

2026 TENNESSEE U.S. SENATE

Bill Hagerty Reelection Strategy and Electoral Competitiveness

Evidence-Based, Nonpartisan Campaign and Electoral Analysis

August 26, 2026

Geographic structure of the Tennessee Senate electorate

WEST TENNESSEE	MIDDLE TENNESSEE	EAST TENNESSEE
Memphis / Shelby: Democratic anchor Jackson + rural West: GOP balance	Nashville / Davidson: Democratic core Nashville suburbs: large GOP margins	Knoxville / Chattanooga: GOP metros Tri-Cities + rural East: deep GOP base

The American Newspaper <https://americannewspaper.org>

The Tennessee Times <https://tennesseetimes.org>

As-of date: August 26, 2026 | Election date: November 3, 2026

This report does not endorse or oppose any candidate. It reports verified facts, candidate positions, third-party assessments, and clearly labeled sensitivity analysis.

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Executive Summary

[Verified Fact] Bill Hagerty is Tennessee's incumbent Republican U.S. senator, elected in 2020 and serving his first term. He announced reelection on February 11, 2025, was effectively unopposed in the August 6, 2026 Republican primary, and the general election is November 3, 2026. Marquita Bradshaw, his 2020 Democratic opponent, won the 2026 Democratic nomination. Eight independents are also listed on the general-election ballot. [S1][S2][S3][S5][S49]

[External Assessment] Cook Political Report rates the seat Solid R and reports a Cook PVI of R+14; Inside Elections rates it Solid R and gives Tennessee a current baseline of R+26.5. A current election-intelligence tracker reports that no qualifying 2026 general-election poll has been retrieved. [S3][S4][S6]

[Verified Fact] FEC filings through July 17 show Team Hagerty with \$7.163 million in receipts, \$3.856 million in disbursements, and \$5.234 million cash on hand. Bradshaw reported \$2,257 in receipts, \$1,293 in disbursements, and \$1,043 cash on hand over the same FEC reporting period. Those figures imply mechanical ratios of roughly 3,174:1 in receipts and 5,021:1 in cash on hand; they describe financial capacity, not voter support. [S7][S8][S9]

[Analytical Inference] The most defensible structural starting point is a Republican advantage in the high 20s, not simply the label "red state." The 2020 Senate margin was R+27.0; the 2024 presidential and Senate margins were about R+29.7 and R+29.6; Inside Elections' baseline is R+26.5. The outlier recent close statewide federal race was the 2018 open Senate contest, when former Democratic governor Phil Bredesen still lost by 10.8 points. [S3][S24][S25][S28]

[Official Position] Hagerty's campaign explicitly brands him as a close Trump ally while also emphasizing businessman, former ambassador, fiscal conservative, border-security advocate, and America First senator. His first two reelection ads focused on immigration/deportation and waste/fraud/fiscal responsibility; a later Memphis-focused spot emphasized crime and public safety. [S10][S11][S12][S13][S14][S15]

[Forecast/Scenario] A purely mechanical sensitivity analysis in this report produces three broad vote-share bands: a Republican-favorable environment (Hagerty roughly 64-68%), neutral Tennessee environment (roughly 60-64%), and a strong anti-GOP environment (roughly 54-59%). These are not a probability forecast or recommendation; they are scenario ranges anchored to recent Tennessee results and the 2018 downside reference case.

Bottom line: the public evidence describes a structurally Republican race with a large incumbent fundraising advantage, strong Trump/MAGA integration, and a Democratic challenger who begins with far less financial capacity. The principal uncertainty is not whether Tennessee is competitive in an ordinary environment, but how much a nationally adverse midterm can compress a high-20s Republican baseline and whether any candidate-specific shock develops.

Methodology and Evidence Labels

The report uses five labels requested by the user: [Verified Fact] for directly documented facts; [Official Position] for candidate/campaign claims or stated policy; [External Assessment] for ratings, polls, media or expert judgments; [Analytical Inference] for transparent deductions from data; and [Forecast/Scenario] for conditional future outcomes. "Not publicly verified" is used when current public evidence was not located.

Neutrality limitation: this document does not give campaign advice, tell a candidate how to persuade particular demographic groups, or assign an independent 0-100 win-probability score. Where the requested outline asks for a "victory strategy," the report instead describes observed and plausible campaign priorities based on public evidence. It also reports third-party forecaster and market assessments without adopting them as its own recommendation or score.

A. Election Snapshot

Item	Bill Hagerty (R)	Marquita Bradshaw (D)	Source / date
Status	Incumbent; Republican nominee	Challenger; Democratic nominee	[S3][S5] Aug. 6-26, 2026
General election	Nov. 3, 2026	Nov. 3, 2026	[S3]
2026 primary	99.4% / 629,069 votes	54.8% / 186,155 votes	[S51] AP results as of Aug. 7
2020 general	62.20%	35.16%	[S24]
FEC receipts	\$7,162,897	\$2,257	[S7][S9] through Jul. 17
FEC cash on hand	\$5,234,429	\$1,043	[S7][S9] through Jul. 17
Cook rating	Solid R	—	[S4] rating last updated Feb. 11, 2025; PVI updated Apr. 27, 2026
Inside Elections	Solid R; R+26.5 baseline	—	[S3] accessed Aug. 26

Item	Bill Hagerty (R)	Marquita Bradshaw (D)	Source / date
Current qualifying general polls	None retrieved	None retrieved	[S6] checked Aug. 26
Third-party market reference	Republican 97.5 cents party contract	Democratic 4.5 cents party contract	[S6] checked Aug. 26

Other general-election candidates: Tharon Chandler, Andrew Gerena, Jeremy Dean Hearn, Robert Jones, James William Macon III, Yoshi D. Matthews, David Sutman Jr., and Catherine Barcel "Barcy" Whitson, all listed as independents by the current ballot tracker. [S6][S49]

1. Bill Hagerty's Political Base

[Verified Fact] Hagerty's pre-Senate profile combines business/investment experience, service as Tennessee economic-development commissioner, and U.S. Ambassador to Japan in the first Trump administration. In the Senate he serves on Appropriations, Banking, Foreign Relations, and Rules. [S1][S15][S16]

[Verified Fact] His 2020 GOP primary was competitive rather than automatic: Hagerty won 50.8% while Manny Sethi took 39.4%. He then won the general election 62.2%-35.2%. That history matters because it shows Trump backing and establishment resources were important assets, but also that an intraparty populist lane existed in 2020. [S4][S24]

[Official Position] The campaign now presents the Trump relationship as central: the campaign site calls Hagerty a leading Trump ally, and Trump renewed a "complete and total" endorsement on primary day, citing taxes, border security, energy, defense, the Second Amendment and peace through strength. [S13][S14][S15]

[Analytical Inference] Hagerty's political base is best described as a coalition bridge rather than a single faction: MAGA legitimacy from Trump; traditional party legitimacy from Senate leadership, the NRSC and Tennessee officeholders; business credibility from his career; and foreign-policy credentials from Japan and the Foreign Relations Committee. The corresponding risk is that a national anti-Trump environment can make his strongest intraparty credential less useful with independents, while an elite financial profile can sit uneasily with populist rhetoric.

