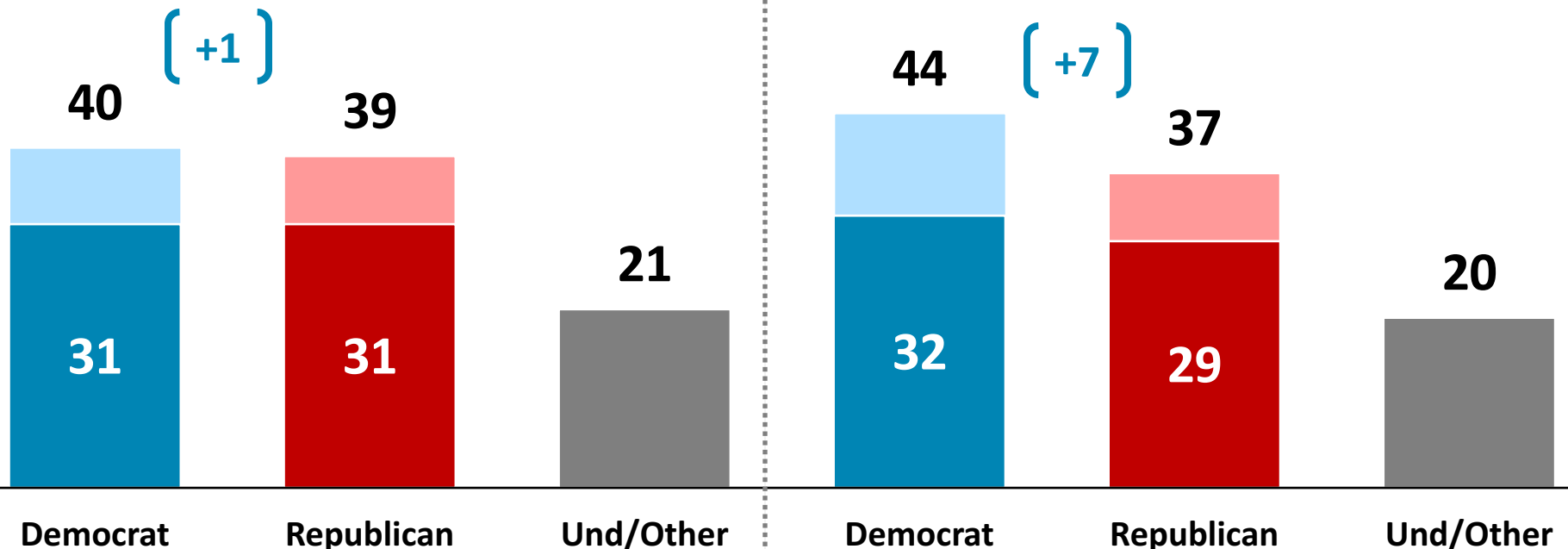
Assuming the Democratic candidate for Senate in your state supports the reforms we just discussed. If the election for **US Senate** were held today, would you vote for the _Republican Candidate, the _Democratic candidate, [or] are you undecided?

The Democratic candidates maintain that lead, even after voters then hear a short battery of attacks on the proposed Wall Street reforms. Republican messaging has no additional impact at all.

Impact of Anti-Reform Messages on U.S. Senate Races

Initial Senate Ballot

Post-Attack Messages Senate Ballot



Darker colors indicate intensity

Assuming the Republican candidate for Senate in your state OPPOSES the reforms we just discussed. If the election for **US Senate** were held today, would you vote for the _Republican Candidate, the _Democratic candidate, [or] are you undecided?

A Democratic candidate that aligns with a reform agenda stands to gain ground with key targets: independents and younger voters.

Assuming Democrat candidate supports reform	% shifted toward Democrat
Younger independents	18%
Independent women	17%
Younger Florida voters	15%
Younger Ohio voters	14%
Weak Democrats	14%
Independents	14%
Undecided on presidential ballot	14%
Weak Republicans	13%
<i>Total</i>	<i>9%</i>

Looking at the U.S. Senate ballots by state over the course of the survey underscores the potential for increasing Democratic candidates' vote share by engaging the debate over Wall Street reform.

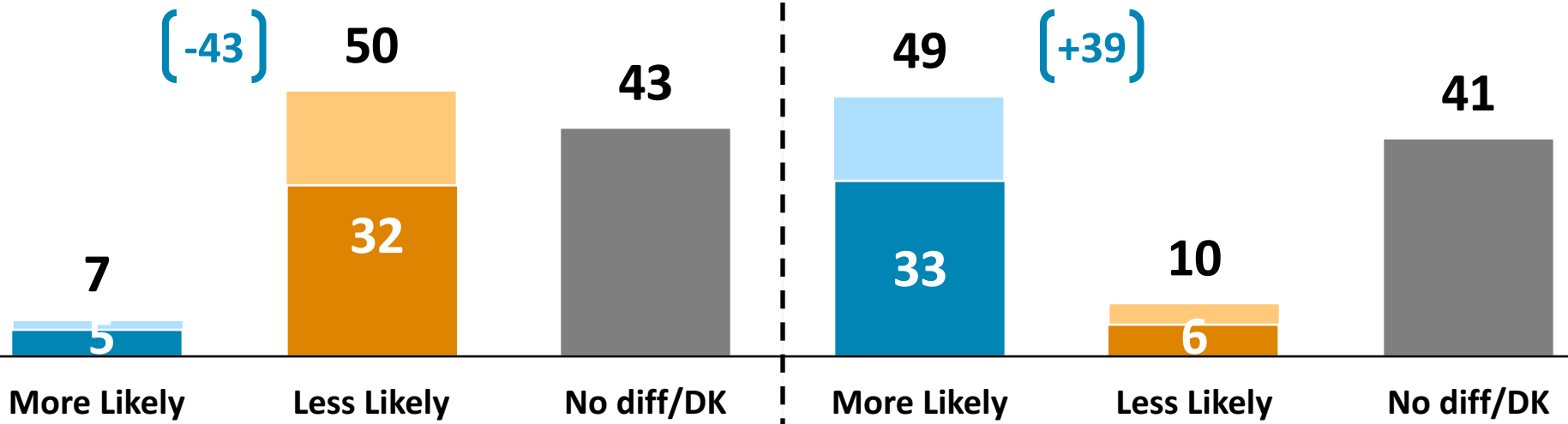
<i>Senate vote by state</i>	Initial Ballot				After Positive Messages				After Attack Messages			
	% Dem	% Rep	% Und	Net	% Dem	% Rep	% Und	Net	% Dem	% Rep	% Und	Net
Florida	39	41	20	-2	45	39	15	+6	43	39	17	+4
Missouri	41	38	21	+3	43	34	23	+9	42	37	20	+6
Ohio	40	40	20	0	46	38	15	+8	45	36	18	+9
Pennsylvania	39	38	22	+1	42	35	24	+7	45	35	20	+10

There is definite potential for anger over the role of Wall Street money in politics to shape these Senate races. Half of voters see campaign contributions from Wall Street interests as relevant and a central criterion in determining their choice.

Impact on Vote If Candidate...

Received significant campaign donations from big banks and Wall Street executives*

Refused to accept campaign donations from big banks and Wall Street executives*



*Asked of half the sample. Darker colors indicate intensity.

