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Samantha Deshommes
Acting Chief, Regulatory Coordination Division
Office of Policy and Strategy
U.S. Citizenship and Immigration Services
Department of Homeland Security
20 Massachusetts Ave., NW
Washington, DC 20529-2020

Submitted via email: uscisfrcomment@dhs.gov

Re: Proposed Rule: EB–5 Immigrant Investor Program Modernization
82 Fed. Reg. 4738
Docket No. USCIS–2016– 0006

Dear Chief Deshommes:

Green and Spiegel ("GANDS") is a Toronto-based law firm (with our U.S. headquarters in Philadelphia, Pennsylvania) which has represented investors and entrepreneurs seeking immigration benefits for over 50 years. Our practice includes five partners, 17 associates, and a support staff of 70. The immigration lawyers of Green and Spiegel take great pride in helping individuals and businesses succeed by connecting them with the right immigration programs based on their needs and circumstances. Offering global solutions, our clientele may select from a range of immigration options matched by no others in the industry. International immigration policies, practices and systems are complex, especially in regard to investment-based immigration benefits. To these ends, we have created a dedicated unit within our multinational firm called GANDSInvestors, with a robust practice in the United States, Canada, and beyond. Our team includes certified specialists, immigration educators, award winners, and published authors. We pride ourselves as advocates. Given our role as industry thought leaders, we are frequently called upon as expert witnesses in litigation or invited to meetings with immigration policymakers.

The GANDSInvestors team wishes to thank the Department of Homeland Security, and USCIS specifically, for publishing the above-captioned EB–5 Immigrant Investor Program Modernization (hereinafter, the "Rule").

We do have serious concerns, however, with the regulation as drafted and believe that it should be withdrawn in its entirety and a new Notice of Proposed Rulemaking be published. The GANDSInvestors team respectfully submits comments to improve the draft provisions of the Rule for your kind consideration, organized in the following sections:

A. Broadening the scope of the Rule;

B. Changing the process of regulatory reform;

C. Priority date retention for EB–5 petitioners;

D. Increases to the minimum investment amount for targeted employment areas (TEAs) and nonTEAs;

E. Revisions to the TEA designation process, including the elimination of state designation of high unemployment areas as a method of TEA designation; and

F. Revisions to the filing and interview process for removal of conditions on lawful permanent residence.

SUMMARY

In the pages that follow in this Comment, we strongly urge USCIS to consider the following points:

- As drafted, the Rule is too narrow and there remain many other facets of the program that need improvement through regulatory reform. As such, USCIS should rescind the Rule as drafted and add further adjustments to the EB-5 regulatory scheme, with specific consideration of the points listed below;
- USCIS would be best served by engaging the EB-5 stakeholder community in a more collaborative process in its efforts to modernize the EB-5 program through regulation;
- The Rule should allow for priority date retention where:
    - An investor makes a capital investment in good faith and his/her Form I-526 is denied for reasons beyond the investor's control; or
    - In case of the investor's death prior to the assumption of conditional residency, the heir to his/her NCE equity interest may proceed with the EB-5 process as a successor-in-interest.
- The proposed minimum investment amounts are too severe and USCIS' logic for raising them are faulty, to wit:
    - The increase in capital is excessive, would be implemented too quickly, and is based on an arbitrary reason;
    - The comparison of other nations' immigration by investment programs is inapposite given that EB-5s terms, conditions, and risks are unique; and
    - Such comparisons, at least with respect to Canada, are factually and practically incorrect.
- Federalizing the TEA designation process is likely to lead to delays which may plague the program, and, as such, we think the process should remain with the states.

Each of the abovementioned topics is discussed in the sections below.

DISCUSSION

A. Broadening the Scope of the Rule

USCIS' publishing of the Rule marks an important moment in the EB-5 program's 26-year history. For the first time, and after years in the making, USCIS is proposing the first major overhaul of the EB-5 regulations since their first iteration in the early 1990s. Practically all EB-5 stakeholders would welcome a tune-up to the program, even if they may not agree on what the reforms should entail or the specific details of any such reform.

