

United States Senate

WASHINGTON, DC 20510

June 29, 2017

Secretary John F. Kelly
Department of Homeland Security
301 7th Street SW, Mail Stop 0150
Washington, DC 20528-0150

Dear Secretary Kelly:

As you know, the EB-5 Immigrant Investor Program allows foreign investors to obtain conditional permanent residency by contributing capital to job-creating projects in the United States. This program is incredibly important to localities around the country bringing American jobs and economic growth. On January 13, 2017, the Department of Homeland Security (DHS) published a notice of proposed rulemaking to significantly raise the required minimum investment levels (82 FR 4738) (the “NPRM”), which was concerning for many involved in the program. We write to request the withdrawal of this rule proposed in the final days of the previous administration.

The issue of raising minimum investment levels alone will likely undermine the program’s functionality. The levels suggested in the NPRM are substantially higher than what has been discussed and proposed in Congress in the past, and there is no transition period for stakeholders to adjust their business practices to accommodate this increase in minimum investment amounts. This type of shock will be detrimental to the EB-5 program’s future viability and will be detrimental to employment in our states.

The EB-5 Regional Center Program is not perfect and is in need of reform. We believe, however, the best way to reform the program is through the legislative process with input from the administration and stakeholders. DHS and the broader administration should provide clarity to delineate proper stakeholder behavior and implement programmatic goals through first, the legislative and then, the regulatory process. We respectfully ask that the agency not move forward with the proposed Obama administration rule that will significantly change the program and jeopardize the ability of the program to continue to draw foreign direct investment to the U.S. and create jobs in communities around the country.

To reach a lasting solution on EB-5 reform, Congress is in a position to make real, lasting changes to the EB-5 Regional Center Program. As you know, the Regional Center Program needs to be reauthorized by September 30, 2017. We all remain optimistic that a legislative solution addressing reform, with input from the administration, can be achieved. We believe that the Department of Homeland Security should avoid using valuable agency resources on

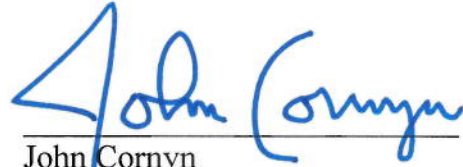
regulatory efforts that impose another administration's vision on a program that Congress is in the process of addressing legislatively.

Thank you for your attention to this matter. We look forward to your response.

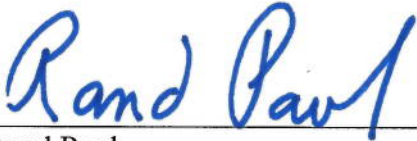
Sincerely,

A handwritten signature in blue ink that reads "Dean Heller". The signature is fluid and cursive, with the first name being more prominent.

Dean Heller
U.S. Senator

A handwritten signature in blue ink that reads "John Cornyn". The signature is fluid and cursive, with the first name being more prominent.

John Cornyn
U.S. Senator

A handwritten signature in blue ink that reads "Rand Paul". The signature is fluid and cursive, with the first name being more prominent.

Rand Paul
U.S. Senator

A handwritten signature in blue ink that reads "Thom Tillis". The signature is fluid and cursive, with the first name being more prominent.

Thom Tillis
U.S. Senator