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Things Aren't Going Great For Hillary Clinton. But None of That Matters.

The odds of a game-changing phenomenon grow ever closer to zero.

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Her [polling numbers are down](http://www.nationaljournal.com/2016-elections/hillary-clinton-s-poll-numbers-are-slipping-20150602) (<http://www.nationaljournal.com/2016-elections/hillary-clinton-s-poll-numbers-are-slipping-20150602>), a number of Democrats have formally entered the race against her, and her media coverage has been [largely unflattering](http://www.nationaljournal.com/2016-elections/hillary-clinton-clinton-foundation-ron-fournier-20150422) (<http://www.nationaljournal.com/2016-elections/hillary-clinton-clinton-foundation-ron-fournier-20150422>).

And as [Hillary Clinton](http://www.nationaljournal.com/hillary-clinton-2016-election) (<http://www.nationaljournal.com/hillary-clinton-2016-election>) prepares for her campaign's "official" kickoff Saturday, none of that really matters.

Because while Clinton will not cruise unchallenged in her second try to become the first female presidential nominee, this time there's no game-changing phenomenon capable of matching her fundraising anywhere in sight. In other words: There is no Barack Obama, and with each passing week the odds of one somehow emerging get ever closer to zero.

True, both Vermont [Sen. Bernie Sanders](http://www.nationaljournal.com/bernie-sanders-2016-election) (<http://www.nationaljournal.com/bernie-sanders-2016-election>) and former Maryland [Gov. Martin O'Malley](http://www.nationaljournal.com/martin-omalley-2016-election) (<http://www.nationaljournal.com/martin-omalley-2016-election>) argue that they're only getting started, and that the more Democrats in the early voting states learn about them, the more support they'll win.

Yes, it's possible for a lesser-known candidate to do well. "You never know when someone is going to catch fire," says former Iowa state party chairman Scott Brennan.

And if a Democrat is to make a credible challenge against Clinton, the place to do it is Iowa, where she won less than a third of the vote last time. President Obama finished first in January 2008, several points ahead of former Sen. John Edwards, who narrowly edged out Clinton. But the predicate for all that was the intense campaign well underway in Iowa by June 2007.

Edwards, who had run in 2004, had a big head start in organizing, but Obama's campaign was building a comparable operation and by June was already airing biographical TV commercials. Clinton, in contrast, did not seriously begin her Iowa effort until after July 4, said Bret Niles, the Democratic chairman for Linn County, which includes Iowa's second largest city, Cedar Rapids.

But this time, it's Clinton with the huge head start on the ground. She already has an office open in Cedar Rapids with three people, Niles said, which is one office and three staffers more than any of her challengers.

Overall, Clinton has 50 paid staff in 15 field offices in the early voting states, about half of them in Iowa. This does not count staff organizing volunteers in other states who will be sent to Iowa later in the summer.

"She certainly has an advantage from an organizational standpoint," Brennan said.

Sanders, appearing on The Diane Rehm Show this week, said much of his disadvantage comes from not being very well known outside Vermont, while the former first lady and recent secretary of state obviously does not have that problem. "Hillary Clinton may well be the best known woman in the entire world," he said. "We've got a long way to go. We are the underdog."

Sanders is a self-described democratic socialist who has run as an independent, never a Democrat, during his congressional career. His unabashed criticism of Wall Street banks and income inequality has nevertheless resonated with many of the party's liberal support-

ers and has pushed him above 10 percent in both national and early state polls. O'Malley, former Rhode Island Gov. Lincoln Chafee and former Virginia Sen. Jim Webb (who has not yet announced a formal candidacy) are all in the low single digits.

To translate that 10-percent figure into a reasonable chance against Clinton, though, will require \$40 million to \$50 million, just to get through Iowa and New Hampshire, Sanders spokesman Michael Briggs acknowledged.

"We think we're on course to do that," Briggs said.

At a Christian Science Monitor breakfast Thursday, Sanders said he has collected some 200,000 donations averaging \$40 each from his web site "" which works out to \$8 million since the launch of his campaign.

But eight years ago, Obama and Clinton had raised about \$50 million each by the end of June "" and Clinton is likely to report a total in the tens of millions at the first reporting deadline next month, as well, despite having begun her official campaign three months later than last time.

And it was Obama's ability to raise that kind of money that allowed him to air all the ads and hire all the staff and recruit all the volunteers to get his supporters out to the caucus sites the following January "" becoming not just a phenomenon, but a frontrunner.

While Sanders is drawing big crowds in recent weeks, it's unclear whether that signals solid support. "Sanders is making an impression on people, but I'm not sure how broad that support really is," said Linn County's Niles. "Some of it is just curiosity."

Curiosity in other candidates is OK for Clinton "" so long as it doesn't turn into star-struck devotion that transforms them into serious threats. And with less than eight months to go before the first voting begins, there is little evidence to suggest such a thing is going to happen to her again.

Eight years ago, Clinton's main threat was a young, tremendously inspiring orator with outstanding organizational skills. Today, it's a septuagenarian who speaks in a heavy New York accent with no proven record managing an enterprise the size of a serious presidential campaign.

So if despite the bad press over her private email server and donations to the Clinton Foundation, and notwithstanding the climb of her unfavorable ratings to 50 percent (<http://i2.cdn.turner.com/cnn/2015/images/06/01/2016.poll.pdf><http://i2.cdn.turner.com/cr>) Clinton appears serene and confident on Roosevelt Island Saturday morning, it's probably because she has good reason.