If you knew that a candidate or member of Congress had [received significant campaign donations/refused to accept campaign donations] from big banks and Wall Street executives would that make you more or less likely to vote for them, or would it not make a difference to you?

This issue has particular relevance for men, particularly younger and non-college educated men, and among independents and undecided voters.

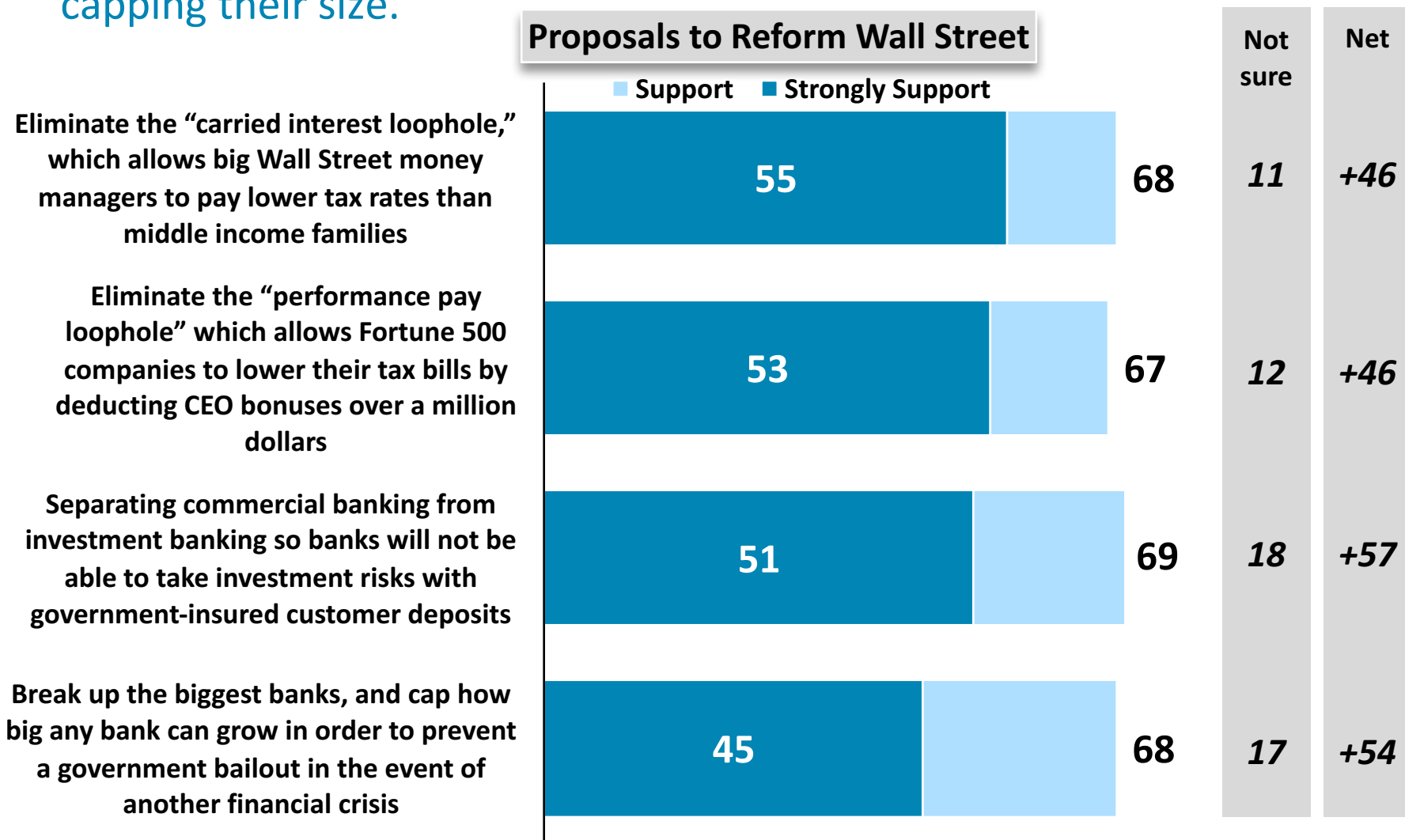
<i>More/Less Likely to Vote for Candidate Who...</i>	Received contributions from Wall Street % <u>less</u> likely (% <i>much less</i> likely)	Refused contributions from Wall Street % <u>more</u> likely (% <i>much more</i> likely)
Total	50 (32)	49 (33)
Men < 50	57 (42)	51 (34)
Women < 50	44 (26)	56 (32)
Men 50+	51 (29)	43 (34)
Women 50+	48 (33)	47 (33)
Democrats	50 (30)	53 (33)
Independent/DK	46 (37)	56 (37)
Republicans	51 (32)	42 (33)
Non-college men	58 (39)	50 (42)
Non-college women	48 (31)	48 (32)
College men	50 (31)	44 (24)
College women	44 (29)	56 (35)
Florida	54 (38)	55 (40)
Missouri	55 (36)	49 (37)
Ohio	43 (30)	44 (26)
Pennsylvania	47 (25)	47 (30)
Undecided	53 (38)	53 (36)



Support for Specific Policy Reforms

There is intense and broad support for the cornerstones of a Wall Street reform agenda, with even nearly half of Republicans strongly supporting separating commercial from investment banking. However, voters have a less clear picture of the FTT. This proposal will require more education compared to closing loopholes, and breaking up banks and capping their size, which voters can grasp more intuitively.

There is broad and intense support for closing loopholes that unfairly benefit Wall Street executives, separating investment from commercial banking, and even breaking up the biggest banks while capping their size.



Darker colors indicate intensity

**All questions asked of half the sample*

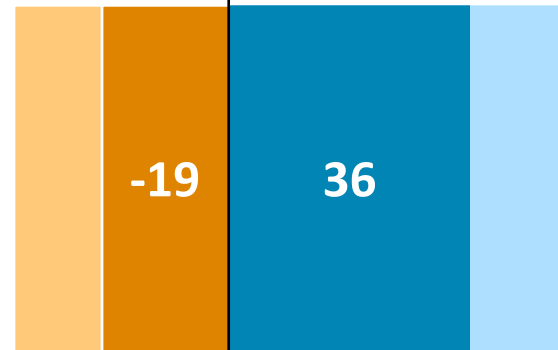
Now I am going to read you a small list of proposals that are being considered to reform the financial system. For each, please tell me if you support or oppose the proposal. If you don't know, just say so and we will move on.

Voters register less support and intensity when it comes to closing the revolving door and instituting a FTT, though a slim majority supports the former, and opposition to both is fairly limited.

