

From: "Lofy, Bill" <MAILER-DAEMON>

Subject: EB-5

To: Pagano, Ed (Leahy)

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Ed, here's the language in the current draft of the inaugural address:

Finally, my jobs agenda will expand the ability of emerging enterprises and businesses to access capital. Businesses can't grow if they don't have access to capital and credit. If our Green Mountain State can be recognized to young entrepreneurs as the innovative leader in financing and venture capital formicro-businesses when banks say "no," we will grow and prosper.

Let me give you an exciting example of what I mean by innovation in financing and venture capital. The EB-5 program is an established means of generating capital that is creating jobs. Thousands of them, right here in Vermont.

We have a pioneer in this effort, Bill Stenger, of Jay Peak, deep in the Northeast Kingdom, who joins us today. Bill has plumbed this federal program to its fullest potential. Through this initiative he has created over a thousand new jobs that would not exist if it were not for this program, which has been tirelessly championed in Congress by Senator Patrick Leahy.

And we can take this program to levels not imagined by its creators. Vermont is the only state that operates a statewide EB-5 program with the state acting as its auditor. That offers confidence to investors; it gives us a vehicle not only to raise essential capital, but also to spread Vermont's stellar reputation from one end of the globe to another.

The University of Vermont has staked its future on building a worldwide reputation on its spires of excellence, including complex systems and computing, important work in health, and foodsystems that will fuel our future for the success of our statewide smart grid, our health system and our farmers. This all requires capital and we will partner with the university on these initiatives. The EB-5 program is key to providing this capital.

These are the sorts of innovative thoughts we're seeking. This is an initiative I hold to be critically important, and to it, I pledge not only the power of the bully pulpit but the material funds and people to make it succeed.