



Three-Part Telephone & E-mail Seminar:

Investor Options For Experts

Speakers: David Morris, Scott Barnhart, John Barrett, Michael Gibson, Melissa Krinzman, Carolyn Lee, Jason Oleet and Frederick R. Troncone (USCIS)

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We are the leading immigration law publisher. Our free *Immigration Daily* reaches an audience of over 35,000 subscribers. Our immigration portal web site is the largest on the Internet with over 50,000 pages of information. We assist your practice via our periodicals, seminars, and Yellow Pages. *Disclaimer: participation in this seminar does not create an attorney-client relationship with the speakers.*

Seminar Outline

FIRST Phone Session on April 29: EB-5 Indirect Jobs? Induced Jobs? Ask the Economist

Most immigration lawyers will never need to understand economic forecasting to file visa petition. But the EB5 program changes all that. In fact, nearly 90% of all EB-5 cases rely on economic modeling to prove job creation testing to seek conditional residency and two years later to seek removal of conditions. A panel of economists will discuss basic concepts that every immigration lawyer working in the EB-5 visa program should know including:

- What are direct/indirect/induced jobs?
- Overview of USCIS approved models including RIMS II and IMPLAN
- Reality check on job creation claims by Regional Centers
- Coordinating business plan, econometric report, and reality during I-526 and I-829 petitions
- Defining TEAs to claim \$500,000 reduced investment threshold
- Questions and Answers

SECOND Phone Session on May 20: No – The Actual Business? A Regional Center or A Regional Center Project

A Regional Center is typically nothing more than an umbrella organization that allows a foreign national investing capital into a specific project to claim derivative immigration benefits under the EB-5 Regional Center laws. This means potential immigrants should not be overly focused on a specific Regional Center or even on their immigration history. Rather, they should investigate the specific investment Project because that entity will actually receive and place the capital at risk, create and sustain the jobs, and return the capital. For many valid reasons, immigration lawyers shy away from discussing these "business" issues with clients interested in the EB5 program. Panelists will discuss the "business side" issues of the EB-5 program that may help immigration lawyers point their clients to possible experts qualified to address these non-immigration issues:

- Survey of Business/Structure Characteristics Used By EB-5 Projects
- Two biggest risk factors for EB-5 Investors: job creation and capital preservation
- Independent business analysis and valuations/Investment Banking Issues
- Different Business Models: Commercial Real Estate, Manufacturing
- Different Investment Models: Loan, Equity, other
- Testing the Business Plan & Job Creation Plan
- Testing the Exit Strategy & Return of Capital plan

THIRD Phone Session on June 10: Change, Change, Change. USCIS Issues 38 Pages of EB-5 Policy Changes (December 2009)

On December 11, 2009, the USCIS issued a sweeping 23 page memorandum that "rescinds in its entirety" many prior policies that defined the EB-5 Program and establishes new guidance to all CSC personnel involved in the adjudication of any EB-5 visa petition or Regional Center application. That same week, USCIS issued a 15 page "Questions and Answers" document resulting from an EB-5 stakeholders meeting. The panelists will discuss these very important changes :

- What are the new EB-5 policies and adjudication standards
- What policy problems has the Service fixed and what is now broken
- How a "material change" could result in an investor losing both residency and an "age out" child under CSPA
- How a TEA today may not be a TEA tomorrow (failing to preserve \$500,000 investment qualification)
- USCIS burdens on Investor not Regional Center/Project
- Using "Exemplar" I-526 Petition To Stop USCIS Second Guessing



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ABOUT THE SPEAKERS

David Morris (Discussion Leader) manages the Visa Law Group's Washington-DC office and is a respected national lawyer in the business immigration field. He holds a particular emphasis in the representation of clients involved in the areas of investment, life sciences, and information technology. For more than 18 years, Mr. Morris has regularly represented domestic and multinational businesses, as well as professionals, in a wide range of immigration and visa matters. He has been a regularly invited speaker on EB-5 investor visa law topics – including national conferences sponsored by the American Immigration Lawyers Association (AILA) and Immigration Law Weekly (ILW) the leading immigration daily journal. His recent article on EB-5 law appeared in the October 2009 issue of Bender's Immigration Bulletin published by LexisNexis. In general, his immigration insights have been noted on MSNBC television, DC 101 radio, and an array of professional journals and newspapers such as The Labor Lawyer, the American Bar Association's Labor and Employment Journal, the Immigration Advisor, a national journal for human resource managers, the Baltimore Sun, the Boston Herald, the Maryland Daily Record, the Washington Technology Journal, the Immigration Policy & Law Journal, and other publications. Mr. Morris frequently lectures on expedited visa sponsorship strategies, employer immigration compliance programs, and various other immigration related topics for a wide variety of public and private organizations. Prior to founding the firm of McNary, Morris & Smalley (later transformed into the Visa Law Group) Mr. Morris served as the leader of the Immigration Law Section at Baker & Hostetler, one of the largest law firms in the United States.