Proposals to Reform Wall Street

Prohibit financial industry firms from giving senior employees bonuses for going to work in high power government jobs

-32



51

Not
sure

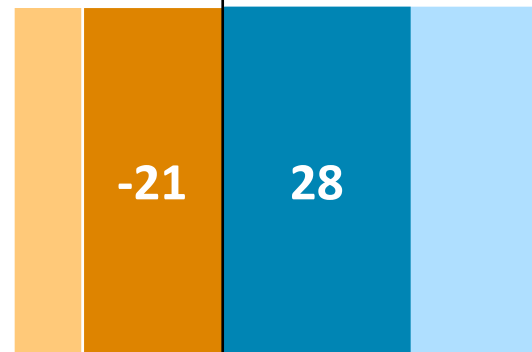
17

Net

+20

Place a small tax of a few cents per hundred dollars on Wall Street financial transactions, including the purchase of derivatives, stocks, bonds, or other financial assets

-31



48

21

+17

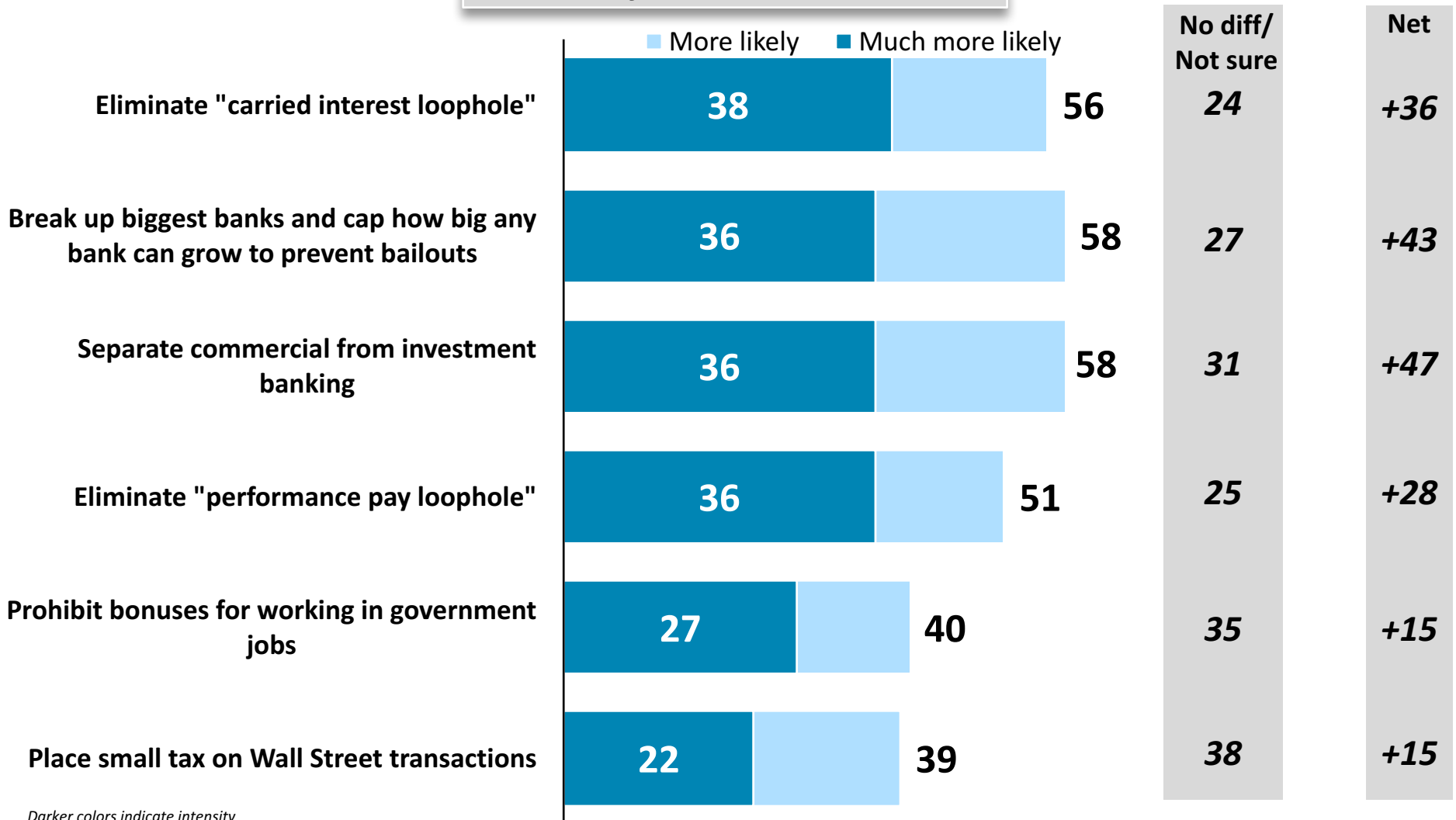
Darker colors indicate intensity

**All questions asked of half the sample*

Now I am going to read you a small list of proposals that are being considered to reform the financial system. For each, please tell me if you support or oppose the proposal. If you don't know, just say so and we will move on.

A candidate who supports these policies stands to gain with voters.
Across all policies there is a net positive gain in vote choice.

