<table>
<thead>
<tr>
<th>Video</th>
<th>Audio</th>
<th>Facts</th>
</tr>
</thead>
</table>
| Video of two kittens sitting next to each other scratching each others back. | You scratch my back, I’ll scratch yours.  
*Meow*  
You know what it means. | **After College, Toomey Worked For Chemical Bank.** According to the Morning Call, “After college, Toomey went to Wall Street, working for Chemical Bank in part on the company’s foray into interest rate swaps.” [Morning Call, *4/30/09*]  
**After Joining Congress, Toomey Used His Experience On The House Banking Committee Where He “Crusaded Against Regulation Of Financial Markets.”** A 2010 profile article on Pat Toomey reported: “Shortly after he was elected to Congress in 1998, a trade magazine rejoiced that ‘now the derivatives industry can claim representation by one of its own.’ Toomey parlayed his trading experience into a spot on the House banking committee, where he crusaded against regulation of financial markets—especially derivatives.” [Mother Jones, *10/5/2010*] |
| Slide off cats and slide on Pat Toomey. | So does Pat Toomey. | |
| Slide in background of Wall Street behind Toomey.  
SUPER: Pat Toomey | Toomey got rich working on Wall Street. |  
*After College, Toomey Worked For Chemical Bank.** According to the Morning Call, “After college, Toomey went to Wall Street, working for Chemical Bank in part on the company’s foray into interest rate swaps.” [Morning Call, *4/30/09*]  
**After Joining Congress, Toomey Used His Experience On The House Banking Committee Where He “Crusaded Against Regulation Of Financial Markets.”** A 2010 profile article on Pat Toomey reported: “Shortly after he was elected to Congress in 1998, a trade magazine rejoiced that ‘now the derivatives industry can claim representation by one of its own.’ Toomey parlayed his trading experience into a spot on the House banking committee, where he crusaded against regulation of financial markets—especially derivatives.” [Mother Jones, *10/5/2010*] |
| Slide off Wall Street background and in the Capitol.  
SUPER: SENATOR Pat Toomey | Then he got elected and kept working, for Wall Street. |  
*After College, Toomey Worked For Chemical Bank.** According to the Morning Call, “After college, Toomey went to Wall Street, working for Chemical Bank in part on the company’s foray into interest rate swaps.” [Morning Call, *4/30/09*]  
**After Joining Congress, Toomey Used His Experience On The House Banking Committee Where He “Crusaded Against Regulation Of Financial Markets.”** A 2010 profile article on Pat Toomey reported: “Shortly after he was elected to Congress in 1998, a trade magazine rejoiced that ‘now the derivatives industry can claim representation by one of its own.’ Toomey parlayed his trading experience into a spot on the House banking committee, where he crusaded against regulation of financial markets—especially derivatives.” [Mother Jones, *10/5/2010*] |
TOOMEY OPPOSED DODD FRANK AND VOTED FOR ITS FULL AND PARTIAL REPEAL

TOOMEY OPPOSED, SUPPORTED REPEALING DODD-FRANK WALL STREET REFORMS

VIDEO: In 2014, Toomey Said He Supported Repealing Dodd-Frank. In an interview on CNBC, Pat Toomey said, “You know, it’s very hard, I think that’s exactly right and it’s not just the big banks, it’s especially little banks. I travel across Pennsylvania and small banks tell me they’re hiring more compliant officers than they are loan officers. This is just ridiculous. Frankly, I think we should repeal Dodd-Frank, it moves us in the wrong direction, it is counter-productive, it’s absolutely making credit less available and more expensive. [Pat Toomey, CNBC, uploaded to YouTube, 2/26/14]

2011: Toomey Voted For A Republican Jobs Proposal Known As The “Jobs Through Growth Act” That Included A Provision To Repeal Parts Of The Dodd-Frank Financial Reform Law. In November 2011, Toomey voted for an amendment that would have put in place a number of Republican policy priorities. According to The Hill, “‘The ‘Jobs Through Growth Act,’ penned by Sen. John McCain (R-Ariz.) […] included a Sense of the Congress that a balanced budget to the Constitution is needed, a provision to make it easier for the government to rescind unspent funds and a reduction in taxes for individuals and companies. It also would have repealed last year’s healthcare law and the Dodd-Frank financial reform law.’ According to the text of the amendment, the relevant portion says, “The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111– 203) is repealed, and the provisions of law amended by such Act are revived or restored as if such Act had not been enacted.” The amendment was a second-degree amendment to a bill to end the withholding requirement for payments to government contractors. The Senate rejected the amendment by a vote of 40 to 56. [Senate Vote 202, 11/10/11; The Hill, Congressional Record, SA 925]

