

Testimony of
Stephen Yale-Loehr

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Written Testimony of

Stephen Yale-Loehr

Adjunct Professor
Cornell University Law School

Executive Director
Invest In the USA (IIUSA)

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Promoting Job Creation and Foreign Investment in the United States: An Assessment of the EB-5
Regional Center Program

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Mister Chairman and Distinguished Members of the Committee:

My name is Stephen Yale-Loehr. I teach immigration law at Cornell University Law School. I am also co-author of *Immigration Law and Procedure*, a 20-volume immigration law treatise. It is considered the standard reference work for U.S. immigration law. It has been cited by courts more than 400 times, including several times by the U.S. Supreme Court. I also am vice-chair of the business immigration committee of the American Immigration Lawyers Association. I am also of counsel at Miller Mayer, LLP in Ithaca, New York, where I practice immigration law. I am also executive director of Invest In the USA (IIUSA), a trade association of regional centers, city and state economic agencies, individuals and others interested in the EB-5 immigrant investor green card program. I am testifying today in my personal capacity.

Thank you for inviting me to testify about the EB-5 immigrant investor program. I have been following and writing about this program since 1990, when Congress first enacted the EB-5 program.

My testimony first summarizes the history of the EB-5 program and how it operates. Second, I report on the enormous economic impact the current EB-5 regional center program is having. Third, I identify some problems and concerns that hamper the EB-5 program's effectiveness. I conclude with recommendations that would help the EB-5 program achieve its true potential.

History of the EB-5 Immigrant Investor Program

Congress created the fifth employment-based preference (EB-5) immigrant visa category in 1990 for immigrants seeking to enter to engage in a commercial enterprise that will benefit the U.S. economy and create at least 10 full-time jobs. The basic amount required to invest is \$1 million, although that amount is reduced to \$500,000 if the investment is made in a "targeted employment area," meaning a high unemployment or rural part of the United States. Of the approximately 10,000 numbers available for this preference each year, 3,000 are reserved for entrepreneurs who invest in targeted employment areas. A separate annual allocation of 3,000 visas exists for entrepreneurs who immigrate through a regional center pilot program. According to the U.S. Citizenship and Immigration Services (USCIS), over 90% of all EB-5 investors invest through regional centers, so my testimony will focus on that aspect of the EB-5 program.

The statutory requirements of the EB-5 green card category are onerous. Traditionally, very few people immigrate in this category. The numbers are increasing, however. In fiscal year (FY) 2005, only 346 investors, including their spouses and children, immigrated in this category. In FY 2006 the number increased to 749 and in FY 2007 increased again to 806. The EB-5 category is one of the only employment-based green card categories that are not backlogged.

The Regular EB-5 Program

Immigration and Nationality Act (INA) § 203(b)(5) provides a yearly maximum of approximately 10,000 green cards for applicants to invest in a new commercial enterprise employing at least 10 full-time U.S. workers. To qualify under the EB-5 category, the new enterprise must: (1) be one in which the person has invested (or is in the process of investing) at least \$1 million (or at least \$500,000 if investing in a targeted employment area) after November 29, 1990; (2) benefit the U.S. economy; and (3) directly create or save jobs for at least 10 U.S. workers.

The EB-5 Regional Center Pilot Program

To encourage immigration through the EB-5 category, Congress created a temporary pilot program in late 1992. The Immigrant Investor Pilot Program directs the government to set aside 3,000 EB-5 green cards each year for people who invest in designated "regional centers." A regional center is defined as "any economic unit, public or private, which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, or increased domestic capital investment."

A center seeking USCIS approval must submit a proposal showing how it plans to focus on a geographical region within the United States and to achieve the required growth by the means specified. Under a 2002 law, the USCIS is supposed to approve applications for EB-5 regional center status as long as the applications are based on a general prediction concerning: (1) the

kinds of commercial enterprises that will receive capital from investor; (2) the jobs that will be created directly or indirectly as a result of the investment of capital; and (3) the other positive economic impacts that will result from the investment of capital.

The pilot program differs from the regular EB-5 program in that it does not require that the immigrant investor's enterprise itself employ 10 U.S. workers. Instead, it is enough if the investment creates 10 or more jobs directly or indirectly. This program also differs from the regular EB-5 provisions in that it permits private and governmental agencies to be certified as regional centers if they meet certain criteria. This effectively makes regional centers partners with the USCIS to ensure that the EB-5 program operates properly.