Asset / risk balance

Political asset	Evidence	Potential downside
Trump/MAGA alignment	Trump endorsement; campaign branding; America First themes	National anti-Trump backlash can narrow suburban/independent support
Business/investor identity	Private-sector career; fiscal-responsibility ad	Can reinforce competence; can also be framed as elite/financial-sector identity
Ambassador to Japan	Foreign-policy and Indo-Pacific credentials	Foreign affairs may be secondary to affordability in a midterm
Tennessee GOP network	Blackburn, Gov. Lee, Thune, Tim Scott/NRSC, local officials listed as endorsers	Structural party strength can obscure whether support is personal or partisan
Incumbency/committees	Appropriations, Banking, Foreign Relations, Rules	Incumbents inherit responsibility for national governing conditions

2. Fundamental Structure of the 2026 Race

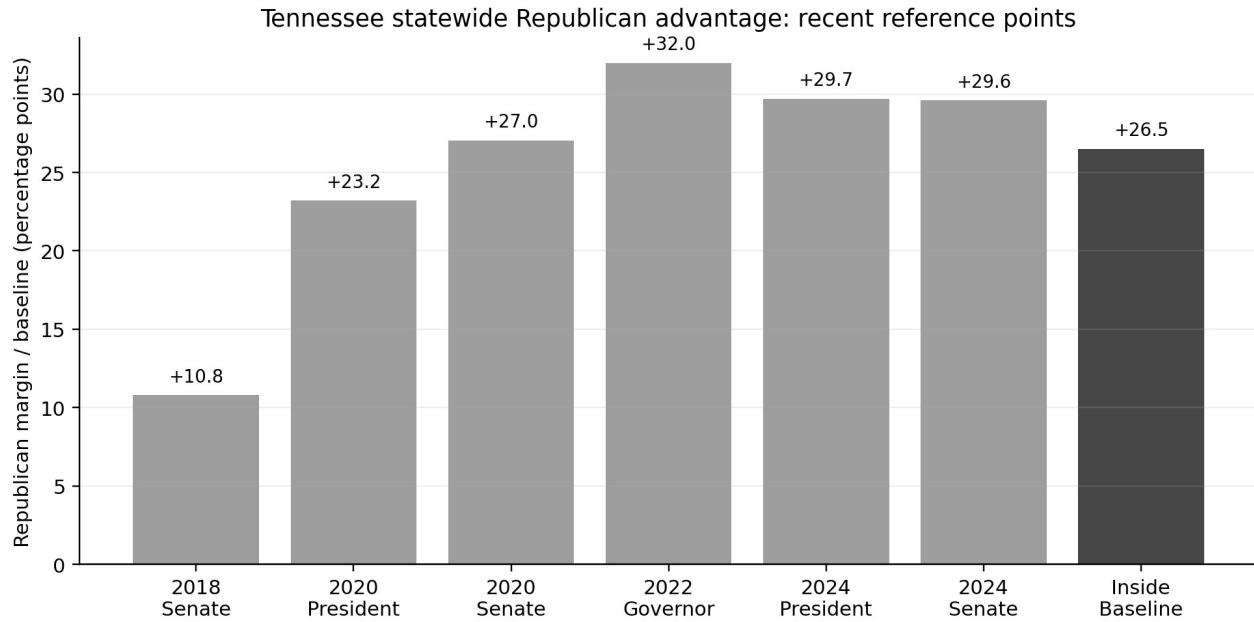


Figure 1. Recent Tennessee statewide Republican margins and the Inside Elections baseline. Sources: election returns and Inside Elections. [S3][S24][S25][S27][S28]

[Verified Fact] Recent statewide benchmarks span from Blackburn's R+10.8 result in the unusually competitive 2018 open Senate race to R+27.0 in Hagerty-Bradshaw 2020, R+32.0 in the 2022 governor race, and roughly R+29.6 in the 2024 U.S. Senate race. [S24][S25][S27][S28]

[Analytical Inference] A simple average of the four most comparable recent federal statewide results (2020 president, 2020 Senate, 2024 president, 2024 Senate) is about R+27.4. Inside Elections independently places the baseline at R+26.5. Accordingly, a reasonable descriptive structural band is roughly R+26 to R+29 before candidate-specific effects. This is not a forecast; it is a baseline estimate. [S3][S24][S25][S26]

Tennessee does not register voters by party. Voters declare an affiliation when choosing a primary ballot, so party-registration statistics should not be treated like those in closed-registration states. Voting history, county returns and primary participation are better behavioral measures. [S43]

Urban, suburban and rural structure

- Urban Democratic anchors: Davidson County (Nashville) and Shelby County (Memphis) were strongly Democratic in both the 2020 Senate and 2024 statewide federal elections.
- Competitive-to-Republican metros: Hamilton (Chattanooga), Knox (Knoxville), Montgomery (Clarksville) and Rutherford (Murfreesboro) remain Republican but at materially lower GOP shares than deep-rural East Tennessee.
- Republican suburban/exurban engine: Williamson, Wilson and Sumner counties continue to produce large GOP margins despite rapid population growth.
- Deep Republican base: the Tri-Cities and many rural East/Middle Tennessee counties routinely deliver GOP shares in the 70s and 80s, which offsets Democratic urban margins.

3. Actual Campaign vs. Expected General-Election Strategy

Confirmed public campaign activity

Date	Confirmed activity	Message / audience evidence	Label
Feb. 11, 2025	Reelection announcement	Businessman, ambassador, Trump/America First, border, China, taxes, energy	Official Position
Jul. 20, 2026	First digital/streaming ad	Border security, illegal immigration, crime, drugs, deportation; explicit Trump alignment	Official Position

Date	Confirmed activity	Message / audience evidence	Label
Jul. 20, 2026	Second ad	Waste/fraud/abuse, debt, bureaucracy, taxpayer accountability; businessman frame	Official Position
Late Jul./Aug. 2026	Memphis-focused public-safety ad	Memphis crime and federal task-force framing	Verified public campaign activity / external report
Aug. 18, 2026	Murfreesboro Republican event	In-person party-base engagement in fast-growing Rutherford County	Verified event
Aug. 11-12, 2026	Energy-policy forum	Energy + national-security credentialing	Official public role

Sources: [S2][S10][S11][S12][S46][S47]

Plausible future campaign mix - descriptive, not prescriptive

[Forecast/Scenario] Based on the confirmed ads, endorsements, finance and Senate media activity, the campaign is likely to keep a dual track: (1) partisan mobilization around Trump, border security, crime, energy and cultural/constitutional issues; and (2) competence/credential messages around fiscal stewardship, business, national security, veterans and Tennessee economic interests. Direct contrast with Bradshaw is likely to increase as the general election becomes more salient, but no comprehensive Bradshaw-specific negative campaign was publicly verified in the sources reviewed.

