

THE EB-5 BOOK 2016-2017 Edition

Editors: Matt Gordon and Sarah Schroeder

Articles by Shae Armstrong, Jeanne Calderon, Michael T. Clark, Laura Danielson, Michael Dunn, L. Batya Schwartz Ehrens, Gary Friedland, Robert P. Gaffney, Adam Gale, Steve Ganis, Sherman Golden, Douglas Hauer, Jennifer Hermansky (Jen), Parisa K. Karaahmet, Mark Katzoff, Lily Li, Brandon Meyer, John Neill, Angelo A. Paparelli, Chun Yun ("Elizabeth") Peng, John Roth, Paul Ruby, Reid Thomas, Robert S. Winner, and Ben Zou.

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Book Outline

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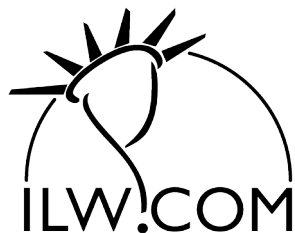
I. Articles on EB-5

- Introduction - A Path Forward By: Matt Gordon
- Practical Approaches to Lawful Source of Funds Issues by Robert P. Gaffney
- Source of Funds: Understanding and Vetting Your Investor's Background by Ben Zou and Laura Danielson
- I-526 Petitions: Practice Pointers by Paul Ruby and Lily Li
- I-829 Petitions: Removing Your Investors' Conditions by Elizabeth Peng and Jennifer Hermansky
- How to Successfully Represent Chinese Investors in EB-5 Cases by Elizabeth Peng
- EB-5 China Retrogression: Considerations for Investors and Regional Centers by Parisa K. Karaahmet and Sarah A. Schroeder
- The Regional Center Loan Model Chinese Conundrum by Matt Gordon **NEW!**
- I-924 Process, Tips, and Best Practice by Angelo A. Paparelli and Brandon Meyer
- EB-5 Regional Center Job Creation Requirements by John Neill
- Organizational Law in the EB-5 Program by Matt Gordon **NEW!**
- Role of the Business Plan and Plan Writer by Angelo A. Paparelli and L. Batya Schwartz Ehrens
- EB-5 Capital Project Database: Revisited and Expanded by Jeanne Calderon and Gary Friedland **NEW!**
- Relevance of US Securities Laws to the EB-5 Marketplace by Sherman Golden and Michael Dunn
- Hot SEC Topics in EB-5 Financings by Gregory White, Mark Katzoff, and Angelo Paparelli
- A Primer on Lawyers Lawfully Advising on EB-5 Project Choices by Matt Gordon **NEW!**
- The EB-5 Attorney as Financial Adviser: A Practical Guide by John Roth
- FINRA Guidance on Applicability of the Suitability Rule to Broker-Dealers Marketing Private Placements by Douglas Hauer, Steve Ganis, and Adam Gale
- Use of Escrows in EB-5 by Reid Thomas
- Death and Taxes - Coming to the United States: U.S. Income Tax Implications by Matt Gordon **NEW!**
- What TEA Projects Might Look Like Under EB-5 2.0 - Alternatives Illustrated with Maps and Data by Jeanne Calderon and Gary Friedland **NEW!**
- TEAs A Path Forward by Matt Gordon **NEW!**
- EB-5 Program Reforms by Shae Armstrong **NEW!**
- Excerpts from House and Senate Hearings on the EB-5 Program **NEW!**

II. Resource Material

- Cases
- Forms
- USCIS Policy Memoranda

III. [Online Resource Materials](#)



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EDITORS

Matt Gordon is the Chief Executive Officer of E3 Investment Group and the architect of its Scalable-Direct® EB-5 business model. Mr. Gordon's career spans business operations, finance and law. Since entering the EB-5 sector, Mr. Gordon has become a noted expert on legal topics related to EB-5 organizational structure and EB-5 policy. He is the editor of the leading legal treatise on the EB-5 program, "The EB-5 Book" and is a frequent writer and lecturer. He has also done policy work at Harvard University's Kennedy School of Government and with the White House. In February 2016, Mr. Gordon testified in front of the House of Representatives Judiciary Committee as a policy expert on EB-5 matters. Mr. Gordon is also a founding member of the More American Jobs Alliance. Mr. Gordon is a licensed attorney in New York, having practiced mergers and acquisitions law at the beginning of his career with the largest and most reputable Wall Street firms including Fried Frank and Sullivan & Cromwell. Following his legal career, Mr. Gordon ran the US division of a Swiss multi-national corporation, after which he became an investment banking and finance professional. Mr. Gordon received his B.S. in Policy Analysis from Cornell University and his J.D., cum laude, from the University of Pennsylvania School of Law. Mr. Gordon holds FINRA/SEC securities licenses and is associated with a registered broker-dealer. Mr. Gordon lives in Westchester County, NY with his wife and three children.