However, we respectfully posit that USCIS' attempt to "modernize" the program falls short of doing so. Many items could be covered in regulatory reform that are not contemplated in the draft Rule, including the following:

- **Allowing for concurrent adjustment of status filings**. Legislative proposals have sought to permit concurrent filing for non-backlogged investors, instead of current policy requiring first an I-526 approval. At present, EB-1 through EB-3 immigrants may concurrently file for adjustment with their petitions by way of regulation (8 C.F.R. § 245.2(a)(2)(i)(B)), which does not apply to EB-4 and EB-5. Several years ago, EB-4 plaintiffs sued the government and invalidated that regulation in the District Court but it was reinstituted on appeal. *See Ruiz-Diaz v. United States*, 618 F.3d 1055 (9th Cir. 2010). USCIS should provide for concurrent I-485 filing, which would benefit many investors presently in the United States facing the hard prospects of departure at the end of their nonimmigrant stay, even though they have made such substantial investments that create American jobs.

- **Providing for incorporation of templated Form I-526 exemplar documents by reference.** Form I-526 filings are perhaps the most voluminous in all of U.S. immigration practice, yet project documents filed by investors following Exemplar I-526 Adjudication (Form I-924) are mostly identical. Undoubtedly, adjudicators must spend significant time in ensuring that individual filings are consistent with exemplar-approved petitions. Shipping costs are also higher for investors and their attorneys. Much of the volume associated with I-526 filings could be cut down – as well as processing times – by permitting investors to incorporate materials already accorded deference by USCIS by reference. Several legislative proposals have already sought to permit this, but such a practice can (and should) be enacted through the regulatory process.

- **Explicitly allowing for concurrent jurisdiction for I-829 adjudications following denial.** The regulations presently vest exclusive jurisdiction for I-829 review following USCIS denial with the immigration courts. This process, however, leads to great inefficiencies given that immigration judges and ICE counsel often lack the experience in I-829 review and the backlog for individual calendar hearings are often much longer than the conditional residency period itself.[1] Understanding the statutory mandate that investors be offered an opportunity to request review during a removal hearing,[2] there is nothing in the INA that would prohibit USCIS from offering such petitioners opportunity for review through a Motion to Reopen or Reconsider or AAO appeal. Accordingly, the regulations should permit such dual jurisdiction.

- **Codifying requirements presently found in the *USCIS' Policy Manual* and those gleaned through adjudication experience that should be subject to Notice and Comment Rulemaking.** Much of the day-to-day practice regarding EB-5 is not found in the INA, present regulations, or precedent decisions. Instead, a significant amount of "EB-5 law" is available only through agency guidance, such as the *USCIS Policy Manual*, and experience gleaned through USCIS adjudications. This latter practice has led to inconsistencies in adjudication and uncertainties amongst stakeholders. The industry has witnessed such shifts in practice through historical incidents such as the agency's approach to tenant occupancy, escrow holdbacks, investments arising from indebtedness, and currency swaps.[3] Factual and legal scenarios

[1] See "Deluged Immigration Courts, Where Cases Stall for Years, Begin to Buckle" *NY Times*, Dec. 1, 2016. (https://www.nytimes.com/2016/12/01/us/deluged-immigration-courts-where-cases-stall-for-years-begin-to-buckle.html?_r=0).
[2] INA § 216A(2)(b).
[3] See "Moving the Goalposts Yet Again: USCIS Issuing RFEs on Currency Swap Cases, Departing From Years of Accepted Practice," *The Immigrant Investor Blog*, Apr. 4, 2017 (http://www.gandsinvestors.com/the-immigrant-

accepted as valid by the industry have been changed without warning upon USCIS' issuance of RFEs, NOIDs, and denials. To ensure consistent adjudication, USCIS should codify its approach to issues in the regulations, allowing for predictability in the process and ensuring that attorneys can give advice to clients confidently.

- **Providing for an I-829 exemplar process.** In the Regional Center context, I-829 filings are relatively static for multiple investors in the same commercial enterprise. Indeed, most of the documentation required by 8 C.F.R. §§ 216.6(c)(1), (3) and (4) is identical for many investors. Presently, Form I-829 processing times are over two years – in direct violation of 8 C.F.R. § 216.6(b)(1) and the INA. By allowing for an exemplar I-829 filing process, adjudicators can give deference to the static elements of the I-829 template and credit job creation in accordance with the project offering documents. Furthermore, USCIS will greatly cut back on processing times and will be better equipped to meet statutory and regulatory mandates.

