FreedomWorks

December 12, 2011

Dear FreedomWorks member,

As one of our million-plus FreedomWorks members nationwide, I urge you to contact your senator and ask him or her to cosponsor S. 1975, the "No More IMF Bailouts Act." Introduced by Jim DeMint (R-SC), the bill would stop the International Monetary Fund (IMF) from using U.S. taxpayer dollars to bailout Eurozone nations like Greece and Italy. It would rescind a $108 billion line of credit to U.S. funds given to the IMF in 2009, force Treasury Secretary Tim Geithner to veto future IMF bailouts, and stop a proposed doubling of U.S. dues 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. I urge you to contact your senator and ask him or her to cosponsor S. 1975, the "No More IMF Bailouts Act."

Sincerely,

Matt Kibbe
President and CEO
FreedomWorks