More likely to vote for a candidate



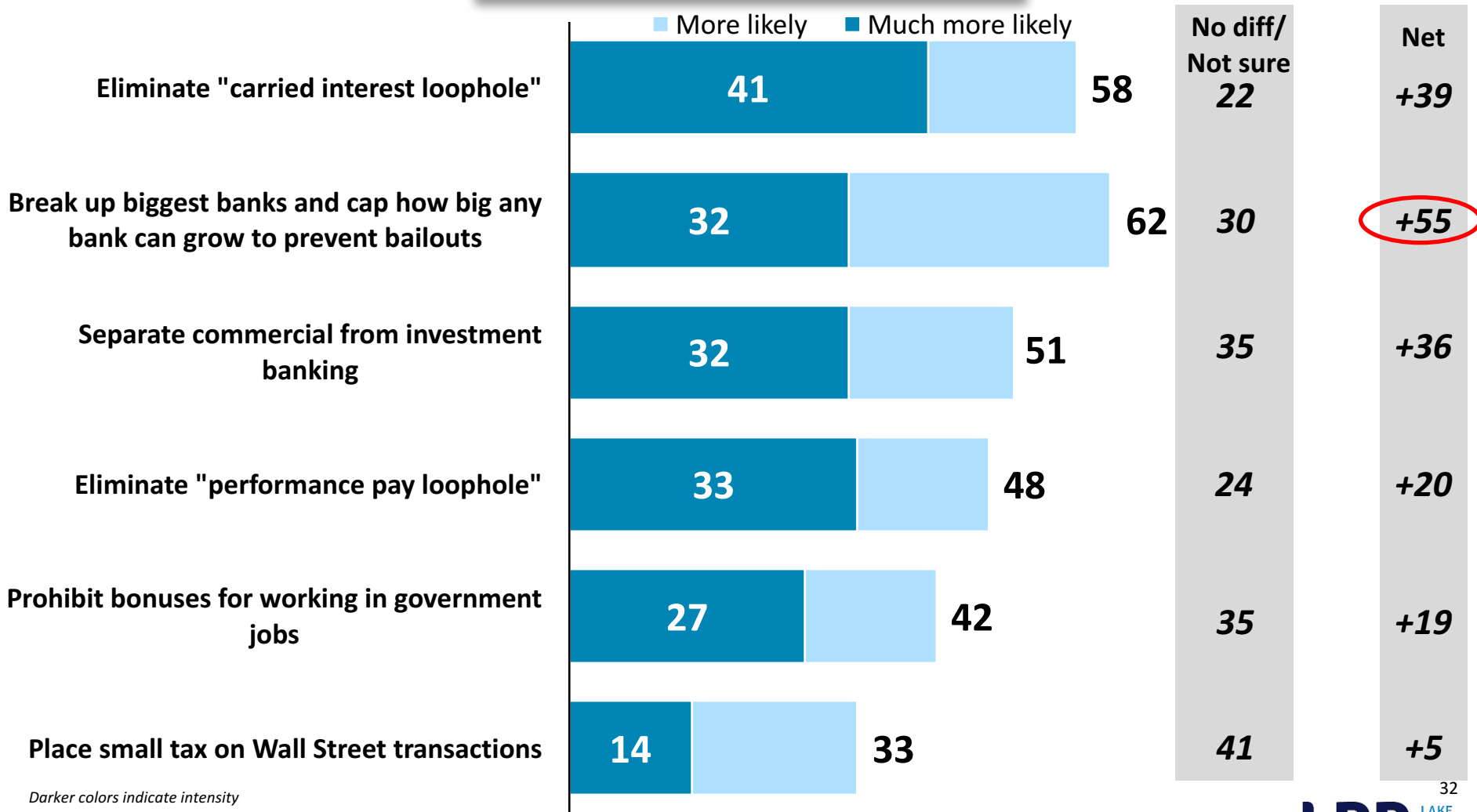
Darker colors indicate intensity

**All questions asked of half the sample*

Now I am going to read you a small list of proposals that are being considered to reform the financial system. For each, please tell me if you would be more or less likely to vote for a candidate for public office that SUPPORTS that proposal or whether it would make no difference to your vote decision.

Breaking up the biggest banks and capping their size to prevent another bailout has even more broad power to drive the vote among swing voters.

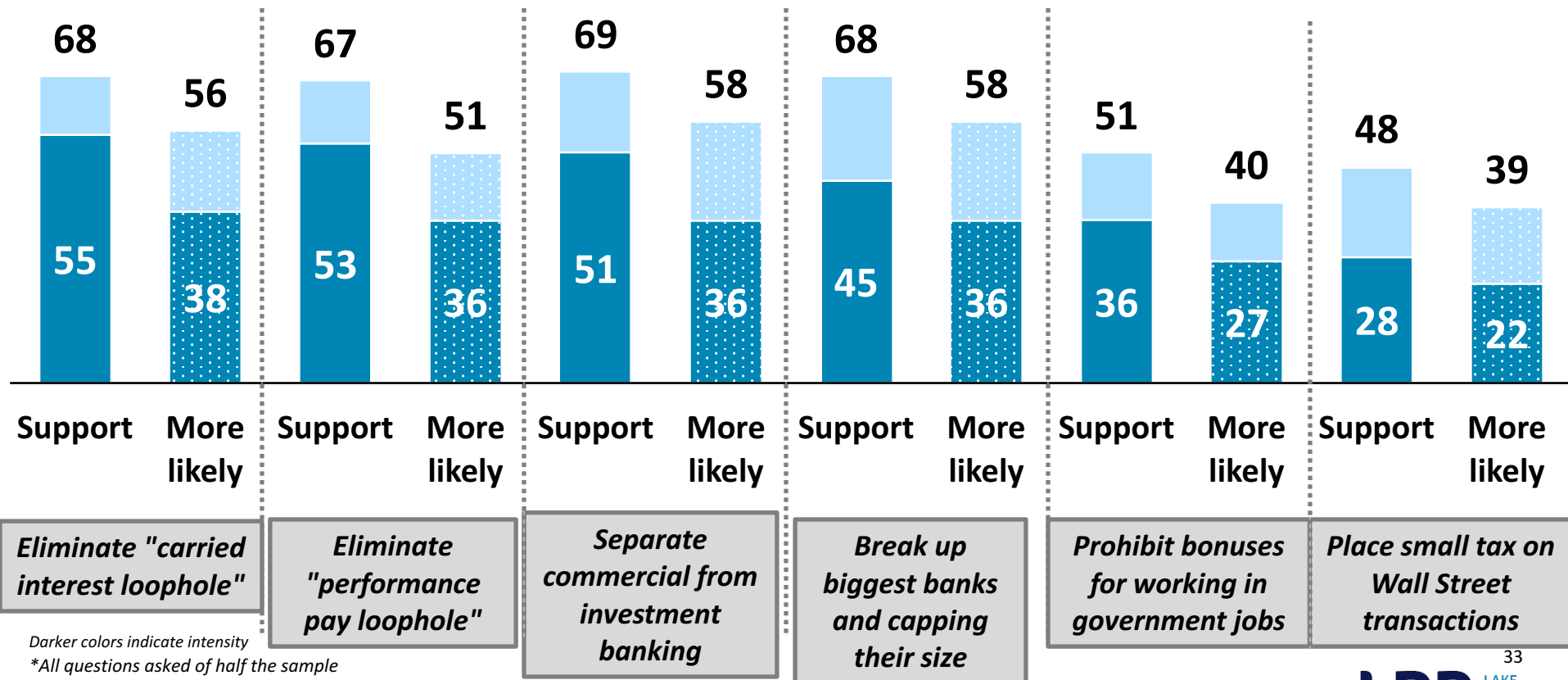
**More likely to vote for a candidate
(independents only)**



Now I am going to read you a small list of proposals that are being considered to reform the financial system. For each, please tell me if you would be more or less likely to vote for a candidate for public office that SUPPORTS that proposal or whether it would make no difference to your vote decision.

While voters register less intensity on reforms' impact on their vote choice, these policies are, by and large, quite popular.

Support for proposal vs. vote for candidate who supports



Across demographic groups, closing loopholes, separating out investment banking, and breaking up the biggest banks in the context of preventing another bailout are all highly popular. Nearly half (47%) of Republicans strongly favor reforming commercial and investment banking rules and eliminating loopholes.

<i>% Strongly Support</i>	All	All under 30	Men < 50	Women < 50	Men 50+	Women 50+	Dem	Ind/DK	GOP
Eliminate "carried interest loophole"	55	50	56	50	58	56	66	53	45
Eliminate "performance pay loophole"	53	43	52	57	48	55	61	51	46
Separate commercial from investment banking	51	41	47	44	53	60	58	47	47
Break up biggest banks and cap their size	45	28	43	37	42	55	55	40	37
Prohibit bonuses for working in government jobs	36	20	40	26	38	39	40	31	35
Place small tax on Wall Street transactions	28	22	25	30	28	29	40	14	23

Support for closing the carried interest loophole is even stronger among Ohio voters. Eliminating the performance pay loophole has particular power for college educated women.

<i>% Strongly Support</i>	All	Non-college men	Non-college women	College men	College women	FL	MO	OH	PA	Und
Eliminate "carried interest loophole"	55	54	48	60	59	50	49	64	57	51
Eliminate "performance pay loophole"	53	46	50	55	64	49	52	57	55	45
Separate commercial from investment banking	51	47	50	52	56	55	48	52	51	39
Break up biggest banks and cap their size	45	44	42	39	53	45	39	52	44	36
Prohibit bonuses for working in government jobs	36	32	25	43	43	34	34	39	37	28
Place small tax on Wall Street transactions	28	23	31	31	28	24	34	26	29	16

Turning to the impact of these policies on vote choice for candidates, older women would be particularly moved by a candidate's support for breaking up the biggest banks. Older men feel similarly when it comes to closing loopholes.