B. Changing the process to regulatory reform

The current Rule was a product of years of USCIS' efforts, but caught most of the industry by surprise. For example, while legislative proposals would have required investment amounts to rise, stakeholders were largely unexpecting the threshold base amount to rise by 80% and TEA amount to rise 270%. It is also not sufficiently clear – as discussed below – that USCIS has fully considered the nature of the immigration-by-investment market and that such changes to the status quo could have a major deleterious effect on the demand for EB-5 visas. While we appreciate the opportunity to voice concerns regarding the draft Rule, we respectfully posit that the agency and stakeholders would benefit from a more collaborative approach.

On May 30, 2013, USCIS issued Policy Memorandum PM-602-0083 (the "May 30th Memo"), the product of which was "a long and deliberative process, including three opportunities for public comment" and accepted by many in industry as "[f]or the most part […] well worth waiting for."[4] During the build up to the May 30th Memo, former USCIS Director Alejandro Mayorkas afforded stakeholders the ability to discuss ideas and voice concerns with regard to the EB-5 status quo in real time. Such a practice was absolutely critical in drafting such a seminal document.

We recognize and appreciate that USCIS held Listening Sessions regarding potential regulatory changes on April 24, 2014[5] and on April 25, 2016.[6] We think more can and should be done to initiate real-time dialogue between the agency and stakeholders to explore the potential effects of the Rule. We accordingly join our colleagues from AILA, IIUSA, The EB-5 Investment Coalition, Real Estate Round Table, U.S. Chamber of Commerce, and EB-5 Rural Alliance and advocate for a more collaborative approach to "better inform the agency of stakeholder concerns and how to best improve the integrity and operability of the program … enlightening for the many members of Congress who are in a position to make real lasting changes to the EB-5 Regional Center Program."[7]

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investor-blog/blog-post/blog/2017/04/04/moving-the-goalposts-yet-again-uscis-issuing-rfes-on-currency-swap-cases-departing-from-years-of-accepted-practice).

[4] "New USCIS EB-5 Policy Memorandum Mostly Gets It Right," Jun. 14, 2013.(http://www.klaskolaw.com/eb-5-investor-visas/new-uscis-eb-5-policy-memorandum-mostly-gets-it-right/).

[5] (https://www.uscis.gov/outreach/notes-previous-engagements/notes-previous-engagements-topic/employment-based-immigrant/eb-5-immigrant-investor-program-regulatory-changes-listening-session)

[6] (https://www.uscis.gov/outreach/eb-5-immigrant-investor-program)

[7] Letter to Sec. John F. Kelly from AILA et al., February 24, 2017.

For the foregoing reasons discussed in sections A and B above, we believe that the Rule should be withdrawn in its current form and a new modernization rule be proposed. USCIS and the EB-5 stakeholder community would benefit by taking an approach to regulatory reform that is more comprehensive and allows for real time dialogue and discussion, similar to what was previously done by USCIS in 2012-13.

We now turn to the proposals in the Rule for specific discussion.

C. Priority date retention for EB–5 petitioners

We applaud USCIS' efforts to institute a means for EB-5 petitioners to retain their priority dates in certain cases. We would welcome such a change, given that it will mitigate otherwise catastrophic results that would occur to some petitioners stuck in the visa queue resulting from severe retrogression for Chinese natives. Respectfully, however, we would urge the regulations to go further.

First, we would advocate priority date retention even if an originally-filed petition is not approved, provided that the denial was not the fault of the investor. Consider that because I-526 processing times are so long (well over a year at the time of this writing), business circumstances can change while an I-526 is pending, resulting in a case being denied even though it was approvable when filed.

Our client, *W.*'s case, illustrates this point as an example. W. filed a Form I-526 associated with Regional Center A in December 2015, while Regional Center A held valid USCIS designation. Regional Center A failed to file Form I-924A by the end of 2015 and, accordingly, USCIS revoked its designation in 2016. Without the designation, W.'s Form I-526 was denied in 2017, notwithstanding his qualifying investment that would have led to an approval in December 2015. W. presently must proceed with a new filing through an NCE associated with Regional Center B. Moreover, as a native of China, W. now faces more severe retrogression based upon an April 2017 priority date in comparison to December 2015.

Because the case was denied through no fault of W. and the lawful investment was made in good faith, it is an injustice that W. loses his spot in the visa queue, potentially resulting in a delay of several years. The regulations should be amended to allow W. a chance to proceed with the original priority date, in the same way that USCIS would allow in cases where a PERM certification was ported from one employer to another. Further, immigration law and policy already recognizes awarding of immigration benefits based on previous unapproved filings in certain scenarios. Consider, for example, that benefits under INA § 245(i) will attach if the previous petition was *approvable* when filed before the relevant date. In these circumstances, USCIS should adopt a similar standard and allow EB-5 petitioners to use earlier priority dates provided they can show: 1) the funds invested in the previous petition were lawful; and 2) the denial occurred through no fault of their own. This would lead to a more equitable result for investors, especially as many elements of the EB-5 process are outside of their control.

