



Elected Democratic delegates will vote to determine who the new nominee as early as August 1 or at the convention. (UBS)

# Wanted: A New Democratic Nominee

23 July 2024, 3:02 pm CEST, written by UBS Editorial Team

**President Joe Biden announced he would not seek re-election and endorsed Vice President Kamala Harris as his replacement. With the nomination still open, it remains uncertain if other candidates will emerge, potentially making the nomination process competitive. What happens next?**

## **What specifically did President Biden announce?**

President Biden announced that he will not run for re-election. This means that he will forego the nomination that he won through the primary election process and allow delegates (that he accumulated as part of winning the primary election) to support another candidate at the Democratic Convention. President Biden is not resigning from his current office of president. Some Republican lawmakers will insist that he do so, but he will remain in office and fill out his term until Inauguration Day on January 20, 2025.

## **Will Vice President Harris become the nominee?**

As a part of his announcement, the President endorsed Vice President Harris to be the party's nominee. This endorsement will carry significant weight among Democrats generally and the convention delegates, who will now switch their support from Biden to another candidate. Presumably, most of those delegates will follow Biden's lead and support Harris, but they are not required to do so, as they are free to support any candidate. It is not clear at this moment whether other candidates will emerge.

The vice president has some clear advantages over other candidates. She has the Biden endorsement at a time when party voters are sympathetic to him. She also is already on the Biden-Harris re-election ticket and will have access to its campaign funds (nearly \$100 million at the end of June). If any Democratic nominee would campaign on the Biden record, she is closest to it and presumably could make that case more credibly than other candidates.

The Vice President also must carry some disadvantages from the Biden campaign, including voter dissatisfaction with inflation, immigration, and the general mood of the country. Perhaps she can infuse greater enthusiasm among Democratic voters, especially younger and minority voters. Early indications appear to show there is enthusiasm for her (she raised \$50 million in less than 24 hours after Biden's announcement), but only time will tell how lasting that enthusiasm will be.

### **What is the timetable for the election of a nominee?**

The process began the minute after Biden announced his decision to withdraw. The vice president is working the phones and talking to delegates and other party leaders to gauge her level of support. Other potential candidates are more quietly doing the same thing, trying to determine whether a more open competition would be acceptable to delegates, and if so, who they may consider. The vote could be more of a formality if Harris is the only candidate, or it could be chaotic if other candidates enter the race and prove to be competitive.

### **Can other candidates run for the nomination?**

Yes, but as we have stated, the vice president has unique advantages. New candidates would have to quickly gather support among the delegates choosing the nominees. They would have to compellingly state their case for running and prove themselves as better alternatives than Harris. These are difficult requirements in such a short period, regardless of how appealing any other candidates may be.

It's important to emphasize how Democrats need to be unified at a high level to beat Trump, and any competition at the convention may be viewed by some delegates as contrary to that goal. Other candidates may conclude that it's too risky to compete now and will look to 2028 to run when there could be more of an open election (if Trump wins this year).

### **Who specifically decides who the nominee is and how does the process work normally?**

Elected Democratic delegates will vote to determine who the nominee is, either via a virtual roll call vote, which could come as early as August 1, or at the convention. These delegates are by all means ordinary people from all walks of life but who are more passionate about their politics. They were elected along with Biden during the primary elections in their states to earn the right to serve as a delegate.

The Democratic National Convention will take place in Chicago August 19-22, when 3,949 delegates will meet to decide who becomes the party's nominee. The first round of voting requires 1,976 delegate votes to secure the nomination. The threshold increases from the second round of balloting onwards owing to the addition of superdelegates. With an estimated 739 superdelegates joining the vote, roughly a 20% increase, 2,258 delegate votes will be needed to win the nomination after the first round.

As many will remember, superdelegates are party leaders and elected officials such as Members of Congress, elected members of the Democratic National Committee, governors and others of similar nature. They lost their ability to vote on the first ballot after the 2016 Democratic primary, but their role would be key in a brokered convention and in theory would allow for the Democratic establishment to help usher in a preferred candidate.

### **How does this change the general election dynamics?**

Trump is winning in the vast majority of public polls, both nationally and in the pivotal swing states. Removing Biden from the race may help, but we believe that Trump still has an advantage that won't easily be overcome given the vice president's limited record and her proximity to many of the more controversial Biden policies. Harris will change some fundamental issues of the race, particularly around age, but it will take weeks for quality polling to reveal whether a change in nominee produces any meaningful movement in the race.

It's important to note that we believe this race will be close regardless of who is running. While Trump is currently winning, he seems to have a hard ceiling of support owing to the polarized electorate.

Read the full report from the UBS US Office of Public Policy, [Wanted: A new democratic nominee](#), 22 July 2024.

**Approval Date: 7/22/2024**

**Expiration: 7/31/2025**

**Review Code: IS2403635**

**Important information**

As a firm providing wealth management services to clients, UBS Financial Services, Inc is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. It is important that you carefully read the agreements and disclosures UBS provides to you about the products or services offered. For more information, please visit our website at [www.ubs.com/workingwithus](http://www.ubs.com/workingwithus).

© UBS 2024. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are designed for individual investors and are produced by UBS Global Wealth Management (which includes UBS Financial Services Inc. and UBS International Inc.). The second research source is UBS Group Research, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations. The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor. UBS Financial Services Inc. is a subsidiary of UBS AG and an affiliate of UBS International Inc.