



For Immediate Release—August 13, 2010

Only 6 Hours Old and DSSC Ad Already Debunked by PA Reporters

Allentown – The ad put out this morning by Joe Sestak’s Democratic Washington insider friends is not even six hours old and it is already being debunked by Pennsylvania reporters.

This morning, reporter Dan Hirschorn wrote a fact check on the DSCC’s desperate attack ad against Pat Toomey, claiming the ad “**repeats debunked**” and “**thoroughly discredited**” attacks – the same debunked attacks Senator Arlen Specter tried to use.

Read the piece below:

<http://www.pa2010.com/2010/08/dem-ad-against-toomey-repeats-debunked-derivatives-attack/>

Dem ad against Toomey repeats debunked derivatives attack

Democrats are once again going after Republican Senate candidate Pat Toomey, trying to blame his role as a derivatives trader for the financial crisis. **But in doing so, the party is relying on an attack that has already been thoroughly discredited.**

A new ad from the Democratic Senatorial Campaign Committee, embedded at bottom, says Toomey “helped pioneer the use of derivatives” that “wound up nearly destroying our economy.” Toomey was indeed a derivatives trader in 1980s, but he dealt in currency derivatives, whereas **the so-called credit default swaps that many blame for contributing to the financial crisis weren’t invented until later.**

This was noted by fact-checkers as long ago as April of last year, when [FactCheck.org called out Senator Arlen Specter](#) for taking a similar shot at Toomey. [Specter’s campaign later adjusted the ad.](#)

The 30-second spot is airing statewide, according to someone familiar with the ad buy. The precise size of the buy is unclear. As of late Friday morning, an independent expenditure report had yet to be published on the Federal Election Commission’s Web site. With Democratic nominee Joe Sestak rebuilding his coffers after a competitive primary and Toomey having been on the air for months, it’s the first time a Democratic Party organization has stepped in to fill the hole.

Even before the DSCC formally unveiled the ad, Toomey’s campaign was already pushing back, noting that the derivatives claim had been previously debunked.

The ad also claims Toomey “wrote the law to weaken oversight of Wall Street,” referring to the Gramm-Leach-Bliley Act of 1999, which repealed Glass-Steagall financial regulations for the first time since the Great Depression. **But Toomey didn’t even cosponsor the bill.**

He did vote in favor of it, along with a vast majority of Democrats. **President Bill Clinton also supported it at the time, and has continued to voice support for it.** Economists are divided about what role it played in bringing on the recession.

Going after Toomey for the Glass-Steagall repeal has been a cornerstone of Sestak's campaign, but the bipartisan support the legislation enjoyed at the time makes it a trickier rallying cry. **Democrats with whom Sestak has campaigned, including former Congressman Joe Hoeffel, voted for the bill.**

Paid for by Toomey for Senate

This message was sent from Nachama Soloveichik to jeff.simon@cnn.com.
It was sent from: Toomey for Senate, 3440 Hamilton Blvd. Allentown, PA 18103, Allentown, PA 18103. You can modify/update your subscription via the link below.



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