Scott W. Barnhart, Associate Professor of Finance at Florida Atlantic University and Founder, Barnhart Economic Services. Dr. Barnhart received his M.S. in economics from Florida State University and Ph.D. in economics from Texas A&M University. Professor Barnhart is the Program Director of both the MBA with Financial Planning Track and the Certified Financial Planner™ Certificate Program at Florida Atlantic University, and has recently been elected to serve on the board of directors of the Southern Finance Association. Prior to moving to Florida, Dr. Barnhart held the position of Associate Professor and Breazeale Scholar of Financial Planning at Clemson University, where he spent 10 years. Dr. Barnhart has consulted on cases ranging from stock valuation and ownership disputes to violations of the Fair Labor Standards Act, to personal injury and wrongful birth. He has also applied Input-Output models (RIMS II) to study the impacts of EB-5 regional center businesses. Dr. Barnhart teaches Corporate Finance, Financial Institutions and Investments. His research interests are in the areas of mutual funds, futures markets, corporate governance, exchange rates and the application of econometrics in testing financial theories. His research has been published in the Journal of Financial and Quantitative Analysis, the Review of Economics and Statistics, the Journal of Empirical Finance, the Journal of Banking and Finance, Financial Review, the Journal of International Money and Finance, the Journal of Futures Markets, and other finance and economics journals.

John Barrett is a Senior Consultant for IHS Global Insight in their Global Commerce and Transport Division. With more than 700 employees, IHS Global Insight is recognized as one of the world's largest economic consulting companies providing complex economic modeling, forecasting and data solutions. Mr. Barrett has more than 15 years of experience as an economist with particular expertise in econometric modeling, regional and economic impact analysis, tax policy and input-output modeling. Previously Mr. Barrett was a professor of economics at Suffolk University and a regional economist for the federal government's Bureau of Economic Analysis (BEA). Mr. Barrett earned a MS in Economics from New Mexico State University and a MS in Finance from the Sawyer School of Management. He also received a BA in Economics from the University of Connecticut.

Michael Gibson is the Managing Director of USAAdvisors. He has a degree in Economics from Virginia Tech. His previous work experience was with Citicorp where he worked in the Capital Markets and Investment Banking divisions as a broker-dealer, securities, foreign exchange, derivatives, money market, credit & debt analyst and portfolio risk manager. His duties involved overseeing Citi's financial operations, structuring financial instruments and hedging bank and client risk and investments in emerging markets in Latin America, Africa and the Middle East. In 2007 he established USAAdvisors.org as an organization to assist foreign nationals with their EB-5 investment decisions.

Melissa Krinzman is the Managing Director of Venture Architects, LLC. Ms. Krinzman has a twenty-year history of starting, growing and advising private companies and non-profit organizations and is a frequent speaker on the topic of business plan development. Ms. Krinzman is the Managing Director of Venture Architects LLC, positions private companies for success in the capital-raising process through the development of business plans, financial projections, and investor presentations. Since 1998, Venture Architects has worked with over 500 companies that have raised approximately \$750 million in investment capital.

Carolyn S. Lee (Discussion Leader) is a Partner in the law firm of Miller Mayer, LLP. She is a member of the firm's Immigration Department. Ms. Lee's present areas of concentration include EB-5 investors, academics, and foreign medical graduates. She has presented her expertise in EB-5 visas on numerous panels for both AILA and ILW.com. She is co-author with Stephen Yale-Loehr on the comprehensive EB-5 article entitled "EB-5 Immigrant Investors," published annually in the AILA Immigration and Nationality Law Handbook. She has also authored a comprehensive ethics article related to EB-5 representation entitled "[Ethical and Practical Considerations in EB-5 Practice](#)" and reprinted at 13 Bender's Immigr. Bull. 321 (Mar. 15, 2008). Ms. Lee is a graduate of Cornell Law School and received her J.D. in 1999 specializing in International Legal Affairs and was Chancellor, Cornell Law School Moot Court Board (1998-1999). She received her B.A. in Literature and Political Science from Williams College, cum laude, in 1993. A graduate of Stuyvesant High School in New York City, she was a visiting student at Oxford University, Exeter College, United Kingdom, with studies in politics, philosophy and economics (1991-1992).

Jason Oleet is the Founder and Managing Partner of Oleet & Co., which advises Northern New England's leading companies and institutions on mergers and acquisitions, and assists these entities as they navigate the capital markets. Mr. Oleet has been an investment banker and private equity investor his entire career. At Oleet & Co., Mr. Oleet spends his days supporting the firm's portfolio companies and assisting corporate finance advisory clients as they navigate the capital markets. After receiving his A.B. in history from Middlebury College, Mr. Oleet moved to New York to join Deutsche Bank's Industrials Group, where his work covered a diverse range of sophisticated transactions. In 2002, Mr. Oleet returned to Vermont from Wall Street and began work as an advisor to the private equity arm of a Colorado-based family office, a role that he held until he co-founded Worth Mountain Capital Partners, a predecessor firm to Oleet & Co.



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Frederick R. Troncone is an Immigration Law Analyst with the Department of Homeland Security Citizenship and Immigration Services (CIS) Ombudsman's Office. The CIS Ombudsman Office was created by Congress in the 2002 Homeland Security Act as an independent office that reports directly to the Deputy Secretary of Homeland Security. The CIS Ombudsman is charged with assisting the public in resolving individual case problems pending with USCIS, identifying systemic problems related to USCIS policy or process, and recommending ways to mitigate these problems. Mr. Troncone focuses on EB-5 issues for the CIS Ombudsman's Office. On March 18, 2009, the CIS Ombudsman issued a formal recommendation to USCIS to address systemic problems with USCIS' administration of the EB-5 program. Mr. Troncone joins the panel to discuss this recommendation, and the solutions proposed, USCIS' response thereto, as well as related subsequent EB-5 developments. Prior to joining the CIS Ombudsman's office, Mr. Troncone practiced immigration law in the private sector for many years. He is a 1982 graduate of the University of Toledo College of Law.