Sarah A. Schroeder is a Founding Partner at DiRaimondo & Schroeder LLP, a boutique business immigration law firm based in Williamsburg, Brooklyn. Sarah has extensive experience handling a broad spectrum of business immigration matters, specializing in complex immigration issues, including visa petitions requiring knowledge of complex corporate business structures and visas for investors and entrepreneurs (including E nonimmigrant visas and EB-5 petitions). Prior to founding D&S, Sarah practiced in the fields of corporate, investor, and family immigration law at a large global corporate immigration firm, representing corporate and individual clients within a variety of industries including finance, technology, business, fashion, and the arts. Sarah has presented and published on numerous different immigration law topics including the EB-5 program, immigration options for start-ups and entrepreneurs, and criminal immigration. Prior to entering private practice, Sarah served as an immigration law clerk for the United States Court of Appeals for the Second Circuit.

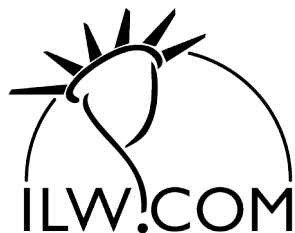
CONTRIBUTING AUTHORS

Shae Armstrong is an EB-5-focused attorney who serves as CP Homes' EB-5 immigration counsel in Dallas, Texas. CP Homes is a residential, assisted living facility for seniors that operates under the USCIS-designated CP Regional Center, Inc. At CP Homes, Attorney Armstrong manages the EB-5 regional center network, ensuring that the company's EB-5 and regional center processes are in compliance with both U.S. Securities and Exchange Commission and USCIS regulations and policies. In addition, Attorney Armstrong is the principal of the Law Office of Shae Armstrong, PLLC, an EB-5 consulting and private practice law firm he founded in Dallas, Texas. He has experience representing investors, regional centers, and other EB-5 investment vehicles. He previously served as the immigration counselor for Encore Global, where he handled regional center cases and oversaw EB-5 immigration filings. He has frequently spoken on the subject of EB-5 across the United States and China.

Jeanne Calderon joined New York University Stern School of Business in 1986, where she is an Associate Clinical Professor of Business Law. Professor Calderon teaches in the undergraduate and graduate programs including, "Law, Business and Society;" "Professional Responsibility and Leadership;" "Real Estate Transactions;" "Business Law for Managers" and "Business and its Publics." She also has taught the course entitled, "Law for Accountants and Other Professionals," in the undergraduate program and, "Markets, Ethics and Law," in the graduate program. Professor Calderon is heavily involved in researching, writing and speaking about the EB-5 immigration program. On March 27, 2015 Stern's Center for Real Estate Finance Research held an "EB-5 Financing Summit" that, in part, focused on her research.

Michael T. Clark is a partner in the Corporate department of Seyfarth Shaw LLP. Mr. Clark has broad experience in mergers and acquisitions and corporate and securities law matters, both domestically and internationally. He has represented public and private companies and, in particular, companies in the security, energy, technology and aerospace industries.

Laura Danielson is the chair of the Immigration Department at Fredrikson and Byron, P.A. She taught immigration law at the University of Minnesota Law School for many years and is the co-editor of Green Card Stories and co-author of Immigration Law and Procedure in a Nutshell. Splitting her time between Minneapolis and Fredrikson & Byron's Shanghai office, Ms. Danielson provides global, business, and investment-related immigration services, including EB-5 for foreign investors.



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Michael Dunn is a partner in the New York and Atlanta offices of Seyfarth Shaw LLP whose practice is focused on counseling public companies on registration and reporting obligations under the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Dunn may be contacted at MDunn@seyfarth.com.