4. Message Strategy

Issue	Confirmed/likely frame	Target electorate (descriptive)	Evidence / effectiveness logic	Risk
Economy / inflation	Tax relief, business competence, accountability; affordability defense	Broad electorate; business; suburban professionals	Economy is universal; current cost-of-living environment is adverse nationally [S40]	Incumbent party bears responsibility for prices
Immigration / border	Secure border; enforcement; deportation	Core GOP, working-class, conservative suburban voters	Already first reelection ad [S10]	Can polarize and over-nationalize race
Crime / drugs	Public safety; Memphis task force; illicit drugs	Statewide voters; Memphis suburbs; older voters	Confirmed Memphis ad and border ad [S10][S12]	Local controversy over enforcement tactics
Federal spending / deficit	Waste, fraud, abuse; businessman discipline	Fiscal conservatives, independents, business	Already second ad [S11]	Hard to separate message from governing record
Energy	Energy dominance, reliability, nuclear/industrial growth	East TN, manufacturing, business	Trump endorsement + UT energy forum [S14][S47]	Price shocks can overwhelm policy claims
Guns / culture	Second Amendment, conservative values	Core GOP, rural and evangelical voters	Trump endorsement/campaign positioning [S13][S14]	Lower marginal utility with persuadable suburbs
China / defense	Peace through strength; Indo-Pacific; China competition	Veterans, business, national-security voters	Ambassador + Foreign Relations role [S1][S16]	Foreign policy may be secondary to household costs
Ukraine / Middle East	Administration-aligned national-security posture	Partisan base, security voters	Senate media activity	Iran-war dissatisfaction can create national headwinds [S39]

[Analytical Inference] Trump is simultaneously Hagerty's most valuable intraparty validator and the clearest source of national-environment risk. In Tennessee, where Trump won by about 30 points in 2024, the endorsement is structurally useful with the dominant GOP coalition. Nationally, a 33% Reuters/Ipsos approval rating creates a different incentive among independents. The campaign therefore has reason to preserve Trump alignment while maintaining independent competence cues; that is an analytical description, not campaign advice.

5. Candidate Positioning Strategy

[Official Position] The public brand is already multidimensional: businessman, former ambassador, conservative senator and Trump ally. The fiscal-responsibility ad explicitly invokes his business identity; foreign-policy activity invokes his ambassador background; the campaign site and endorsements foreground Trump/America First. [S10][S11][S13][S15][S16]

Positioning identity	Core strength	Likely limitation
Trump ally	Maximizes credibility with Republican primary/base voters	High correlation with presidential approval
Businessman / investor	Competence, taxes, regulation, fiscal stewardship	Elite/finance profile may invite populist criticism

Positioning identity	Core strength	Likely limitation
Former ambassador	National-security sophistication, Japan/Asia credibility	Less salient to low-information midterm voters
Fiscal conservative	Connects spending and debt to household accountability	May conflict with broader federal fiscal outcomes
America First senator	Integrates immigration, trade, defense, energy	Can narrow appeal if interpreted as purely nationalized politics
Tennessee conservative	Localizes identity and state interests	Requires visible state-specific record, not just national media

[Analytical Inference] The evidence does not support treating Hagerty as simply a “Trump-only” candidate. His campaign’s own creative already alternates between Trump-linked partisan themes and executive/competence themes. That dual identity is especially relevant in Nashville suburbs, where Republican margins remain large but the electorate is growing and professionally diverse.

6. Regional Campaign Structure

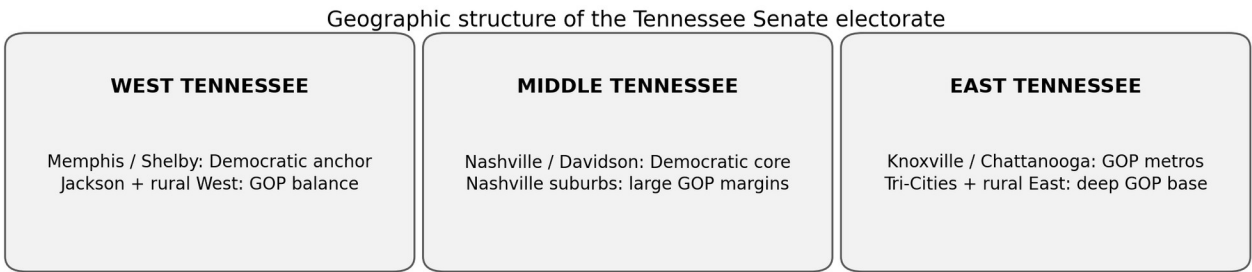


Figure 2. Schematic of Tennessee electoral regions and principal metropolitan anchors.

Region / place	Recent electoral structure	Descriptive campaign role
East Tennessee / Tri-Cities	Deep Republican; Sullivan ~76.5% Hagerty in 2020	Largest margin-production zone; base turnout dominates
Knoxville / Knox	Hagerty 59.3% in 2020; Blackburn 58.4% in 2024	Republican metro defense with educated suburban component
Chattanooga / Hamilton	Hagerty 56.3% in 2020; Blackburn 56.3% in 2024	Stable but less-red metro; business and suburban electorate
Nashville / Davidson	Hagerty 35.2% in 2020; Blackburn 35.1% in 2024	Democratic anchor; margin containment rather than county victory
Williamson / Wilson / Sumner	GOP roughly mid-60s to 70%	High-volume suburban/exurban Republican votes
Murfreesboro / Rutherford	Hagerty 58.1% in 2020; Blackburn 59.3% in 2024	Fast-growing, increasingly important Republican metro county
Clarksville / Montgomery	Hagerty 56.5% in 2020; Blackburn 58.4% in 2024	Military-heavy, diverse, growth county; competitive relative to rural TN
Memphis / Shelby	Hagerty 36.1% in 2020; Blackburn 37.8% in 2024	Democratic anchor; GOP objective visible in public-safety messaging is margin reduction
Jackson / Madison	Hagerty 57.7% in 2020	Republican-leaning West Tennessee urban hub
Rural Middle/West	Mostly strong Republican outside some Black Belt counties	Margin production and turnout stabilization

7. Voter Coalition

State-specific 2026 demographic polling is not publicly verified. The table therefore separates direct Tennessee evidence from broader proxy evidence and does not claim precision where none exists.