About 60 EB-5 regional centers have been approved, and another 40 or so regional center applications are pending. EB-5 regional centers now operate in almost every state, and range from aerospace to urban renewal, ski resorts to ethanol plants.

The Economic Impact of the EB-5 Program

In 2003, Congress asked the U.S. Government Accountability Office (GAO) to study the EB-5 program. The GAO report concluded that the program has been underused for a variety of reasons. The report found that even though few people have used the EB-5 category, EB-5 participants had invested an estimated \$1 billion in a variety of U.S. businesses.

That amount has dramatically increased in the last five years. For example, here is information from just a few existing or planned regional centers. Additional information is contained in letters from several regional centers attached as an appendix to this testimony.

CanAm Enterprises:

CanAm operates four EB-5 regional centers: the Philadelphia Industrial Development Corporation (PIDC) Regional Center; the Pennsylvania Department of Community & Economic Development (DCED) Regional Center; the Los Angeles Film Regional Center in California; and the State of Hawaii Department of Business, Economic Development and Tourism (DBEDT) Regional Center.

Three of CanAm's regional centers are partnered with city or state economic development agencies. For each of those regional centers, the respective agency recommends projects to the regional center. Accordingly, the projects selected are closely aligned with the economic development goals of the respective city or state.

For example, the PIDC Regional Center has targeted a number of industries in Philadelphia, including many real estate development projects, ranging from trade and manufacturing to professional firms. It has also targeted projects consistent with the city's goal of building its healthcare, educational and scientific research industries. Another key economic development goal is to support the city's master plan to convert the decommissioned U.S. naval base in Philadelphia into the Navy Yard, a mixed-use industrial park featuring office, retail and residential components.

The Pennsylvania Regional Center, in addition to several key target industries such as tourism, transportation and technology, also focuses on several manufacturing industries, which are important to the Commonwealth of Pennsylvania's economy.

The Hawaii Regional Center includes agriculture and aquaculture projects because of their importance to Hawaii's economy, and prioritizes projects supporting tourism, the leading industry in Hawaii's economy.

The Los Angeles Film Regional Center specializes in motion picture and television production projects, and specifically seeks to provide financing incentives for studios to film in Los Angeles County.

Here are statistics for CanAm's regional centers as of July 20, 2009:

Projects	Investors	Approved	Funds Raised	Jobs	
PIDC (Philadelphia) Regional Center	26	628	622	\$313,000,000	6,280
Pennsylvania Regional Center	3	229	215	\$119,000,000	2,290
Los Angeles Film Regional Center	2	300	108	\$150,000,000	3,000
TOTAL	31	1157	945	\$582,000,000	11,570

California:

The recently approved Bay Area Regional Center expects to fund approximately \$100,000,000 of investments in 2010 through public/private partnerships in several California counties in and around San Francisco. If all the projects go forward, the Bay Area Regional Center will create approximately 2,000 new jobs beginning in 2010 with the total annual economic output of \$380,250,000 to support urgently needed redevelopment in cities such as Oakland, Richmond, Pittsburgh and East Palo Alto.

The Northern California Regional Center has currently selected two projects for investment. The first project will invest in a large dairy farm in California's Glenn County. The second project will invest in a dairy processing facility. An economic study using the IMPLAN input-output model predicts that the dairy farm project will create 175 jobs and generate \$14.5 million in foreign investment. The dairy processing facility project is currently in the developmental stage, but could create anywhere from 385 to 3,850 jobs and generate \$27 to \$270 million in foreign investment.

The California Military Base (CMB) regional center began investing in infrastructure projects at the former Norton Air Force Base and the former McClellan Air Force Base in 2007. As of July 2009, CMB has invested or raised over \$42 million and is expected to complete funding of the current investment projects in a few months, which will bring its total foreign investment in the two former military bases to over \$52 million. The \$52 million is expected to create twice as many jobs as the 1,040 new U.S. jobs required by law.

The recently approved California Global Alliance regional center is focusing its first project on the development of what will be the only full-scale luxury hotel in Fresno, California. The

economic models that have been prepared indicate that the hotel will generate over 900 jobs in the local and surrounding communities. The development itself will bring more than \$45 million dollars to the community, with many multiples of the number being produced in economic activity by the operation of the facility.