L. Batya Schwartz Ehrens is an immigration attorney specializing in employment-based immigration law. She advises investors and entrepreneurs, as well as companies of all sizes, on visa strategies and immigration compliance in the United States. She also represents professionals in all fields to secure nonimmigrant visas and permanent residence for executives, scientists, physicians, artists, and others. As a passionate advocate for economic growth through the contributions and ingenuity of immigrants, Ms. Schwartz Ehrens has written articles and spoken extensively on a range of specialized topics including employment-based immigration options, E-Verify, I-9 Compliance, naturalization, and grassroots advocacy. She also co-edited *The Immigration Compliance Book*, a comprehensive reference book on worksite enforcement and E-Verify. Ms. Schwartz Ehrens is an adjunct professor of Business Immigration Law at the City University of New York (CUNY) School of Professional Studies' Advanced Certificate in Immigration Law program. She is a member of the American Immigration Lawyers Association (AILA) and is active on the Corporate Practice, Department of Labor, and Advocacy committees of AILA's New York Chapter. She is also the New York Ambassador of the American Immigration Council and has served on the Board of Directors of the Hebrew Immigrant Aid Society. Ms. Schwartz Ehrens received a Bachelor's degree in International Relations from Emory University and both a Juris Doctorate and M.B.A. from The American University. She is proficient in Spanish, Hebrew and Japanese. Ms. Schwartz Ehrens may be reached at batyaehrens@gmail.com.

Gary Friedland Director of Investments and Capital Markets, oversees with Jordan Sanders the identification of new acquisitions for Sanders Equities. Friedland also has principal responsibility for the evaluation of real estate investment opportunities and the company's relationships with strategic partners. Prior to joining Sanders Equities, Friedland was involved in all aspects of real estate development and finance, including conducting due-diligence, handling zoning and entitlement matters, overseeing sales and marketing for various projects, legal work on all aspects of real estate acquisition, development, construction and operations, and financial analysis at the project and company level.

Robert Gaffney, a California State Bar certified Specialist in Immigration and Nationality Law, has maintained a strong practice focus and developed significant expertise representing immigrant investors since enactment of the "EB-5" provisions in 1990. Through his firm in San Francisco, Mr. Gaffney has nearly 30 years of experience counseling a wide range of corporate and individual clients in areas of employment-related, investment, and family-based visa and immigration matters. Fluent in Mandarin Chinese, Mr. Gaffney is the author of "Country Specific Issues and Challenges in Representing EB-5 Petitioners from the People's Republic of China", a leading source of information on this rapidly evolving topic published in *Immigration Options for Investors & Entrepreneurs*, (American Immigration Lawyers Association, Edited by L Stone, et al. 2006, 2010). J.D. Hastings College of the Law (1980), National Foreign Language Fellow, Univ. of Michigan, Center for Chinese Studies (1973 - 76), B.A. summa cum laude, Chinese Studies, U.C. San Diego 1973.

Adam D. Gale is the Co-chair of the firm's Investment Funds Group. He focuses his practice on counseling private equity funds, hedge funds, broker-dealers, banks, and registered investment companies on formation and structuring, and regulatory and compliance issues. He represents both well-established and start-up entities. Mr. Gale may be contacted at adgale@mintz.com.

Steve Ganis is Of Counsel at Mintz Levin Cohn Ferris Glovsky and Popeo PC, and has over 15 years of experience as a government and private-sector lawyer practicing financial services law, specializing in the federal banking, securities, and derivatives laws. Mr. Ganis speaks and teaches frequently about AML and OFAC, including at the FINRA Institute at the Wharton School of Business and FINRA's AML Boot Camp, and on numerous panels at conferences and seminars. Mr. Ganis may be contacted at SGanis@mintz.com.

Sherman E. Golden is senior counsel in the Corporate practice group in the Atlanta office of Seyfarth Shaw LLP. Mr. Golden has been extensively involved in economic development through the identification and structuring of financings for specific economic development projects with an emphasis on urban redevelopment. He has represented both public and private interests and consulted with local governments on various matters. Mr. Golden may be contacted at SEGolden@seyfarth.com.

Douglas Hauer is a Member of at Mintz Levin Cohn Ferris Glovsky and Popeo PC's Corporate & Securities Practice, and Immigration Practice. On the corporate side, he The EB-5 Book 2014-2015 Edition focuses on private offerings and related securities



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work. Doug serves as counsel to developers and businesses seeking capital through the EB-5 investor visa program. He also counsels lenders, private equity firms and EB-5 Regional Centers on EB-5 compliance issues. Mr. Hauer may be contacted at DHauer@mintz.com.