• Republican Senators Proposed The Amendment As An Alternative To Obama’s 2011 Jobs Plan. According to Politico, “The Republican bill — co-sponsored by Sens. John McCain of Arizona, Rob Portman of Ohio and Rand Paul of Kentucky — was intended to lay out an alternative to the $447 billion jobs plan Obama has been promoting around the country. The GOP proposal

Push in on Capitol behind him
SUPER: Let banks continue RISKY practices
Lancaster Online, 6/30/15
Senate Vote 202, 11/10/11
Senate Vote 77, 5/25/11
Voting to let banks continue their risky practices.
would have rolled back labor and environmental regulations, enacted constitutional balanced-budget amendment, given the president line-item veto authority, lowered corporate and individual tax rates and promoted energy production.” [Politico, 11/10/11]

2011: Toomey Effectively Voted For The FY 2012 Ryan Budget, Which Would Have Repealed Portions Of The Dodd-Frank Financial Reform Act. In May 2011, Toomey effectively voted for revisiting the Dodd-Frank regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan’s (R-WI) proposed budget resolution covering fiscal years 2012 to 2021. According to the House Budget Committee, the budget “propose[d] to end the cycle of future bailouts perpetuated by the financial-regulation law authored last year by Senator Chris Dodd and Representative Barney Frank (Dodd-Frank).” The vote was on a motion to proceed to consider the House-passed budget resolution, which the Senate rejected by a vote of 40 to 57. [Senate Vote 77, 5/25/11; House Budget Committee, 4/5/11]

2012: Toomey Said “I Think Dodd-Frank Is A Disaster.” According to the Morning Call, “Toomey, who serves on the Senate banking panel and worked in finance on Wall Street, said he’d been ‘kicking around’ a number of ideas to help business while searching for areas with bipartisan interest. ‘I think Dodd-Frank is a disaster,’ he said in a phone interview, ‘but I know the Democrats will circle the wagon around it, so that’s tilting at windmills. There were multiple sources for these various ideas, and it started to become clear that [around] helping small companies raise capital there was broad agreement.’” [Morning Call, 3/9/12]

2015: Toomey Considered The Dodd-Frank Banking Reform Law To Be An Unnecessary Burden On The Economy. According To Lancaster Online, “He also views it as a chance to push back on laws and regulations he views as imposing unnecessary burdens on the economy, such as the president’s signature health care law and the Dodd-Frank banking reform law.” [Lancaster Online, 6/30/15]

TOOMEY AUTHORED AND SUPPORTED LEGISLATION TO REPEAL PROVISIONS TO PREVENT BANKS FROM BEING “TOO-BIG-TO-FAIL”
2015: Toomey Had Authored An Amendment “That Would Have Repealed A Major Provision” Of Dodd-Frank, Permitting Regulators To Carry Out “Orderly Liquidation” Of Large Firms. According to Reuters, “Two U.S. Republican members of the Senate Banking Committee withdrew controversial amendments on Thursday for consideration as part of a broader legislative package that would reform the Federal Reserve and provide regulatory relief to small banks. Louisiana Senator David Vitter withdrew a proposed amendment to the financial regulatory bill that aimed to end ‘too big to fail’ by requiring certain mega banks to face new 10 percent capital levels. Pennsylvania’s Pat Toomey withdrew another proposed change that would have repealed a major provision of the Dodd-Frank Wall Street reform law that permits U.S. regulators to carry out the ‘orderly liquidation’ of large complex financial firms, and replaced it with reforms to the U.S. bankruptcy laws.” [Reuters, 5/21/15]

Dodd Frank’s “Orderly Liquidation” Provision Allows Regulators To Stop “Too Big To Fail” Monsters At The Core Of The 2008 Financial Turmoil. In February of 2011, Reuters reported: “The Dodd-Frank Wall Street reforms of 2010 gave the U.S. government a weapon to slay the "too big to fail" monster at the core of 2008's financial turmoil, but wielding it will take some courage. The orderly liquidation provision of the Dodd-Frank law empowers regulators to seize a large financial firm that is headed for disaster and dismantle it in a way that is less disruptive than either taxpayer bailouts or bankruptcy.” [Reuters, 2/28/2011]

