



Three-Part Telephone & E-mail Seminar:

EB5 For Experts

Speakers: Michael Gibson, Joseph Bartlett, Ignacio A. Donoso, Michael Homeier, H. Ronald Klasko, Michael J. Mard, Donald Wisehart and Other
Speakers to Be Announced

Available Online

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Seminar Outline

FIRST Phone Session on April 28: Securities law: Avoiding Litigation and Rescission

With so many EB-5 Regional Centers marketing to a relatively few, the pressure is on to deliver investor clients and the tactics and techniques employed by some of the Center's, their agents and "finders", both in the U.S. and overseas may cause increased scrutiny by the Securities & Exchange Commission and attorneys who specialize on malpractice and litigation on behalf of their investor clients. How can EB-5 practitioners and Regional Centers who have offerings in the market stay safe and avoid potential litigation and rescission?

- Reg. D & Reg. S offerings (definition of exemption)
- Solicitation and 502(c) rule
- Internet advertising: Lamp & IPO.net
- Seminars: overseas and domestic, rules and practices
- Compensation and fees: definition of Agents & Finders
- Marketing material v. operating documents
- Project failure and investor litigation

SECOND Phone Session on May 19: Due Diligence & Care :Guidance in helping clients select an appropriate investment

With an onslaught of EB-5 Regional Center applications filed recently and the expected number of Centers expected to top 200 in the near future, how can immigration attorneys expect to counsel their client on which investment to select and what should they do to protect themselves in the event that the project fails to achieve the removal of the I-829 or fails to return the capital invested?

- The role of the immigration attorney and care for client
- Due Diligence lists, how relevant are they?
- What factors should be considered
- Scope of representation
- Liability, disclaimers and waivers
- The role of the immigration attorney as advisor, professional insurance
- The roles of other professionals to assist the investor client

THIRD Phone Session on June 9: Valuation & Risk

What factors improve the chance of success in an EB-5 investment, the roles of capital, debt and equity, cash flow and what other factors are critical to making an informed decision in assessing the strength and weakness of the offering.

- Standards of value – define, compare, contrast, and discuss importance.
- Valuation process and how it differs for business val, M&A, and audit work.
- The critical nature of the management interview in performing good valuations and making good investment decisions in non-public companies.
- Further "privately-held v. publicly-held company" valuation issues.
- Risk and return (Sources for each and the need to remember both risk and return when valuing companies; Qualitative assessments; Quantitative methods; Company-specific risk, its nature, sources, and effects on value [Company size; Role of management, competition, the market])
- Capital structure and its effects on value.
- How international investors price/perceive value of U.S. companies v. how U.S. investors price/perceive value of the same U.S. companies.



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ABOUT THE SPEAKERS

Michael Gibson (Discussion Leader) 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 and runs the EB5info.com information portal.

Joseph Bartlett of counsel in Sullivan & Worcester's New York office, is a member of the Corporate Department. He has extensive experience in alternative investments, venture capital, emerging companies, corporate restructurings, private equity and buyouts. Mr. Bartlett has acted as counsel to, director of, and shareholder in, a number of development stage companies during his 47-year career in the venture capital business. Mr. Bartlett has also served as trustee of a series of public mutual funds, chair of a public REIT, and as counsel to asset managers throughout his career, including the managers of public and private equity funds. He has been a limited partner in a number of pooled investment vehicles, including Bain Capital and Needham Emerging Growth Partners. Prior to joining Sullivan & Worcester, Mr. Bartlett was an Of Counsel at Sonnenschein Nath & Rosenthal, LLP. He is a Courtesy Professor at Cornell University, The Johnson School of Business; formerly an adjunct professor at New York University School of Law and a visiting Professor (Securities Regulation and Corporate Finance) at Stanford. He has published numerous articles and books including: *Fundamentals of Venture Capital*, (Madison Books, 1999) *Equity Finance: Venture Capital, Buyouts, Restructurings and Reorganizations*, (Aspen 1995, Supps. 1996 - 2003); *Corporate Restructurings: Reorganizations and Buyouts*, (Wiley 1991; Supps. 1992, 1993); *Venture Capital: Law, Business Strategies and Investment Planning*, (Wiley 1989; Supps. 1990 - 1994) and *The Law Business: A Tired Monopoly* (Rothman, 1982). Mr. Bartlett is admitted to practice in New York, Massachusetts and Washington, D.C.