Group	2020 evidence	Recent trend / proxy	2026 reference band or status
White evangelicals	2020 TN presidential exit/VoteCast:	2024 national white evangelical Trump	Republican-dominant; exact Hagerty share

Group	2020 evidence	Recent trend / proxy	2026 reference band or status
	Trump ~86%	82%	not publicly verified
Rural whites / noncollege whites	Strongest GOP county margins; many rural counties 75-85%+ Hagerty	2024 statewide GOP margin expanded vs. 2020 president	Core Republican base; exact demographic share not verified
College-educated suburban voters	No TN Senate demographic exit figure located	Williamson/Rutherford remained strongly GOP in 2024	County proxies imply GOP strength but lower than rural core
Business/professional voters	Hagerty business profile; substantial finance/investment donor network	Williamson remains ~66% GOP statewide-federal	Likely favorable; voter-specific share not verified
Women	No TN Senate demographic figure located	National gender gap persists	Not publicly verified for Hagerty 2026
Young voters	No TN Senate demographic figure located	Nationally more Democratic, but white/noncollege/rural youth more Republican	Not publicly verified for Tennessee Senate
Seniors	No TN Senate demographic figure located	Tennessee electorate older in many rural counties	Not publicly verified
Black voters	2020 TN presidential evidence: Biden ~88% of Black voters	Shelby remains strongly Democratic	Bradshaw core; Hagerty exact share not publicly verified
Hispanic voters	State-specific Senate split not located	National GOP gains in 2024	Not publicly verified
Asian voters	State-specific Senate split not located	Small but growing Nashville-area population	Not publicly verified
Military / veterans	Montgomery County 56.5% Hagerty in 2020	2024 GOP Senate share 58.4% in Montgomery	County proxy suggests Republican edge
Small-business owners	Campaign emphasizes taxes/regulation/business identity	No state-specific vote split located	Not publicly verified

The request for “2020 support → trend → 2026 target” is not converted into targeted persuasion advice. Where public evidence exists, this report supplies reference bands and proxies only.

8. Nashville Suburban Strategy

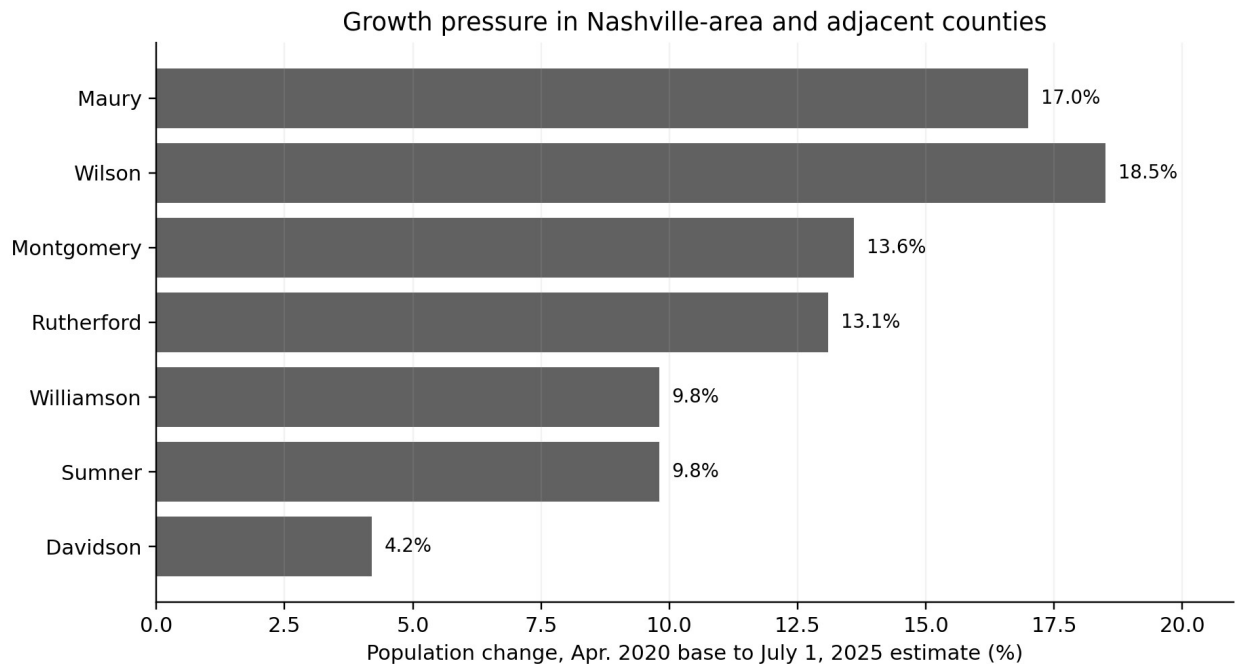


Figure 3. 2020-2025 population growth in Nashville-area and adjacent counties. U.S. Census Bureau QuickFacts. [S29][S30][S31][S32][S33][S34][S35]

[Verified Fact] Population growth since the 2020 estimate base has been rapid in Wilson (+18.5%), Maury (+17.0%), Montgomery (+13.6%), Rutherford (+13.1%), Williamson (+9.8%) and Sumner (+9.8%) by the July 1, 2025 Census estimates. Davidson grew 4.2%. [S29][S30][S31][S32][S33][S34][S35]

[Analytical Inference] Rapid growth does not automatically equal Democratic movement. The 2024 federal results show Rutherford and Montgomery slightly more Republican than Hagerty's 2020 Senate performance, Williamson roughly stable, and Sumner only modestly less Republican. The long-run challenge is compositional: more college-educated professionals, newcomers, renters and diverse households can make the outer Nashville electorate less uniformly Republican even while the current aggregate margins remain strong.

The central empirical tension is therefore visible: Nashville proper is overwhelmingly Democratic; adjacent high-growth counties still give Republicans large margins. A statewide Republican coalition depends on preserving those suburban/exurban margins while harvesting deep-red rural and East Tennessee votes. The data do not support describing the Nashville suburbs as an immediate Democratic breakthrough zone.

9. West Tennessee and Memphis

[Verified Fact] In Shelby County in 2020, Hagerty received 36.12% to Bradshaw's 61.05%. In the 2024 Senate race, Blackburn received 37.8% to Democrat Gloria Johnson's 59.5%. Thus the Democratic margin narrowed from about 24.9 points in the Hagerty-Bradshaw matchup to about 21.7 points in the 2024 Senate benchmark. [S24][S25]

[Analytical Inference] A realistic descriptive objective for a Republican campaign in Shelby is not county victory but loss containment. Recent results imply that a high-30s GOP share is plausible under ordinary conditions; moving beyond roughly 40% would require a meaningful departure from recent statewide-federal patterns. The campaign's Memphis public-safety spot is consistent with an effort to speak to crime, business climate and suburban concerns rather than to assume the county is electorally irrelevant.

Black voters remain the Democratic anchor in Memphis; Bradshaw is a Memphis environmental and community activist and thus has geographic familiarity. At the same time, Shelby includes Republican-leaning suburban and affluent precincts plus a major business community. Public safety, economic development, logistics, healthcare and federal investment can therefore matter to margin size even when the county winner is predictable.

