

December 4, 2019



The Honorable Lindsey Graham
Chairman, Committee on the Judiciary
United States Senate
290 Russell Senate Office Building
Washington, DC 20510



The Honorable Dianne Feinstein
Ranking Member, Committee on the Judiciary
United States Senate
331 Hart Senate Office Building
Washington, DC 20510



Dear Chairman Graham and Ranking Member Feinstein:

On behalf of the undersigned organizations, we write to support the Immigrant Investor Program Reform Act, S.2778, a bill that makes important reforms to the EB-5 Investor Visa program. This legislation strikes a balance between rural and urban stakeholders, ensuring that the EB-5 program will continue to create American jobs by attracting foreign investment to American infrastructure projects.



Congress needs to act soon to expand the program while making changes that will protect against fraud, because the EB-5 regional center program is scheduled to expire soon. Modernization of this program should come from Congress and is the appropriate way to deal with changes to the program versus harmful and heavy-handed pending Department of Homeland Security regulations still active from the Obama Administration and proceeding under the Trump Administration.



Congress, not the executive branch, is the appropriate place to fix the EB-5 program. Now that legislation is moving through Congress, it makes sense for the Trump Administration to toss aside the Obama administration's "midnight regulation" intended to sabotage the program. Congress should move quickly to get this legislation to the president's desk.



Reliance on short-term EB-5 extensions over the last five years has diminished America's ability to attract foreign investment for economic development projects here in the U.S. The balanced and comprehensive approach in the pending legislation will calm markets abroad while bringing stability to the regional center programs.



Numerous studies prove this program to be an economic success story. The EB-5 program has attracted a significant amount of foreign investment to the U.S. to date. A study from the American Action Forum found the program increased foreign investment in the United States by \$20 billion since 2008. A 2017 Department of Commerce report similarly found that the EB-5 program increased investment in the U.S. by \$5.8 billion in 2012 and 2013 alone. Using data from



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FY12-FY13, these projects were expected to create an estimated 174,039 jobs for American workers.

EB-5 investment provides alternative sources of funding for worthwhile projects that may otherwise go overlooked. Urban areas often struggle to secure development investment despite significant interest, but now, for instance, dilapidated parts of the nation's capital are being revitalized thanks to EB-5 investment and the hard work of an American entrepreneur.

Global competitiveness has been a top objective of the Trump administration. Tax reform and efforts to streamline government regulations have contributed to historic lows in unemployment numbers and made America more competitive for business. Furthermore, many countries seek to attract foreign investment through economic citizenship programs. **The EB-5 program allows for the U.S. to compete for mobile foreign investment and the jobs that these funds bring.**

For these reasons, we urge Congress to take up and pass S. 2778 to update the program and calm concerns about the national security implications of the EB-5 Investor Visa program.

Sincerely,

Andrew Quinlan ~ President, Center for Freedom and Prosperity
Grover Norquist ~ President, Americans for Tax Reform
Jason Pye ~ Vice President of Legislative Affairs, FreedomWorks
Tim Andrews ~ Executive Director, Taxpayers Protection Alliance
Iain Murray ~ Vice President for Strategy, Competitive Enterprise Institute
Karen Kerrigan ~ President & CEO, Small Business & Entrepreneurship Council
Steve Pociask ~ President, The American Consumer Institute
James L. Martin ~ Founder/Chairman, 60 Plus Association
Jerry Taylor ~ President, Niskanen Center
Lew Uhler ~ President, National Tax Limitation Committee
Norman Singleton ~ President, Campaign for Liberty
Tom Giovanetti ~ President, Institute for Policy Innovation
Chuck Muth ~ President, Citizen Outreach
Charles Sauer ~ President, Market Institute
Harry C. Alford ~ President/CEO, National Black Chamber of Commerce
Andrew Langer ~ President, Institute for Liberty
Sean Noble ~ President, American Encore
Matthew Kandrach ~ President, Consumer Action for a Strong Economy

