



TO: Interested Parties
DATE: July 24, 2024
RE: Missouri Governor - State of the Race

Overview. After facing nearly \$15 million of spending and six months of attacks from Lt. Governor Mike Kehoe, Secretary of State Jay Ashcroft enters the final two weeks of the campaign positioned to win. Despite being outspent by over \$11 million, Kehoe has trailed in recent polling. Even more troubling for Kehoe, he squandered his cash advantage and trails Ashcroft in paid media for the final two weeks. This is the first time during the campaign that Ashcroft has had an advantage in spending and will allow Ashcroft to expose Kehoe's many vulnerabilities.

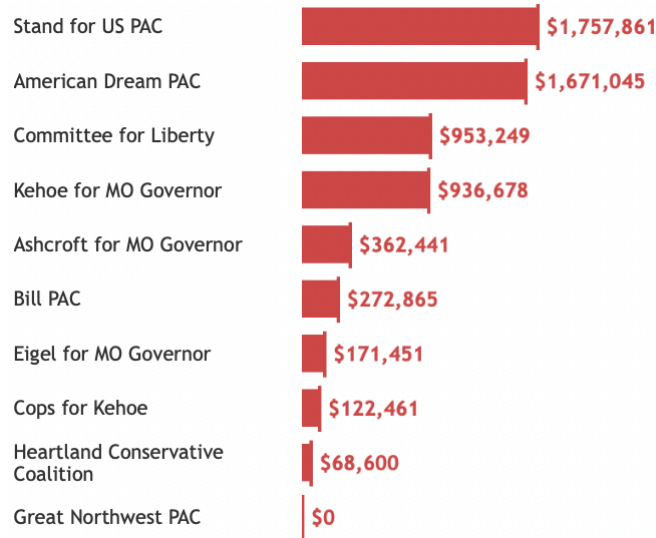
Polling. In the last week, internal polling conducted by the Committee for Liberty and public polling showed Ashcroft leading Kehoe and State Senator Bill Eigel. A poll conducted by Public Opinion Strategies July 14-16 on behalf of the Ashcroft-aligned Committee for Liberty found Ashcroft leading Kehoe 32-28% while Eigel had just 21%.

Ashcroft's image has proven durable in the face of Kehoe's attack ads. Ashcroft remains the best known and most popular candidate in the race: Jay Ashcroft (51%-21%), Mike Kehoe (38%-15%) and Bill Eigel (29%-10%).

Additionally, a public poll recently published by Newsmax on July 20 showed Ashcroft at 29%, Kehoe at 18% and Eigel at 13%. It was noted that "Jay Ashcroft has faced a relentless onslaught of negative advertising since we began tracking this primary in April 2024, but our latest survey shows he remains the clear frontrunner for the Republican nomination with a double-digit lead over his nearest rival. The troubling part for Kehoe is that despite trailing

Ashcroft in positive name ID, his negatives are even with Ashcroft. Simply put, his attempts to bring Ashcroft's positives down have yet to work."

Advertising Outlook. Despite spending nearly \$15 million during the campaign, Kehoe and his American Dream PAC will be outspent by Ashcroft and supportive groups (Committee for Liberty and Stand for US Pac) in the final two weeks.



Conclusion. Despite facing Kehoe's \$15 million in spending, Ashcroft is positioned to win. Kehoe failed to use his resource advantage to put the race away and for the first time in the campaign, Ashcroft has the ability to adequately expose Kehoe's record that is extremely unpopular with Republican primary voters.