<i>% Much More Likely</i>	All	All under 30	Men < 50	Women < 50	Men 50+	Women 50+	Dem	Ind/DK	GOP
Eliminate "carried interest loophole"	38	44	33	38	47	35	47	41	26
Eliminate "performance pay loophole"	36	33	33	30	45	35	47	33	24
Separate commercial from investment banking	36	40	32	37	41	35	45	32	27
Break up biggest banks and cap their size	36	36	26	38	34	45	44	32	31
Prohibit bonuses for working in government jobs	27	30	25	21	35	28	34	27	19
Place small tax on Wall Street transactions	22	32	19	28	26	19	35	14	11

Women voters are especially inclined to reward candidates who support breaking up the biggest banks in the context of preventing another bailout. Florida voters stand out for their intensity around all of the top tier policies and their vote choice.

<i>% Much More Likely</i>	All	Non-college men	Non-college women	College men	College women	FL	MO	OH	PA	Und
Eliminate "carried interest loophole"	38	42	34	38	38	41	39	37	36	30
Eliminate "performance pay loophole"	36	39	25	38	42	44	30	33	35	25
Separate commercial from investment banking	36	37	32	37	39	42	39	29	34	24
Break up biggest banks and cap their size	36	34	40	25	44	38	32	39	36	34
Prohibit bonuses for working in government jobs	27	29	22	31	27	32	26	23	29	16
Place small tax on Wall Street transactions	22	25	21	19	24	21	20	19	29	16



Message and Positioning

The strongest messages decry a rigged economy, risky and predatory behaviors, growing inequality, and the role of money in politics. On the other hand, there is evidence that relying on terms like “reform” and “common-sense regulations” weakens intensity of support for change. This pattern is apparent across demographic groups, including independents. At the same time, anti-government messages still carry some weight.

Text of Engaged Debate Profiles

Text of Engaged Debate Profiles

CENTRIST

[SOME/OTHER] people say Wall Street greed and recklessness caused the last financial meltdown. The Wall Street reform act of 2010 was passed to prevent abuse by big banks and protect consumers. It established rules to prevent future bank bailouts and created a consumer protection bureau to protect families from deceptive and abusive lending. We need to build on that success -- not repeal it. That means strengthening consumer protections to stop lending rip-offs and other schemes that trick and trap borrowers. And it means improving regulations to reduce catastrophic financial risks, so no bank is too big to fail and Wall Street can't wreak havoc on Main Street ever again.

SANDERS/WARREN

[SOME/OTHER] people say the big banks and Wall Street firms that caused the great recession still haven't learned their lessons. The Wall Street Reform Act of 2010 was an important first step towards protecting consumers and reducing risky speculation, but big banks and Wall Street billionaires are still rigging the rules so they get richer and richer while millions of Americans struggle to get back on their feet. We should break up the big banks and make Wall Street billionaires pay their fair share in taxes. Too many politicians from both parties are beholden to Wall Street. We need to re-write the rules to put main street and working families, not big banks, first.

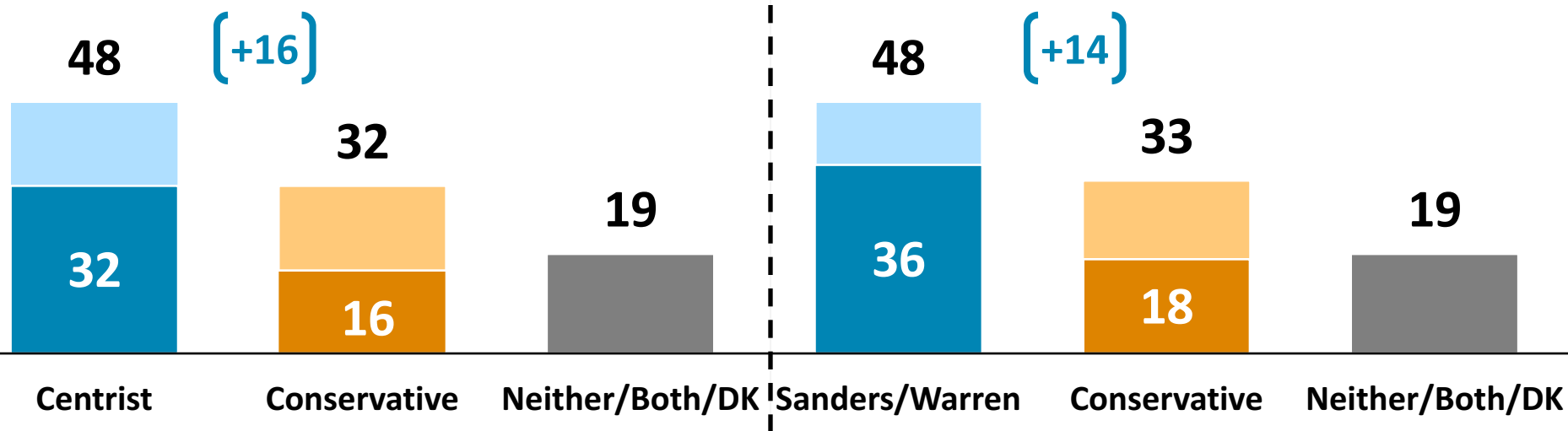
[SOME/OTHER] people say the Democrats Wall Street Reform Act passed in 2010 has been a failure and it should be repealed. Taxpayers should never bail out banks. But the Wall Street reform bill has done nothing to prevent banks from becoming too big. And its burdensome regulations have put a strangle hold on the financial industry, making it harder for small business to borrow money to grow and create jobs. We've had the slowest economic recovery since the Great Depression. We should give lenders and businesses relief from regulations that discourage innovation, and let consumers decide what financial products are best for them -- not the government. That's how we get the economy growing.

By a wide margin voters align with arguments for taking action—even in the face of strongly worded counter-arguments that cast reform as fundamentally damaging to jobs and economic growth.

Engaged Debate: Wall Street Reform

Centrist vs. Conservative*

Sanders/Warren vs. Conservative*



*Asked of half the sample. Darker colors indicate intensity.

