



July 17, 2014

The Honorable Jeb Hensarling
U.S. House of Representatives
Washington, D.C. 20515

Dear Mr. Hensarling,

It seems that you've been talking a lot about me over the last few months and I'd like to set a few things straight.

First, I do export a good pickle!!

Second, you spend a lot of time talking about how big business receives most of the benefits from Ex-Im. Last I checked, an airplane costs a lot more than a jar of pickles, so that makes a lot of sense to me. You also talk about how those big businesses will be just fine if you close down Ex-Im, but MY business, Mr. Hensarling, will NOT be fine. Thousands of other businesses just like mine will NOT be fine.

You see, small businesses don't usually get loans from Ex-Im. We get loans from our private banks. When determining how much we can borrow, they don't count our export receivables so we can't finance our foreign buyers. With Ex-Im credit insurance, we can extend terms to those customers. Which, I pay a fee to Ex-Im for the credit insurance it is NOT a handout.

So that brings me to my third point. It seems you think that Ex-Im crowds out private sector lending, but the opposite is true. Without credit insurance, my bank would be doing a lot less business with me because I'd be doing less business overall. Of course, they can't provide me with cost-effective credit insurance themselves. If a foreign buyer defaults, it's not like they can just knock on their door and get their money back like they can in America, because they're a local American bank! The private sector will not provide credit insurance for my foreign purchase orders on my pickles. Trust me, I have asked and was told by Wells Fargo and BB&T they have no interest.

If you shut down Ex-Im, it's going to be a lot more difficult for me to export and thousands of small businesses may have to cease exporting entirely. You also talk a lot about jobs in your speech, but I've been able to add jobs because of Ex-Im. You take that away from me and that's going to stunt my company's growth, both my sales growth and my job growth.

Now, I've also heard you say that some Americans have lost jobs due to Ex-Im, but I don't buy it. Shutting down Ex-Im won't prevent airplanes from being sold in India or refineries being built in Turkey. It just means a non-American company backed by a non-American Ex-Im will get the deal. Those refineries will still get built, but my pickles won't get sold. That's a net loss of American jobs.

On behalf of all the small businesses, I urge you to change your mind on Ex-Im. You'll make a lot of people happy. You're right in your speech that it's important to support free enterprise, and Ex-Im does just that. In the perfect world, my local bank would be able to go to China and collect if my buyer defaulted, but that world doesn't exist. Until you can bring about that world, Mr. Hensarling, we need Ex-Im Bank.

Pickle Best,

Jenny Fulton

Chief Pickle

cc: Congresswoman Maxine Waters