



# THE PENNSYLVANIA DEMOCRATIC PARTY

300 North Second Street, 8<sup>th</sup> Floor, Harrisburg, Pennsylvania 17101

Phone: (717) 920-8470 • Fax: (717) 901-7829

Email: [info@padems.com](mailto:info@padems.com)

Web site: [www.padems.com](http://www.padems.com)

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**CONTACT: Abe Amorós**  
**PHONE: (717) 829-6184**

## **PAT TOOMEY NOW CALLING HIMSELF A “MAINSTREAM REPUBLICAN?” – UNTIL PIGS FLY, TOOMEY NOTHING BUT A FAR-RIGHT EXTREMIST**

*As A Member Of Congress, Toomey Racked Up A Voting Record Further To The  
Right Than EVEN Rick Santorum*

*Republican Senator Hatch: "I don't think there is anybody in the world who believes  
he can get elected senator there."*

**HARRISBURG:** Today, current Senate candidate and former President of the far-right Club for Growth Pat Toomey [told](#) the *Chester County Daily Local News* that he is a “mainstream Republican” and a “center right” politician. Toomey dismissed suggestions that he has moderated his message since announcing his Senate candidacy and even stated that will be running “under the same brand” that he always has. If that’s the case, Toomey will be taking ownership for a voting record that according to the American Conservative Union is significantly to the right of even defeated Senator Rick Santorum. Toomey is so far to the right that he went so far as to state on national television that he supports throwing doctors who perform abortions in jail. It’s not a surprise Toomey is desperately trying to scramble away from his far-right record, but his efforts will only backfire.

“After scurrying all over the state of Pennsylvania for a centrist alternative, Pennsylvania Republicans seem to be stuck with Pat Toomey and his extreme-right voting record,” said Pennsylvania Democratic Party Communications Director Abe Amorós. “Despite any recent campaign rhetoric, Toomey is far outside the Pennsylvania mainstream and is in no way a ‘centrist.’ Pennsylvanians overwhelmingly rejected Rick Santorum in 2006, and with Toomey running to the right of even Santorum, he’s headed to the same defeat next year.”

Pat Toomey will also have to explain to the people of Pennsylvania his record of supporting the economic policies that drove the Pennsylvania economy into a ditch in the first place. Pat Toomey spent years working on Wall Street as a derivative trader, then went to Congress and voted for pro-Wall Street, anti-Main Street policies, and finally, served as President of the far-right Club for Growth, an organization funded by Wall Street interests, dedicated to advancing Wall Street’s agenda in Washington DC. While President Obama and Senator Arlen Specter work to get the Pennsylvania economy back

on track and work to rebuild Main Street, Toomey would take Pennsylvania back to the failed policies of the past, which led to economic collapse in the first place. Toomey is wrong for Main Street and wrong for Pennsylvania.

**Toomey is a Right Wing Extremist.** According to his CQ member profile, Toomey is a “unabashed fiscal conservative,” “fiscally hard-line ,” and was a member of the Conservative Action Team (CATs), then re-named it the Republican Study Group. [CQ Member Profile]

**NRSC Vice-Chairman Orrin Hatch:** "I don't think there is anybody in the world who believes he can get elected senator there."

<http://dyn.politico.com/printstory.cfm?uuid=F2A56248-18FE-70B2-A8ECA08F25BCAA87>

**Toomey Said He Would Outlaw Abortion, Penalize Doctors that Perform Abortions.** During an interview on MSNBC in August 2009, Toomey told host Chris Matthews that he believes that “states should be free to restrict abortion,” and that he would support “legislation in Pennsylvania that would ban abortion.” When asked whether or not he would throw doctors who perform abortions in jail, Toomey said, “At some point, doctors performing abortions, I think, would - would be subject to that sort of penalty.” [MSNBC, “Hardball,” 8/5/09]

**The American Conservative Union** gave Toomey a lifetime rating of 97 (out of 100), while Santorum only has a lifetime rating of 88.1.

<http://www.acuratings.org/>

**Toomey praised derivatives: “Enormous for positive change in our economy.”** During a House Banking and Financial Services Committee hearing, Toomey said “the derivative industry has profoundly transformed the capital markets” and that it “has done enormous good and has been an enormous force for positive change in our economy generally.” While speaking about the Commodity Exchange Act, Toomey said, “I’d just like to emphasize the enormous importance of derivatives in our financial system and our capital markets. I had the privilege of being involved in this industry for about seven years and I struggled to find an analogy, and I’ll spare you my efforts there. But the fact is that the derivative industry has profoundly transformed the capital markets, international finance, the ability of American and foreign institutions to manage risk, and has done enormous good and has been an enormous force for positive change in our economy generally.” [House Banking and Financial Services Committee Hearing, 7/19/00]