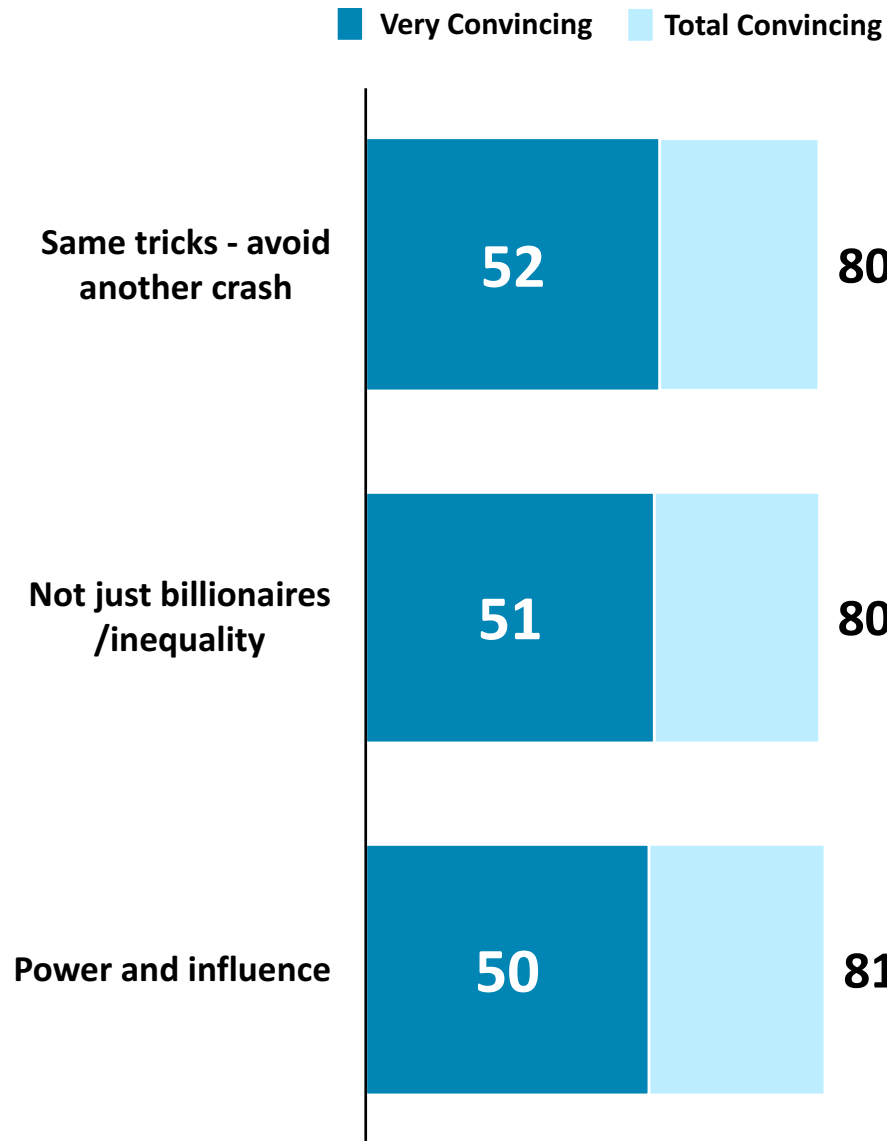
Now I'd like to read you a pair of statements about enacting new regulations on Wall Street. After hearing both statements, please tell me which is closer to your own point of view.

The more centrist argument performs better among Democrats and older men. The argument with a hotter tone performs better among older women, independents and Florida voters, though Democrats also buy that argument by a large margin.

<i>Net (Pro-reform)</i>	Heard Centrist Argument	Heard Sanders/Warren argument
Total	+16	+14
Men < 50	+15	+20
Women < 50	+17	+4
Men 50+	+22	+8
Women 50+	+12	+21
Democrats	+57	+31
Independent/DK	+7	+28
Republicans	-18	-13
Non-college men	+19	+14
Non-college women	+13	+10
College men	+18	+20
College women	+18	+17
FL	+18	+27
MO	+14	+7
OH	+15	+11
PA	+19	+12
Undecided	+9	+6

Reform Messages – Top Tier

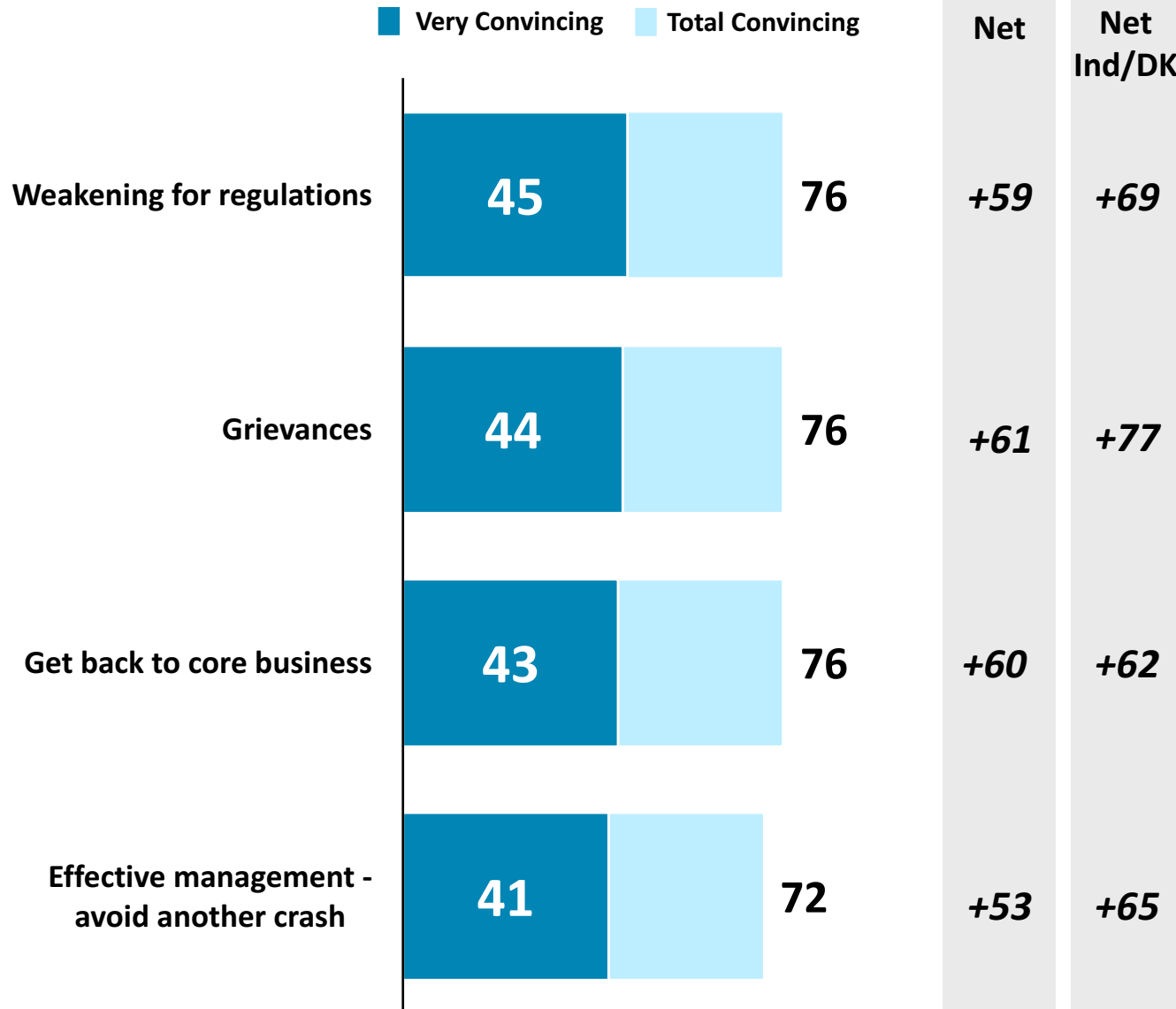
The most compelling arguments decry a rigged economy, risky and predatory behaviors, growing inequality, and the role of money in politics. These themes are also convincing broadly among swing voters.