Ignacio A. Donoso is a senior attorney at FosterQuan,LLP. Admitted to practice in U.S. District Court, Southern District of Texas and U.S. District Court, Northern District of California. Selected to Texas Service Center Liaison Committee, American Immigration Lawyers Association 2008.

Michael Homeier practices in the area of general business, corporate, securities, transactional, and business financing law. With roughly 27 years' experience in the corporate and business transactional field, both as in-house corporate counsel and with private law firms, Michael brings a deep level of legal knowledge and expertise to the EB-5 industry. Michael represents a number of regional centers in the EB-5 program, and assists them with the structuring of their projects as well as the negotiation and drafting of corporate and securities documents relevant to the EB-5 program, such as investor questionnaires, operating agreements, limited liability agreements, loan agreements, subscription agreements, private placement memoranda (PPMs), and escrow agreements. In addition to numerous engagements as a university law professor, Michael also actively participates in public speaking engagements, both in the EB-5, business financing, and business law arenas, and as an inspirational speaker to teenaged and young adult cancer survivors on post-treatment life success. Michael received his J.D. from University of Southern California and his B.A. from The University of California, Los Angeles. Michael is a member of the State Bar of California.

H. Ronald Klasko is a founding partner of Klasko, Rulon, Stock and Seltzer, LLP. He has been practicing immigration law since 1978. Ron is a former national President and three-term General Counsel of the American Immigration Lawyers Association (AILA). He is listed in Best Lawyers in America and the International Who's Who of Business Lawyers. He is a frequent lecturer and prolific author on immigration law topics, and is one of only two immigration lawyers ever honored with the Founders Award, bestowed on the individual or group who has the most important impact on immigration law.

Michael J. Mard is a principal of The Financial Valuation Group of Florida, Inc. Mr. Mard has been a full-time business appraiser and expert witness for over 25 years, specializing in intangible assets, specifically intellectual property. He has developed analyses that have been reviewed and accepted by the Securities and Exchange Commission, major accounting firms, the IRS and the courts. Mr. Mard has provided expert testimony approximately 125 times related to intangible assets, intellectual property, business damages, marital dissolution, shareholder disputes and IRS matters. He is very active at state and national levels with emphasis on business valuation standards and intellectual property valuations, including: Recently served twelve years on the Financial Accounting Standards Board's Valuation Resource Group; Currently serves on the American Society of Appraisers BV subcommittee; Lead author of multiple books, including "Business Combinations with SFAS 141R, 157, and 160: A Guide to Financial Reporting" and the upcoming "Valuation for Financial Reporting, Fair Value Measurements and Reporting, Intangible Assets, Goodwill and Impairment, 3rd edition"; and Co-author of several books, including the upcoming "Financial Valuation: Applications and Models" (3rd edition [2010]) and "Financial Valuation Workbook" (3rd edition [2010]). He has received the AICPA Business Valuation Volunteer of the Year Award and been inducted into the AICPA Business Valuation Hall of Fame. Mr. Mard is a frequent speaker, instructor and author, and his opinions have been accepted by the Courts; he is frequently Court appointed.

Donald Wisehart has been involved in business valuations throughout his career in public accounting, and has been retained by public and private companies, both large and small, over a wide variety of industries. Mr. Wisehart's fair value opinions on option pricing, goodwill impairment and intangible fair value have been reviewed and have withstood the scrutiny of the SEC and big-4 accounting firms. He has provided litigation support both as an expert witness and as an analyst for valuations in various legal proceedings including divorce, shareholder disputes and economic loss cases. Since 1996, he has lectured for both the American Institute of Certified Public Accountants and the National Association of Certified Valuation Analysts on various business valuation topics. He has spoken on the national level on such topics as "Capitalization and Discount Rates", "Discounts and Premiums" and "Fair Value Accounting". He has also taught the AICPA's courses in "Fair Value Accounting: A Critical New Skill for All CPAs" and "Fair Value Accounting Concepts". He has presented webinars on reporting fair value of "business combinations" (SFAS 141r), SFAS 142 (Goodwill



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and Other Intangible Assets), and "Top Ten Impairment (Goodwill) Challenges". He has also spoken nationally on the determination of fair value of employee stock options (SFAS 123r). Mr. Wisehart is a co-author "Financial Valuation – Applications and Models" with its 3rd edition to be released in the spring of 2011. He was also a contributing author to the second edition "Valuation for Financial Reporting" released in 2008. Mr. Wisehart is one of the original "expert panelists" for the Financial Valuation and Litigation Expert, a national news journal that publishes bi-monthly on a variety of articles on financial valuation and litigation support services.

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