

From: Bill.Lofy@state.vt.us

To: "Pagano, Ed (Leahy)" <Ed_Pagano@leahy.senate.gov>

Subject: Re: News Backgrounder on EB-5 Program per Governor Shumlin's Jobs Agenda --

Date: 2011-01-06 11:20:32 -0500

Looks great, thanks Ed!

On Jan 6, 2011, at 11:20 AM, "Pagano, Ed (Leahy)" <Ed_Pagano@leahy.senate.gov> wrote:

Congrats on Gov. Shumlin's election by the legislation. OK with you if we put this out after the Governor's speech? Thanks. Ed

From: Carle, David (Leahy)

Sent: Thursday, January 06, 2011 11:19 AM

To: Pagano, Ed (Leahy)

Subject: News Backgrounder on EB-5 Program per Governor Shumlin's Jobs Agenda --

NEWS BACKGROUNDER

THURSDAY, JAN. 6, 2011 – OFFICE OF SENATOR PATRICK LEAHY

GOVERNOR SHUMLIN'S JOBS AGENDA –

ON EXPANDING THE EB-5 REGIONAL CENTER PROGRAM...

PARTNERING WITH SENATOR LEAHY,

THE PROGRAM'S CHAMPION IN VERMONT AND IN CONGRESS

Vermont secured a federal EB-5 Regional Center Designation in 1997. Senator Patrick Leahy, the program's leading champion in Congress, has partnered with the state to create Vermont jobs and in forging the Regional Center Program to become a vital part of the federal immigration system. The program already has attracted billions of dollars in capital investments and has helped create hundreds of jobs in Vermont and thousands more across the country. Leahy chairs the Senate Judiciary Committee, which has jurisdiction over the program. Commenting on Governor Peter Shumlin's inaugural address on Thursday, Leahy said he is committed to working with the Governor to continue Vermont's legacy of success with the Regional Center Program, and he applauds the Governor for recognizing the Program's potential to contribute to the state's economic vitality, and for making it one of the centerpieces of his jobs agenda.

The EB-5 Regional Center Program creates jobs and spurs capital investment in Vermont and across the nation.

How The Program Works: Similar to the highly successful investor visa programs in Canada and other countries, the EB-5 Regional Center Program permits a private entity or a state to apply for designation as an approved regional center. This designation allows the entity or state to propose development projects for foreign nationals who seek to immigrate to the United States through substantial investments in projects within geographically defined locations. Along with many other requirements that the investor must fulfill, **the investor's capital investment must result in the creation of 10 direct or indirect jobs.**

If the application is approved, the investor is granted conditional permanent resident status for approximately two years while the investor's investment goes to work. After this period, the investor may petition to become an unconditional lawful permanent resident of the United States.

United States Citizenship and Immigration Services (USCIS), the agency that administers the program, estimates that **the EB-5 Regional Center Program has created tens of thousands of American jobs and attracted more than \$1 billion in investment in**

communities across the United States since 2006. Vermont has been a national leader in using the EB-5 program to create jobs, with hundreds of jobs created in projects at **Jay Peak, Sugarbush** and elsewhere. Foreign investors have put their dollars to work in diverse projects from these ski resort expansions in Vermont, to dairy farms in Iowa, and to the redevelopment of decommissioned military bases in California.

Leahy was the driving force behind the last four reauthorizations of the program.

Authorization for the EB-5 Regional Center Pilot Program was first enacted in 1993, for a period of 10 years. In 2003, Leahy led in winning a five-year extension of the program in the Basic Pilot Program Extension and Expansion Act of 2003.

In the final days before the Regional Center Program's subsequent sunset date of September 30, 2008, Leahy secured a five-month extension of the program. He succeeded again in March 2009, winning another six-month extension to keep the program running without interruption.

In October of 2009, Leahy succeeded in securing a three-year extension of the program in the Department of Homeland Security Appropriations Act. The Program is currently authorized through September 30, 2012.

Leahy is leading new efforts to ensure the continued success of the EB-5 Regional Center Program.

Senator Leahy will continue to champion the permanent authorization of the EB-5 program.

Other states have begun to take note of Vermont's success. In light of the program's rapidly growing popularity, Leahy is also developing legislation to modernize the Regional Center Program to ensure that USCIS and the Program's stakeholders have the tools and clear standards necessary to keep the program free from fraud and abuse. **A permanent, modernized program will operate as an efficient and effective job creation engine, benefitting Vermont and other states.**