10. Democratic Opposition

[Verified Fact] Marquita Bradshaw is the Democratic nominee and a rematch candidate from 2020. Her campaign describes priorities including healthcare for all, community policing/restorative justice, universal background checks, a \$15 minimum wage, the Green New Deal, public education, campaign-finance/democracy reform, DACA and "Abolish I.C.E." language on the current issues page. The Tennessee AFL-CIO endorsed her on August 18. [S21][S22][S23]

[Verified Fact] Her financial position is exceptionally limited in the latest FEC period: \$2,257 in receipts and \$1,043 cash on hand through July 17. WPLN reported that none of the Democratic contenders had raised more than \$10,000 before the primary. [S5][S9]

Strengths and weaknesses evident in public data

Dimension	Bradshaw public evidence	Neutral implication
Name recognition	Won 2020 Democratic nomination and 2026 nomination	Rematch reduces introduction costs among partisan voters
Geography	Memphis base; environmental/community activism	Fits Shelby Democratic coalition; may be less known statewide
Labor	TN AFL-CIO endorsement	Provides some organizational validation
Policy clarity	Detailed progressive issue page	Clear identity; also creates ideological contrast in a conservative state
Finance	\$1,043 COH through Jul. 17	Severe constraint on paid media and statewide organization
2020 result	35.16% statewide	Provides direct rematch baseline; large gap to close

[Analytical Inference] The most obvious contrast available to Hagerty is ideological rather than biographical: immigration/ICE, Green New Deal, guns, wage policy and healthcare. However, the sources reviewed did not verify a systematic post-primary Hagerty advertising campaign directly attacking Bradshaw by name. Any such future contrast remains a scenario, not a confirmed fact.

11. Political Advertising

[Verified Fact] The first confirmed reelection spot was described by the campaign as digital and streaming; the second was released the same day. Tennessee Firefly's Google/YouTube tracker shows substantial Team Hagerty activity, including 143 ads all-time and hundreds of thousands of dollars in platform spending, although its “all-time” total is not synonymous with 2026-cycle spending. [S10][S11][S45]

Medium	Verified activity	Likely role - descriptive	Evidence status
Digital / streaming	Yes: first ad explicitly digital/streaming	Persuasion + base reinforcement + efficient statewide reach	Verified [S10]
YouTube / Google	Substantial tracked spend	Issue video, search, retargeting, fundraising	Verified platform data [S45]
X	Campaign/senator message distribution, including Memphis spot	Elite/media amplification and core supporters	Verified public distribution [S12]
Facebook / Instagram	Campaign presence expected but spend not quantified here	Fundraising and voter contact	Not publicly verified in this report
Broadcast TV / cable	No comprehensive current buy located	Would provide mass reach if deployed	Not publicly verified
Radio / conservative media	Frequent conservative-media appearances as senator	Base and issue reinforcement	Partly verified via Senate media archive
Direct mail	No current spending breakdown verified	Traditional voter-contact channel	Not publicly verified

Creative pattern in confirmed ads

- Tone: direct-to-camera/incumbent authority, with problem-solution structure.
- Recurring language: border security, law enforcement, taxpayer accountability, hard-working families, Trump/Republican action versus Democratic opposition.
- Trump usage: not merely an endorsement tag; Trump is integrated into the causal story of border/fiscal governance.
- Visual framing: official campaign video, officeholder credibility, issue footage; the Memphis spot localizes public-safety messaging.

Fundraising-email content: a comprehensive, independently archived sample of Hagerty 2026 fundraising emails was not located in the sources reviewed. Status: Not publicly verified.

12. Campaign Finance

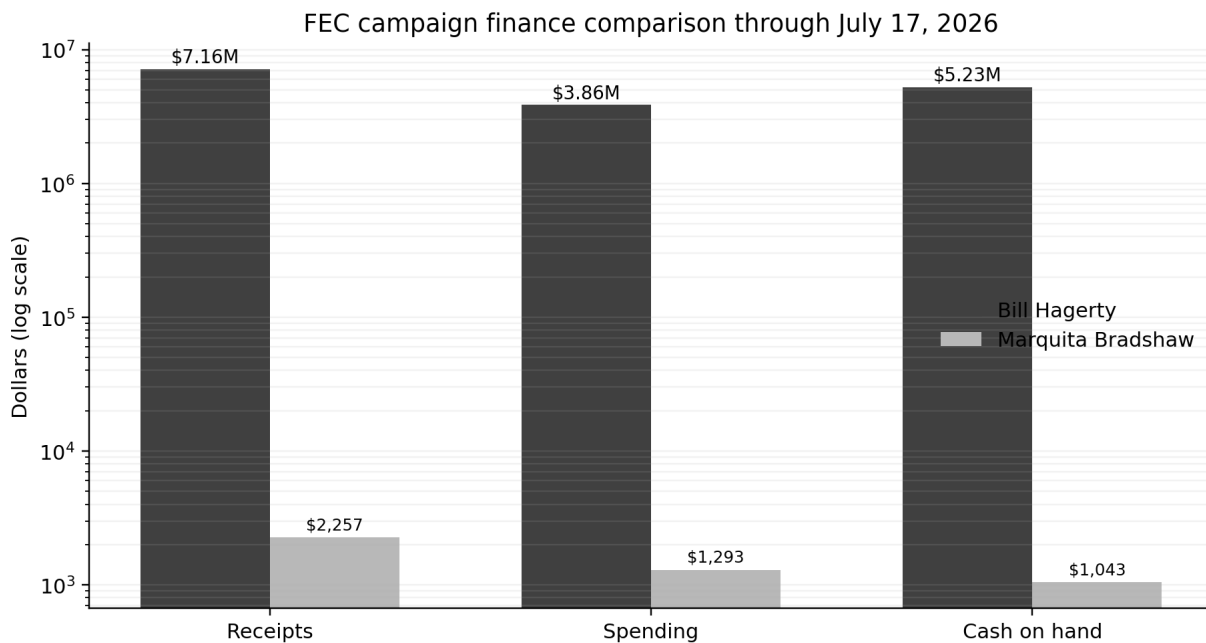


Figure 4. FEC receipts, disbursements and cash on hand through July 17, 2026. Log scale. [S7][S8][S9]

Metric	Hagerty	Bradshaw	Mechanical ratio
Total receipts	\$7,162,897	\$2,257	~3,174 : 1
Total disbursements	\$3,855,937	\$1,293	~2,982 : 1
Cash on hand	\$5,234,429	\$1,043	~5,021 : 1
Individual contributions	\$3,781,066	very limited total receipts	Not meaningful to ratio beyond totals
Other committee/PAC contributions	\$1,483,200	Not material in latest summary	Large Hagerty institutional network
Party committee contributions	\$62,000	Not material in latest summary	NRSC support visible

[Verified Fact] Hagerty also sponsors two leadership PACs. Senate Eagle PAC reported \$1.688 million in receipts through June 30, 2026; Tennessee Eagle PAC reported \$259,000 through March 31. Team Hagerty Victory is a joint fundraising committee affiliated with the NRSC and reported \$3.842 million in receipts through June 30. These entities should not be simply added to Team Hagerty's campaign receipts because transfers can create double counting. [S17][S18][S19]

[External Assessment] A current FEC-derived employer aggregation identifies donor concentrations associated with Capital Group (about \$70,000), KKR (\$59,000), FedEx (\$42,000), Wells Fargo (\$29,000), and several other finance/technology employers. These are sums of individual donors who reported those employers, not corporate treasury contributions; the employer labels are free-text and are not an FEC industry classification. [S48]

[External Assessment] A Tennessee campaign-finance aggregator using FEC filing data classifies roughly \$1.50 million of Hagerty itemized spending as advertising/media and lists Targeted Victory LLC as the largest vendor at about \$1.02 million across 17 payments. These are processed categories rather than official FEC summary buckets and should be read as an expenditure breakdown, not added to the FEC total. [S52]

[Analytical Inference] The cash advantage expands strategic optionality: Hagerty can fund statewide media, digital experimentation, direct voter contact, legal/compliance infrastructure and contributions through leadership networks without depending on late-cycle emergency fundraising. Bradshaw's current figures imply that earned media, volunteers and outside support would have to substitute for paid reach unless fundraising changes dramatically.

