



## 2024 Invest in the USA Year-End Report

Reflecting on 2024, I am most struck by the association's consistency; its ability to continue weathering storms and its propensity to consistently provide value-added services to its members.

*Operationally*, the association continued to make good decisions, increase its efficiencies, execute on its strategic plan, and for the first time, complete a formal financial review.

*Programmatically*, among many accomplishments, IIUSA continued to reach new markets across the globe, strengthen its political action committee, participate in important and impactful litigation, advocate its own legislation to bolster meaningful communications between industry representatives and USCIS decision makers, and organized four Congressional fly-ins.

Additionally, IIUSA published data-driven reports and analyses to inform industry stakeholders, connected more than 2,000 foreign intermediaries and prospective investors at 18 international events across 10 countries, hosted six topical webinars with over 700 total live attendees, continued to expand the "courses" available in the EB-5 Education Library, and saw a significant uptick in use of the EB-5 Basics Module.

Meanwhile, the association's critical day-to-day services continued to churn, pushing out weekly information and communications and managing critical tools, like the TEA Map, which attracted *more than 42,000 users and was used over 79,000 times in 2024!*

Here is a look back at the year, where we began in 2024, and what lies ahead in 2025.

### Operations

As I say every year, and because I believe it is always worth repeating, *an association's operational success is measured by its staff continuity and how well it meets its budget goals. Even small advances mean progress. When a staff works exceedingly well together and an association's budget exceeds expectations, members reap the rewards.*

In 2024, IIUSA executed its first formal strategic plan. The plan set out: a) goals; b) strategies to reach those goals; and c) tactics to support those strategies in seven categories:

1. Government affairs;
2. Domestic events;
3. International events;
4. Staff & contractor development;
5. Membership;
6. Education; and
7. Finance.

IIUSA saw progress in each category. Some (staff & contractor development, membership, and finance) are discussed here, as part of “Operations.” The others are discussed below as part of “Membership Services.”

- **Staff & Contractor Development** – One of the association’s priorities is to ensure its employees and contractors have opportunities to expand their roles, express their creative thoughts, and enjoy an open exchange of ideas to promote the association and their respective careers. On reflection and conversations with the employees and contractors, each expressed their satisfaction and appreciation for their roles/opportunities with IIUSA.
- **Membership** – Membership “operations” are those activities tied to managing and growing the association’s membership base as opposed to membership “services” that include activities from which members derive value such as lobbying, educational programming, and networking opportunities. This year, IIUSA’s membership operations/accomplishments included:
  - Membership growth of 65 new members YTD with +14 net;
  - The first “New Member Welcome Social” and 1st-year member programming;
  - New and updated marketing materials to attract new members, sponsors, and event attendees; and
  - Establishment of new “International Forums” to attract and support new international members in India, South Korea, Nigeria, and South Asia.
- **Finance** - The association will end 2024 in a strong financial position, having again controlled costs, and exceeded revenue projections; it is expected to carry over \$500,000 to its 2025 reserve fund.

IIUSA also executed its first financial review. The exercise was critical to giving the association and its leadership a clear view of IIUSA’s financial position. I am pleased to report the association’s financial picture is clear and strong. The final report is available to any IIUSA member on request.

## Membership Services

An association's *services'* success is measured anecdotally by its members' satisfaction and how well the association fulfills its mission. IIUSA's mission has several components, and in 2024 its most prominent continued to be:

- Educating the general public and government about the many benefits of Regional Center collaboration through the EB-5 investment program;
- Representing Regional Centers and facilitating their efforts to address administrative, regulatory, and legislative issues at all levels of government; and
- Serving as a strong, unified voice for permanent authorization and improvement of the EB-5 Regional Center Program to enhance Regional Center activities.

**Education** – IIUSA's education programming is geared to educate stakeholders, newcomers, the media, and public policy makers. The association is always looking to improve and diversify its offerings and successfully did so in 2024. In particular, IIUSA:

- Hosted six educational webinars with over 700 total live attendees;
- Maintained IIUSA's reputation as the authority in professional development for EB-5 professionals at the 14th Annual EB-5 Industry Forum in Atlanta, GA with 50 speakers across 12 panels covering a wide range of pertinent topics to the industry;
- Continued to expand the "courses" available in the EB-5 Education Library; and
- Saw a significant uptick in the interest in and use of the EB-5 Basics Module.