Net	Net Ind/DK
+65	+59
+67	+59
+68	+65

Reform Messages – Second Tier

A second tier of strong messages focuses on accountability reforms and a stable economy.



Now I am going to read you a list of arguments Democrats running for Senate have made in favor of enacting tougher reforms and restrictions on Wall Street. After listening to each, please tell me if you think it is a VERY convincing, SOMEWHAT convincing, NOT TOO convincing, or NOT AT ALL convincing argument in favor of enacting tougher reforms and restrictions on Wall Street.

Text of Democratic Pro-Reform Messages (in order of effectiveness)

[SAME TRICKS – AVOID ANOTHER CRASH] The big Wall Street banks that crashed our economy are bigger than ever, and they are up to the same risky bets that put the entire economy at risk. We need an economy that's healthy and stable. We can't let banks gamble with our money and risk another financial collapse. We need tough rules and strong penalties to make banks smaller, simpler, and safer. Bank failures can never be allowed to place our entire economy at risk.

[NOT JUST BILLIONAIRES/INEQUALITY] Big banks and Wall Street billionaires have rigged the economy. All the gains go to those at the top, while millions of families are still struggling to get back on their feet. Wall Street billionaires use loopholes to pay lower taxes than teachers, and hedge fund managers squeeze more and more profit out of companies while reducing benefits and eliminating jobs. We need to re-write the rules to make the economy work for working families, not just billionaires and big banks.

[POWER AND INFLUENCE] Too many politicians in both parties are beholden to Wall Street. The big banks and hedge fund managers spend millions on lobbyists and millions more on political contributions. And the revolving door between Washington and Wall Street ensures that banks always have access to government decision makers. Our elected officials need to work for everyone, not just the wealthy and well-connected. And that means standing up to Wall Street and the big banks.

[WEAKENING REGULATIONS] Our economy is still recovering from a financial crisis that was caused by weakening regulations that had kept our economy safe for decades. Common sense regulation is needed to prevent banks from engaging in risky bets with our money and to protect consumers from the abuses and deceptive practices of credit card companies and payday lenders. When it comes to Wall Street, we can't have the fox watching the hen house. We need to put rules in place to prevent another crash.

[GRIEVANCES] Financial reform is about putting an end to the greed of the big Wall Street banks that cost people their jobs, their savings, and billions in taxpayer bailouts. Tough new laws will make sure that bank CEOs are kept accountable to the American people, and put an end to runaway executive pay. Taxpayers should not have to pay the price for Wall Street recklessness while those responsible continue to make outrageous profits. Laws should protect working Americans, not just billionaires.

Text of Democratic Pro-Reform Messages (in order of effectiveness) -cont'd

[GET BACK TO CORE BUSINESS] A healthy economy needs a healthy financial system. But today, Wall Street and the big banks have become more focused on complicated wheeling and dealing that increases bank profits instead of making loans that allow businesses to create jobs and families to buy homes. We need to reform our financial system to make it work for main street and ordinary families. Banks should be focused on making sustainable loans to businesses and families, not just financial speculation.

[EFFECTIVE MANAGEMENT – AVOID ANOTHER CRASH] Three of the four biggest banks are larger today than when we bailed them out in 2008. And the biggest financial firms have become too complex and involved in too much, increasing the likelihood these firms will get into trouble and once again put our economy at risk. We need to break up the banks that are too big to fail so they can't bring down the entire economy when something goes wrong.

Across target and base groups, voters respond strongly to the top tier of messages invoking a rigged economy, greed and inequality, and the corrupting influence of Wall Street money in politics.

Messages (% <i>Very Convincing</i>)	Total	All under 30	Men < 50	Women < 50	Men 50+	Women 50+	Dem	Ind/ DK	GOP
Same tricks - avoid another crash*	52	55	48	50	53	56	61	51	42
Not just billionaires /inequality*	51	49	47	47	50	59	67	49	35
Power and influence	50	48	47	52	49	52	62	47	38
Weakening for regulations	45	42	41	44	47	48	58	43	32
Grievances*	44	38	35	40	42	55	56	45	29
Get back to core business	43	39	34	47	42	49	53	43	35
Effective management - avoid another crash*	41	51	35	45	42	42	53	39	30

*Asked of ½ the sample

These top tier messages also perform well across voters in each of the battleground states and among swing voters.

Messages (% Very Convincing)	Total	Non- college men	Non- college women	College men	College women	FL	MO	OH	PA	Und
Same tricks - avoid another crash*	52	53	56	48	51	58	55	54	41	50
Not just billionaires /inequality*	51	54	58	44	49	49	50	56	50	51
Power and influence	50	52	50	45	55	55	50	47	48	44
Weakening for regulations	45	47	48	40	45	53	42	45	41	44
Grievances*	44	43	53	33	43	47	38	48	41	37
Get back to core business	43	40	51	35	46	41	40	49	42	40
Effective management - avoid another crash*	41	42	47	34	39	36	36	43	49	38

*Asked of ½ the sample

Anti-Reform Messages

■ Serious Doubts ■ Total Doubts

Net

Anti-government and regulation themes carry some weight in these battleground states. However, these arguments do not approach the levels of intensity as do pro-reform messages.

Regulatory agencies don't work

29

54

+15

Nanny-state /no choices

25

51

+10

Dodd-Frank failed

21

47

+3

Now I am going to read you a list of arguments Republicans running for Senate have made in opposition to enacting tougher reforms and restrictions on Wall Street. After listening to each, please tell me if it raises SERIOUS doubts, SOME doubts, MINOR doubts, or NO REAL DOUBTS about enacting tougher reforms and restrictions on Wall Street.

Text of Republican Anti-Reform Messages (in order of effectiveness)

[REGULATORY AGENCIES DON'T WORK] More government bureaucracy isn't the solution. There were 26 regulatory agencies that were supposed to be overseeing and regulating the financial system, and predict the upcoming financial crisis -- yet every one of these agencies missed it. Before adding more expensive and inefficient government agencies, we need to figure out why the ones we already have aren't doing their jobs. More government isn't the answer.

[NANNY-STATE/NO CHOICES] Regular people -- not Government bureaucrats -- should be able to decide what financial products and services are right for them. Instead the federal government is adopting new rules that limit consumer choices and restrict the flow of loans to small businesses that need funds to create jobs and expand their business. The government needs to stop interfering in our personal financial choices.

[DODD-FRANK FAILED] The Wall Street Reform Act of 2010 has been a failure. The big banks are bigger than ever and we've had the slowest economic recovery since the Great Depression. We don't need burdensome new regulations that slow economic growth, and kill jobs. Instead let's reduce red tape and stop punishing the job creators and small businesses that drive our economy. That's what it takes to grow our economy.

Anti-government messages that paint reform as threatening economic growth have only modest intensity across target groups, including Republicans.

Messages (% <i>Serious Doubts</i>)	Total	All under 30	Men < 50	Women < 50	Men 50+	Women 50+	Dem	Ind/ DK	GOP
Regulatory agencies don't work	29	25	23	25	37	32	28	28	30
Nanny-state /no choices	25	23	21	18	31	30	24	24	27
Dodd-Frank failed	21	19	18	19	24	25	22	19	23

Florida and Ohio are more open to an attack on regulatory agencies across the battleground states, but this is still much weaker than our arguments.

