



December 9, 2011

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Dear FreedomWorks member,

As one of our million-plus FreedomWorks members nationwide, I urge you to contact your representative and ask him or her to cosponsor H.R. 2313, a bill to repeal the authority to provide certain loans to the International Monetary Fund (IMF), the increase in the United States quota in that Fund, and certain other authorities, and to rescind related appropriations. Introduced by Rep. McMorris (R-WA), the bill would rescind the additional funding for the IMF, requested by the Obama administration in 2009. H.R. 2313 would save \$108 billion by repealing the \$8 billion increased United States quota and the \$100 billion line of credit to the IMF.

The IMF has regularly put U.S. taxpayers on the hook to bail out big banks and spendthrift foreign governments. Earlier this year, the European Union and IMF approved a \$157 billion bailout for Greece—with U.S. taxpayers paying the largest share. The Fund has also quietly bailed out Ireland and Portugal at a cost of approximately \$200 billion. The Obama administration has indicated that they will continue to make U.S. taxpayers funds available for more European bailouts. Reports signal that Italy, Spain and Belgium may be next in line to seek funding.

Bailing out foreign governments is not only bad policy that encourages reckless behavior but we cannot afford it. U.S. taxpayers should not be punished for the bad economic policies of foreign governments. The European debt crisis was created because of too much spending and borrowing. Nations lived way beyond their means for too long. Throwing even more U.S. taxpayer money at the problem will only make the European debt crisis worse in the long run.

With the U.S. national debt topping \$15 trillion, now is not the time to bail out foreign banks and governments that created their own problems. The money would be better spent by helping to pay off our national debt in order to get our own fiscal house in order. I urge you to contact your representative and ask him or her to cosponsor H.R. 2313 to rescind additional U.S. funds for the IMF bailouts.

Sincerely,

Matt Kibbe  
President and CEO  
FreedomWorks