13. National Republican Role

[Verified Fact] Campaign endorsements include Trump, Tennessee Sen. Marsha Blackburn, Gov. Bill Lee, Senate Majority Leader John Thune and NRSC Chair Tim Scott, plus other senators, Tennessee congressional members and many state/local officials. [S13]

[Verified Fact] Hagerty's FEC profile lists two sponsored leadership PACs, and the joint fundraising structure links his donor network to broader Republican Senate activity. [S17][S18][S19]

[Analytical Inference] Those facts support a two-level political role: he is defending a safe-leaning home-state seat while also building national Republican influence through fundraising, endorsements and policy/media activity. The combination can strengthen elite and donor networks, but it can also make the reelection campaign appear more national than Tennessee-specific if local visibility lags.

His working alignment with the Trump administration also extends beyond campaign endorsement. Public Senate appearances reference administration officials including Vice President JD Vance in foreign-policy contexts. The evidence reviewed supports political alignment but does not establish a separate Vance-specific Tennessee electoral operation.

14. Midterm National Environment

National midterm environment: selected current indicators

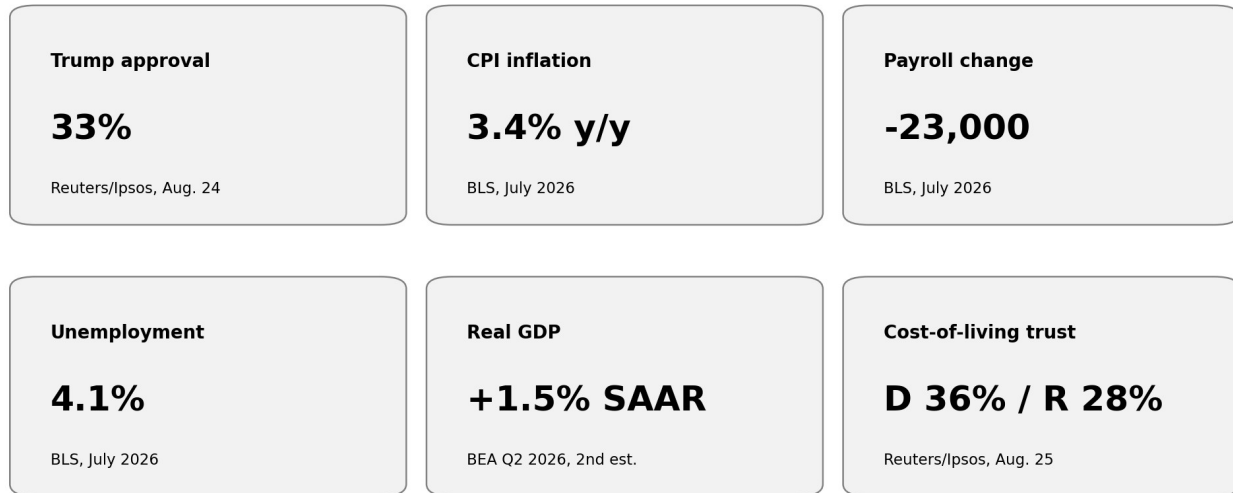


Figure 5. Selected national indicators as of August 26, 2026. Sources: Reuters/Ipsos, BLS, BEA. [S36][S37][S38][S39][S40]

[Verified Fact] Reuters/Ipsos reported Trump job approval at 33% in a poll completed August 24. The same national environment includes voter concern about the Iran war and gasoline prices. [S39]

[Verified Fact] BLS reported July CPI up 3.4% year-over-year, nonfarm payrolls down 23,000, and unemployment at 4.1%. BEA's August 26 second estimate put Q2 real GDP growth at 1.5% annualized. [S36][S37][S38]

[External Assessment] Reuters/Ipsos found Democrats ahead 36%-28% on which party had a better approach to the cost of living among registered voters, while noting Republicans retained advantages on immigration and crime. [S40]

[Analytical Inference] A nationally Democratic-leaning midterm can compress Tennessee's GOP margin without making the state automatically competitive. The 2018 Senate race is the most relevant warning case: in a Democratic midterm and against a well-known former governor, Republicans won by only 10.8 points. That outcome demonstrates elasticity. It also demonstrates the scale of the remaining Republican cushion: even an unusually favorable Democratic combination did not flip the seat.

15. Turnout and GOTV

[Verified Fact] Tennessee's general-election voter-registration deadline is October 5, early voting runs October 14-29, and the deadline to request an absentee ballot is October 24 for the November 3 election. [S42]

[Verified Fact] Associated Press noted before the 2026 primary that more than half of Tennessee primary votes historically are cast early or by mail. Tennessee voters are not registered by party, although primary participation requires a declared party affiliation at the time. [S43][S44]

[Analytical Inference] In a state with a large Republican structural edge, mobilization and persuasion are complements rather than substitutes. The election can become closer if Democratic enthusiasm rises while Republican midterm participation falls, especially in suburban counties. Conversely, high GOP turnout in rural/East Tennessee and large Nashville exurbs recreates the statewide margin even if Democrats dominate Davidson and Shelby.

Potential mobilization channels visible in ordinary Tennessee campaigning include early-vote programs, county party organizations, churches and civic networks, veteran organizations, local elected officials, digital voter files, SMS/email fundraising lists and Election Day operations. This report identifies these tools descriptively and does not provide targeted persuasion instructions.

16. SWOT Analysis

Strengths	Weaknesses
Incumbency and first-term statewide recognition	Strong identification with an unpopular president nationally

Strengths	Weaknesses
Structural state baseline around R+26.5	Business/finance profile can conflict with populist brand
\$5.23M cash on hand through Jul. 17	National officeholder responsibility for economy/foreign policy
Trump endorsement plus establishment/NRSC support	Limited evidence of a distinct bipartisan brand
Business, ambassador and Senate committee credentials	Urban weakness in Davidson and Shelby
Broad state/local endorsement network	No current public general-election polling to validate personal margin
Opportunities	Threats
Use fiscal/business identity to broaden beyond partisan messaging	National Democratic wave / anti-GOP midterm
Exploit financial asymmetry for statewide visibility	Cost-of-living dissatisfaction and energy-price shocks
Capitalize on immigration/crime issue advantage nationally	Trump approval deterioration could cut independent support
Maintain large suburban/exurban margins in growing Middle Tennessee	A major scandal, health event or candidate-specific shock
Use national-security/energy expertise as competence signal	Unexpected Democratic financing/outside-spending surge
Benefit from Bradshaw rematch and 2020 baseline	Third-party/independent candidates complicating margins at the edges

Important distinction: the R+26.5 structural baseline is a property of Tennessee's recent voting behavior, not a personal Hagerty strength. Hagerty's personal strengths include money, incumbency, endorsements and a multidimensional resume; those must be evaluated separately from the state's partisan floor.