Jennifer Hermansky (Jen) is an Associate in the Philadelphia Office of Klasko, Rulon, Stock & Seltzer, LLP. A member of the EB-5 immigrant investor team, Jen has prepared and filed many successful I-526 petitions, both through regional center investments and individual investment opportunities, along with filing corresponding I-829 petitions to remove the conditions on permanent resident status. She also works with developers on options available for funding new projects that might qualify for EB-5 investments, either based on individual EB-5 petitions or through new or existing regional centers. She has extensive experience reviewing and editing both regional center and project business plans, economic reports, securities offering documents, and corporate documents for EB-5 issues. She has prepared and filed I-924 applications for initial regional center designations, regional center amendment applications, and exemplar I-526 petitions for project pre-approval by USCIS. Jen also has prepared template I-526 and I-829 petitions for regional centers that were distributed to investors and their attorneys for filing with USCIS. She also advises regional centers on record keeping for USCIS reporting requirements, record keeping for I-526 and I-829 petitions and job creation, and general regional center organizational, management, and staffing issues. The author would like to thank H. Ronald Klasko for his contribution to this article.

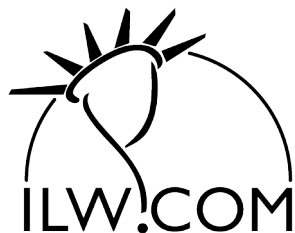
Parisa Karaahmet is a Partner at Fragomen and leads a team specializing in individual, complex and corporate immigration matters. She has presented at Pace University's Judicial Institute, guest lectured at Cardozo Law School, and speaks at national and international conferences regarding EB-5 investor visas, immigration compliance and other immigration related topics. She currently chairs the Practising Law Institute's (PLI) annual conference "Defending Removal Proceedings" and previously co-chaired the American Bar Association (ABA) Immigration Litigation Committee from 2011-2013. Her areas of specialty include advising clients with respect to criminal offenses and related grounds of inadmissibility, employer sanctions, entrepreneurial investor visa options including EB-5, and E-verify and I-9 compliance. On the business corporate side, Parisa represents a variety of large, mid-size and smaller companies in the financial services, medical, pharmaceutical, education and technology sectors in their immigration matters. Parisa previously served as an Assistant District Counsel and Acting Deputy District Counsel for the Immigration and Naturalization Service, New York District Office.

Mark Katzoff is a senior counsel in [Seyfarth Shaw's](#) corporate department and a member of its Capital Markets Practice Group. Mr. Katzoff's practice focuses on the representation of public and private corporations, venture capital firms, private equity funds and underwriters in public and private equity and debt transactions, including direct and regional center EB-5 private placements to foreign investors, and in M&A transactions. Prior to joining Seyfarth, Mr. Katzoff spent a number of years as in-house counsel to a financial services company, serving as both a General Securities Principal and Financial and Operations Principal to their broker-dealer. Mr. Katzoff is a graduate of the Boston College School of Law and Hamilton College. Mr. Katzoff may be contacted at mkatzoff@seyfarth.com.

Lily Li attorney at law, a multi-state licensed attorney, based in Dallas Texas, has developed expertise in EB-5 practice in past years. In addition to a full spectrum of immigration law practice, attorney Li also has experience in business law and related matters. Attorney Li is a graduate of Dedman Law School of Southern Methodist University, Texas USA and the University of Hong Kong. Attorney Li can be reached at info@thelllaw.com.

Brandon Meyer is Principal of Meyer Law Group. Mr. Meyer has written many noteworthy articles and studies on the EB-5 program. Mr. Meyer may be contacted at brandon@meverlawgroup.us.

John Neill is the Principal at [AKRF, Inc.](#) Mr. Neill leads a team specializing in economics and real estate advisory services for private developers, institutions, and municipalities. His group has performed hundreds of economic and fiscal impact studies for public and private clients, including input-output modeling in support of EB-5 applications. His areas of specialty include socio-economic analysis, economic and fiscal impact studies, and market and feasibility studies. He also serves as a project manager for environmental reviews of major development projects in New York City, including most recently New York University's proposed campus expansion plan. He regularly works with real estate lawyers and has provided expert testimony on economic issues at City Council hearings. He has joint graduate degrees from Yale School of Management and Yale School of Forestry and Environmental Studies. Mr. Neill may be contacted at jneill@akrf.com.



