



Immigrant Investor Program Office (IPO)
 EB-5 Telephonic Stakeholder Engagement (April 22nd)
 IPO Chief Colucci’s Remarks

Good afternoon, everyone. It is really nice to be with you all again today. We have quite a bit of information to share today, so I’ll get right to it. First, I’d like to provide an update on our staffing. Today, we stand at 101 strong. This includes 53 adjudicators and 21 economists. We have another 5 adjudicators who have accepted positions and are scheduled to report to IPO in May. We also are currently in the process of hiring additional economists and adjudicators. In the coming months, we expect our staffing level to reach 121, which is our target for FY 15. We expect that number to be able to keep up with our receipts. In addition, there is a chance that we will be able to increase our staffing beyond 121 which will better enable us to make some solid progress on the backlog, which I know is a continuing concern to all of you.

I am pleased to report that we are already making strides in reducing the number of pending Form I-526s, Immigrant Petition by Alien Entrepreneur. More specifically, in March, for the first time since the creation of IPO, we completed (i.e. approved or denied) more I-526s than we received. We received about 680 new I-526s and completed more than 1,100 – a difference of more than 450. Generally, reducing the number of pending cases will eventually lead to a reduction in processing times.

With respect to the number of forms we’ve received and completed for the first half of the fiscal year, which was October 1, 2014 through the end of March 2015:

	Form I-526 Immigrant Petition by Alien Entrepreneur	Form I-829 Petition by Entrepreneur to Remove Conditions	Form I-924 Application for a Regional Center Under the Immigrant Investor Pilot Program
Received	5250	1533	170
Completed	4036	341	135

Please note these are preliminary numbers as USCIS’s Office of Performance and Quality publishes the official numbers about a month and a half after the end of each quarter. For additional context, compared to the same time period last year, we’ve received 12% more 526s, 76% more 829s, and 34% more 924s. While our pace of completions has begun to pick up for

each of the form types in recent months due to additional staff and some steps we have taken to increase efficiencies, processing times as of February are not where we want them. As of the end of February, the processing time for the I-526 is 14.2 months, for the I-829 is 12.3 months, and 11.7 months for the I-924.

In summary, we continue to work with a sense of urgency to bring these times down and continue to search for ways to improve our efficiency and effectiveness.

Next, I would like to provide a quick update on the I-924A review. As a reminder, the I-924A, the Supplement to Form I-924, is submitted annually by Regional Centers to demonstrate their continued eligibility for the Regional Center designation. In total, for the FY 13 filings, we received 340 forms of the 369 that were required to be submitted. We ended up issuing 29 Notices of Intent to Terminate for Failure to File the I-924A and ultimately terminated 8 Regional Centers. We also ended up issuing 30 Notices of Intent to Terminate for failure to promote economic growth and terminated 7 Regional Centers. We have also begun to review the FY 14 filings, which were due to USCIS by December 29, 2014. As of that date there were 581 Regional Centers that had a regulatory reporting requirement for FY 14, of those, 524 filed the requisite form, and the remaining 57 failed to file. We have since issued a Notice of Intent to Terminate to these Regional Centers. We are also preparing to issue a number of Notices of Intent to Terminate for failure to promote economic growth.

I also would like to mention that since the beginning of FY 14, we also terminated 4 other Regional Centers for failing to promote economic growth outside of the I-924A review. In one case, a Regional Center dissolved. In two other cases, the Regional Centers were the focus of a criminal indictment and complaint and we terminated the Regional Centers once the law enforcement investigation concluded. In the final case, we terminated a Regional Center for failing to promote economic growth based on a determination that the Regional Center had misallocated investor funds and was unable to fully account for all EB-5 capital investments under its sponsorship, among other shortcomings. Please know we continually assess our community of Regional Centers to ensure that they follow applicable laws and regulations. I want to remind all of our stakeholders, and specifically Regional Center principals, of the privilege of being a Regional Center designated by the United States. It is a designation that allows you to help grow the American economy, create jobs, and help immigrant investors achieve their dreams. It is an exceptional business that you are in and we expect that you adhere to the requirements for continued eligibility. If we do detect you are operating outside of the laws and the regulations, we will seek to terminate your designation as an approved Regional Center. As I've mentioned before, we need your help to ensure that the industry is a level playing field for all, so please continue to contact us should you suspect any illegal activity.

Finally, I know a subject that is of great interest to all of you and your clients is the recently announced visa cut-off date for China. As announced by State, as of May 1, 2015, the cut-off date for EB-5 related visas from investors who were born in China will be May 1, 2013. Please know we remained in close contact with the Department of State leading up to this announcement and will continue to do so. In light of this announcement, USCIS prepared a draft policy memo on this important topic that will be available on our website in the near future. We look forward to your feedback on this memo and we will strive to have this finalized soon after receiving your feedback. Now, I'll turn it over to Julia Harrison, Deputy Chief at IPO, who will discuss a few operational considerations.