May 2015: Toomey Sponsored Legislation To Repeal Dodd-Frank’s Bailout Authority. In a hearing of the Senate Committee on Banking, Housing, and Urban Affairs, Pat Toomey said, “TOOMEY: Thank you. And then I’ll raise the fourth and I will ask for recorded vote. So the first is -- is actually identical to a proposal that I introduced in legislation with Senator Cornyn in the last Congress, and it simply would accomplish the following. If a large bank holding company were to fail, it would make sure that that institution would go through bankruptcy and not be bailed out. To do that, my memo would repeal the bailout authority contained in Dodd-Frank, and it would make the necessary changes in the bankruptcy code. Mr. Chairman, I would argue that one of the things we learned in the financial crisis that we did not have an adequate resolution mechanism for the failure of a large complex institution. Lacking such a mechanism instead unfortunately, we bailed out many large Wall Street institutions. I opposed the bailouts at the time. I oppose them today, and I certainly oppose any future bailouts. The fact is a big bank that takes too much risk should fail -- just simple as that. And we ought to have a bankruptcy mechanism that allows for that to
happen whether it’s voluntary or whether it’s forced by creditors. And then the bank should be either reorganized or liquidated according to transparent objective rules in bankruptcy. Taxpayers should never be responsible for a single dime — just simple as that.” [Pat Toomey, Senate Committee on Banking, Housing, and Urban Affairs hearing, 5/31/15]

**July 2015: Toomey Co-Sponsored Legislation That Eliminated The “Orderly Liquidation Authority” Of Dodd-Frank.** According to CFO, “U.S. Senator John Cornyn, Texas Republican, on Tuesday re-introduced the Taxpayer Protection and Responsible Resolution Act to replace taxpayer-funded bailouts for large financial institutions. […] The legislation, cosponsored by Sen. Pat Toomey, a Republican from Pennsylvania, creates a new, specialized bankruptcy chapter, to be called Chapter 14, for certain financial corporations and eliminates the ‘orderly liquidation authority’ in Title II of Dodd-Frank — ‘an ad hoc process ripe for political manipulation that provides for yet another bailout,’ according to the press release.” [CFO, 7/23/15]

**2014: Toomey Said He Wanted To Exempt Small And Midsized Banks From Dodd-Frank Reporting Requirements.** According to the Morning Call, “He [Toomey] listed three early priorities: repealing the medical device tax that helps fund Obamacare, approving construction of the Keystone Pipeline and exempting small- and midsized banks from Dodd-Frank reporting requirements. If ground can be gained on that front, Toomey said lawmakers need to take on larger problems, specifically reining in unsustainable federal spending. ” [Morning Call, 11/7/14]

**2013: Toomey Voted For Repealing Portions Of The Dodd Frank Wall Street Reform Act As Part Of The FY 2014 Ryan Budget.** In March 2013, Toomey voted for repealing the Dodd-Frank regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan’s (R-WI) proposed budget resolution covering fiscal years 2014 to 2023. According to the House Budget Committee, “This budget would end the bailout regime enshrined into law by the Dodd-Frank Act. The federal government must ensure financial markets are fair and transparent. And it must hold accountable those who violate the rules. But federal bureaucrats should not micromanage the system or protect Wall Street bankers from the risks they are taking.” The vote was on the House Republicans’ fiscal year 2014 budget resolution, which Senate Budget Committee chairwoman Patty Murray offered as a substitute amendment to the Senate’s fiscal year 2014
budget resolution. The Senate rejected the amendment by a vote of 40 to 59. [Senate Vote 46, 3/21/13; House Budget Committee, 3/12/13]

