INFORMATIONAL MEMORANDUM

TO: INTERESTED PARTIES

FROM: OUR PRINCIPLES PAC

SUBJECT: DELEGATE MATH UPDATE - NEW YORK REALITY

CHECK

DATE: APRIL 21, 2016

Following the results of the recent primaries, conventions and caucuses, below is an update on the path to the Republican nomination. **Despite Trump's victory in New York on Tuesday night, he still has a nearly impossible path to secure the 1,237 delegates needed to win the nomination on the first ballot.** As a consequence, we are confident that there will be an open convention – and that Trump will not be the Republican nominee.

Our projections for the April delegate contests assumed that Trump would win his home state, as Governor Kasich and Senator Cruz have also done. In fact, as the *USA Today* reported on April 18 ("Donald Trump Looking For Delegate Sweep In New York Primary"), we projected that Trump would win all 95 delegates, though he obviously again came up a bit short.

Looking ahead to the 5 primaries on April 26, our planning assumes Trump can win nearly all of the bound delegates without improving his very slim chances.

Yesterday morning, the Trump campaign apparently released a memo claiming a road ahead that is, quite frankly, detached from reality. There is no plausible scenario by which Trump can secure 1,400 bound delegates prior to the start of the convention. In order to secure 1,400 delegates, he would have to win 82% of all remaining delegates, a task simply not possible for him or any candidate at this stage in the process.

THE SIMPLE MATH

As we have pointed out numerous times, the most straightforward way to attain 1,237 delegates is to win at least 50% of the delegates at stake each election day. As of

today, 1,798 delegates have been contested and Trump has won approximately 847 of them or less than 47%, well below the required 50% plus 1.

That means that in order to secure the required number of delegates, Trump will now have to carry at least 58% of ALL the remaining 674 delegates still at stake and also means he will have to carry approximately 63% of the remaining bound delegates to secure the nomination.

There is no scenario where this nomination process will conclude before the last 5 states hold their elections. Even if Trump received 100% of the committed delegates between now and the June 7th primaries, he would be short of the 1,237 mark on the morning of June 7th.

Looking ahead, there will be pivotal contests in Indiana, Nebraska, Oregon, Washington, West Virginia, Montana, New Jersey, South Dakota and of course California. From these and the other remaining states, there are dozens of viable and plausible outcomes that will leave Trump well short of the required 1,237 delegates.

THE FULL MATH

To take a fuller look at the very difficult task facing Trump, let's quickly walk through all the things that can go right for him, but still leave him short.

Even after his win in NY Tuesday night...

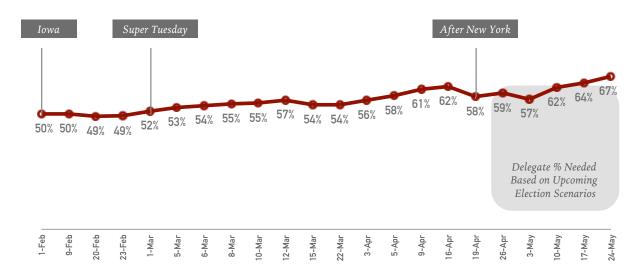
Trump can win ALL the committed delegates in Pennsylvania, Delaware and New Jersey...

AND win the large majority of delegates in Connecticut, Indiana, and California...

AND win a plurality of delegates in Maryland, West Virginia, Oregon, Washington and New Mexico and STILL FALL SHORT of the 1,237 threshold.

Our planning has always taken into account that some places will be better for Trump and some much worse, but since the beginning of this process in Iowa, Trump has needed to win anywhere from 49% to 62% of the remaining delegates following each election night. Tuesday night he dipped from needing 62% to needing 58%. Even if he were to win Indiana, that number would dip to only 57% and then we would expect that number to continue to climb past 60% as we get to June 7.

PERCENTAGE OF DELEGATES TRUMP NEEDS TO WIN AFTER EACH ELECTION TO REACH 1237



Trump needs 58% of all remaining to secure the nomination in advance of the convention. To date, the Trump average of delegates he wins per-state is only 43%.

Looking forward, these projections assume Trump wins in CT, DE, MD, PA, RI, WV, OR, and WA and Trump losses in only NE. These are VERY conservative assumptions used to illustrate the difficulty of his path to amassing 1,237 bound delegates by the morning on June 8.

CONCLUSION

So, what's next? Millions of Republican voters in 15 states will head to the polls on 6 different election days over the next 46 days and decide whether or not they want to put Trump in charge of the party of Lincoln and Reagan, and in the process hand the Presidency to another Clinton and put the Senate back under liberal Democratic control.

As we have done since January, Our Principles PAC will continue to educate voters about Trump's conservativism of convenience on policy issues important to conservative voters as well as about Trump's embarrassing professional and personal record.