Colorado: The Colorado Regional Center (CRC) has an application pending. Once approved, one of the first projects that CRC intends to pursue is the development of a 156-room hotel located across the street from the new Children's Hospital and the planned Veterans Administration Hospital in Aurora, Colorado, just outside Denver. The area around the hospitals is quite depressed. There are no services of consequence and absolutely no hotel rooms. The hotel, which will cost approximately \$26 million, will create approximately 200 jobs and stimulate the development of other needed services in this area.

The Colorado Intercontinental Regional Center (CIRC) has a pending regional center application. CIRC consists of eight rural counties along the Great Divide in Colorado. CIRC's projects will first occur in Lake County, a county with the highest unemployment, smallest population, and second lowest population growth rate of the eight CIRC counties. Direct job creation with its first Timber 2 Homes project, a \$42 million capital project, will approach 500 jobs within 5 years and 700 jobs within 10 years. Indirect and induced jobs from this project will add an additional 500 jobs over the project life. CIRC's second project, called AltaColorado Hotel/Spa, a \$35 million capital project, will add 600+ direct, indirect, and induced jobs. Collectively these projects will add 1600+ jobs to the local economy. The increase in permanent output would approach \$256 million and permanent labor income would increase by approximately \$70 million in 2008 dollars.

DC Metro Area: The Capitol Area Regional Center (CARC) has three projects in process or being planned. Cumulatively the three projects will infuse nearly \$380 million of construction activity in the DC area, while also creating thousands of jobs and careers from the businesses to be created in the projects.

Maryland: The Maryland Center for Foreign Investment has a pending regional center application to create jobs in Maryland. Its first two planned projects are in Baltimore. The Westport Waterfront Development is a \$1.4 billion, 54-acre neighborhood redevelopment project that will create an estimated 18,500 permanent new jobs, increase output by \$2.236 billion, and raise labor income by \$954 million. The Gateway South Development is a \$250 million, 11-acre redevelopment project that will create an estimated 6,286 permanent new jobs, increase output by \$772 million in 2008 dollars, and raise labor income by \$343 million in 2008 dollars. That project will include the "Ray of Hope Center," a new educational and mentoring center headed by Ray Lewis, a linebacker for the Baltimore Ravens, that will help motivate and teach children citywide, while leveraging connections to both business and sports.

New York: The New York City Regional Center (NYCRC) has three projects in the works. First, the NYCRC plans to provide a \$60 million loan to the Brooklyn Navy Yard Development Corporation to facilitate the construction of two new industrial buildings and a broad range of infrastructure improvements. This \$60 million will be combined with \$58.5 million in city, state, and federal government funding, bringing the total project budget to over \$118 million. The project is anticipated to create over 1,300 jobs.

Second, the NYCRC will provide a \$45 million loan to Steiner Studios to complete Phase II of their movie studio project. The total cost of the project is \$60 million. The loan will be used to renovate a 250,000-square-foot, WWII-era building. This adaptive reuse will provide critical space for entertainment and media companies as well as additional studio space for film and commercial shoots. The project is projected to create over 1,000 jobs.

Third, the NYCRC will provide a \$35 million loan to help fund the transformation of the landmark George Washington Bus Terminal located between 178th and 179th Streets into a modern retail destination and transit center. The \$35 million loan will be combined with over \$40 million of funding from the Port Authority of New York and New Jersey. The project will include a full refurbishment of the bus terminal as well 200,000 square feet of new retail for residents of upper Manhattan. The project is projected to create 700 jobs.

Washington: The American Life Inc. regional center in Seattle, Washington reports that over the last 10 years, over 650 EB-5 investors have invested \$325 million in approximately 30 commercial real estate projects in a formerly run-down part of Seattle known as Sodo (south of downtown). Another 390 U.S. investors have invested in the same projects. Overall the Seattle regional center has raised over \$450 million in equity for its projects. If the economic forecasts prove accurate, these projects will create over 7,000 direct, indirect and induced jobs in the area. The regional center has revitalized Sodo, converting Seattle's old port region from warehouses and dilapidated commercial buildings to new business properties.

The Whatcom Opportunities Regional Center (WORC) pools investor funds to develop and operate retirement communities in Whatcom County, Washington. To date, WORC has raised approximately \$10 million and has begun development on an active-adult community encompassing 135 independent retirement cottages, two clubhouses/recreational facilities, an administrative office, and assisted care services. Over the next 12 months, WORC expects to raise an additional \$12 million through immigrant investors to provide personal care and medical services to over 200 senior citizens.

