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To: "Lofy, Bill (Bill.Lofy@state.vt.us)" <Bill.Lofy@state.vt.us>

Subject: FW: LEAHY Comment On Proposed USCIS Changes To EB-5 Program

Date: 2011-05-19 15:22:07 -0400

Importance: high

FYI. Ed

From: Chabot, Erica (Judiciary-Dem) [mailto:Erica_Chabot@Judiciary-dem.senate.gov]

Sent: Thursday, May 19, 2011 3:22 PM

To: Chabot, Erica (Judiciary-Dem)

Subject: LEAHY Comment On Proposed USCIS Changes To EB-5 Program

Importance: High

Comment Of Senator Patrick Leahy (D-Vt.),
Chairman, Senate Judiciary Committee,

On U.S. Citizenship and Immigration Services' Proposed Changes To The EB-5 Foreign Investor Program
May 19, 2011

"I commend Director Mayorkas for taking these very positive steps to improve the EB-5 Regional Center Program. The administration and Director Mayorkas clearly recognize the potential of the EB-5 Regional Center Program as an important economic engine for communities across the country. With these improvements, stakeholders will benefit from a more efficient and predictable process for the approval of capital investment projects. Investor confidence will be bolstered, and the agency will have more tools to ensure that eligible job-creating investment projects are well-planned and successfully executed.

"The EB-5 Regional Center Program has been a successful economic driver in Vermont, and I look forward to continuing my work with stakeholders and Director Mayorkas and his team to bring about the changes necessary to make the program a permanent, secure, and effective part of our immigration system. The improvements outlined by Director Mayorkas today, which will focus agency resources on those regional centers that have projects planned and ready for development, should result in the more efficient delivery of capital investment and jobs to communities in Vermont and across the country."

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BACKGROUND: Senator Leahy is the author of legislation to permanently authorize the EB-5 Immigrant Investor Regional Center pilot program. Vermont's Regional Center program, established in 1997, has been a highly successful private-public partnership between the State of Vermont and several Vermont businesses. Senator Leahy has successfully steered short-term extensions of the pilot program through Congress. The current authorization will expire in September 2012.