**Government Affairs** – IIUSA's government affairs membership service is the association's backbone. Its government affairs initiatives continued to further the causes of ensuring a (re)authorization, increasing and protecting visa numbers, and bettering communications with USCIS. IIUSA and its lobbying team spent considerable time educating policymakers and their staffs about the EB-5 Regional Center Program and developing a coalition of supporters on which IIUSA can lean in the coming months and years to assure the program's success and longevity. Specifically, IIUSA:

- Executed three critical advocacy fly-ins on Capitol Hill with members of the IIUSA Leadership Circle, further solidifying IIUSA's presence in Washington, DC and ensuring lawmakers are educated about the EB-5 Program, its goals, and its successes;
- Increased support for IIUSA's own legislation to establish an "Advisory Committee" within USCIS;
- Maintained critical staff level relationships throughout the year by staying in touch with key committee staff and keeping them updated on IIUSA's and the industry's current events and developments; and

- Continued managing and growing the association’s affiliated political action committee (the IIUSA PAC) to help assure candidates awareness and support of IIUSA’s EB-5 priorities.

**Domestic Events** – The Annual EB-5 Industry Forum and Membership Meeting brought industry stakeholders to Atlanta, GA for 2+ days of networking, business development, and education. The association saw:

- Over 300 attendees from across the globe – networking, learning, and promoting their businesses;
- 50 diverse and experienced speakers across 12 panels, addressing the most important and pressing topics to industry professionals;
- 40+ sponsor organizations;
- A keynote speaker (Dr. Michael Hanley from the Department of State), which drew in attendees and brought insight on EB-5 visa allocation; and
- Three new Directors elected to the Board of Directors and three Officers re-elected during the 19<sup>th</sup> Annual Membership Meeting.

**International Events** – IIUSA’s international events account for a sizable portion of the association’s revenue and for good reason. The association is the only global organization to explore and educate new markets as well as continue to curate existing markets for EB-5 investors. Our events focus on information sharing, education, and critical networking to benefit our events’ member-sponsors and local attendees. This year, IIUSA:

- Hosted events in 18 cities across 10 countries, including expansion to new markets such as Singapore and Peru;
- Connected 52 sponsor organizations with over 2,000 foreign intermediaries and prospective EB-5 investors across the globe;
- Partnered with leading organizations around the globe to enhance the scope, scale and impact of its events;
- Netted an all-time high in event revenue; and
- Returned to China for the association’s first events in the country since 2017.

## **Accomplishments Outside the Strategic Plan**

Unsurprisingly, IIUSA also marked progress on initiatives that fell outside the association’s strategic plan.

**Data Development & Management** – Curated impactful data underlies almost everything IIUSA does and informs its members’ decisions. This year, IIUSA:

- Continued to enhance its data resources, including the TEA Mapping Tool, EB-5 Visa Data Dashboard, and I-526E Data Dashboard, resulting in a 200% year-over-year increase in active users;
- Launched a data collection initiative and subsequent report on post-RIA EB-5 processing times, addressing critical information gaps that USCIS has not published;
- Provided the industry with in-depth analyses of country-specific trends in case filings, adjudications, and EB-5 visa demand and supply; and
- Initiated an updated economic impact study for the EB-5 Program.

**Litigation** – Sometimes advocacy requires the courts. IIUSA did not shy away from its obligation to champion its members and the Regional Center Program by participating in several important and ongoing lawsuits.

- **Visa Litigation** - The lawsuit was filed first and foremost to keep unused EB-5 visas from being transferred (or rolling out) of the EB-5 category to other U.S. visa categories. **IIUSA’s argument** is that the new Reform and Integrity Act (RIA) precludes EB-5 visas from “leaving” the EB-5 category, contrary to the U.S. Department of State’s interpretation. IIUSA’s goal is to ensure that NO EB-5 VISAS WILL BE LOST, and all visas allocated to the EB-5 category are used to reduce the existing backlog and shorten the wait times for ALL EB-5 applicants.

The lawsuit also attempted to secure A ONE YEAR ONLY pause of the RIA’s requirement that unused *reserved* visas roll into (become) the *unreserved* visa category. **IIUSA’s argument** was that, based on U.S. Congressional intent, EB-5 projects in rural and high unemployment areas are prioritized and therefore investors seeking visas associated with these projects should be processed in a timely manner. If USCIS had adjudicated petitions within the required processing time outlined by the RIA, those reserved visas would have been used within 2024.

However, USCIS’s inefficient implementation of the RIA has facilitated few, if any, reserved visa allocations. Therefore, IIUSA made an equitable argument that the statute’s required visa roll-over from reserved to unreserved be paused FOR ONLY ONE YEAR to allow USCIS to “catch up” on its adjudications.

While the first (legal) argument is still pending, the second (equitable) argument is now moot because the court did not grant IIUSA’s request.

Importantly, IIUSA did not make the second (equitable) argument to disadvantage any investors or in some way (as has been suggested) to

“maximize profits” for regional centers. It did so to ensure the accurate/intended implementation of the RIA.

