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Henry Liebman, *Director Emeritus*
Stephen Yale-Loehr, *President Emeritus*

VIA USPS/EMAIL/FASCIMILE

DATE

RE: Support immediate re-authorization of the EB-5 Regional Center Program

Dear Honorable Members of Congress:

On behalf of Invest in the USA (IIUSA), the national trade association of the EB-5 Regional Center industry, EB-5 industry stakeholders and the undersigned supporters, I write to you urgently asking Congress to enact an immediate reauthorization of the EB-5 Regional Center Program (the “Program”). Since its inception in 1992, the Program has become a vital economic development tool in communities all across the United States, creating much-needed jobs, improving economic infrastructure and providing necessary funding for projects that otherwise would not have it, especially in the wake of the Great Recession.

In 2012, the Program was reauthorized by unanimous consent in the Senate and 412-3 vote in the House of Representatives, demonstrating broad and bipartisan support. Also, with “pilot” removed from the statute, Congress sent a signal that it is indeed time to make the Program a permanent part of U.S. economic development policy. Over the last three years since reauthorization, the Program has grown in popularity as a source for funding critical economic development projects, but more importantly has continued to create American jobs, all at no cost to the taxpayer. From FY2005-2014, the Program accounted for over \$9 billion in capital investment that supported over 181,000 U.S. jobs. In addition, a comprehensive peer-reviewed economic study found that during FY2013, investments made through the EB-5 program contributed \$3.58 billion to U.S. GDP and supported over 41,000 U.S. jobs.

To maintain confidence in the Program, action must be taken to pass legislation to reauthorize EB-5 before September 30, 2015 so it can continue to create jobs and attract significant investment to the United States. The Program is essential to many state and local government economic development entities as well as numerous industry groups and private sector project and business developers. Additionally, the Program’s reauthorization has been endorsed by the U.S. Conference of Mayors, National Association of Counties, Council of Development Finance Agencies and many state and local governments whose communities have deeply benefited from the Program’s economic impact firsthand. These organizations and others, both public and private, are depending on Congress’ support

to keep this important program a vital part of economic development in communities across the country.

If the Program is allowed to sunset, hundreds of thousands of U.S. jobs will be lost and hundreds of projects will cease to develop or finish. With IIUSA member regional centers serving 47 states, this would include jobs and projects lost in nearly every state. Permanent authorization of the Program is an essential affirmation of confidence to domestic entrepreneurs and foreign investors who are using the EB-5 Program to create jobs for Americans today and are developing plans to do so in the future.

The EB-5 Immigrant Investor Program is a practical U.S. job creating program that has been scored by the Congressional Budget Office as budget neutral. It has been extended with bipartisan support since its commencement in 1992, which has allowed for continuous job-creating opportunities and essential economic development projects to get off the ground, particularly in recent years. As Congress considers reauthorization, we welcome the opportunity to offer our suggestions to make the Program a more efficient, effective and secure economic development tool.

Below is a list of organizations from all around the United States who see and feel the benefit of EB-5 in their communities and businesses every day and have signed on to this letter in support of IIUSA and the reauthorization of the EB-5 Regional Center Program:

Sincerely,

A handwritten signature in cursive script that reads "Peter D. Joseph".

Peter D. Joseph
Executive Director