These examples illustrate that although the number of EB-5 investors is small compared to other green card categories, the EB-5 program packs a powerful economic punch. Consider the incredible impact on the U.S. economy if all 10,000 EB-5 green cards were used each year. The math is simple: 10,000 times \$500,000 each is \$5 billion dollars. That would be enough to build the new DHS headquarters building. Yet the economic impact is far greater than that. EB-5 investors invest considerably more in the U.S. economy than the minimum capital required. They do so by buying houses, sending their children to private universities, paying local, state and federal taxes, and investing in our economy both through publicly traded securities as well as in private investments. Their job-producing capacities far outstrip their actual EB-5 investment.

By example, I know of one investor who is bringing over \$15,000,000 of family wealth to begin their new life in America. Another is bringing a liquid net worth of nearly \$5,000,000. Others are doing the same or simply continuing their careers as senior executives of major US companies.

All of these individuals and their families are truly seeking the American dream of our culture and system of meritocracy and independence. That is the true story of the regional center program.

In addition to the huge economic contribution EB-5 investors themselves add to the economy, their investments in EB-5 regional centers also prime small and large projects that would otherwise not go forward. In the current depressed economy, EB-5 money is filling the gap in the traditional levels of equity to debt. For example, the CARC regional center is poised to prime over \$1 billion of real estate investment to transition fallow portions of the real estate market in the District of Columbia. These projects will not only produce thousands of indirect jobs, but also a similar number of careers in our economy. All this occurs at no expense to the U.S. taxpayer.

Problems with the EB-5 Program

The Regional Center Pilot Program Should be Made Permanent

The EB-5 regional center part of the EB-5 program was enacted 15 years ago as a pilot program. It has proven its worth. As stated above, the USCIS estimates that more than 90% of all EB-5 investors immigrate through regional centers. Congress should make the regional center program permanent. Continuing short-term reauthorizations of the EB-5 regional center program have suppressed investor confidence in the program and led to underutilization. Making the program permanent will show investors that the program is here to stay. More investors will invest, creating more jobs and boosting the economy.

I am pleased that the Senate version of the Department of Homeland Security (DHS) appropriations bill for FY 2010 (H.R. 2892) contains permanent authorization for the EB-5 regional center program. I thank Senator Leahy for his tenacity and leadership on this and all other EB-5 issues, and hope that the permanent extension will remain in the final version of the bill.

USCIS Should Process EB-5 Cases More Quickly and Efficiently

The USCIS California Service Center (CSC) processes all EB-5 cases. While EB-5 processing times have improved recently, they are still erratic. One investor in a regional center project may have his or her I-526 petition approved in 2 months, while another investor in the same regional center project may have to wait 6 months.

The USCIS allows many employment-based green card petitioners in other categories to pay an extra \$1,000 for faster processing of their cases. This is known as "premium processing." So far the USCIS has refused to grant premium processing for EB-5 cases. The USCIS claims that EB-5 cases are more complicated than other types of green card petitions. I disagree. More than half the papers filed with an I-526 petition relate to the regional center project in which an investor is investing. Those documents are identical for all investors investing in that project. Once one adjudicator has reviewed those documents, there is no need for other adjudicators to review those corporate documents again, simply because they are filed with another investor's petition. To do so is inefficient. The only thing an adjudicator should review is an individual investor's source of funds. For these reasons, the USCIS should institute premium processing for EB-5 cases.

Similarly, the USCIS could make EB-5 processing more efficient by having just one or two adjudicators adjudicate all EB-5 petitions filed through a particular regional center. That way those adjudicators could become familiar with that regional center and theoretically be able to decide those cases faster.

Similar variances occur in adjudicating regional center applications. The CSC approves some applications promptly, while other applications linger for six months or longer. The USCIS does not even have a form for applying for regional center designation, so potential regional center applicants do not know everything that is required. The USCIS should impose a processing fee and create an application form for EB-5 regional center applications. Money collected from such fees should remain in the EB-5 program to ensure adequate staffing and faster processing.

USCIS Should Provide Greater Certainty on Key Issues

EB-5 regional centers are concerned that there is little certainty in the EB-5 process. For example, even after a regional center's job creation methodology is accepted in deciding the regional center's application, the CSC nevertheless often issues requests for evidence (RFEs) on investors' I-526 petitions for projects in that regional center that question the same methodology and economic reports. People are frustrated that they have to repeatedly prove the same methodology for indirect job creation. As another example, regional centers report that some EB-5 investors in a given project have their I-526 petitions approved without any problems, while other investors in the same project receive RFEs questioning the project's economic methodology.