Messages (% <i>Serious Doubts</i>)	Total	Non-college men	Non-college women	College men	College women	FL	MO	OH	PA	Und
Regulatory agencies don't work	29	31	29	28	29	32	27	34	24	27
Nanny-state /no choices	25	29	27	21	23	23	28	28	21	21
Dodd-Frank failed	21	24	23	15	21	21	23	24	18	15

Financial Transactions Tax

Engaged Debate

Text of Engaged Debate Arguments

SALES TAX/ MAKE ECONOMY WORK FOR ALL

[SOME/OTHER] people say for most Americans it's getting harder and harder to pay for college or save for retirement. But Wall Street profits are at record highs. A tiny tax on Wall Street transactions could raise billions of dollars to strengthen retirement security, create jobs, pay for college tuition for millions of families, or provide badly needed infrastructure improvements. Working families pay sales taxes on almost everything from a pair of shoes to a car -- shouldn't Wall Street traders pay sales taxes when they buy millions in stocks?

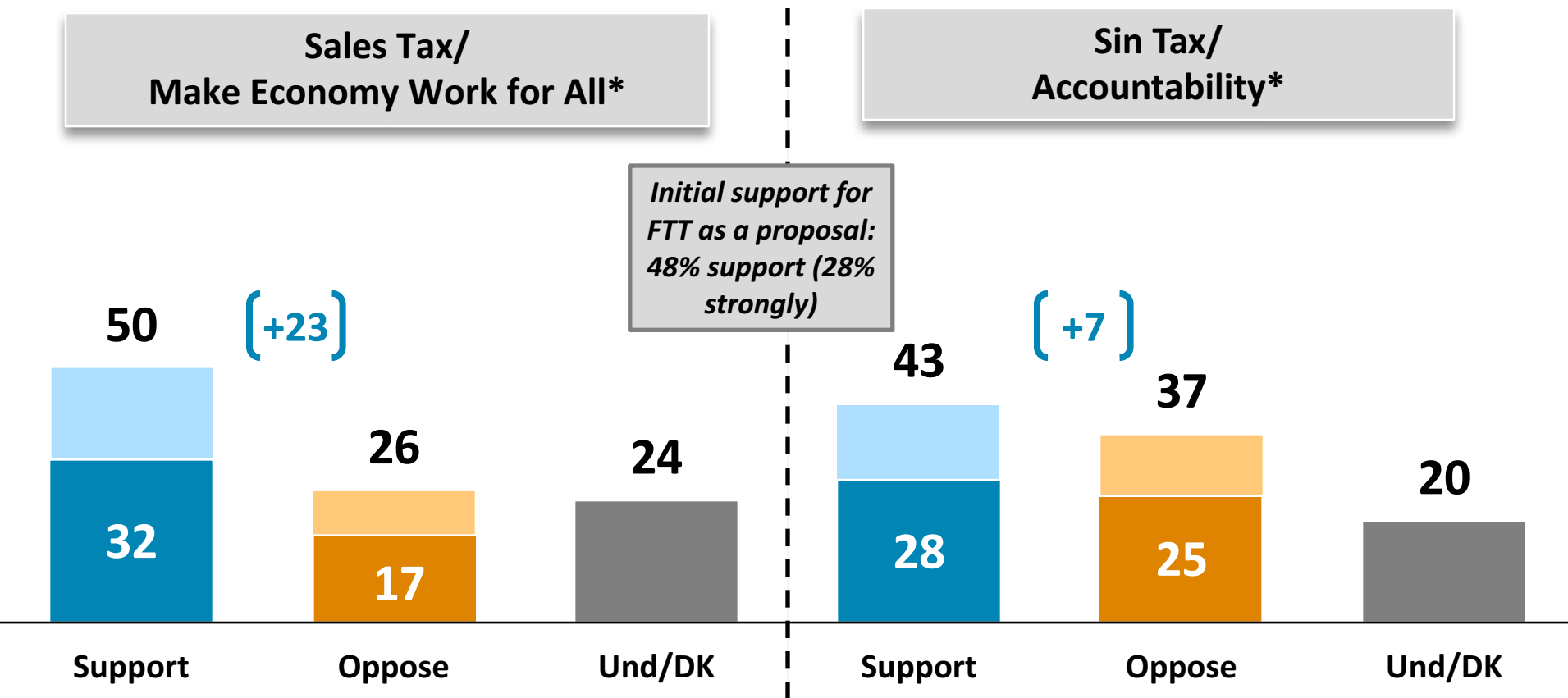
SIN TAX/ ACCOUNTABILITY

[SOME/OTHER] people say Eight years after the financial crisis, the Wall Street banks are making record profits, while millions of Americans still struggle to recover. A financial transactions tax would discourage insiders gaming the system with high frequency trading, which disrupts markets and increases instability. It would make the financial markets work better for regular investors and small businesses, and it would raise tens of billions in revenue for investments in priorities like retirement security, jobs, infrastructure projects, and education. It's time to tax Wall Street speculation.

[SOME/OTHER] people say this tax may sound like a good idea, but it will only hurt people by passing on the costs on to everyone who invests in the market, including retirement accounts and 401Ks. This tax will hurt small investors, including seniors, and will make it harder for Americans to build up their pensions and mutual funds by charging people for every transaction, not just those done by Wall Street banks. This tax will lead to reduced job growth, inefficient markets, and less money in Americans' retirement savings.

A financial transaction tax holds its own against an anti-tax argument in an engaged debate. The argument is stronger when anchored on the theme of paying for public goods and services that people value, and doing so through the equivalent of a sales tax paid by Wall Street.

Engaged Debate: Financial Transactions Tax



*Asked of half the sample. Darker colors indicate intensity.

Sometimes over the course of a survey like this, people change their minds. Do you support or oppose instituting a small tax on certain Wall Street financial transactions, including the purchase of stocks, bonds, or other financial assets, or are you undecided?

Across the board, relating the FTT to a sales tax is the superior approach to framing this debate.

<i>Net (Support-Oppose)</i>	Heard Sales Tax/ Make Economy Work for All	Heard Sin Tax/ Accountability
Total	+23	+7
Men < 50	+31	+14
Women < 50	+37	+25
Men 50+	+13	-5
Women 50+	+15	-3
Democrats	+51	+30
Independent/DK	+16	+1
Republicans	-3	-15
Non-college men	+24	+3
Non-college women	+29	+20
College men	+20	+9
College women	+17	-4
FL	+13	+3
MO	+16	+14
OH	+29	-2
PA	+35	+10
Undecided	+21	+9

Message Triangle

**Link Wall Street to the Lack of Good Jobs,
(College) Debt, and Economic Anxiety Generally**

**Invoke Wall Street's Ongoing Greed, Predation,
and Role in Causing Economic Damage**



**Take on
Wall Street**

**Outline Positive Policy Solutions, Including Closing
Loopholes, Separating Out Investment Banking, and
Breaking up the Biggest Banks While Capping Their Size To
Prevent More Bailouts**



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