17. Three Election Scenarios

The ranges below are sensitivity bands, not a probabilistic forecast. They assume 2-5% combined support for independents/other candidates and use recent Tennessee statewide outcomes as anchors.

Scenario	Hagerty range	Bradshaw range	Conditions
A - Republican Wave / favorable	64-68%	29-33%	Trump/GOP national recovery; inflation easing; strong GOP turnout; limited Democratic funding; rural/exurban margins at or above 2024 levels
B - Neutral Tennessee environment	60-64%	33-37%	State reverts near 2020/2024 federal baseline; no major candidate shocks; ordinary midterm turnout
C - Democratic Wave / anti-GOP	54-59%	39-44%	National anti-GOP wave; weak economy/high prices; Trump approval remains depressed; suburban GOP erosion; Democratic turnout/funding improves

[Analytical Inference] Even Scenario C still leaves Hagerty ahead because a roughly 27-point structural starting gap requires an unusually large uniform swing. A truly toss-up outcome would require conditions more extreme than the general "Democratic wave" case and likely a candidate-specific shock as well.

18. County/Regional Vote Model

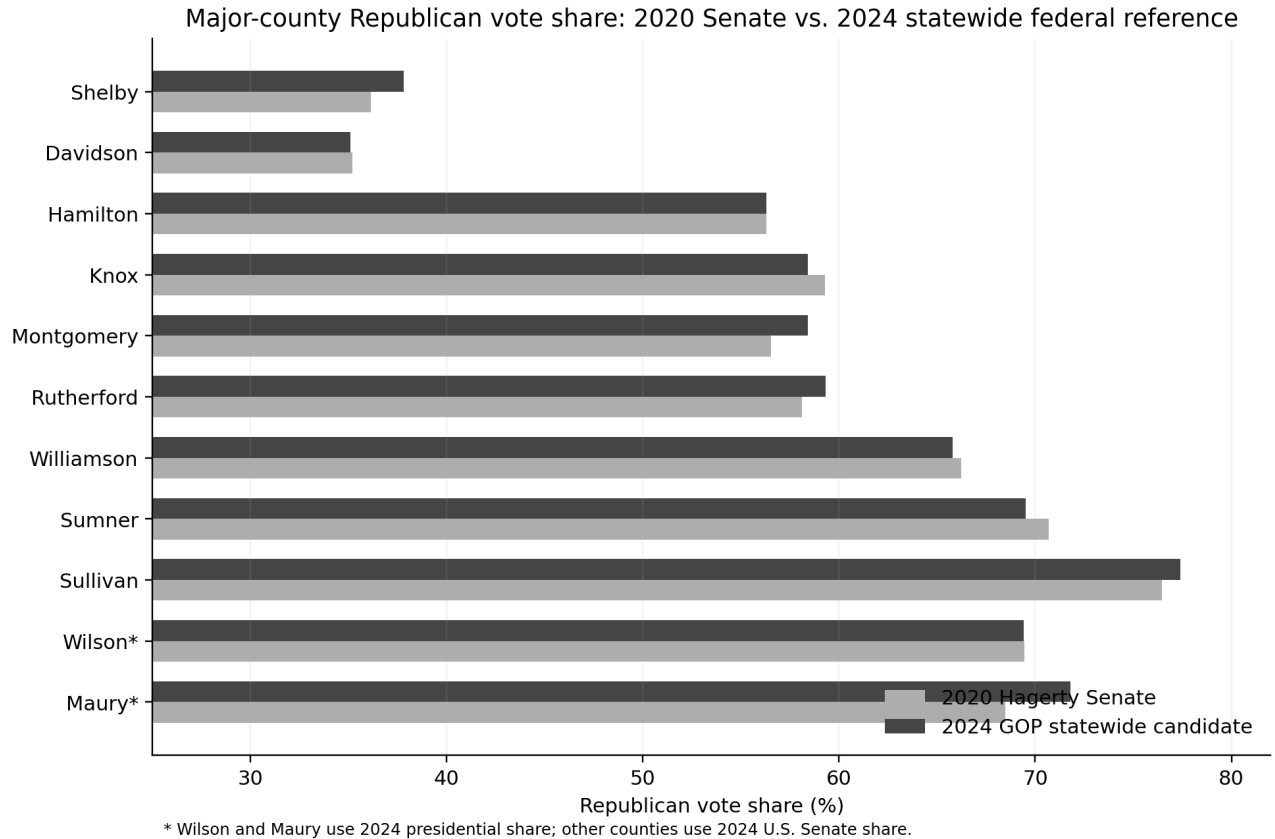


Figure 6. Major-county Republican shares in 2020 Senate and 2024 statewide federal reference. [S24][S25]

County / anchor	2020 Hagerty R%	2024 GOP statewide federal R%	Model reading
Shelby / Memphis	36.1	37.8 Senate	Democratic anchor; high-30s GOP is recent reference
Davidson / Nashville	35.2	35.1 Senate	Democratic anchor; remarkably stable
Hamilton / Chattanooga	56.3	56.3 Senate	Stable Republican metro
Knox / Knoxville	59.3	58.4 Senate	Republican metro; modest softness
Montgomery / Clarksville	56.5	58.4 Senate	Republican, diverse/military-growth county
Rutherford / Murfreesboro	58.1	59.3 Senate	Growing GOP metro county
Williamson / Franklin	66.2	65.8 Senate	Large Republican suburban margin
Sumner / Hendersonville-Gallatin	70.7	69.5 Senate	Large Republican exurban margin
Sullivan / Tri-Cities	76.5	77.4 Senate	Deep Republican East Tennessee
Wilson / Lebanon-Mt. Juliet	69.4	69.4 President*	Fast-growing but strongly Republican
Maury / Columbia	68.5	71.8 President*	Fast growth plus strong Republican shift

* 2024 presidential share used where the corresponding Senate county figure was not included in the retrieved table. This is clearly marked to avoid mixing offices without disclosure.

Minimum regional arithmetic for a normal Republican win

[Analytical Inference] The statewide math does not require Hagerty to win Nashville or Memphis. A normal Republican victory can be constructed by: losing Davidson and Shelby by roughly the recent 20-30 point margins; holding the mid/high-50s in Hamilton, Knox, Rutherford and Montgomery; remaining in the mid-60s to low-70s in major Nashville exurbs; and sustaining 70-

80%+ shares in the deep-red rural/East Tennessee counties. This is a description of the electoral arithmetic visible in recent returns, not campaign advice.