USCIS should allow regional centers, on an optional, voluntary basis, to submit documents and information relating to a new project in an already approved regional center to the EB-5 headquarters staff or the California Service Center for a "pre-approval" review. Allowing regional centers and USCIS to discuss and resolve key issues in a new project such as economic methodology, timetables, etc. will smooth I-526 processing and provide more certainty for regional centers, USCIS, and investors. It should also help speed up processing times. To make this process as efficient and timely as possible, the USCIS should adopt a more "interactive" approach with regional centers. Instead of issuing successive and lengthy RFEs (a process that can take months), CSC should proactively contact regional centers directly. As the EB-5 Headquarters staff has done in the past, CSC should assume a more cooperative attitude towards the regional centers and make itself available to resolve issues quickly. The fact is that all EB-5 projects, whether for a \$10 million hotel development or a \$100 million movie studio loan, are complex commercial transactions. Since EB-5 funds often supplement other domestic funding sources, regional centers that want to seize a commercial opportunity need to be able to act as quickly as other private sector players, such as banks, private equity funds and entrepreneurs. The USCIS should recognize that it is a partner in the EB-5 program, not an opponent.

USCIS or Congress Should Resolve TEA Ambiguities

The immigration statute defines a targeted employment area (TEA) as a rural area or an area that has experienced high unemployment of at least 150 percent of the national average. The law defines "rural" as an area not within a metropolitan statistical area (MSA) or the outer boundary

of any city or town having a population of 20,000 or more. Each state notifies the USCIS which state agency will apply these guidelines, and determines targeted employment areas for that state.

Some TEA issues remain unresolved. For example, most states update their unemployment statistics once a year. Assume that a regional center starts a project in a census tract that is a TEA for the current year but may not be a TEA for the following year. If project funding is not completed until the second year, when the tract may no longer qualify as a TEA, can EB-5 investors who come into the project the second year nevertheless invest \$500,000 rather than \$1 million? It makes little sense to require investors invested in a project to invest at different levels based on the sole fortuity of when a state updates its TEA list. The USCIS or Congress should specify that if a project qualifies as a TEA when a project first starts, it remains a TEA until the last EB-5 investor has invested in that project.

Congress or the USCIS should also revise the definition of "rural" for EB-5 purposes. The immigration regulations define "rural" as "any area not within either a metropolitan statistical area (as designated by the Office of Management and Budget) or the outer boundary of any city or town having a population of 20,000 or more." Even though the regulation uses the word "or," the USCIS interprets this definition as meaning that an area must be both outside a metropolitan statistical area and have a population of less than 20,000. This means some truly rural areas cannot qualify as TEAs for EB-5 purposes because they happen to be located in a sprawling MSA. If the USCIS refuses to change its interpretation of the definition, Congress should fix the problem legislatively.

Finally, Congress has not revisited the definition of a "targeted employment area" since it created the EB-5 category almost 20 years ago. In light of the current recession, Congress should consider liberalizing the definition of a TEA to allow more cities to encourage EB-5 investments in their communities. One possibility is to adopt the definition used by the Treasury Department's New Markets Tax Credit program. That definition works well, and could easily be incorporated into the EB-5 program.

The U.S Government Should Promote the EB-5 Program Overseas

It does little good to have an immigrant investor program if foreign investors don't know about it. Several other countries, including Canada, England, and Australia, have successful immigrant investor visa programs. All of them do a better job promoting their program than the United States does. For example, according to the Congressional Research Service, between 1986 and 2002, the Canadian investor visa program attracted more than \$6.6 billion (Canadian) in investments. By contrast, from FY 1992 through FY 2004, EB-5 investor immigrants invested an estimated \$1 billion in U.S. businesses. While that is significant, it could and should be a lot more.

The Department of Commerce has foreign commercial service officers overseas, but many of them either do not know about the EB-5 program or lack funds to hold seminars to educate foreign investors about the program. Similarly, many State Department consular officers lack information about the EB-5 program. The Department of Commerce does have an Invest in America program, but it is understaffed and is tasked to promote all foreign direct investment into the United States, not just EB-5 investments.