The second suggestion that we urge USCIS to consider is that the agency allow priority dates to be transferred to heirs. We urge the agency to consider the length of Mainland China's retrogression, which could result in a delay of 7 years or more from the time of filing until the awarding of conditional residence. With such delays, it is conceivable that attrition will occur given that some *petitioners may die* before completing the immigration process (a fact presently recognized by the EB-5 regulations in the conditional residency context). We strongly urge USCIS to accord earlier priority dates in such situations to the deceased petitioner's heir (specifically, a spouse or child), provided that the new principal immigrant acquires the petitioner's equity interest in the new commercial enterprise. This amendment

would lead to more equitable results and greater peace of mind for petitioners, who are often principally motivated to immigrate to the United States to secure a better standard of living for their families.

D. Increases to the minimum investment amount for targeted employment areas (TEAs) and nonTEAs

GANDSInvestors is strongly opposed to the proposed increases to the minimum investment amount. While we agree that *some* increase is overdue, we posit that the proposed minimum thresholds are: 1) too high; and 2) any increases should be phased in over a period of time, with plenty of notice and grandfathering provisions for projects in the midst of their raises. We believe that the rationale of increasing investment amounts as an adjustment of 1990-era inflation (when the program was woefully underutilized) is arbitrary and does not reflect the current competitive nature of the immigration-by-investment industry. We anticipate that a great number of fellow commenters will agree with our organization in this regard and thus will not belabor these point in this comment. We find it more important, however, to discuss that USCIS is using errant logic to justify the increase, specifically in the context of comparing the terms and conditions of the EB-5 to other countries' immigration through investment programs.

EB-5 has unique requirements that make the program incomparable to other countries

Despite characterizations to the contrary, EB-5 is not "buying a Green Card." As the agency is well-aware, investors must make an at-risk, for-profit investment which creates American jobs. Further, the investment must be a contribution of capital in exchange for equity in the NCE. The investment cannot, per the regulations and precedent decisions, be a loan but must be an unconditional capital contribution without a guaranteed redemption. Further, USCIS' relatively newfound policy relating to investments arising from indebtedness further retrains in practice what kinds of cash investments an investor may make and still qualify for the program. Unlike virtually every other program in the world, the INA bestows conditional residency upon investors, even though the performance of the investment is out of the control of the clear majority of them. **The penalty for a failed business or lack of sufficient job creation – even if the investor made the investment in good faith and fulfilled his/her duties as an owner of the NCE – is deportation.**

These terms and conditions of the EB-5 program are unique, and we posit that comparing EB-5 to other countries programs solely on the basis of minimum investment amounts is inappropriate. EB-5 involves several additional risks to the investor and to his/her family members that are simply not found in other nations' programs. We discuss immigration to Canada as an investor/entrepreneur below as an example.

The Rule's description of immigration by investment to Canada is highly inaccurate

GANDS' Canadian arm is the law firm Green and Spiegel, LLP. Based in Toronto, our firm was founded in 1962 when Canadian immigration law was in its infancy. Presently, Green and Spiegel LLP is Canada's oldest and largest boutique immigration law firm with a history that spans the entirety of the country's modern immigration law and practice. This standing holds true in the investment and entrepreneurial realm as well. Green and Spiegel, LLP, Senior Partner, Stephen Green was instrumental in designing the Provincial Nominee Program for the Province of Prince Edward Island in the early 1990s. Our firm represents thousands of immigrants to Canada each year, filing dozens of permanent resident applications for immigrant investors/entrepreneurs and their families.

With this unique expertise as background, we take issue with the Rule's rationale of raising the minimum investment amounts, which was partially justified as follows:

> DHS also believes that [increasing the minimum investment thresholds] will benefit the U.S. economy by increasing the amount of foreign investment in the United States. This conclusion is supported by the fact that the EB–5 program has recently suffered from oversubscription at current investment levels; that investors' economic resources have likely increased since the program's creation by at least the rate of inflation; and that even with the proposed increases, the EB–5 program would remain extremely competitive with other countries' investor visa programs, which typically require higher investment thresholds […] Canada's Immigrant Investor Venture Capital Pilot Program requires a minimum investment of CDN $2 million (approximately $1.5 million USD) and a net worth of CDN $10 million (approximately $7.6 million USD) or more. Immigrant Investor Venture Capital Pilot Program, Government of Canada, http:// www.cic.gc.ca/english/immigrate/business/iivc/ eligibility.asp.
>
> 82 FR 4745 (including fn. 33) (emphasis added).