Whereas reserved visas rolling over into the unreserved categories would arguably benefit pre-RIA investors, it would definitively harm post-RIA investors due to USCIS’s inefficiencies. So, to balance the interests of all EB-5 investors, IIUSA argued for ONLY A ONE YEAR pause of visa roll-overs from reserved to unreserved.

Ultimately, IIUSA’s interest is in the health of the program overall. Given the many elements of the program’s “ecosystem” including pre-RIA investors, post-RIA investors, regional centers, and even the USCIS, pragmatic decisions that provide the most benefit to the most stakeholders are the wisest course.

- **Sustainment Litigation** - IIUSA filed this lawsuit because USCIS illegally and unilaterally developed a new rule that disrupted the EB-5 industry overnight. U.S. law requires policy changes to be promulgated through a formal regulatory process in which the public and policy stakeholders have a say in the impact of the new rule. This is known as a “notice and comment period.”

When USCIS changed the length of time each EB-5 investor’s capital must remain at risk, known as the “sustainment period” without a notice and comment, USCIS broke the law. Allowing USCIS to set this behavior as precedent would pave the way for USCIS to similarly promulgate future rules impacting other areas of the EB-5 program without any recourse.

According to USCIS’s new interpretation, the sustainment period only needs to be two years. This disrupts the EB-5 industry because two years is most often too short. Few if any current or future economic development projects take only two years to complete.

IIUSA recognizes, however, that a sustainment period linked to an investor’s conditional residency period can take ten years or more and that is too long.

Therefore, in addition to filing the lawsuit based on USCIS’s violation of the law, IIUSA also petitioned the USCIS to promulgate a rule that limits the sustainment period to five years; a compromise term that considers the average time it takes to complete an economic development project and an investor’s wait time.

Additionally, a two-year sustainment period risks undermining the EB-5 program’s integrity by creating an incentive for project sponsors to promise short investment timeframes even when achieving such short durations is unrealistic. This increases the likelihood of a disconnect between investors’ expectations and the realities of project development timelines – a recipe for unhappy investors and litigation. Incentivizing this misalignment of interests between project sponsors and investors risks undermining the integrity of the entire EB-5 program, to the detriment of all EB-5 stakeholders.

Ultimately, IIUSA is focused on the health of the entire EB-5 program and “ecosystem.” To that end, this lawsuit seeks to:

- Hold USCIS accountable for illegal regulatory overreach. The agency must be required to follow the law; and
  - Protect the EB-5 program long-term by aligning the sustainment period with a realistic time frame and Congressional intent.
- **Fee Litigation** - This lawsuit was filed because once again, USCIS broke the law(s). Specifically, USCIS increased filing fees for EB-5 related petitions, “by astounding amounts (in excess of 200%) in clear violation of the EB-5 Reform and Integrity Act (“RIA”), the Regulatory Flexibility Act (“RFA”), the Immigration and Nationality Act (“INA”), the Administrative Procedure Act (“APA”) and internal guidelines established by the Office of Management and Budget (“OMB”).”

The lawsuit states:

*USCIS’ EB-5 fees are arbitrary and capricious and in violation of law in that USCIS did not accurately determine the cost of providing such services, did not base the fees on actual time spent adjudicating cases and did not credibly estimate the amount of time required to process EB-5-related petitions.*

The fee increases were levied without any thought to the impact the escalations would have on investors or Regional Centers. Since USCIS is required to conduct a fee study and did not do so, the escalations were levied outside the law.

Finally, IIUSA launched the new “Office Hours Series” that gives all members equal access to the IIUSA team to ask questions, discuss current EB-5 events, and learn something new about IIUSA and its operations. Each “Office Hours” session starts with a core topic, i.e. how to use the association’s data products or the value of available sponsorships and then opens to any questions or concerns members may have.

2024 was a busy year and IIUSA remained consistent through it all. It consistently served its members. It consistently developed revenue and managed its costs. It consistently championed the EB-5 industry whether on Capitol Hill or in the courts. And it consistently provided creative new ideas such as the International Forums and the association’s “Office Hours.”

As we wind up 2024 and look ahead to 2025, I am grateful for IIUSA’s successes; its progress and its team who are consistently excelling. On behalf of the entire IIUSA team, I wish you a very peaceful and fun holiday season.

Sincerely,



Aaron Grau  
Executive Director  
Invest in the USA (IIUSA)

## Quick Links

[IIUSA Member Portal](#)  
[IIUSA Member Directory](#)  
[2025 IIUSA EB-5 Passport Series](#)  
[15<sup>th</sup> Annual EB-5 Industry Forum & 20<sup>th</sup> Annual Membership Meeting](#)  
[IIUSA Leadership Circle](#)  
[\*Regional Center Business Journal\*](#)  
[IIUSA Blog](#)  
[IIUSA PAC](#)