2012: Toomey Effectively Voted To Repeal Portions Of The Dodd Frank Financial Reform Act As Part Of The FY 2013 Ryan Budget. In May 2012, Toomey effectively voted to repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act’s regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan’s (R-WI) proposed budget resolution covering fiscal years 2013 to 2022. According to the House Budget Committee, “This budget would end the bailout regime enshrined into law by the Dodd-Frank Act. The federal government has a critical role in helping to ensure financial markets are fair and transparent, and in holding accountable those who violate the rules. But even though that role is critical, it is a limited one: Federal bureaucrats should not be empowered to micromanage the financial system, and this budget will review financial regulations to ensure that the costs to the private sector and to the taxpayer do not outweigh their benefits, and that regulations are both essential and not unduly burdensome.” The vote was on a motion to proceed to consider the House-passed budget resolution, which the Senate rejected by a vote of 41 to 58. [Senate Vote 98, 5/16/12; House Budget Committee, 5/20/12; Congressional Actions, H. Con. Res. 112]

SUPER: $286,000 TAX BREAK FOR MILLIONAIRES $1300 TAX HIKE FOR WORKING FAMILIES

Senate Vote #98, 5/16/12
Joint Economic Committee, 6/20/2012

And supporting huge tax breaks for millionaires, but higher taxes on working families.

TOOMEY VOTED FOR THE FY13 RYAN BUDGET, WHICH WOULD RAISE TAXES ON THE MIDDLE CLASS WHILE GIVING BIG BREAKS TO MILLIONAIRES

2012: Toomey Effectively Voted To Replace Current Income Tax Brackets With A Two Bracket-System: 10 And 25 Percent As Part Of The FY 2013 Ryan Budget. In May 2012, Toomey effectively voted to eliminate the current income tax system replacing it with only two brackets of 10 and 25 percent, as part of House Budget Committee Chairman Paul Ryan’s (R-WI) proposed budget resolution covering fiscal years 2013 to 2022. According to the House Budget Committee, the budget would “Consolidate the current six individual income tax brackets into just two brackets of 10 and 25 Percent.” The vote was on a motion to proceed to consider the House-passed budget resolution, which the Senate rejected by a vote of 41 to 58. [Senate Vote 98, 5/16/12; House Budget Committee, 3/20/12; Congressional Actions, H. Con. Res. 112]
Joint Economic Committee Found That The Ryan Budget Would Give An Extra $286,543 Tax Cut For Millionaires. According to an analysis of the tax proposals in the Paul Ryan budget, “After eliminating the deductions for state and local taxes, mortgage interest and charitable contributions, removing the employer-provided health insurance exclusion, and taxing 401(k) contributions, the typical household making more than $1 million and filing a joint return will still experience a net reduction in taxes of $286,543 under Ryan’s budget.” [Joint Economic Committee, 6/20/2012]

Analysis: Paul Ryan Republican Tax Plan Would INCREASE Taxes On Middle Class Families By $1,358. A Joint Economic Committee analysis of the Paul Ryan income tax plan found: “For households making less than $200,000, removing the tax deductions, making 401(k) contributions subject to taxes, and eliminating the exclusion for employer-provided health insurance outweighs the benefit of the lower tax rates in the Ryan plan. The net effect is that a typical household earning between $50,000 and $100,000 and filing jointly will face a tax increase under the Ryan plan of $1,358, assuming the additional income is taxed at a 10 percent rate. If those households end up in the 25 percent tax bracket, their additional tax burden would more than double to $2,938. For households with incomes between $100,000 and $200,000, the tax increase is $2,681.” [Joint Economic Committee, 6/20/2012]

TOOMEY RECEIVED MILLIONS IN CAMPAIGN DONATIONS FROM WALL STREET

1997 – 2016: Toomey Received Over $2.5 Million From The Securities & Investment Industry. According to OpenSecrets.Org, between 1997 and 2016, Toomey’s top industry contributors came from the Securities & Investment industry. Contributions detailed in the chart below:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total</th>
<th>Individuals</th>
<th>PACs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities &amp; Investment</td>
<td>$2,582,443</td>
<td>$2,199,568</td>
<td>$382,875</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PAID FOR BY SENATE MAJORITY PAC, <a href="http://WWW.SENATEMAJORITY.COM">WWW.SENATEMAJORITY.COM</a>, NOT AUTHORIZED BY ANY CANDIDATE OR CANDIDATE’S COMMITTEE. SENATE MAJORITY PAC IS RESPONSIBLE FOR THE CONTENT OF THIS ADVERTISING</td>
<td>(:04) Senate Majority PAC is responsible for the content of this advertising.</td>
</tr>
</tbody>
</table>