This description is highly inaccurate and is misleading for several reasons.

First and foremost, Canada does not currently have an immigrant investor program at the national level. The former federal Immigrant Investor Program (IIP) required investors to: 1) show that they have business experience; 2) have a net worth of at least CDN $1,600,000 that was gained legally; and 3) invest CDN $800,000.[8] However, that program was terminated in July 2014 with thousands of petitions pending, badly tarnishing Canada's reputation in the immigrant investment market.

The former Harper Administration attempted to revive a federal program by enacting the Immigrant Investor Venture Capital Pilot Program (IIVCP), with the terms discussed in the Rule. However, as substantiated by the very same hyperlink cited in the Rule, the IIVCP was cancelled. Even worse, it was widely panned as an abject failure by immigration practitioners, stakeholders, and the media alike. The Canadian government sought to solicit 500 applications for the IIVCP and then grant residency to 60 investors and their families.[9] However, only seven applications were filed, and the government did not grant residency to anyone.[10] The IIVCP was then suspended indefinitely. If there is a successful scheme from another country to model in modernizing the EB-5 program, the IIVCP is certainly not it. To suggest that EB-5's perceived ills can be cured by looking to the IIVCP is disingenuous and provides historical context that excessive minimum investment amounts can cripple a program.

Notwithstanding Ottawa's retreat from immigrant investor programs, obtaining permanent Canadian residency through investment or entrepreneurship is still quite active. Unlike the U.S., where immigration is almost always a strictly federal issue, Canada allows immigration in many circumstances by meeting provincial requirements. Most of the provinces have such programs which will provide a path to permanent residency for investors and entrepreneurs, each with their own nuances and terms and

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[8] (http://www.cic.gc.ca/english/immigrate/business/investors/index.asp)
[9] Singer, Colin "Canada losing lucrative immigrant investors" *The Financial Post,* Feb. 9, 2015 (http://www.financialpost.com/m/wp/fp-comment/blog.html?b=business.financialpost.com/fp-comment/canada-losing-lucrative-immigrant-investors/).
[10] Mas, Susana "Millionaire immigrant investor program lures only 7 instead of 60" *CBC News*, Jan. 22, 2016 (http://www.cbc.ca/news/politics/immigration-investor-pilot-program-1.3331204).

conditions. After obtaining approval (Nomination) by provincial immigration bodies, the investors are then eligible to apply for immigration (Residency Permit) via the Federal system.

Indeed, Quebec's Immigrant Investor Program (QIIP) is quite successful, garnering thousands of investors each year from around the world. The QIIP is the only provincial program allowing for passive investments, making it most similar of all to the typical EB-5 Regional Center investment. The other provincial programs require active investments, similar to the Entrepreneurial Direct EB-5 investment.

Under the QIIP terms,[11] investors need sufficient experience in management and an intent to settle in Quebec. Investors must sign an agreement with a financial intermediary ("FI") that is authorized to participate in the program. The investor must hold net assets of at least CDN $1.6 million (USD $1,197,190) obtained legally. The program requires a minimum investment amount of CDN $800,000 (USD $598,596), which is comparable to an EB-5 Regional Center investment option when considering the current market rate for an administrative fee. If an investor chooses, the invested funds are guaranteed to be returned, without interest, in five years.

But most investors elect another route to meeting the QIIP requirements, known as "walkaway financing." In lieu of investing the full CAN$800,000, investors may obtain financing from the FI where they will receive no return at all. Instead, they pay a substantially lower amount. Under the current market terms, most investors can receive walkaway financing with an approximate CDN$220,000 investment (USD $164,614), subject to change due to prevailing interest rates. This option is favorable to immigrant investors with legitimate concerns about the opportunity costs of: 1) investing the full amount; or 2) the comparable EB-5 requirement that at least $500,000 be sustained in the new commercial enterprise through conditional residency, which could last many years if the investor is affected by retrogression.