I agree with the USCIS Ombudsman's recent recommendation that the USCIS should establish an inter-agency taskforce to promote the EB-5 program overseas in coordination with the Departments of State and Commerce. In addition, state economic development agencies and EB-5 regional centers should participate in such an effort. Both have valuable insights that can make trade promotion efforts more effective.

If necessary, Congress should appropriate money for this purpose. The money that Congress spends will be well spent in attracting millions of dollars of foreign investment to this country and creating thousands of jobs for U.S. workers.

The USCIS Should Assist Certain "Stranded" EB-5 Investors

Between 1990 and 1998 many EB-5 investors made their required initial investments and otherwise complied with the applicable requirements. The legacy Immigration and Naturalization Service (INS) approved their applications for conditional permanent resident status. They and their families moved to the United States, enrolled their children in schools, purchased homes, and began their new lives in the United States. Consistent with the terms of the program, after two years the investors applied to the INS to begin the process of becoming unconditional legal immigrants.

In 1998, without notice or opportunity to comment, the INS changed the rules for the EB-5 program, making it more difficult for new investors to qualify. The INS also applied the new, more restrictive rules retroactively to investors who had applied in good faith under the old rules. The INS terminated some investors' lawful status and began actions to deport them and their families. As a consequence of the INS's actions, immigrant investors who consistently acted in good faith and their families were losing their houses, their jobs, their right to be in the United States, and the millions of dollars of investments they poured into the U.S. economy.

In 2002 Congress enacted special legislation to help the stranded EB-5 investors. The law required the agency to issue implementing regulations in 2003. Over six years later, those regulations have still not been published. I understand that one reason for the delay is a class action lawsuit brought by the stranded investors called *Chang v. United States*. The failure of the USCIS to resolve this matter by settling *Chang* and publishing the long overdue regulations hangs like a dark cloud over the entire EB-5 program. Foreigner investors will only participate in the EB-5 program if they are certain that the U.S. government will play by the rules. More importantly, the immigration agency has changed the rules of the game on immigrants in other instances, not just in the EB-5 program. Congress has a responsibility to stop that and right wrongs when possible. We cannot have an immigration agency that unilaterally and retroactively imposes new requirements. Congress has both an opportunity and an obligation to make the stranded EB-5 immigrants whole and send a message to the USCIS not to apply new immigration rules retroactively to people who applied in good faith under the prior rules.

Recommendations to Improve the EB-5 Program

Many of my recommendations are set forth above. To summarize them again:

The USCIS should:

? Process EB-5 cases more quickly and efficiently and increase training of existing EB-5 adjudicators.

? Allow premium processing for EB-5 cases.

? Allow regional centers, on an optional, voluntary basis, to submit documents relating to a new project in an already approved regional center to the EB-5 headquarters staff or the California Service Center for a "pre-approval" review.

? Stop second-guessing regional centers' economic methodologies and business plans after they have already been approved as part of the regional center application.

? Grandfather TEA determinations for the length of the particular project in which EB-5 investors invest.

? Reinterpret the definition of "rural" to allow small cities within an MSA to count as rural.

? Settle the Chang case and publish regulations to implement the 2002 law intended to help certain stranded EB-5 investors.

Congress should:

? Make the EB-5 regional center program permanent.

? Allow premium processing for EB-5 cases if the USCIS refuses to do so administratively.

? Grandfather TEA determinations for the length of the particular project in which EB-5 investors invest if the USCIS refuses to do so administratively.

? Enact legislation to allow small towns in MSAs to be considered "rural" for EB-5 purposes.

? Consider liberalizing the TEA definition to allow more places to attract EB-5 investments at the \$500,000 level.

? Require DHS, DOC and DOS to promote the EB-5 program overseas if the agencies refuse to do so administratively.

Conclusion

Qualifying a person for EB-5 status is one of the most complicated subspecialties in immigration law. A sophisticated knowledge of corporate, tax, investment, and immigration law are all required. Investors and regional centers must proceed at their peril because of the lack of certainty on many issues.

Nevertheless, things may be looking up for the EB-5 category. More regional centers are being approved every month, and more projects are going forward, injecting money into the US economy and creating jobs for U.S. workers, despite the recession. Congress must maintain a

vigilant eye on the USCIS to make sure it administers the program responsibly and efficiently. Congress can also improve the program through legislation.

Thank you. I look forward to answering your questions.

Attachments: Letters from various regional centers