- **Toomey introduced legislation to further protect derivative trading.** Toomey twice introduced legislation that would allow counter parties to make claims on their credit swap transactions with bankrupted companies before their assets froze. The International Swaps and Derivatives Association (ISDA) lobbied Senate leaders in support of Toomey’s bill. In both cases, the resolution was held in committee. Netting provisions were eventually enacted as part of the bankruptcy reform package passed in 2005. The netting exemption represented a further commitment to derivatives as important assets for financial institutions. In effect, netting allowed derivative counter parties to “skip the line entirely” in bankruptcy proceedings, jumping ahead of other creditors. Theoretically, the netting exemption would add stability to the historically volatile derivatives market, allowing for increased liquidity throughout the system. The measure may have in fact precipitated the end for Bear Stearns, Lehman Brothers, and

AIG “by removing legal obstacles for banks and hedge funds that wanted to close positions and demand extra collateral from the three companies,” effectively accelerating the bankruptcy process. [ISDA letter to Senate leaders, 11/13/00; *Talking Points Memo*, 3/6/09; *Financial Times*, 10/30/08]

- **Toomey participated in and worked for “freewheeling” financial climate.** Toomey moved to the British bank Morgan Grenfell in 1986 to start a “serious derivatives operation.” He was later to describe his work to *Derivatives Strategy*: “We were dealing in various currencies, all kinds of interest rate and currency-related derivatives—options, swaps, forwards and so on.” Within a year of coming on, two senior directors would resign under accusations of insider trading in Guinness’ takeover of Distillers. In a discussion of how corporate culture affects a bank’s propensity to take risks, *The Economist* described Morgan Grenfell as “a merchant bank, which had a more free-wheeling culture.” [*The Economist* 6/25/88; *Derivatives Strategy* 5/99]
- **Toomey was reportedly fond of the culture.** Toomey explained his decision not to come back to the firm after it was bought out by Deutsche Bank: “Morgan Grenfell was a much smaller firm, much less formal, with a less bureaucratic structure. Our independent entrepreneurial subsidiary, under the ownership of Deutsche Bank, was going to be folded into Deutsche Bank’s treasury department, and I was not at all interested in that arrangement. I liked flexibility and entrepreneurship.” [*The Economist*, 6/25/88; *Derivatives Strategy* 5/99]
- ***The Economist* reported that Morgan Grenfell’s corporate culture led to an insider trading scandal that resulted in the resignation of two senior directors.** *The Economist* reported that “Culture is particularly important in financial services because firms have to allow individuals quite a lot of freedom when they deal with clients.” The report added that “at Morgan Grenfell, a merchant bank which had a more free-wheeling culture, takeover specialists such as Mr. Roger Selig enjoyed a long leash – which when employed during Guinness’s takeover of Distillers in 1986 got Morgan Grenfell into trouble.” [*The Economist* 6/25/88; *Derivatives Strategy* 5/99]
- **Toomey opposed a bill to tax bonuses to executives at bailed out banks.** As Club for Growth President Toomey wrote a letter praising Republican congressman John Campbell (R-CA) who opposed a bill to tax bonuses to banks that were bailed out by taxpayers. Toomey said the bill “unfortunately” passed and quoted Campbell who said, “This is horrible!” The bill passed the House, 328-93. [HR 1586, Vote #143, 3/19/09; *Letter written by Toomey posted on Facebook*, 3/21/09]
- **Toomey: Preventing credit card companies from raising rates “is a fundamental infringement on a free market reality.”** While in Congress, Toomey spoke against an amendment that he said would make it so “a credit card issuer should not have the right to re-price their product, the credit that they provide, even when circumstances fundamentally change and therefore their costs would change.” He added that “the credit card companies are going to have to simply raise rates for everybody to make up for the fact that they are not allowed to differentiate and recognize that some people have become greater risks subsequent to the issue of the card, while others have not. This does not make any sense to me at all. It is a fundamental infringement on a free market reality, and I would strongly agree with the gentleman from Delaware and the chairman of the Federal Reserve that we should reject this amendment.” [House Financial Services Committee Hearing, 7/24/03]

○ **Toomey said the “greatest danger to the continued growth and availability of credit” would be “inappropriate regulation.”** During a hearing on credit card rates, Toomey said, “I hope we’re going to hear about how and why the United States financial services industry has simply become by far and away that industry which provides the most extensive, most efficient, most widespread availability of credit to its population in the entire world. There’s no other country is close. And it’s been a big part of why our economy has outperformed the rest of the world, why our standard of living is the highest in the world, and why our prospects for a strong economic growth continue to be terrific. I hope we’ll also talk about how and why it is that the best consumer protection out there is the marketplace, is the fact that consumers have a choice, is the fact that there’s a competitive industry in all aspects of providing credit, and therefore every player in that industry has to be concerned about losing customers and therefore providing the best possible services for that customer. That’s how our economy works, that’s how this industry works. I hope that we can avoid the greatest danger to the continued growth and availability of credit, which would be excessive and inappropriate regulation coming out of Washington.” [House Financial Services Committee Hearing, 9/15/04]

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