I agree with much of what David Gergen said, but I want to build in a major caution. There are still more than six months to go before the election.

A little more than six months ago, there were nine Democratic candidates and ten Republican candidates for president. Hillary and Rudy Giuliani were the odds on favorites to get their nominations, both comfortably ahead of their nearest opponents. Senator Clinton was 20 points up on Barack Obama, and Rudy Giuliani was 15 points ahead of -- no, not John McCain -- Fred Thompson. Hillary was inevitable, waiting to be coronated. John Edwards was fighting the curse of the three Hs -- houses, hedge funds and $600.00 haircuts, while championing the cause of the poor. McCain was broke and struggling mightily just to stay in the race.

Mike Huckabee was a joke line, and Mitt Romney was doing indecent acts trying to demonstrate to everybody that he was a true conservative. Dennis Kucinich, six months ago was spotting UFOs. Mike Bloomberg was accumulating or figuring out how to use 500 million dollars to run a Don Quixote campaign.

Fred Thompson was slow walking, not running, for the nomination. Rudy Giuliani, like most New Yorkers and some Canadians, was preparing to go to Florida for the winter and die. And Barack Obama was trailing Hillary in every national and state-wide poll. The Republican race was chaos, the Democratic race was fluid.

And now six months later, Republicans are settled, the Democratic race is even more chaotic. So, I thought I would, as an opening offering, use some factoids and some observations that I want to share with you.

Number one, I think it is heartening and very positive that the country is so tuned into this election. Every place you go, people are volunteering, contributing, asking questions, participating. For those of us who worried about what was happening over the last decade or two, to see this area of involvement, this degree of involvement, I think is encouraging. For those of you who are worried about which candidate is best prepared to answer the phone at 3:00 in the morning, I just want to assure you, based on my experience, it is not the president who answers the phone at 3:00 in the morning. It is the chief of staff and the national security advisor who get to determine whether or not to even bother the president.

Next, the primary system, the caucus system is too complicated and clearly is going to be revised in time
for the next presidential election.

The next president will be a sitting senator for the first time since John Kennedy. Before that it was Warren Harding, and before that, never. There has never been a general election match up where the two opposing major party presidential candidates were sitting senators.

Over the last century, the economy has been in recession four times in the early part of a presidential election year, and that statistic is courtesy of NBER and Marty Feldstein. In each of those years -- 1920, 32, 60, and 1980 -- the party of the incumbent president has lost the election. As David said, George Bush has now surpassed Harry Truman's record as the post World War II president to linger longest below majority support, 39 months.

Bush is still president, but the American people have already turned the page, closed the book, and put it on the shelf. The most recent Gallop Poll, out this weekend, has his approval rating at 27 percent. There is not much he can get done between now and the end of the Administration. And don't tell me that the last year of presidency can't accomplish anything. The last year of the Reagan presidency included the Canada-U.S. Free Trade Agreement; thirteen appropriations bills on time; the summit meetings with Mikhail Gorbachev and the Strategic Arms Treaty with the Soviets, ratified by the United States Senate; the Japanese Internment Bill; and the confirmation of the Supreme Court Nominee, Anthony Kennedy. Reagan had started at 37 percent in the polls, in the depths of Iran-Contra, and by this time had rebuilt to the point that he was in the mid 50s.

But this Bush, I think, is consumed with Iraq and the economy. He languishes in the 20s with little prospects of picking up many more points. And, frankly, he doesn't seem to care. As he said, “History will judge me in 50 years. I don't care what they write about me now.”

Bush’s support for McCain will be a two-edged sword. He will raise lots of money, but I will be willing to bet you a considerable sum that he will not appear in public with John McCain more than once, at best, twice—or at worst, twice, between now and the November election.

The last two elections have been base elections. Turn out the base and you win. Not this time. If it's McCain versus Obama, which I think it will be, these are two candidates who appeal most strongly to independents and soft partisans. And that may be why things are so chaotic. With the economy in or close to recession, with Iraq, at best, going sideways, with unemployment rising, the credit crunch, Bush's job popularity so bad, the (inaudible) mess, the Democrats right now should be 20 points ahead of John McCain.

In the most recent Gallop Poll, before this weekend, 81 percent of the American people said that the country is going in the wrong direction, 81 percent said wrong track. Consumer confidence is at a 26-year low. But somehow John McCain is at least in the margin of error, if not slightly ahead, of both Obama and Senator Clinton.

And I think the fight between Hillary and Obama is really taking its toll on the Democrats. The personal
mudslinging has dragged down both, as David suggested. I remember that old expression from the Clinton years, the politics of personal destruction, and it's being played out before our very eyes. And so I would say that the Democrats may yet snatch defeat from the jaws of victory. All the indications say they should be ahead and win, and yet John McCain is more than holding his own. Hillary Clinton is at 37 percent favorable, 48 percent unfavorable. Obama now is at 49 percent favorable, 32 percent unfavorable. David gave you the statistics on the Hillary supporters who will not vote for Obama, and the Obama supporters who will not vote for Hillary. The Republican Party is united. If you don't believe me, just mention the word Hillary, and the Republican Party is united.

John McCain goes into the campaign with one hidden resource, and that is the media continues to love him. Set aside all else, the cultivation of the media certainly has put him in good stead. As David said, I have known John McCain for a long time. This is not a debate of McCain versus somebody else, but I think he is rock solid. I would only suggest that, in fact, this will be a change election as everybody suggests.

The Republicans want this very much to be an election about choice, this philosophy or that philosophy. The Democrats want it very much to be an election referendum, a referendum on Bush's last eight years. And that's what this election will be about. If it's Obama, it is the “age” of McCain versus the inexperience of Obama.

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