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Chun Yun ("Elizabeth") Peng is a co-founder and Senior Attorney of Peng & Weber, PLLC, a nationally recognized immigration law firm located in suburban Seattle, Washington (www.GreenCardLawyers.com). Ms. Peng earned her L.L.B. degree at China University of Political Science and Law in Beijing, China in 1983. While pursuing L.L.M. studies at the same university, Ms. Peng earned a Ford Foundation scholarship to study law in the United States, completing her J.D. degree at the University of Kansas in 1988. Ms. Peng is also a longstanding member of the American Immigration Lawyers Association (AILA), is a former executive committee member of the Washington State chapter of AILA, and has more than 20 years of experience representing Chinese businesses and entrepreneurs in all areas of immigration law. Ms. Peng's primary focus is on EB-5 immigrant investors and L-1/EB-1C multinational executives and managers. She has spoken nationally and internationally on EB-5 visa issues, with a focus on Chinese investors, for AILA, ILW.com, and other major organizations. Ms. Peng would like to thank her partner, Cletus M. Weber, for helpful insights in the development of this article.

John Roth is an attorney at Lubin, Salvetti & Associates where his practice is limited exclusively to business immigration matters. The vast majority involves EB-5 matters, where he handles investor petitions and also works on behalf of EB-5 project developers. Paul has filed petitions on behalf of investors in both regional center-based and independent projects and has a track record of I-526 and I-829 approvals. Paul earned a B.A. from Brown University in Providence, Rhode Island and a J.D. from Marquette University in Milwaukee, Wisconsin.

Paul Ruby is an attorney at [Lubin, Salvetti & Associates](http://Lubin.Salvetti&Associates) where his practice is limited exclusively to business immigration matters. The vast majority involves EB-5 matters, where he handles investor petitions and also works on behalf of EB-5 project developers. Paul has filed petitions on behalf of investors in both regional center-based and independent projects and has a track record of I-526 and I-829 approvals. Paul earned a B.A. from Brown University in Providence, Rhode Island and a J.D. from Marquette University in Milwaukee, Wisconsin.

Reid Thomas serves as the Executive Vice President for NES Financial. Responsible for global sales and marketing, he brings over 20 years of sales and marketing leadership in both public and private companies in high-growth Silicon Valley technology companies. Thomas' past experience includes leading sales with Voice Over IP pioneer Sylanro Systems, driving revenue and market share growth to a successful IPO with VINA Technologies, and Octel Communications, which was acquired by Lucent Technologies. Most recently he served as SVP of Global Sales at Laszlo Systems, a global leader and pioneer in Rich Internet Applications. During his time with NES Financial, Thomas has been instrumental in the rapid growth of the company's EB-5 business, making NES Financial the leader in EB-5 by providing innovative solutions specifically built for the industry. Thomas' active participation in the EB-5 community has made him a frequent and sought after speaker at events and conferences across the country. He has written numerous articles, blogs, and white papers on the topics of escrow and fund administration, solidifying his position as an industry expert. Mr. Thomas may be contacted at rthomas@nesf.com.

Robert S. Winner is a Partner in the Chicago office of Seyfarth Shaw LLP. As a member of the firm's Corporate department, Mr. Winner focuses his practice on mergers and acquisitions, corporate and energy finance, venture capital, private securities offerings, and general commercial transactions. Mr. Winner has more than 18 years of transactional experience working with both startups, developers and Fortune 500 companies. In addition to representing traditional Midwest manufacturing and distribution companies, he represents national energy and clean technologies companies, with a focus on oil and gas exploration and production assets, and renewable energy projects, including solar, wind, biofuels, biomass and waste-to-energy ventures. His experience extends to beyond general corporate and M&A practices to negotiating and drafting specialized commercial contracts in project construction and finance, power purchases and related interconnection agreements, technology licenses, fuel supply contracts and feedstock agreements.

Ben Zou is an associate in the Corporate Group in the Shanghai office of [Fredrikson and Byron, P.A.](http://FredriksonandByron.P.A) His practice focuses on cross-border investment, business and M&A, where he assists clients who have various cross-border needs between the USA and China. Mr. Zou may be contacted at BZou@fredlaw.com.



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