19. Realistic Path to Defeat

A Hagerty loss is mathematically possible but requires multiple shocks to align. Because the 2020 rematch baseline was R+27.0 and the 2024 statewide federal margins were about R+30, a Democrat needs both a very large statewide swing and unusually favorable turnout/candidate conditions.

Necessary shock	Why it matters	Public evidence benchmark
Severe national anti-GOP wave	Compresses every Republican county margin	2018 reduced a federal Senate race to R+10.8 [S28]
Persistent affordability/economic pain	Weakens incumbent-party support	CPI 3.4%; payroll -23k; cost-of-living issue disadvantage [S36][S37][S40]
Trump approval remains extremely low	Hagerty brand is highly aligned with Trump	Reuters/Ipsos 33% national approval [S39]
Major suburban erosion	Reduces the high-volume Williamson/Rutherford/Wilson/Sumner cushion	Current 2024 margins remain strong, so this would need to be a new change
Large Democratic money/organization improvement	Makes statewide paid communication feasible	Bradshaw currently only ~\$1k COH [S9]
Candidate-specific Republican shock	Could push race beyond normal partisan elasticity	No such shock publicly verified as of Aug. 26
Strong Democratic urban turnout + GOP rural drop	Changes turnout composition	Early vote/midterm mobilization can affect composition

[Analytical Inference] The critical point is simultaneity. A national wave alone probably narrows rather than flips Tennessee; a stronger Democratic candidate alone did not flip the 2018 seat; weak presidential approval alone does not erase a high-20s state baseline. A realistic Democratic upset path would likely require several of these forces at once.

20. Bill Hagerty 2026 Victory Strategy

Descriptive synthesis only - these are the ten priorities most visible or most plausibly implied by the public campaign evidence. They are not recommendations to the candidate or a ranking of political preferences.

#	Observed / plausible priority	Evidence basis
1	Maintain Trump/MAGA coalition integration	Already central to endorsements, campaign branding and ads.
2	Pair partisan identity with businessman/fiscal competence	Confirmed in the waste/fraud/fiscal-responsibility ad.
3	Keep immigration/border security as a mobilizing issue	Confirmed first reelection ad.
4	Use public safety as a Tennessee-localized issue	Confirmed Memphis-focused campaign activity.
5	Defend high-growth Middle Tennessee Republican margins	Rutherford, Williamson, Wilson, Sumner and Montgomery are increasingly vote-rich.
6	Preserve deep East Tennessee/rural turnout	Those counties create the statewide margin cushion.
7	Contain Democratic margins in Shelby and Davidson	Recent data show county victory is unnecessary; margin size matters.
8	Leverage financial and organizational asymmetry	FEC cash advantage is extraordinary.
9	Use ambassador/national-security/energy credentials to diversify brand	Visible in committee roles, media and energy-policy activity.
10	Prevent a national anti-GOP environment from becoming a candidate-specific referendum	The chief external threat is national rather than Tennessee partisan structure.

Requested 0-100 win probability

No independent 0-100 score is assigned in this report. Third-party evidence is reported instead: Cook = Solid R; Inside Elections = Solid R with an R+26.5 baseline; Midterm Mondays reports Sabato as Safe R (secondary aggregation); and Elections Intelligence showed a Kalshi Republican party contract at 97.5 cents on August 26. No qualifying general-election poll had been retrieved by that tracker. These are third-party assessments/market prices, not this report's own probability. [S3][S4][S6][S20]

Appendix A-J Summary Tables

A. Election Snapshot

See the full Election Snapshot near the beginning of the report. Core facts: Hagerty (R, incumbent/nominee) vs. Bradshaw (D, nominee) plus eight independents; Nov. 3 election; Solid R ratings; no qualifying public general-election poll retrieved; FEC cash \$5.234M vs. \$1,043. [S3][S6][S7][S9][S49]

B. Hagerty Coalition Map

Coalition component	Evidence strength	Reference
White evangelical / rural conservative	Very strong GOP base	2020 TN presidential evidence + rural county returns
Working-class / noncollege white	Strong GOP pattern	Rural/small-town margins
College-educated suburban	Mixed but TN suburbs remain GOP	Williamson/Rutherford/Wilson/Sumner returns
Business/professional	Candidate/donor profile favorable	Business identity + donor employer data
Black voters	Democratic core	Shelby + 2020 TN Black vote evidence
Military/veterans	Republican-leaning proxy	Montgomery + candidate defense messaging

C. Geographic Strategy Map

Area	Role in statewide arithmetic
East Tennessee	Margin production
Nashville core / Davidson	Democratic anchor; loss containment
Nashville exurbs	High-volume GOP margin preservation
Chattanooga/Knoxville	Republican metro defense
Memphis/Shelby	Democratic anchor; loss containment
Jackson/West rural	Republican West Tennessee balance

D. Message Matrix

See Section 4. Highest-evidence current themes: border/immigration, fiscal responsibility, public safety, Trump alignment; secondary competence themes: business, energy, China/defense, ambassador experience.

E. Campaign Finance Comparison

Receipts: \$7.163M vs. \$2.257K; cash: \$5.234M vs. \$1.043K; spending: \$3.856M vs. \$1.293K through Jul. 17, 2026. [S7][S8][S9]

F. SWOT Analysis

See Section 16 for 6 strengths, 6 weaknesses, 6 opportunities and 6 threats, with state structural advantage separated from candidate-specific strengths.

G. Three Election Scenarios

A: Hagerty 64-68 / Bradshaw 29-33. B: 60-64 / 33-37. C: 54-59 / 39-44. Conditional sensitivity ranges only; not probability scores.

H. Estimated Vote Share & Win Probability

Vote-share sensitivity ranges are provided in Section 17. Independent win probability: not assigned. Third-party references: Cook Solid R; Inside Solid R/R+26.5; Kalshi Republican party contract 97.5 cents on Aug. 26; no qualifying public general-election poll retrieved. [S3][S4][S6]

I. Bill Hagerty's 10 Most Important Victory Strategies

Presented descriptively in Section 20 as observed/plausible campaign priorities, not recommendations.

J. 10 Key Variables to Watch Through November 2026

Variable	Why it matters
Trump national approval	Tests downside of Hagerty-Trump linkage
Tennessee-specific approval/polling	Would reveal whether national headwinds penetrate state
Inflation/gasoline prices	Direct affordability salience
Jobs/unemployment	Midterm economic evaluation
Iran/Middle East developments	Foreign-policy risk and energy-price channel
Bradshaw fundraising / outside spending	Determines whether paid communication gap closes
Williamson/Rutherford/Wilson/Sumner early vote	Measures suburban/exurban GOP participation
Shelby/Davidson turnout	Measures Democratic base mobilization
Independent-candidate vote share	Can modestly alter two-party margins
Late scandal/health/legal shock	Candidate-specific events are the clearest path outside baseline

Sources and Notes

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