Independent of the QIIP, Canada's provincial nominee programs for entrepreneurs have investment and net with requirements as follows:

Entrepreneurial Nominee Program	**Minimum Net Worth**	**Minimum Investment Amount**
Prince Edward Island	CDN$ 600,000 (USD$ 448,947)	CDN$ 150,000 (USD$ 112,237)
Ontario (Outside of Greater Toronto Area)	CDN$ 800,000 (USD$ 598,596)	CDN$ 500,000 (USD$ 374,123)
British Columbia	CDN$ 600,000 (USD$ 448,947)	CDN$ 200,000 (USD$ 149,649)

[11] Investor Program, (http://www.immigration-quebec.gouv.qc.ca/en/immigrate-settle/businesspeople/applying-business-immigrant/three-programs/investors/).

Accordingly, the Canadian investor and entrepreneur streams are, more often than not, *cheaper* than EB-5. Moreover, Canada does not impose conditional residency upon its immigrant investors, nor threaten deportation should their investments not bear fruit in the same way that EB-5 does. Despite the Rule's use of Canada as justification for raising the minimum investment amount, should the Rule be enacted, Canada (especially the QIIP) will likely pose a more favorable option for investors who would qualify under both country's programs. This "substitution effect" will likely result in augmented foreign investment to the U.S.' northern neighbor[12] and to the detriment of bolstering U.S. domestic economic activity.

E. Revisions to the TEA designation process, including the elimination of state designation of high unemployment areas as a method of TEA designation

GANDSInvestors applauds USCIS' efforts to amend the TEA designation process by enacting policy that is more likely to funnel investments into underserved, economically depressed areas. We are in favor of the ability to designate entire municipalities as high unemployment TEAs and believe that this will lead to robust economic growth and opportunities for communities that need it the most. Whether or not the proposed "spooling" census tract method will be effective remains to be seen, but we view this as an improvement upon the status quo.

Conversely, we strongly oppose federalizing the TEA process. USCIS processing times in the EB-5 context are lamentable and perennial promises to improve processing have yet to pan out. As discussed above, the agency is under a statutory mandate to adjudicate I-829 cases within 90 days of an interview (or 90 days in total if no interview), and routinely fails to do so with condition removal presently taking longer than the conditional period itself. We remain apprehensive that federalizing the TEA designation process will further deplete already strained agency resources and exacerbate current processing times significantly.

There is a historical context for such caution. In the mid-2000s, the U.S. Department of Labor federalized much of the labor certification process with the institution of the PERM system. Unfortunately, many employers now face increasing and often prohibitively long wait times to secure prevailing wage determinations and analyst review of PERM filings. As an EB-5 project's viability will largely be dependent upon a speedy determination of the minimum investment amount, creating more work for the agency could result in much of the program's aspects becoming unwieldly.

Instead, we would urge the agency to issue clear regulatory provisions and guidance to state economic entities to ensure uniform and predictable high unemployment TEA designations. As the states are already performing this function in a mostly efficient manner, changing the TEA methodology while leaving the process itself intact is less likely to create logistical problems for future projects.

F. Revisions to the filing and interview process for removal of conditions on lawful permanent residence.

GANDSInvestors generally supports these reforms, however, there are more pressing issues regarding removal of conditions that should be addressed immediately. See Section A, above.

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[12] Canada is not alone in this regard. Foreign investors may secure Portuguese residency through its Golden Visa with as little as a EUR 500,000 real estate investment. Several Caribbean nations, such as Antigua and Barbuda and Grenada, further offer investment options bestowing citizenship for as little as USD$200,000 contributions. The Rule's planned increases in investment amounts may very well place the U.S. out of the international immigration by investment market, crippling the EB-5 visa as prospective immigrants (especially those born in China) opt for other nations.

Conclusion

GANDSInvestors appreciates the opportunity to provide our observations and recommendations to USCIS with regard to the EB-5 Modernization (Docket No. USCIS–2016– 0006). We are deeply appreciative of the efforts of the present and previous Administration, DHS, and USCIS to provide a regulatory overhaul of a program in badly need of an update. Nevertheless, the Rule falls fall short of its aims and we believe that as drafted would jeopardize the short and long term health of the visa by sapping its demand. We hope that the agency takes into consideration our respectful recommendations for improvements to the Rule as drafted to ensure that the intended public and economic benefits are maximized.

Thank you for your time and attention to this matter.

Sincerely,
GANDSInvestors

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